

*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](http://www.nexgenfinancial.ca) or SEDAR at [www.sedar.com](http://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 Turtle Canadian Balanced Tax Managed Fund (the "Fund" or the "Tax Managed Fund") is to provide a combination of capital preservation, income generation and long-term capital growth primarily through investment in a diversified portfolio of Canadian securities. The Fund's sub-advisors, Rondeau Capital Inc. ("Rondeau" or the "equity Sub-Advisor") and J. Zechner Associates Inc. ("Zechner" or the "fixed income Sub-Advisor"), co-manage the Fund's portfolio. NGAM Canada LP (formerly NexGen Financial Limited Partnership), the manager of the Fund, is responsible for making the asset allocation representing the percentage mix of fixed income and equities within the Fund.

Rondeau, the sub-advisor in respect of the equity component of the Fund, uses primarily a "bottom up" stock picking portfolio construction and management process that focuses on fundamental analysis and valuation of individual companies. Zechner, the sub-advisor in respect of the fixed income component of the Funds, will use investment strategies analyzing the expected direction of interest rates, the relative value between various terms to maturity, the relative value of individual issues and the relative value of different bond market sectors.

### ***Results of Operations***

The Fund's net asset value increased during the year from \$61,115,000 to \$76,981,000. This increase was a result of a combination of fund merger activity offset by a negative return on investments and net redemptions.

The Regular Series of the Capital Gains Class of the Fund returned -3.1% compared to a -2.5% return on its benchmark, a 50%/50% blend of the S&P/TSX Composite Total Return Index and the FTSE TMX Canada Universe Bond 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.

In the rising markets at the beginning of the year the Fund's conservative positioning acted as a drag on the performance of the Fund. This conservative positioning however was beneficial on a relative basis in the sharply declining markets that punctuated the back half of 2015. The Fund's significant underweight position in the energy sector was a positive contributor to its relative performance as this sector was very hard hit with the sharp decline in the price of oil. The Fund also benefited by its US Equity exposure that was helped by the severe decline in the level of the CDN\$ relative to the US\$. In addition, the Fund's large cash weighting helped preserve capital in the declining markets. The equity sub advisor follows a disciplined approach in terms of security selection and in light of elevated valuations and a weak macro-economic environment has been unable to find enough attractive opportunities to fully invest the Fund. With the recent declines in the equity markets more opportunities are beginning to present themselves and the equity sub advisor is actively analyzing many of these.

Equity holdings that were good performers for the Fund in 2015 included Metro and Intact Financial in Canada and Paypal & Medtronic in the US. Metro & Intact demonstrated strong operating performance and have little correlation to the weak resource environment in Canada. Paypal and Medtronic not only showed strong operating performance but benefitted by strategic initiatives as Paypal was split off from Ebay and Medtronic competed its large acquisition of Covidien

### ***Recent Developments***

The equity sub advisor remains extremely cautious in its outlook and believes that significant macroeconomic related risks exist that could severely impact the financial markets. Even with the recent pullback in the equity markets valuations remain at elevated levels and the sub advisor does not see the difficult operational fundamentals and muted growth accurately reflected in equity prices. Long term structural challenges such as weakening demographics, elevated debt levels, 0% interest rates, and rising geopolitical tensions mean that we are in a "Headwinds" type of investing environment as opposed to a "Tailwinds" one. The equity sub advisor believes that its focus on capital growth at a conservative pace is the right one in this type of environment.

### ***Fund Merger***

On June 5, 2015, the Fund merged with the NexGen Turtle Canadian Equity Tax Managed Fund. As a result of the merger, the Fund's net asset value increased by \$21,661,142.

### *Inter-Fund Debt*

Under the fund on fund investment structure, the Fund issues debt in the form of limited recourse notes to the NexGen Turtle Canadian Balanced 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 \$10,723,000 and the minimum, \$6,330,000. At the end of the year, the debt represented 11.4% 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	1,377,955	1,233,029
Tax Management Contingent fees	-	59,460
Administrative services provided by the Manager	59,063	86,674
Fund expenses absorbed by the Manager	(66,414)	(31,480)

## 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 40 Class; Dividend Tax Credit 40 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 Institutional Series on December 1, 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	42	58
Regular F	1.00	0	100
High Net Worth	1.75	58	42
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](http://www.nexgenfinancial.ca) or SEDAR at [www.sedar.com](http://www.sedar.com).

