

This annual management report of fund performance contains financial highlights, but does not contain either the interim financial report or annual financial statements of the investment fund. You can get a copy of the interim financial report or annual financial statements at your request, and at no cost, by calling us toll free at 1-866-378-7119, by writing to us at NGAM Canada LP (formerly NexGen Financial Limited Partnership or the "Manager"), 36 Toronto Street, Suite 1070, Toronto, ON., M5C 2C5, or by visiting our website at www.nexgenfinancial.ca or SEDAR at www.sedar.com. Securityholders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, including its strategy, expected performance and conditions. Forward-looking statements are statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "plans", "believes", "estimates" or negative versions thereof and similar expressions. In addition, any statement that may be concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risk, uncertainties and assumptions about the Fund and economic factors.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors, interest and foreign exchange rates, capital markets, business competition, technological changes, changes in government regulations, unexpected judicial or regulatory proceedings and catastrophic events.

We stress that the above-mentioned list is not exhaustive. We encourage you to consider these and other factors carefully before making any investment decisions and we urge you to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise.

Management Discussion of Fund Performance

Investment Objective and Strategies

The investment objective of the NexGen Canadian Dividend Tax Managed Fund (the "Fund" or the "Tax Managed Fund") is to provide a combination of current cash flow and long-term capital growth primarily through investment in a diversified portfolio of Canadian equity securities.

NGAM Canada LP (formerly NexGen Financial Limited Partnership), the manager of the Fund, follows a core value/income investment style for the Fund consisting of quantitative screening, fundamental company, economic and market analysis.

Results of Operations

The Fund's net asset value decreased during the year from \$68,719,000 to \$58,504,000. This decrease was a result of a combination of net redemptions and negative return on investments.

The Regular Series of the Capital Gains Class of the Fund returned -6.0% compared to a -8.3% return on its benchmark, the S&P/TSX Composite Total Return Index (the "Benchmark"), from which fees and expenses are not deducted. See the section titled "Past Performance" for a detailed summary of the performance of the Fund.

The S&P/TSX Composite Index finished the year down -8.32%, on a total return basis, after losing -9.14% during the second half of the year. The S&P 500 Index provided a much better return gaining +11.43% (+0.15% in USD terms) in the second half of the year and +21.59% (+1.38% in USD terms) for the full year. After moving up in the first quarter of 2015, the Canadian equity market trended downward for the remainder of the year. The US equity market was largely flat through the first half of the year before seeing significant weakness develop in August and September. Strength in the fourth quarter erased much of this weakness and saw the index finish the year relatively flat, in US dollar terms.

The primary theme that drove equities in both Canada and the US was the strength of the domestic US economy relative to weakness in most other countries around the world. With domestic economic conditions improving, the market began to price in greater expectations of a Federal Reserve rate hike, causing the US dollar to strengthen further against most currencies. In December the Federal Reserve raised the Federal Funds rate by 25 basis points.

The strength in the US dollar and higher relative interest rates drew capital from many other markets leading to capital outflows in emerging markets. Commodity producers saw continued pressure as the value of commodities fell against the US dollar and the economies of the largest commodity users waned. Major institutions such as the World Bank and IMF responded by cutting global GDP growth estimates, which further exacerbated the negative sentiment surrounding emerging markets and commodities.

Throughout the reporting period, the Tax Managed Fund's largest exposure was to the Financial sector. The Fund's exposure to the Consumer Discretionary sector became larger than that of the Energy sector early in the second half of the year. The Fund began the second half with weightings in the Financial, Energy and Consumer Discretionary sectors of approximately 35.3%, 12.5%, and 12.2%, and ended the period with weightings of approximately 36.7%, 10.1%, and 13.9% respectively.

The Manager maintained a significant underweight exposure in the Energy sector throughout the reporting period; however, this was not enough to prevent losses in the Fund's energy related investments. The Manager's exposure to US secular growth companies was largely responsible for providing some offsetting positive performance in the portfolio.

The largest individual equity contributors to the Tax Managed Fund's performance over the course of the year were Microsoft, CVS Health, Northland Power, Tricon Capital Group, and Abbott Laboratories. The largest detractors from performance were WestJet Airlines, Baytex Energy, Bombardier, Alaris Royalty, and Newalta.

The Manager continues to believe that equities generally offer better reward potential than fixed income over the medium term. Although global growth has receded, it continues to be positive, setting the stage for positive corporate earnings growth, which is supportive of valuations. The Manager is of the view that 2016 will be a period of transition for global economies and capital markets and will provide opportunities to invest in companies with attractive longer term prospects. The Manager continues to search for and opportunistically add to both high yield / lower growth and low yield / higher growth stocks of companies with attractive valuations and the potential for growing cash flows and dividend streams.

Recent Developments

2016 has provided a challenging start for investors with equities down in all major markets across the world. In North America, the US has underperformed Canada so far in 2016 as investors worry about waning global growth and the impact of a strong US dollar on US corporate earnings. Bond markets have become cautious on the global economy and bond yields have fallen in both Canada and the US.

Unfortunately, increasing volatility is becoming a more prevalent theme across asset classes, currencies, and commodities. One silver lining to this increased volatility could be the US Federal Reserve taking a more cautious path to interest rate normalization than that they have currently laid out. This could, in turn, lead to less interest in the US dollar and provide at least a temporary reprieve for commodities such as oil, natural gas, copper, and gold. Anticipation of this possibility has likely contributed to Canada's equity market outperforming the US equity market going into February.

Global growth disparities, global interest rate differentials and the direction of the US dollar will likely continue to weigh heavily on equity market performance in 2016. Geo-political risks in areas such as Saudi Arabia, Russia, and Europe, may also be sources of instability throughout 2016. With that said the Manager continues to believe that global GDP growth will be positive and provide an environment in which corporate earnings can grow.

The portfolio remains invested for long term growth although the Manager is holding a slightly elevated cash position which will be reduced as the broad based market weakness creates attractive opportunities. The portfolio is currently over-weight secular growth sectors such as Consumer Discretionary and Health Care, while maintaining an underweight exposure to cyclical growth sectors such as Materials and Energy. The Manager remains active in looking to allocate capital, is currently considering opportunities in both Canada and the US, and remains focused on finding companies where the market is not properly pricing in the longer term opportunity.

Fund Merger

On June 5, 2015, the Fund merged with the NexGen North American Large Cap Tax Managed Fund. As a result of the merger, the Fund's net asset value increased by \$5,220,549.

Distributions

Effective July 1, 2014, the Return of Capital Class of the Fund increased its distribution rate from \$0.30 to \$0.36, annually, paid monthly. The Dividend Tax Credit Class of the Fund increased its distribution rate from \$0.30 to \$0.40, annually, paid monthly.

Inter-Fund Debt

Under the fund on fund investment structure, the Fund issues debt in the form of limited recourse notes to the NexGen Canadian Dividend Registered Fund (the "Registered Fund"). These limited recourse notes are redeemable on demand by the Registered Fund, and pay interest at a floating rate equal to prime plus 1%. During the year, the maximum inter-fund debt issued was \$4,868,000 and the minimum, \$3,729,000. At the end of the year, the debt represented 6.4% of the Fund's net asset value. This debt is intended to increase the tax efficiency of the Fund and is not used as financial leverage.

Related Party Transactions

NGAM Canada LP (formerly NexGen Financial Limited Partnership or the "Manager") provides investment management, distribution and administrative services to the Fund. These services are provided in the normal course of operations and are recorded at the amount of consideration agreed to by the Manager and the Fund. National Instrument 81-107 requires the Fund, to establish an independent review committee ("IRC") to whom the Fund must refer all conflict of interest matters for review or approval. NI 81-107 also imposes obligations upon the Manager to establish written policies and procedures for dealing with conflict of interest matters, maintain records in respect of these matters, and provide assistance to the IRC in carrying out its functions.