<b>Top 25 Holdings</b>	<b>%*</b>	<b>Sector Allocation</b>	<b>%*</b>
Cash & Cash Equivalents <sup>^</sup>	27.5	Cash & Cash Equivalents <sup>^</sup>	27.5
Sirius XM Canada Holdings Inc.	3.4	Corporate Bonds	12.1
SPDR Gold Trust	2.5	Information Technology	11.1
Canada Housing Trust No 1 2.90% Jun 15, 2024	2.5	Provincial Government Bonds	9.8
QUALCOMM Incorporated	2.5	Financials	9.4
Province of Ontario 1.90% Sep 08, 2017	2.4	Federal Government Bonds	6.9
Government of Canada 5.75% Jun 01, 2029	2.3	Energy	5.0
Cisco Systems Inc.	2.1	Consumer Discretionary	3.4
Cenovus Energy Inc.	2.1	Telecommunication Services	3.0
Intact Financial Corporation	2.1	Industrials	3.0
Goldcorp Inc.	1.7	Materials	2.5
TELUS Corporation	1.7	Index Funds	2.5
Province of British Columbia 5.70% Jun 18, 2029	1.7	Consumer Staples	1.7
Enerflex Ltd.	1.6	Health Care	1.5
Power Corporation of Canada	1.6	Municipal Government Bonds	0.3
Canadian Western Bank	1.6	Mortgage Backed Securities	0.3
Province of Ontario 7.60% Jun 02, 2027	1.6	<b>Total</b>	<b>100.0</b>
Medtronic Public Limited Company	1.5		
U.S. Bancorp	1.4		
Timbercreek Senior Mortgage Investment Corporation	1.4	<b>Asset Allocation</b>	<b>%*</b>
Corning Incorporated	1.4	Equity	43.1
Avigilon Corporation	1.4	Fixed Income	29.4
eBay Inc.	1.4	Cash & Cash Equivalents <sup>^</sup>	27.5
WestJet Airlines Ltd.	1.3	<b>Total</b>	<b>100.0</b>
Westwood Holdings Group Inc.	1.3		

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

<sup>^</sup>Including other working capital.

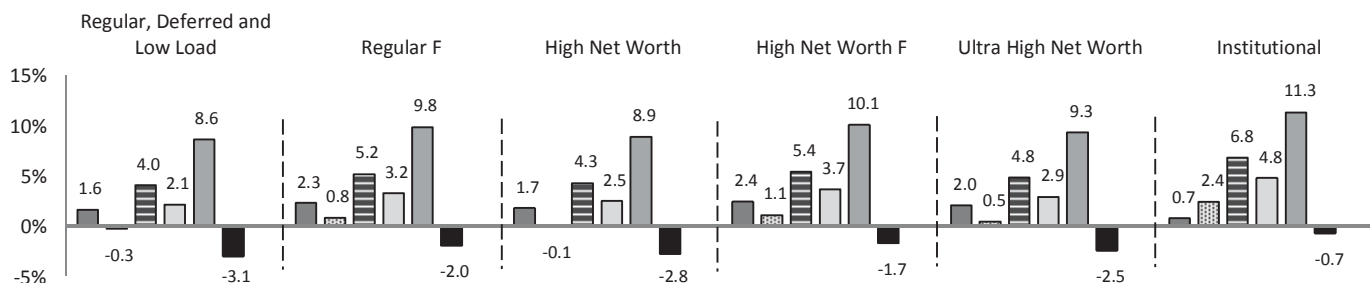
## Past Performance

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.

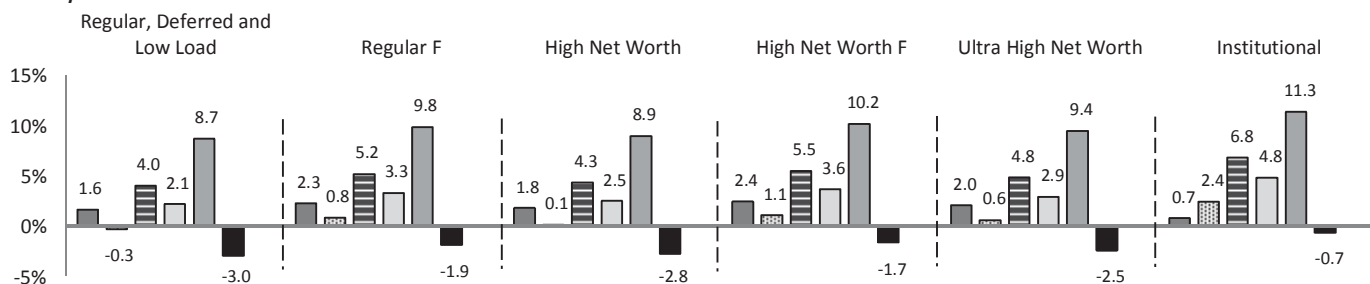
### Year-by-Year Returns

The following charts illustrate the annual performance of each class and series of shares of the Fund since its retail inception date - May 31, 2010. 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 Institutional Series for 2010 covers the period from December 1, 2010 to December 31, 2010).*