Management Fees

NGAM Canada LP is the manager of the Fund. In consideration for the investment advisory services provided, the Manager receives a monthly management fee based on the daily average net assets of each series of the Fund, other than the Institutional series. From its management fees, the Manager pays the cost of portfolio manager compensation, and sales and trailing commissions to dealers who distribute securities of the Fund. In consideration for other administrative services provided, the Manager may also charge an administrative fee to the Funds.

From time to time, the Manager may reduce the effective management fee payable by some shareholders by reducing the management fee it charges to the Fund, directing the Fund to make management fee distributions to these shareholders, or by rebating these fees back to the Fund in amounts equal to the management fee reduction. Management fee distributions are automatically reinvested in additional shares of the Fund and are accounted for as distributions for financial statement purposes.

Tax Management Contingent Fee

The publicly offered Tax Classes of each Tax Managed Fund (except NexGen Canadian Cash Tax Managed Fund) utilize a variety of value-added proprietary mechanisms designed to enhance their tax efficiency for a variety of financial planning purposes. An annual tax management contingent fee of 0.15% is charged to the Compound Growth Tax Class of the applicable Tax Managed Fund as the objective of the tax class, being to minimize the amount and frequency of distributions to an investor, is of unique benefit to investors of the class. The annual fee is accrued daily and paid monthly to the Manager, on the same basis as, and in addition to, the management fee. No tax management fee is payable in respect of the remaining Tax Classes.

This fee will be refunded to the Compound Growth Tax Class of a Tax Managed Fund if the following conditions are not met:

- a) the Compound Growth Tax Class has a positive return for the year; and
- b) the Class does not pay a taxable distribution of any kind in the calendar year unless its return is in excess of 10% in that year. Furthermore, if the investment return exceeds 10% in the calendar year at least 50% of the return must remain undistributed to shareholders of the Class.

Fund Operating Expenses

Each Fund is responsible for the payment of all operating expenses including, but not limited to, taxes, accounting fees, legal fees, audit fees, trustee fees, IRC fees, custodial fees, administrative costs, investor servicing costs, broker commissions, interest and bank charges, and costs of reports and prospectuses. In consideration for other administrative services provided, the Manager may also charge an administrative fee to the Funds. The Manager allocates to the Fund certain overhead costs which are directly related to the operation of the Fund (excluding marketing and sales). Those overhead costs would include a portion of the Manager's IT computer software, systems and staff salaries, facilities, insurance (property and liability only), depreciation on fixed assets, data and telephone, printing, office and other general administrative costs.

Operating expenses are attributed to a Fund, or a Fund's series. Common operating expenses of the Funds may be allocated among each fund based on the average number of securityholders or the average daily net assets value of that fund, or other methods of allocation that the Manager deems appropriate, depending on the type of operating expenses being allocated.

Expenses Absorbed

The Manager may waive or absorb a portion of the management fees or operating expenses for certain funds. The decision to absorb these expenses is reviewed periodically and determined at the discretion of the Manager, without notice to shareholders.

The related party fees charged are as follows:

	December 31, 2015	December 31, 2014
Management fees	1,291,899	1,361,071
Tax Management Contingent fees	-	63,332
Administrative services provided by the Manager	55,533	91,622
Fund expenses absorbed by the Manager	(123,257)	(157,895)

Other Information

Change of Control of the Manager

In December 2014, Natixis Global Asset Management, L.P. acquired all the outstanding common shares of Natixis Global Asset Management Canada Corp (formerly NexGen Financial Corporation), the parent company of the Manager, thereby resulting in a change of control of the Manager.

In August 2015, the name of the parent company of the Manager changed to Natixis Global Asset Management Canada Corp from NexGen Financial Corporation.

Securities Lending

Certain NexGen funds may enter into securities lending transactions. These transactions permit the Fund to earn fees in exchange for an agreement to lend securities to a third party which are returnable to the Fund on demand in exchange for prescribed collateral. The value of non-cash securities held as collateral must be at least 102% of the fair value of the securities loaned. Income is earned from these transactions in the form of fees paid by the counterparty. Income earned from these transactions is included in the Statement of Comprehensive Income of the Fund's financial statements.

Management Fees and Class/Series Description

The Fund offers four tax classes: Capital Gains Class; Return of Capital Class; Dividend Tax Credit Class; the Compound Growth Class; and a single non-publicly offered Inter-Fund Class. Each of these classes, excluding the Inter-Fund class have eight publicly offered series of shares: Regular, Regular F, High Net Worth, High Net Worth F, Ultra High Net Worth, Institutional, Deferred Load and Low Load Series. (The Fund commenced offering the Low Load Series on March 8, 2010).

Management fees differ among the Fund's series of shares. The Fund pays the Manager an aggregate management fee. Management fees for the Institutional Series shares are negotiated and paid directly by the investor, not by the Fund. From its management fees, the Manager pays the costs of portfolio manager compensation, and sales and trailing commissions to dealers who distribute securities of the Fund.

In addition to a management fee, each series of the Compound Growth Class is charged an annual tax management contingent fee of 0.15% which is repayable if certain conditions are not met.

As a Percentage of Management Fees

Series	Management Fee* (%)	Dealer Compensation (%)	General Administration, Investment Advice and Profit (%)
Regular, Deferred and Low Load	2.00	36	64
Regular F	1.00	0	100
High Net Worth	1.75	57	43
High Net Worth F	0.75	0	100
Ultra High Net Worth	1.50	49	51

* Applicable to all classes of shares.

Summary of Investment Portfolio at December 31, 2015

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund. You may obtain monthly updates to the Fund's holdings free of charge by calling us toll free at 1-866-378-7119 or by writing us at NGAM Canada LP, 36 Toronto Street, Suite 1070, Toronto, ON, M5C 2C5 or by visiting our website at www.nexgenfinancial.ca or SEDAR at www.sedar.com.

Top 25 Holdings	%*	Sector Allocation	%*
Cash & Cash Equivalents [^]	5.2	Financials	36.7
Royal Bank of Canada	5.0	Consumer Discretionary	13.9
The Bank of Nova Scotia	4.8	Energy	10.8
The Toronto-Dominion Bank	4.1	Industrials	9.6
CVS Health Corporation	3.7	Health Care	6.5
Pfizer Inc.	3.3	Telecommunication Services	5.3
TELUS Corporation	3.3	Cash & Cash Equivalents [^]	5.2
Northland Power Inc.	3.2	Information Technology	3.9
Abbott Laboratories	3.2	Consumer Staples	3.7
SNC-Lavalin Group Inc.	2.8	Utilities	3.2
Industrial Alliance Insurance and Financial Services Inc.	2.8	Materials	1.2
Cineplex Inc.	2.7	Total	<u>100.0</u>
Manulife Financial Corporation	2.6		
WestJet Airlines Ltd.	2.5		
Gildan Activewear Inc.	2.4		
Sun Life Financial Inc.	2.4		
Cogeco Cable Inc.	2.3		
Microsoft Corporation	2.3		
CI Financial Corp.	2.1		
BCE Inc.	2.0		
Canadian Pacific Railway Company	1.9		
Pembina Pipeline Corporation	1.9		
WPT Industrial Real Estate Investment Trust	1.9		
Alaris Royalty Corp.	1.9		
Brookfield Asset Management Inc. Cl. A Limited Voting	1.8		

* Based on Transactional NAV in which securities are priced at market closing prices on December 31, 2015.

[^]Including other working capital.

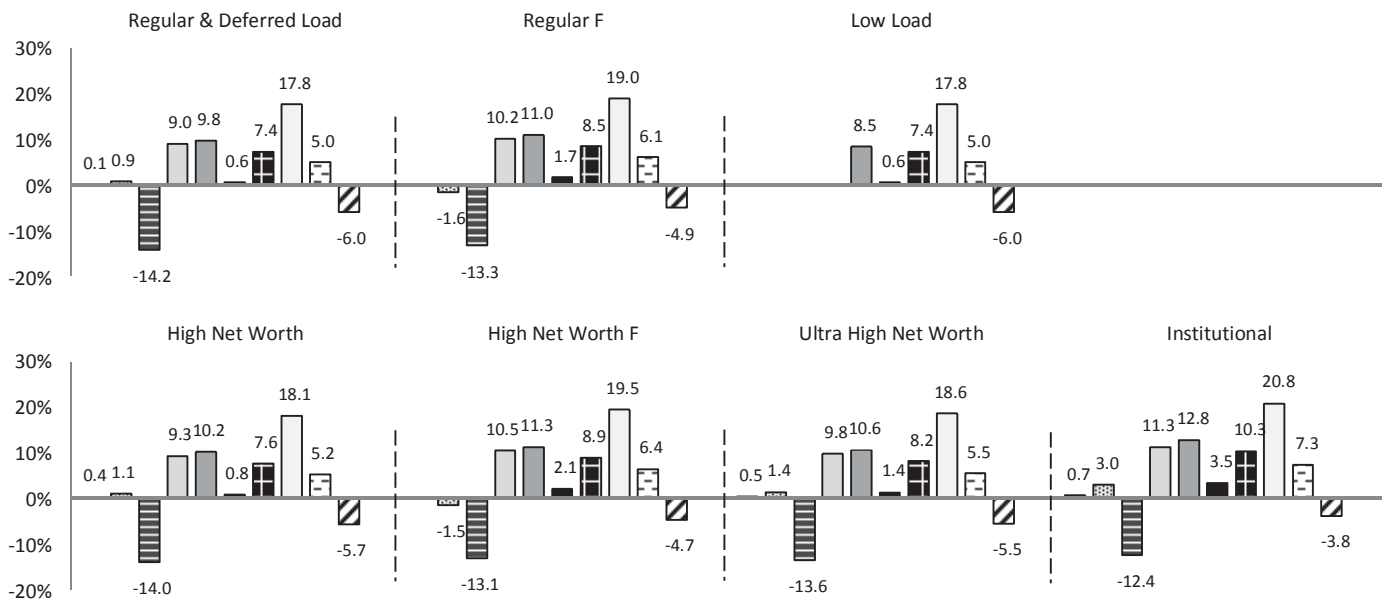
Past Performance

The past performance shows historical performance of each class and series of shares of the Fund. This information is provided to show the past performance only and does not necessarily indicate how the Fund will perform in the future. The past performance information assumes that all distributions were reinvested in additional shares of the same class and series of the Fund. The past performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

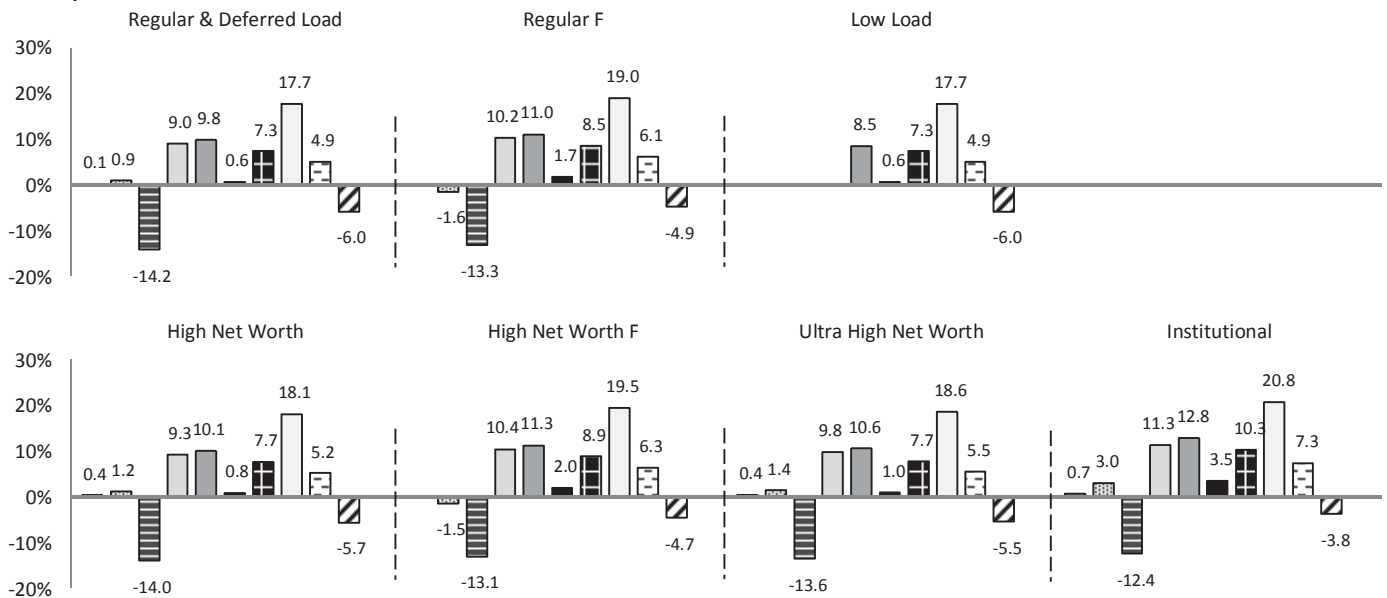
Year-by-Year Returns

The following charts illustrate the annual performance of each class and series of shares of the Fund since its retail inception date - September 5, 2006. The charts show, in percentage terms, how much an investment made on the first day of each financial period would have increased or decreased by the last day of each financial period. (Performance for the Regular F Series and the High Net Worth F Series for 2007 covers the period from July 1 to December 31, 2007. Performance for the Low Load Series for 2010 covers the period from March 8 to December 31, 2010).