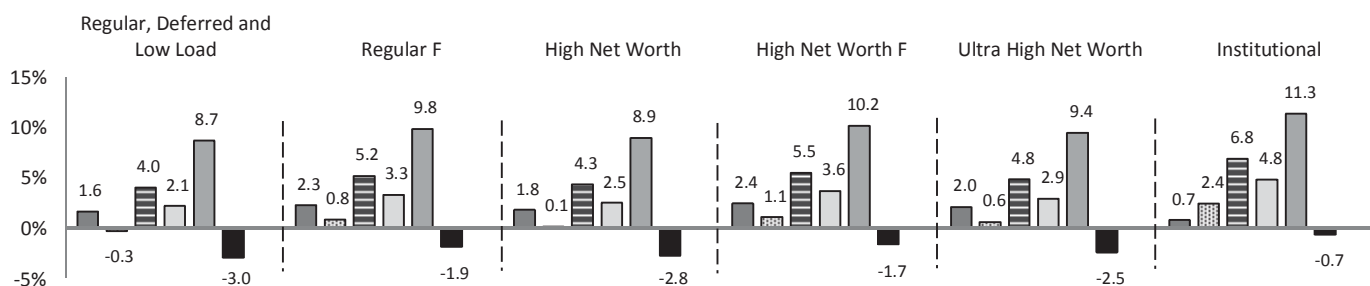
#### Capital Gains Class



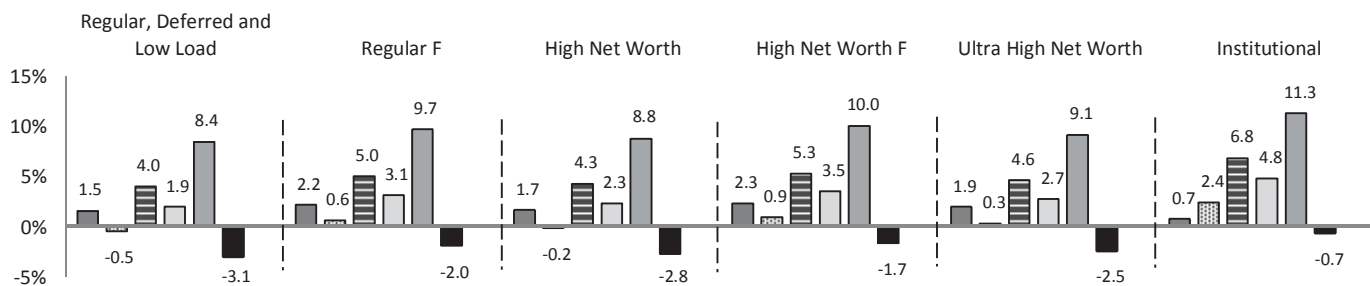
#### Return of Capital 40 Class



#### Dividend Tax Credit 40 Class



#### Compound Growth Class



■ 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 <sup>1</sup>	Capital Gains Class				Return of Capital 40 Class			
	1 year	3 year	5 year	Since Inception <sup>3</sup>	1 year	3 year	5 year	Since Inception <sup>3</sup>
Regular, Deferred and Low Load	-3.1%	2.4%	2.2%	2.3%	-3.0%	2.5%	2.2%	2.3%
Regular F	-2.0%	3.6%	3.3%	3.4%	-1.9%	3.6%	3.3%	3.4%
High Net Worth	-2.8%	2.7%	2.5%	2.5%	-2.8%	2.8%	2.5%	2.6%
High Net Worth F	-1.7%	3.9%	3.6%	3.7%	-1.7%	3.9%	3.6%	3.7%
Ultra High Net Worth	-2.5%	3.1%	2.9%	3.0%	-2.5%	3.2%	3.0%	3.0%
Institutional	-0.7%	5.0%	4.8%	4.9%	-0.7%	5.0%	4.8%	4.9%

Series <sup>1</sup>	Dividend Tax Credit 40 Class				Compound Growth Class			
	1 year	3 year	5 year	Since Inception <sup>3</sup>	1 year	3 year	5 year	Since Inception <sup>3</sup>
Regular, Deferred and Low Load	-3.0%	2.5%	2.2%	2.3%	-3.1%	2.3%	2.1%	2.2%
Regular F	-1.9%	3.6%	3.3%	3.4%	-2.0%	3.5%	3.2%	3.3%
High Net Worth	-2.8%	2.8%	2.5%	2.6%	-2.8%	2.7%	2.4%	2.4%
High Net Worth F	-1.7%	3.9%	3.6%	3.7%	-1.7%	3.8%	3.5%	3.6%
Ultra High Net Worth	-2.5%	3.2%	3.0%	3.0%	-2.5%	3.0%	2.8%	2.8%
Institutional	-0.7%	5.0%	4.8%	4.9%	-0.7%	5.0%	4.8%	4.9%

	1 year	3 year	5 year	Since Inception <sup>3</sup>	Since December 1, 2010 <sup>3</sup>
Return of Benchmark <sup>2</sup>	-2.5%	4.2%	3.7%	5.1%	3.9%

<sup>1</sup> 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.