Capital Gains Class

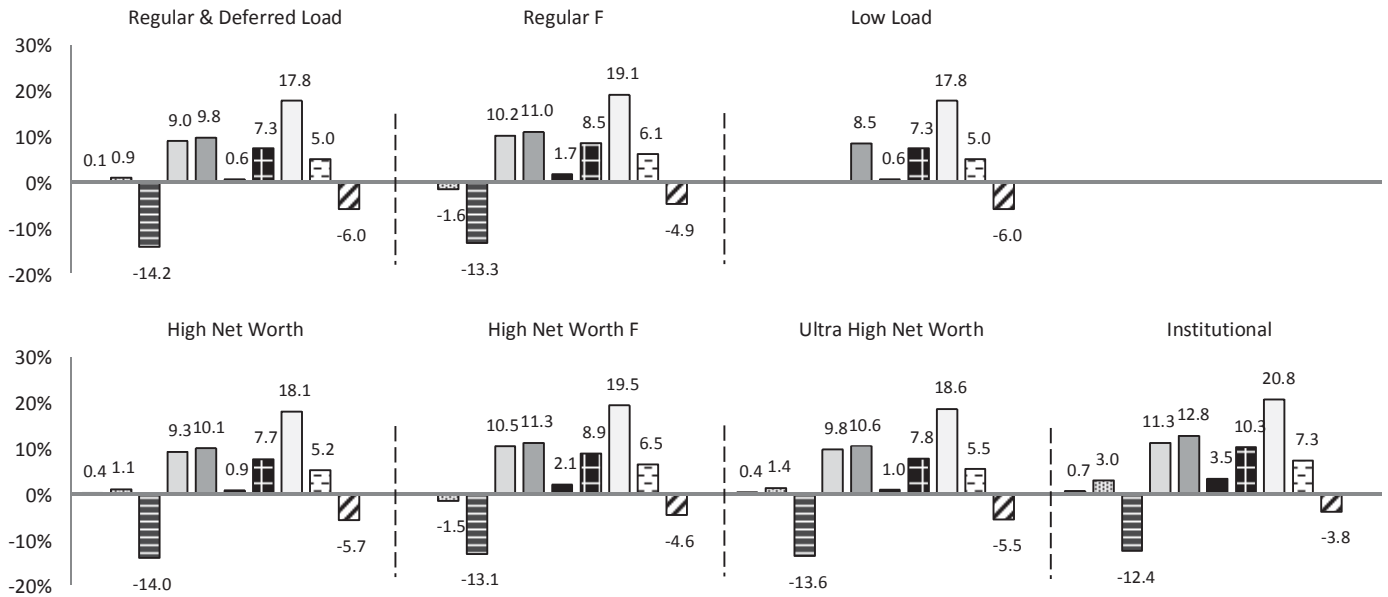


Return of Capital Class

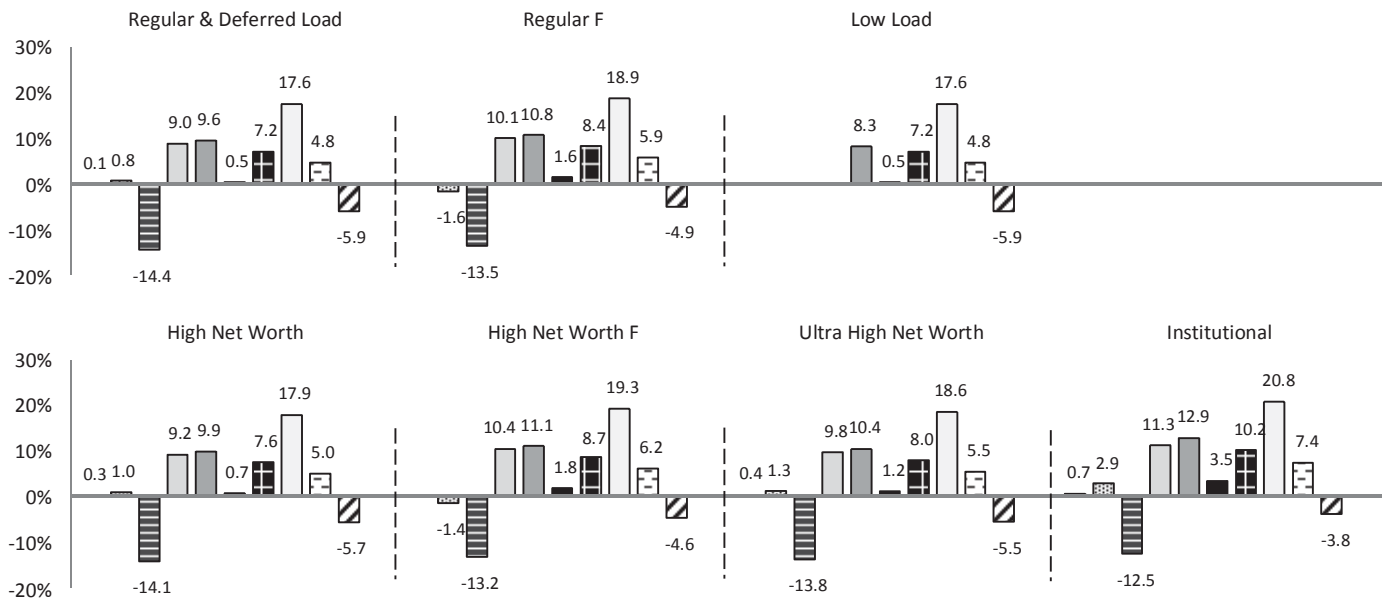


■ Dec 31 '06 ■ Dec 31 '07 ■ Dec 31 '08 ■ Dec 31 '09 ■ Dec 31 '10 ■ Dec 31 '11 ■ Dec 31 '12 □ Dec 31 '13 □ Dec 31 '14 ▨ Dec 31 '15

Dividend Tax Credit Class



Compound Growth Class



■ Dec 31 '06 ■ Dec 31 '07 ■ Dec 31 '08 ■ Dec 31 '09 ■ Dec 31 '10 ■ Dec 31 '11 ■ Dec 31 '12 ■ Dec 31 '13 ■ Dec 31 '14 ■ Dec 31 '15

Annual Compound Returns

The following table shows the annual compounded total return for each class and series currently offered by the Fund for each of the years shown, ending on December 31, 2015. The annual compound total return is also compared to the Benchmark on the same compound basis.

Series ¹	Capital Gains Class				Return of Capital Class			
	1 year	3 year	5 year	Since Inception ³	1 year	3 year	5 year	Since Inception ³
Regular & Deferred Load	-6.0%	5.1%	4.7%	2.9%	-6.0%	5.1%	4.6%	2.9%
Regular F	-4.9%	6.3%	5.8%	3.9%	-4.9%	6.3%	5.8%	3.9%
High Net Worth	-5.7%	5.4%	4.9%	3.2%	-5.7%	5.4%	4.9%	3.2%
High Net Worth F	-4.7%	6.6%	6.2%	4.2%	-4.7%	6.6%	6.1%	4.2%
Ultra High Net Worth	-5.5%	5.8%	5.3%	3.6%	-5.5%	5.7%	5.2%	3.5%
Institutional	-3.8%	7.6%	7.3%	5.3%	-3.8%	7.6%	7.3%	5.3%
Low Load	-6.0%	5.1%	4.7%	5.5%	-6.0%	5.1%	4.6%	5.4%

Series ¹	Dividend Tax Credit Class				Compound Growth Class			
	1 year	3 year	5 year	Since Inception ³	1 year	3 year	5 year	Since Inception ³
Regular & Deferred Load	-6.0%	5.1%	4.6%	2.9%	-5.9%	5.1%	4.5%	2.8%
Regular F	-4.9%	6.3%	5.8%	3.9%	-4.9%	6.2%	5.7%	3.8%
High Net Worth	-5.7%	5.4%	4.9%	3.2%	-5.7%	5.3%	4.8%	3.0%
High Net Worth F	-4.6%	6.7%	6.2%	4.2%	-4.6%	6.5%	6.0%	4.1%
Ultra High Net Worth	-5.5%	5.8%	5.2%	3.5%	-5.5%	5.7%	5.3%	3.5%
Institutional	-3.8%	7.6%	7.3%	5.3%	-3.8%	7.7%	7.3%	5.3%
Low Load	-6.0%	5.1%	4.6%	5.4%	-5.9%	5.1%	4.5%	5.3%

	1 year	3 year	5 year	Since Inception ³	Since July 1, 2007 ³	Since March 8, 2010 ³
Return of Benchmark ²	-8.3%	4.6%	2.3%	3.7%	2.2%	4.5%

¹ Net of all fees and expenses paid by the Fund other than the Institutional Series where performance is reported gross of fees negotiated and paid directly by the investor.

² The S&P/TSX Composite Total Return Index is a capitalization-weighted index that represents some of the largest float-adjusted stocks trading on the Toronto Stock Exchange. Company size and liquidity are the chief attributes determining index membership.

³ Annual compound returns since inception for all classes and series are from the retail inception date - September 5, 2006, other than the Regular F and High Net Worth F Series which are from July 1, 2007, and for the Low Load Series which is from March 8, 2010.

Financial Highlights⁺

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for each of the year or period ending dates indicated.

Net Assets Per Share (\$) ¹

CAPITAL GAINS CLASS	Regular, Deferred and Low Load Series					Regular F Series				
	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11
Net assets, beginning of year	11.51	11.34	9.63	8.96	8.90	11.73	11.55	9.70	8.93	8.78
Increase (decrease) from operations:										
Total revenue	0.36	0.34	0.31	0.26	0.31	0.37	0.35	0.31	0.25	0.32
Total expenses (excluding distributions)	(0.28)	(0.30)	(0.28)	(0.26)	(0.25)	(0.16)	(0.17)	(0.17)	(0.15)	(0.15)
Realized gains (losses) for the year	0.08	1.09	1.77	0.47	(0.14)	0.45	1.15	1.39	0.55	(0.17)
Unrealized gains (losses) for the year	(0.83)	(0.55)	0.17	0.26	0.13	(0.28)	(0.52)	0.19	0.12	0.21
Total increase (decrease) from operations²	(0.67)	0.58	1.97	0.73	0.05	0.38	0.81	1.72	0.77	0.21
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-
From capital gains	-	(0.39)	-	-	-	-	(0.52)	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
Total distributions³	-	(0.39)	-	-	-	-	(0.52)	-	-	-
Net assets, end of year *	10.83	11.51	11.34	9.61	8.96	11.15	11.73	11.55	9.69	8.93

	High Net Worth Series					High Net Worth F Series				
	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11
Net assets, beginning of year	11.70	11.52	9.75	9.05	8.98	11.91	11.73	9.82	9.00	8.82
Increase (decrease) from operations:										
Total revenue	0.37	0.34	0.31	0.21	0.31	0.41	0.35	0.31	0.28	0.31
Total expenses (excluding distributions)	(0.26)	(0.27)	(0.25)	(0.23)	(0.23)	(0.12)	(0.14)	(0.13)	(0.11)	(0.12)
Realized gains (losses) for the year	0.06	1.43	1.31	0.08	(0.13)	0.14	1.17	1.54	0.39	(0.13)
Unrealized gains (losses) for the year	(0.90)	(1.75)	(0.01)	0.40	0.12	(1.51)	(0.32)	0.16	0.89	0.12
Total increase (decrease) from operations²	(0.73)	(0.25)	1.36	0.46	0.07	(1.08)	1.06	1.88	1.45	0.18
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-
From capital gains	-	(0.42)	-	-	-	-	(0.56)	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
Total distributions³	-	(0.42)	-	-	-	-	(0.56)	-	-	-
Net assets, end of year *	11.03	11.70	11.52	9.73	9.05	11.35	11.91	11.73	9.80	9.00

	Ultra High Net Worth Series					Institutional Series				
	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11
Net assets, beginning of year	11.97	11.79	9.94	9.18	9.06	13.21	13.00	10.77	9.75	9.42
Increase (decrease) from operations:										
Total revenue	0.39	0.35	0.32	0.26	0.31	0.43	0.39	0.33	0.33	0.33
Total expenses (excluding distributions)	(0.23)	(0.24)	(0.21)	(0.18)	(0.19)	(0.02)	(0.03)	(0.02)	(0.01)	-
Realized gains (losses) for the year	(0.03)	1.16	1.54	0.47	(0.13)	(0.02)	1.29	1.01	1.30	(0.14)
Unrealized gains (losses) for the year	(1.14)	(0.62)	0.19	0.20	0.13	(1.23)	(0.70)	0.29	0.60	0.13
Total increase (decrease) from operations²	(1.01)	0.65	1.84	0.75	0.12	(0.84)	0.95	1.61	2.22	0.32
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-
From capital gains	-	(0.46)	-	-	-	-	(0.74)	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
Total distributions³	-	(0.46)	-	-	-	-	(0.74)	-	-	-
Net assets, end of year *	11.32	11.97	11.79	9.92	9.18	12.71	13.21	13.00	10.75	9.75

Please refer to the footnotes on the last page of this document.

Net Assets Per Share (\$) ¹ (cont'd)

RETURN OF CAPITAL CLASS	Regular, Deferred and Low Load Series					Regular F Series				
	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11
Net assets, beginning of year	6.76	6.75	6.01	6.11	6.81	8.02	7.87	6.89	6.85	7.48
Increase (decrease) from operations:										
Total revenue	0.21	0.20	0.19	0.17	0.22	0.25	0.23	0.22	0.20	0.25
Total expenses (excluding distributions)	(0.16)	(0.17)	(0.17)	(0.17)	(0.18)	(0.10)	(0.11)	(0.12)	(0.11)	(0.12)
Realized gains (losses) for the year	0.06	0.62	1.02	0.29	(0.13)	0.04	0.91	1.36	0.43	(0.09)
Unrealized gains (losses) for the year	(0.48)	(0.30)	0.08	0.10	0.12	(0.59)	(0.66)	(0.05)	0.22	0.07
Total increase (decrease) from operations²	(0.37)	0.35	1.12	0.39	0.03	(0.40)	0.37	1.41	0.74	0.11
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	(0.09)	-	-	-	-	(0.11)	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	(0.27)	(0.33)	(0.30)	(0.53)	(0.75)	(0.25)	(0.33)	(0.30)	(0.53)	(0.75)
Total distributions³	(0.36)	(0.33)	(0.30)	(0.53)	(0.75)	(0.36)	(0.33)	(0.30)	(0.53)	(0.75)
Net assets, end of year⁴	6.01	6.76	6.75	6.00	6.11	7.29	8.02	7.87	6.88	6.85

	High Net Worth Series					High Net Worth F Series				
	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11
Net assets, beginning of year	7.01	6.97	6.18	6.24	6.93	8.24	8.06	7.02	6.95	7.55
Increase (decrease) from operations:										
Total revenue	0.21	0.20	0.19	0.17	0.23	0.27	0.23	0.15	0.18	0.26
Total expenses (excluding distributions)	(0.15)	(0.16)	(0.15)	(0.15)	(0.17)	(0.08)	(0.09)	(0.08)	(0.09)	(0.11)
Realized gains (losses) for the year	0.11	0.72	0.94	0.29	(0.09)	(0.10)	1.18	2.22	0.23	0.04
Unrealized gains (losses) for the year	(0.43)	(0.60)	0.09	0.14	0.09	(1.11)	(1.46)	1.83	0.05	0.09
Total increase (decrease) from operations²	(0.26)	0.16	1.07	0.45	0.06	(1.02)	(0.14)	4.12	0.37	0.28
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	(0.10)	-	-	-	-	(0.11)	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	(0.26)	(0.33)	(0.30)	(0.53)	(0.75)	(0.25)	(0.33)	(0.30)	(0.53)	(0.75)
Total distributions³	(0.36)	(0.33)	(0.30)	(0.53)	(0.75)	(0.36)	(0.33)	(0.30)	(0.53)	(0.75)
Net assets, end of year⁴	6.27	7.01	6.97	6.17	6.24	7.51	8.24	8.06	7.01	6.95

	Ultra High Net Worth Series					Institutional Series				
	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11
Net assets, beginning of year	7.28	7.20	6.35	6.40	7.08	9.00	8.69	7.47	7.26	7.75
Increase (decrease) from operations:										
Total revenue	0.23	0.21	0.19	0.19	0.23	0.29	0.26	0.20	0.23	0.26
Total expenses (excluding distributions)	(0.14)	(0.14)	(0.13)	(0.15)	(0.17)	(0.01)	(0.02)	(0.01)	(0.01)	-
Realized gains (losses) for the year	(0.01)	0.69	0.62	0.69	(0.10)	(0.02)	0.85	0.60	0.95	(0.11)
Unrealized gains (losses) for the year	(0.65)	(0.37)	0.16	0.32	0.10	(0.83)	(0.46)	0.86	0.44	0.10
Total increase (decrease) from operations²	(0.57)	0.39	0.84	1.05	0.06	(0.57)	0.63	1.65	1.61	0.25
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	(0.10)	-	-	-	-	(0.12)	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	(0.26)	(0.33)	(0.30)	(0.53)	(0.75)	(0.24)	(0.33)	(0.30)	(0.53)	(0.75)
Total distributions³	(0.36)	(0.33)	(0.30)	(0.53)	(0.75)	(0.36)	(0.33)	(0.30)	(0.53)	(0.75)
Net assets, end of year⁴	6.53	7.28	7.20	6.34	6.40	8.31	9.00	8.69	7.45	7.26

Please refer to the footnotes on the last page of this document.