<sup>2</sup> This blended benchmark is comprised of 50% of the S&P/TSX Composite Total Return Index and 50% of the FTSE TMX Canada Universe Bond Index. The S&P/TSX Composite Total Return Index is a capitalization-weighted index that represents some of the largest float-adjusted stock trading on the Toronto Stock Exchange. Company size and liquidity are the chief attributes determining index membership. The FTSE TMX Canada Universe Bond Index is a broad measure of Canadian bonds with terms to maturity of more than one year. It includes approximately 1,000 federal, provincial, municipal and corporate bonds rated "BBB" or higher.

<sup>3</sup> Annual compound returns since inception for all classes and series are from the retail inception date - May 31, 2010, other than the Institutional Series which is from December 1, 2010.

## Financial Highlights<sup>+</sup>

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 (\$) <sup>1</sup>

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
<b>Net assets, beginning of year</b>	10.70	10.62	10.40	9.99	10.02	11.06	10.98	10.64	10.10	10.02
Increase (decrease) from operations:										
Total revenue	0.28	0.25	0.24	0.27	0.24	0.24	0.26	0.25	0.28	0.24
Total expenses (excluding distributions)	(0.28)	(0.30)	(0.28)	(0.29)	(0.28)	(0.16)	(0.18)	(0.17)	(0.18)	(0.17)
Realized gains (losses) for the year	0.15	0.70	0.15	0.03	(0.10)	0.33	0.74	0.17	(0.10)	(0.08)
Unrealized gains (losses) for the year	(0.58)	0.21	0.06	0.39	0.11	(0.52)	0.25	0.05	0.43	0.09
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(0.43)</b>	<b>0.86</b>	<b>0.17</b>	<b>0.40</b>	<b>(0.03)</b>	<b>(0.11)</b>	<b>1.07</b>	<b>0.30</b>	<b>0.43</b>	<b>0.08</b>
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-
From capital gains	-	(0.84)	-	-	-	-	(1.00)	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
<b>Total distributions<sup>3</sup></b>	<b>-</b>	<b>(0.84)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1.00)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets, end of year<sup>4</sup></b>	<b>10.37</b>	<b>10.70</b>	<b>10.62</b>	<b>10.39</b>	<b>9.99</b>	<b>10.84</b>	<b>11.06</b>	<b>10.98</b>	<b>10.63</b>	<b>10.10</b>

	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
<b>Net assets, beginning of year</b>	10.79	10.71	10.45	10.01	10.02	11.17	11.09	10.70	10.13	10.02
Increase (decrease) from operations:										
Total revenue	0.28	0.25	0.25	0.26	0.24	(0.34)	0.26	0.25	0.27	0.24
Total expenses (excluding distributions)	(0.25)	(0.27)	(0.25)	(0.26)	(0.25)	(0.12)	(0.16)	(0.13)	(0.15)	(0.14)
Realized gains (losses) for the year	0.20	0.67	(0.18)	0.05	(0.08)	(0.36)	0.74	0.25	0.05	(0.08)
Unrealized gains (losses) for the year	(0.65)	0.36	1.14	0.37	0.08	0.08	0.27	(0.13)	0.38	0.09
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(0.42)</b>	<b>1.01</b>	<b>0.96</b>	<b>0.42</b>	<b>(0.01)</b>	<b>(0.74)</b>	<b>1.11</b>	<b>0.24</b>	<b>0.55</b>	<b>0.11</b>
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-
From capital gains	-	(0.88)	-	-	-	-	(1.03)	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
<b>Total distributions<sup>3</sup></b>	<b>-</b>	<b>(0.88)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1.03)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets, end of year<sup>4</sup></b>	<b>10.48</b>	<b>10.79</b>	<b>10.71</b>	<b>10.44</b>	<b>10.01</b>	<b>10.98</b>	<b>11.17</b>	<b>11.09</b>	<b>10.68</b>	<b>10.13</b>