Net Assets Per Share (\$) ¹ (cont'd)

DIVIDEND TAX CREDIT CLASS	Regular, Deferred and Low Load Series					Regular F Series				
	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11
Net assets, beginning of year	7.99	7.94	7.02	6.97	7.52	9.13	8.93	7.78	7.59	8.06
Increase (decrease) from operations:										
Total revenue	0.24	0.23	0.22	0.19	0.25	0.28	0.26	0.25	0.21	0.26
Total expenses (excluding distributions)	(0.19)	(0.20)	(0.20)	(0.19)	(0.20)	(0.12)	(0.13)	(0.13)	(0.13)	(0.13)
Realized gains (losses) for the year	0.05	0.75	1.22	0.40	(0.23)	0.04	0.85	1.48	0.38	(0.12)
Unrealized gains (losses) for the year	(0.58)	(0.33)	0.10	0.04	0.14	(0.59)	(0.39)	-	0.13	0.10
Total increase (decrease) from operations ²	(0.48)	0.45	1.34	0.44	(0.04)	(0.39)	0.59	1.60	0.59	0.11
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	(0.40)	(0.35)	(0.30)	(0.45)	(0.60)	(0.40)	(0.35)	(0.30)	(0.45)	(0.60)
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
Total distributions ³	(0.40)	(0.35)	(0.30)	(0.45)	(0.60)	(0.40)	(0.35)	(0.30)	(0.45)	(0.60)
Net assets, end of year [*]	7.13	7.99	7.94	7.01	6.97	8.31	9.13	8.93	7.77	7.59

	High Net Worth Series					High Net Worth F Series				
	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11
Net assets, beginning of year	8.25	8.17	7.19	7.10	7.64	9.41	9.17	7.95	7.72	8.15
Increase (decrease) from operations:										
Total revenue	0.25	0.25	0.22	0.20	0.26	0.29	0.28	0.25	0.23	0.27
Total expenses (excluding distributions)	(0.18)	(0.19)	(0.18)	(0.17)	(0.19)	(0.09)	(0.10)	(0.11)	(0.10)	(0.10)
Realized gains (losses) for the year	0.05	0.82	1.10	0.37	(0.10)	0.01	0.90	1.45	0.65	(0.12)
Unrealized gains (losses) for the year	(0.56)	(0.55)	0.14	0.16	0.10	(0.79)	(0.58)	(0.12)	0.29	0.11
Total increase (decrease) from operations ²	(0.44)	0.33	1.28	0.56	0.07	(0.58)	0.50	1.47	1.07	0.16
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	(0.40)	(0.35)	(0.30)	(0.45)	(0.60)	(0.40)	(0.35)	(0.30)	(0.45)	(0.60)
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
Total distributions ³	(0.40)	(0.35)	(0.30)	(0.45)	(0.60)	(0.40)	(0.35)	(0.30)	(0.45)	(0.60)
Net assets, end of year [*]	7.40	8.25	8.17	7.18	7.10	8.60	9.41	9.17	7.93	7.72

	Ultra High Net Worth Series					Institutional Series				
	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11
Net assets, beginning of year	8.54	8.42	7.38	7.27	7.79	10.40	10.00	8.56	8.18	8.50
Increase (decrease) from operations:										
Total revenue	0.26	0.24	0.34	0.22	0.26	0.33	0.30	0.25	0.26	0.29
Total expenses (excluding distributions)	(0.16)	(0.17)	(0.16)	(0.16)	(0.18)	(0.02)	(0.02)	(0.01)	(0.01)	-
Realized gains (losses) for the year	0.04	1.25	7.20	0.79	(0.11)	(0.02)	0.98	2.04	1.07	(0.12)
Unrealized gains (losses) for the year	(0.59)	(1.03)	(4.90)	0.36	0.10	(0.96)	(0.53)	(5.72)	0.49	0.11
Total increase (decrease) from operations ²	(0.45)	0.29	2.48	1.21	0.07	(0.67)	0.73	(3.44)	1.81	0.28
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	(0.40)	(0.35)	(0.30)	(0.45)	(0.60)	(0.40)	(0.35)	(0.30)	(0.45)	(0.60)
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
Total distributions ³	(0.40)	(0.35)	(0.30)	(0.45)	(0.60)	(0.40)	(0.35)	(0.30)	(0.45)	(0.60)
Net assets, end of year [*]	7.70	8.54	8.42	7.36	7.27	9.62	10.40	10.01	8.55	8.18

Please refer to the footnotes on the last page of this document.

Net Assets Per Share (\$) ¹ (cont'd)

COMPOUND GROWTH CLASS	Regular, Deferred and Low Load Series					Regular F Series				
	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11
Net assets, beginning of year	13.70	13.07	11.12	10.35	10.31	14.40	13.59	11.44	10.54	10.38
Increase (decrease) from operations:										
Total revenue	0.43	0.39	0.36	0.30	0.36	0.45	0.41	0.37	0.30	0.36
Total expenses (excluding distributions)	(0.33)	(0.36)	(0.34)	(0.30)	(0.30)	(0.19)	(0.22)	(0.22)	(0.20)	(0.20)
Realized gains (losses) for the year	0.10	1.24	1.82	0.51	(0.18)	0.07	1.34	1.97	0.54	(0.12)
Unrealized gains (losses) for the year	(1.04)	(0.65)	0.18	0.18	0.17	(1.11)	(0.92)	0.20	0.24	0.09
Total increase (decrease) from operations ²	(0.84)	0.62	2.02	0.69	0.05	(0.78)	0.61	2.32	0.88	0.13
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	(0.15)	-	-	-	-	(0.16)	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
Total distributions ³	(0.15)	-	-	-	-	(0.16)	-	-	-	-
Net assets, end of year ⁴	12.73	13.70	13.07	11.10	10.35	13.53	14.40	13.59	11.42	10.54

	High Net Worth Series					High Net Worth F Series				
	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11
Net assets, beginning of year	14.02	13.35	11.32	10.51	10.44	14.72	13.86	11.62	10.67	10.49
Increase (decrease) from operations:										
Total revenue	0.43	0.41	0.37	0.30	0.35	0.47	0.42	0.39	0.31	0.39
Total expenses (excluding distributions)	(0.30)	(0.34)	(0.31)	(0.27)	(0.28)	(0.15)	(0.18)	(0.18)	(0.16)	(0.17)
Realized gains (losses) for the year	0.15	1.36	2.04	0.46	(0.07)	(0.10)	1.44	2.31	0.52	0.22
Unrealized gains (losses) for the year	(0.87)	(1.01)	0.07	0.33	0.15	(1.38)	(0.92)	0.21	0.08	0.03
Total increase (decrease) from operations ²	(0.59)	0.42	2.17	0.82	0.15	(1.16)	0.76	2.73	0.75	0.47
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	(0.16)	-	-	-	-	(0.17)	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
Total distributions ³	(0.16)	-	-	-	-	(0.17)	-	-	-	-
Net assets, end of year ⁴	13.07	14.02	13.35	11.30	10.51	13.87	14.72	13.86	11.60	10.67

	Ultra High Net Worth Series					Institutional Series				
	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11
Net assets, beginning of year	14.52	13.77	11.61	10.74	10.62	16.94	15.77	13.05	11.83	11.44
Increase (decrease) from operations:										
Total revenue	0.45	0.42	0.36	0.31	0.35	0.56	0.48	0.53	0.35	0.40
Total expenses (excluding distributions)	(0.29)	(0.29)	(0.25)	(0.23)	(0.24)	(0.03)	(0.03)	(0.02)	(0.01)	-
Realized gains (losses) for the year	(0.01)	1.52	1.49	0.52	(0.17)	(0.32)	1.53	6.82	0.49	(0.17)
Unrealized gains (losses) for the year	(0.93)	(1.45)	0.24	0.25	-	(1.28)	(0.75)	(2.82)	(0.12)	0.16
Total increase (decrease) from operations ²	(0.78)	0.20	1.84	0.85	(0.06)	(1.07)	1.23	4.51	0.71	0.39
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	(0.16)	-	-	-	-	(0.19)	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
Total distributions ³	(0.16)	-	-	-	-	(0.19)	-	-	-	-
Net assets, end of year ⁴	13.56	14.52	13.77	11.59	10.74	16.10	16.94	15.77	13.03	11.83

Please refer to the footnotes on the last page of this document.