	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
<b>Net assets, beginning of year</b>	10.94	10.87	10.56	10.06	10.02	11.60	11.51	10.98	10.27	10.03
Increase (decrease) from operations:										
Total revenue	0.49	0.28	0.25	0.26	0.24	0.26	0.27	0.25	0.28	0.24
Total expenses (excluding distributions)	(0.22)	(0.23)	(0.21)	(0.21)	(0.20)	(0.02)	(0.03)	(0.01)	(0.02)	(0.01)
Realized gains (losses) for the year	0.54	0.79	0.17	0.06	(0.08)	0.14	0.77	0.22	0.04	(0.08)
Unrealized gains (losses) for the year	(1.00)	0.06	0.05	0.37	0.08	(0.60)	0.28	(0.03)	0.39	0.09
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(0.19)</b>	<b>0.90</b>	<b>0.26</b>	<b>0.48</b>	<b>0.04</b>	<b>(0.22)</b>	<b>1.29</b>	<b>0.43</b>	<b>0.69</b>	<b>0.24</b>
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-
From capital gains	-	(0.93)	-	-	-	-	(1.20)	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
<b>Total distributions<sup>3</sup></b>	<b>-</b>	<b>(0.93)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1.20)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets, end of year<sup>4</sup></b>	<b>10.67</b>	<b>10.94</b>	<b>10.87</b>	<b>10.55</b>	<b>10.06</b>	<b>11.51</b>	<b>11.60</b>	<b>11.51</b>	<b>10.97</b>	<b>10.27</b>

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

MANAGEMENT REPORT OF FUND PERFORMANCE  
**NEXGEN TURTLE CANADIAN BALANCED TAX MANAGED FUND**

For the year ended December 31, 2015

Net Assets Per Share (\$) <sup>1</sup> (cont'd)

RETURN OF CAPITAL 40 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	9.65	9.26	9.46	9.47	9.91	10.20	9.66	9.75	9.65	9.98
Increase (decrease) from operations:										
Total revenue	0.20	0.22	0.21	0.25	0.18	0.32	0.22	0.22	0.26	0.17
Total expenses (excluding distributions)	(0.22)	(0.26)	(0.25)	(0.27)	(0.21)	(0.17)	(0.15)	(0.16)	(0.17)	(0.12)
Realized gains (losses) for the year	0.19	0.62	0.13	(0.01)	(0.05)	0.27	0.64	0.14	0.05	0.02
Unrealized gains (losses) for the year	(0.47)	0.25	0.09	0.37	0.04	(0.73)	0.23	0.12	0.37	0.47
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(0.30)</b>	<b>0.83</b>	<b>0.18</b>	<b>0.34</b>	<b>(0.04)</b>	<b>(0.31)</b>	<b>0.94</b>	<b>0.32</b>	<b>0.51</b>	<b>0.54</b>
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	(0.05)	-	-	-	-	(0.05)	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	(0.35)	(0.40)	(0.40)	(0.40)	(0.40)	(0.35)	(0.40)	(0.40)	(0.40)	(0.40)
<b>Total distributions<sup>3</sup></b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>
<b>Net assets, end of year *</b>	<b>8.96</b>	<b>9.65</b>	<b>9.26</b>	<b>9.45</b>	<b>9.47</b>	<b>9.61</b>	<b>10.20</b>	<b>9.66</b>	<b>9.74</b>	<b>9.65</b>

	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	9.80	9.37	9.54	9.53	9.93	10.35	9.77	9.82	9.69	9.99
Increase (decrease) from operations:										
Total revenue	0.25	0.20	1.31	0.28	-	0.27	0.24	0.20	0.32	0.10
Total expenses (excluding distributions)	(0.22)	(0.21)	(1.33)	(0.27)	-	(0.15)	(0.14)	(0.10)	(0.16)	(0.06)
Realized gains (losses) for the year	0.21	0.54	0.89	(0.06)	-	0.19	0.66	0.10	(0.09)	(0.03)
Unrealized gains (losses) for the year	(0.61)	0.19	0.22	0.44	-	(0.68)	0.17	0.17	0.55	0.01
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(0.37)</b>	<b>0.72</b>	<b>1.09</b>	<b>0.39</b>	<b>-</b>	<b>(0.37)</b>	<b>0.93</b>	<b>0.37</b>	<b>0.62</b>	<b>0.02</b>
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	(0.05)	-	-	-	-	(0.05)	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	(0.35)	(0.40)	(0.40)	(0.40)	(0.40)	(0.35)	(0.40)	(0.40)	(0.40)	(0.40)
<b>Total distributions<sup>3</sup></b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>
<b>Net assets, end of year *</b>	<b>9.13</b>	<b>9.80</b>	<b>9.37</b>	<b>9.53</b>	<b>9.53</b>	<b>9.78</b>	<b>10.35</b>	<b>9.77</b>	<b>9.81</b>	<b>9.69</b>

	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	10.03	9.54	9.67	9.60	9.96	10.99	10.25	10.17	9.89	10.06
Increase (decrease) from operations:										
Total revenue	0.13	0.17	0.15	0.27	0.03	0.09	0.24	0.23	0.25	0.12
Total expenses (excluding distributions)	(0.15)	(0.14)	(0.12)	(0.21)	(0.03)	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the year	0.09	0.39	0.09	(0.13)	(0.01)	(0.07)	0.68	0.20	0.03	(0.04)
Unrealized gains (losses) for the year	(0.42)	0.44	0.05	0.51	(0.02)	(0.16)	0.24	(0.02)	0.37	0.18
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(0.35)</b>	<b>0.86</b>	<b>0.17</b>	<b>0.44</b>	<b>(0.03)</b>	<b>(0.15)</b>	<b>1.14</b>	<b>0.40</b>	<b>0.64</b>	<b>0.25</b>
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	(0.05)	-	-	-	-	(0.05)	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	(0.35)	(0.40)	(0.40)	(0.40)	(0.40)	(0.35)	(0.40)	(0.40)	(0.40)	(0.40)
<b>Total distributions<sup>3</sup></b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>
<b>Net assets, end of year *</b>	<b>9.39</b>	<b>10.03</b>	<b>9.54</b>	<b>9.66</b>	<b>9.60</b>	<b>10.52</b>	<b>10.99</b>	<b>10.25</b>	<b>10.16</b>	<b>9.89</b>

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



MANAGEMENT REPORT OF FUND PERFORMANCE  
**NEXGEN TURTLE CANADIAN BALANCED TAX MANAGED FUND**

For the year ended December 31, 2015

Net Assets Per Share (\$) <sup>1</sup> (cont'd)

DIVIDEND TAX CREDIT 40 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
<b>Net assets, beginning of year</b>	9.65	9.26	9.46	9.47	9.91	10.20	9.66	9.75	9.65	9.98
Increase (decrease) from operations:										
Total revenue	0.24	0.20	0.22	0.25	0.23	0.21	0.23	0.21	0.26	0.20
Total expenses (excluding distributions)	(0.26)	(0.24)	(0.26)	(0.27)	(0.26)	(0.12)	(0.16)	(0.15)	(0.17)	(0.14)
Realized gains (losses) for the year	0.23	0.57	0.13	(0.01)	(0.06)	0.18	0.65	0.13	0.05	0.03
Unrealized gains (losses) for the year	(0.57)	0.23	0.10	0.38	0.25	(0.48)	0.24	0.11	0.37	(0.03)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(0.36)</b>	<b>0.76</b>	<b>0.19</b>	<b>0.35</b>	<b>0.16</b>	<b>(0.21)</b>	<b>0.96</b>	<b>0.30</b>	<b>0.51</b>	<b>0.06</b>
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
<b>Total distributions<sup>3</sup></b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>
<b>Net assets, end of year<sup>*</sup></b>	<b>8.96</b>	<b>9.65</b>	<b>9.26</b>	<b>9.45</b>	<b>9.47</b>	<b>9.61</b>	<b>10.20</b>	<b>9.66</b>	<b>9.74</b>	<b>9.65</b>

	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
<b>Net assets, beginning of year</b>	9.80	9.37	9.54	9.53	9.93	10.35	9.77	9.82	9.69	9.99
Increase (decrease) from operations:										
Total revenue	0.25	0.24	0.21	0.25	0.21	0.03	0.23	0.24	0.08	0.05
Total expenses (excluding distributions)	(0.22)	(0.25)	(0.22)	(0.24)	(0.21)	(0.02)	(0.13)	(0.13)	(0.04)	(0.03)
Realized gains (losses) for the year	0.21	0.65	0.15	(0.05)	(0.04)	0.02	0.64	0.13	(0.02)	(0.01)
Unrealized gains (losses) for the year	(0.61)	0.22	0.03	0.39	0.11	(0.07)	0.15	0.23	0.14	0.01
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(0.37)</b>	<b>0.86</b>	<b>0.17</b>	<b>0.35</b>	<b>0.07</b>	<b>(0.04)</b>	<b>0.89</b>	<b>0.47</b>	<b>0.16</b>	<b>0.02</b>
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
<b>Total distributions<sup>3</sup></b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>
<b>Net assets, end of year<sup>*</sup></b>	<b>9.13</b>	<b>9.80</b>	<b>9.37</b>	<b>9.53</b>	<b>9.53</b>	<b>9.78</b>	<b>10.35</b>	<b>9.77</b>	<b>9.81</b>	<b>9.69</b>