Ratios and Supplemental Data ¹

CAPITAL GAINS CLASS	Regular, Deferred and Low Load Series					Regular F Series				
	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11
Total net asset value (\$) ²	1,894,048	2,166,944	2,401,234	944,630	481,987	240,011	261,605	203,494	202,598	272,857
Number of shares outstanding	174,965	188,252	211,776	98,104	53,738	21,521	22,303	17,621	20,879	30,517
Management expense ratio (%) ³	2.43	2.46	2.72	2.76	2.76	1.30	1.37	1.64	1.66	1.72
Management expense ratio before waivers or absorptions (%) ³	2.56	2.64	2.72	2.76	2.77	1.44	1.55	1.64	1.66	1.72
Trading expense ratio (%) ⁴	0.14	0.14	0.26	0.55	0.51	0.14	0.14	0.26	0.55	0.51
Portfolio turnover rate (%) ⁵	81.06	112.46	169.22	233.95	208.53	81.06	112.46	169.22	233.95	208.53
Net asset value per share (\$) ²	10.83	11.51	11.34	9.63	8.97	11.15	11.73	11.55	9.70	8.94
	High Net Worth Series					High Net Worth F Series				
	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11
Total net asset value (\$) ²	463,927	401,100	12,684	6,923	65,034	336,680	77,583	90,478	73,004	833
Number of shares outstanding	42,078	34,290	1,101	710	7,175	29,655	6,514	7,717	7,438	92
Management expense ratio (%) ³	2.20	2.20	2.38	2.44	2.56	1.05	1.08	1.26	1.24	1.44
Management expense ratio before waivers or absorptions (%) ³	2.34	2.38	2.39	2.44	2.57	1.19	1.26	1.27	1.24	1.44
Trading expense ratio (%) ⁴	0.14	0.14	0.26	0.55	0.51	0.14	0.14	0.26	0.55	0.51
Portfolio turnover rate (%) ⁵	81.06	112.46	169.22	233.95	208.53	81.06	112.46	169.22	233.95	208.53
Net asset value per share (\$) ²	11.03	11.70	11.52	9.75	9.06	11.35	11.91	11.73	9.82	9.01
	Ultra High Net Worth Series					Institutional Series				
	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11
Total net asset value (\$) ²	597,080	342,778	324,850	279,483	252,746	3,029	1,879	1,750	10,508	930
Number of shares outstanding	52,765	28,635	27,556	28,121	27,507	238	142	135	976	95
Management expense ratio (%) ³	1.92	1.93	1.97	1.99	2.06	0.15	0.19	0.13	0.14	0.16
Management expense ratio before waivers or absorptions (%) ³	2.06	2.11	1.98	1.99	2.06	0.29	0.38	0.14	0.14	0.16
Trading expense ratio (%) ⁴	0.14	0.14	0.26	0.55	0.51	0.14	0.14	0.26	0.55	0.51
Portfolio turnover rate (%) ⁵	81.06	112.46	169.22	233.95	208.53	81.06	112.46	169.22	233.95	208.53
Net asset value per share (\$) ²	11.32	11.97	11.79	9.94	9.19	12.71	13.21	13.00	10.77	9.76
RETURN OF CAPITAL CLASS	Regular, Deferred and Low Load Series					Regular F Series				
	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11
Total net asset value (\$) ²	4,222,440	5,850,499	6,563,033	3,680,932	4,410,759	1,092,072	1,175,289	727,890	382,699	159,431
Number of shares outstanding	702,277	865,873	972,323	612,157	721,449	149,858	146,475	92,487	55,540	23,240
Management expense ratio (%) ³	2.45	2.49	2.73	2.78	2.83	1.32	1.37	1.64	1.65	1.72
Management expense ratio before waivers or absorptions (%) ³	2.59	2.67	2.74	2.78	2.84	1.46	1.55	1.65	1.65	1.72
Trading expense ratio (%) ⁴	0.14	0.14	0.26	0.55	0.51	0.14	0.14	0.26	0.55	0.51
Portfolio turnover rate (%) ⁵	81.06	112.46	169.22	233.95	208.53	81.06	112.46	169.22	233.95	208.53
Net asset value per share (\$) ²	6.01	6.76	6.75	6.01	6.11	7.29	8.02	7.87	6.89	6.86
	High Net Worth Series					High Net Worth F Series				
	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11
Total net asset value (\$) ²	1,020,883	2,275,828	1,041,426	717,482	663,766	391,899	18,999	1,683	3,576	84,763
Number of shares outstanding	162,821	324,571	149,388	116,081	106,218	52,150	2,305	209	509	12,187
Management expense ratio (%) ³	2.17	2.18	2.40	2.42	2.56	1.07	1.09	1.25	1.32	1.43
Management expense ratio before waivers or absorptions (%) ³	2.30	2.36	2.40	2.42	2.57	1.21	1.27	1.25	1.32	1.44
Trading expense ratio (%) ⁴	0.14	0.14	0.26	0.55	0.51	0.14	0.14	0.26	0.55	0.51
Portfolio turnover rate (%) ⁵	81.06	112.46	169.22	233.95	208.53	81.06	112.46	169.22	233.95	208.53
Net asset value per share (\$) ²	6.27	7.01	6.97	6.18	6.25	7.51	8.24	8.06	7.02	6.96
	Ultra High Net Worth Series					Institutional Series				
	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11
Total net asset value (\$) ²	2,804	1,795	1,701	6,958	890	3,087	1,884	1,755	10,951	908
Number of shares outstanding	429	247	236	1,095	139	371	209	202	1,467	125
Management expense ratio (%) ³	1.96	1.90	1.97	2.05	2.07	0.17	0.19	0.14	0.14	0.16
Management expense ratio before waivers or absorptions (%) ³	2.10	2.08	1.97	2.06	2.07	0.30	0.37	0.14	0.14	0.16
Trading expense ratio (%) ⁴	0.14	0.14	0.26	0.55	0.51	0.14	0.14	0.26	0.55	0.51
Portfolio turnover rate (%) ⁵	81.06	112.46	169.22	233.95	208.53	81.06	112.46	169.22	233.95	208.53
Net asset value per share (\$) ²	6.53	7.28	7.20	6.35	6.41	8.31	9.00	8.69	7.47	7.27

Please refer to the footnotes on the last page of this document.

MANAGEMENT REPORT OF FUND PERFORMANCE
NEXGEN CANADIAN DIVIDEND TAX MANAGED FUND

For the year ended December 31, 2015

Ratios and Supplemental Data ¹ (cont'd)