	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
<b>Net assets, beginning of year</b>	10.03	9.54	9.67	9.60	9.96	10.99	10.25	10.17	9.89	10.06
Increase (decrease) from operations:										
Total revenue	0.17	0.21	0.22	0.25	0.19	0.27	0.24	0.23	0.27	0.24
Total expenses (excluding distributions)	(0.19)	(0.18)	(0.19)	(0.19)	(0.14)	(0.02)	(0.02)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the year	0.12	0.50	0.13	(0.12)	(0.07)	(0.21)	0.68	0.20	0.03	(0.08)
Unrealized gains (losses) for the year	(0.57)	0.56	0.11	0.47	(0.29)	(0.48)	0.24	(0.04)	0.38	0.07
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(0.47)</b>	<b>1.09</b>	<b>0.27</b>	<b>0.41</b>	<b>(0.31)</b>	<b>(0.44)</b>	<b>1.14</b>	<b>0.38</b>	<b>0.67</b>	<b>0.22</b>
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
<b>Total distributions<sup>3</sup></b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>
<b>Net assets, end of year<sup>*</sup></b>	<b>9.39</b>	<b>10.03</b>	<b>9.54</b>	<b>9.66</b>	<b>9.60</b>	<b>10.52</b>	<b>10.99</b>	<b>10.25</b>	<b>10.16</b>	<b>9.89</b>

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

MANAGEMENT REPORT OF FUND PERFORMANCE  
**NEXGEN TURTLE CANADIAN BALANCED TAX MANAGED FUND**

For the year ended December 31, 2015

Net Assets Per Share (\$) <sup>1</sup> (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
<b>Net assets, beginning of year</b>	11.62	10.71	10.51	10.09	10.14	12.20	11.13	10.79	10.27	10.20
Increase (decrease) from operations:										
Total revenue	0.28	0.25	0.24	0.27	0.24	0.29	0.26	0.24	0.28	0.25
Total expenses (excluding distributions)	(0.30)	(0.32)	(0.30)	(0.30)	(0.30)	(0.17)	(0.20)	(0.19)	(0.20)	(0.19)
Realized gains (losses) for the year	0.25	0.71	0.15	0.02	(0.09)	0.21	0.73	0.14	0.04	(0.02)
Unrealized gains (losses) for the year	(0.63)	0.27	0.10	0.40	0.10	(0.70)	0.28	0.16	0.44	0.22
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(0.40)</b>	<b>0.91</b>	<b>0.19</b>	<b>0.39</b>	<b>(0.05)</b>	<b>(0.37)</b>	<b>1.07</b>	<b>0.35</b>	<b>0.56</b>	<b>0.26</b>
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	(0.03)	-	-	-	-	(0.04)	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
<b>Total distributions<sup>3</sup></b>	<b>(0.03)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.04)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets, end of year<sup>*</sup></b>	<b>11.23</b>	<b>11.62</b>	<b>10.71</b>	<b>10.50</b>	<b>10.09</b>	<b>11.93</b>	<b>12.20</b>	<b>11.13</b>	<b>10.78</b>	<b>10.27</b>

	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
<b>Net assets, beginning of year</b>	11.77	10.82	10.58	10.13	10.15	12.38	11.25	10.87	10.31	10.22
Increase (decrease) from operations:										
Total revenue	0.28	0.26	0.24	0.28	0.24	0.28	0.27	0.24	0.29	0.25
Total expenses (excluding distributions)	(0.26)	(0.29)	(0.27)	(0.27)	(0.27)	(0.14)	(0.17)	(0.15)	(0.17)	(0.16)
Realized gains (losses) for the year	0.23	0.73	0.15	(0.05)	(0.01)	0.22	0.80	0.15	(0.01)	(0.14)
Unrealized gains (losses) for the year	(0.68)	0.26	0.04	0.40	0.25	(0.71)	0.35	0.18	0.42	0.25
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(0.43)</b>	<b>0.96</b>	<b>0.16</b>	<b>0.36</b>	<b>0.21</b>	<b>(0.35)</b>	<b>1.25</b>	<b>0.42</b>	<b>0.53</b>	<b>0.20</b>
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	(0.03)	-	-	-	-	(0.04)	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
<b>Total distributions<sup>3</sup></b>	<b>(0.03)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.04)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets, end of year<sup>*</sup></b>	<b>11.41</b>	<b>11.77</b>	<b>10.82</b>	<b>10.56</b>	<b>10.13</b>	<b>12.13</b>	<b>12.38</b>	<b>11.25</b>	<b>10.86</b>	<b>10.31</b>