DIVIDEND TAX CREDIT CLASS	Regular, Deferred and Low Load Series					Regular F Series				
	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11
Total net asset value (\$) ²	3,968,404	4,882,694	4,678,856	2,972,554	3,450,567	561,684	558,973	501,620	169,455	196,406
Number of shares outstanding	556,367	611,219	589,356	423,472	494,511	67,613	61,194	56,151	21,778	25,826
Management expense ratio (%) ³	2.45	2.45	2.68	2.77	2.80	1.30	1.35	1.61	1.65	1.71
Management expense ratio before waivers or absorptions (%) ³	2.59	2.63	2.68	2.77	2.80	1.44	1.53	1.61	1.66	1.71
Trading expense ratio (%) ⁴	0.14	0.14	0.26	0.55	0.51	0.14	0.14	0.26	0.55	0.51
Portfolio turnover rate (%) ⁵	81.06	112.46	169.22	233.95	208.53	81.06	112.46	169.22	233.95	208.53
Net asset value per share (\$) ²	7.13	7.99	7.94	7.02	6.98	8.31	9.13	8.93	7.78	7.61
	High Net Worth Series					High Net Worth F Series				
	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11
Total net asset value (\$) ²	1,586,427	1,702,493	1,148,043	970,752	1,076,912	795,741	639,571	549,108	3,574	834
Number of shares outstanding	214,513	206,439	140,579	134,971	151,368	92,540	67,940	59,907	450	108
Management expense ratio (%) ³	2.19	2.22	2.39	2.42	2.56	1.01	1.01	1.26	1.29	1.44
Management expense ratio before waivers or absorptions (%) ³	2.32	2.40	2.40	2.42	2.56	1.14	1.19	1.26	1.29	1.44
Trading expense ratio (%) ⁴	0.14	0.14	0.26	0.55	0.51	0.14	0.14	0.26	0.55	0.51
Portfolio turnover rate (%) ⁵	81.06	112.46	169.22	233.95	208.53	81.06	112.46	169.22	233.95	208.53
Net asset value per share (\$) ²	7.40	8.25	8.17	7.19	7.11	8.60	9.41	9.17	7.95	7.73
	Ultra High Net Worth Series					Institutional Series				
	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11
Total net asset value (\$) ²	1,182,973	1,067,508	253,096	7,001	910	3,137	1,883	1,753	10,888	935
Number of shares outstanding	153,715	124,951	30,047	949	125	326	181	175	1,272	114
Management expense ratio (%) ³	1.92	1.92	2.00	2.05	2.07	0.18	0.19	0.13	0.14	0.16
Management expense ratio before waivers or absorptions (%) ³	2.06	2.10	2.01	2.05	2.07	0.32	0.37	0.14	0.14	0.16
Trading expense ratio (%) ⁴	0.14	0.14	0.26	0.55	0.51	0.14	0.14	0.26	0.55	0.51
Portfolio turnover rate (%) ⁵	81.06	112.46	169.22	233.95	208.53	81.06	112.46	169.22	233.95	208.53
Net asset value per share (\$) ²	7.70	8.54	8.42	7.38	7.28	9.62	10.40	10.01	8.56	8.19
	Regular, Deferred and Low Load Series					Regular F Series				
	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11
Total net asset value (\$) ²	19,941,640	24,334,453	23,400,105	17,194,944	15,489,612	2,590,917	2,910,293	2,532,154	1,465,467	1,324,432
Number of shares outstanding	1,565,960	1,776,268	1,790,188	1,546,809	1,493,954	191,467	202,106	186,278	128,130	125,497
Management expense ratio (%) ³	2.42	2.60	2.85	2.87	2.93	1.31	1.53	1.78	1.80	1.86
Management expense ratio before waivers or absorptions (%) ³	2.55	2.78	2.85	2.87	2.93	1.45	1.71	1.78	1.80	1.86
Trading expense ratio (%) ⁴	0.14	0.14	0.26	0.55	0.51	0.14	0.14	0.26	0.55	0.51
Portfolio turnover rate (%) ⁵	81.06	112.46	169.22	233.95	208.53	81.06	112.46	169.22	233.95	208.53
Net asset value per share (\$) ²	12.73	13.70	13.07	11.12	10.37	13.53	14.40	13.59	11.44	10.55
	High Net Worth Series					High Net Worth F Series				
	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11
Total net asset value (\$) ²	5,750,404	8,304,039	5,187,343	1,721,861	878,876	3,267,293	1,713,097	1,082,745	190,760	125,098
Number of shares outstanding	440,050	592,290	388,666	152,154	83,540	235,582	116,371	78,136	16,417	11,707
Management expense ratio (%) ³	2.16	2.37	2.56	2.54	2.70	1.03	1.24	1.44	1.46	1.60
Management expense ratio before waivers or absorptions (%) ³	2.30	2.55	2.56	2.54	2.70	1.17	1.42	1.44	1.46	1.60
Trading expense ratio (%) ⁴	0.14	0.14	0.26	0.55	0.51	0.14	0.14	0.26	0.55	0.51
Portfolio turnover rate (%) ⁵	81.06	112.46	169.22	233.95	208.53	81.06	112.46	169.22	233.95	208.53
Net asset value per share (\$) ²	13.07	14.02	13.35	11.32	10.52	13.87	14.72	13.86	11.62	10.69
	Ultra High Net Worth Series					Institutional Series				
	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11
Total net asset value (\$) ²	176,897	451,398	226,876	527,136	340,318	1,041,889	393,307	398,894	10,454	898
Number of shares outstanding	13,043	31,087	16,480	45,394	31,651	64,729	23,222	25,293	801	76
Management expense ratio (%) ³	2.02	1.96	2.03	2.14	2.22	0.17	0.17	0.14	0.14	0.16
Management expense ratio before waivers or absorptions (%) ³	2.16	2.14	2.03	2.14	2.22	0.31	0.35	0.14	0.14	0.16
Trading expense ratio (%) ⁴	0.14	0.14	0.26	0.55	0.51	0.14	0.14	0.26	0.55	0.51
Portfolio turnover rate (%) ⁵	81.06	112.46	169.22	233.95	208.53	81.06	112.46	169.22	233.95	208.53
Net asset value per share (\$) ²	13.56	14.52	13.77	11.61	10.75	16.10	16.94	15.77	13.05	11.85

Please refer to the footnotes on the last page of this document.

Financial Highlights

* For financial periods beginning on or after January 1, 2014, financial highlight information is derived from financial statements prepared in compliance with International Financial Reporting Standards ("IFRS"). For the comparative 2013 financial period, beginning and ending Net Assets per share have been changed to reflect the adoption of IFRS, and for financial periods preceding January 1, 2013, financial highlight information is derived from financial statements prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). Net Assets per share, for the periods prior to January 1, 2013, are calculated in accordance with GAAP, and Net Asset Value in the Ratios and Supplemental Data table is presented based on that used for transactional purposes. All other calculations for the purposes of this MRFP are made using Net Asset Value. As at December 31, 2015 there was no significant difference between "Net Assets" and "Net Asset Value" under IFRS.

Net Assets Per Share footnotes

- ¹ This information is derived from the Fund's audited annual financial statements as at December 31 of the years shown. The net assets per share for periods preceding January 1, 2013 presented in the financial statements may differ from the net asset value calculated for fund pricing purposes as a result of adopting the requirements under Section 3855 of the CICA Handbook, Financial Instruments – Recognition and Measurement.
 - ² Net assets and distributions are based on the actual amount of shares at the relevant time. The increase (decrease) from operations is based on the weighted average number of shares outstanding over the financial period.
 - ³ Distributions were reinvested in additional shares of the Fund, unless the investor requested payment in cash.
- * This is not a reconciliation of the beginning and ending net assets per share as the increase (decrease) from operations data is based on the weighted average number of shares during the period rather than actual share amounts at the relevant time.

Ratios and Supplemental Data footnotes

- ¹ The information is provided as at December 31 of the years shown.
- ² Total Net Asset Value and Net Asset Value per share for periods preceding January 1, 2013, are presented based on transactional NAV which may differ from amounts in the financial statements as a result of adopting the requirements under Section 3855 of the CICA Handbook, Financial Instruments – Recognition and Measurement.
- ³ The management expense ratio (MER) is calculated in accordance with National Instrument 81-106 and is based on total expenses (excluding distributions, commissions, portfolio transaction costs and forward fees as applicable) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. In a period where a series is established, the management fee ratio is annualized from the date of inception to the end of the period.

The Manager may authorize a reduction in the management fees and/or operating expense rates generally for certain investors of the Fund who pay or incur distribution or other expenses normally paid by the Fund or the Manager. In this case, if the Manager reduces or rebates a portion of the management fee, the Fund or the Manager pays an amount equal to the reduction either as a distribution or as a direct rebate. The MER does not take this type of reduction into account.

The Manager may temporarily reduce or absorb all or any portion of the management fee and/or operating expenses of the Fund and can terminate the reduction or absorption at any time. The Manager expects to continue to absorb these fees or expenses until such time as the Fund is of sufficient size to reasonably absorb all fees and expenses.
- ⁴ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average Transactional NAV during the period.
- ⁵ The Fund's portfolio turnover rate indicates how the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the Fund's portfolio turnover rate in the period, the greater the trading costs payable by the Fund and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.