	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
<b>Net assets, beginning of year</b>	11.99	10.99	10.70	10.21	10.18	12.84	11.54	11.02	10.30	10.06
Increase (decrease) from operations:										
Total revenue	0.26	0.26	0.25	0.27	0.25	0.29	0.27	0.26	0.27	0.24
Total expenses (excluding distributions)	(0.25)	(0.26)	(0.23)	(0.23)	(0.22)	(0.03)	(0.03)	(0.01)	(0.02)	(0.01)
Realized gains (losses) for the year	0.32	0.72	0.18	(0.05)	(0.08)	0.16	0.77	0.19	0.04	(0.08)
Unrealized gains (losses) for the year	(0.68)	0.32	0.04	0.40	0.06	(0.66)	0.29	0.01	0.40	0.09
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(0.35)</b>	<b>1.04</b>	<b>0.24</b>	<b>0.39</b>	<b>0.01</b>	<b>(0.24)</b>	<b>1.30</b>	<b>0.45</b>	<b>0.69</b>	<b>0.24</b>
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	(0.03)	-	-	-	-	(0.04)	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
<b>Total distributions<sup>3</sup></b>	<b>(0.03)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.04)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets, end of year<sup>*</sup></b>	<b>11.65</b>	<b>11.99</b>	<b>10.99</b>	<b>10.68</b>	<b>10.21</b>	<b>12.71</b>	<b>12.85</b>	<b>11.54</b>	<b>11.00</b>	<b>10.30</b>

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

MANAGEMENT REPORT OF FUND PERFORMANCE  
**NEXGEN TURTLE CANADIAN BALANCED TAX MANAGED FUND**

For the year ended December 31, 2015

**Ratios and Supplemental Data <sup>1</sup>**

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 (\$) <sup>2</sup>	2,275,639	2,002,817	2,119,523	2,113,374	1,159,882	991,015	290,380	392,647	447,308	121,431
Number of shares outstanding	219,515	187,250	199,523	203,162	115,984	91,381	26,244	35,747	42,046	12,003
Management expense ratio (%) <sup>3</sup>	2.59	2.71	2.70	2.80	2.81	1.47	1.58	1.60	1.71	1.71
Management expense ratio before waivers or absorptions (%) <sup>3</sup>	2.62	2.73	2.71	2.80	2.80	1.50	1.60	1.61	1.71	1.70
Trading expense ratio (%) <sup>4</sup>	0.12	0.12	0.09	0.14	0.14	0.12	0.12	0.09	0.14	0.14
Portfolio turnover rate (%) <sup>5</sup>	97.44	67.84	86.60	102.15	116.29	97.44	67.84	86.60	102.15	116.29
Net asset value per share (\$) <sup>2</sup>	10.37	10.70	10.62	10.40	10.00	10.84	11.06	10.98	10.64	10.12
	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 (\$) <sup>2</sup>	327,036	203,378	456,254	8,757	7,660	152,597	1,799	1,635	11,689	10,351
Number of shares outstanding	31,197	18,854	42,594	838	764	13,903	161	147	1,093	1,020
Management expense ratio (%) <sup>3</sup>	2.32	2.42	2.36	2.57	2.56	1.11	1.29	1.22	1.44	1.44
Management expense ratio before waivers or absorptions (%) <sup>3</sup>	2.34	2.44	2.36	2.57	2.56	1.13	1.33	1.23	1.44	1.43
Trading expense ratio (%) <sup>4</sup>	0.12	0.12	0.09	0.14	0.14	0.12	0.12	0.09	0.14	0.14
Portfolio turnover rate (%) <sup>5</sup>	97.44	67.84	86.60	102.15	116.29	97.44	67.84	86.60	102.15	116.29
Net asset value per share (\$) <sup>2</sup>	10.48	10.79	10.71	10.45	10.03	10.98	11.17	11.09	10.70	10.15
	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 (\$) <sup>2</sup>	724,617	604,062	23,264	32,559	30,321	3,495	1,747	1,570	3,611	2,579
Number of shares outstanding	67,882	55,196	2,141	3,083	3,008	304	151	136	329	251
Management expense ratio (%) <sup>3</sup>	2.02	2.04	1.96	2.06	2.05	0.21	0.16	0.12	0.14	0.16
Management expense ratio before waivers or absorptions (%) <sup>3</sup>	2.05	2.06	1.97	2.06	2.05	0.23	0.18	0.13	0.14	0.16
Trading expense ratio (%) <sup>4</sup>	0.12	0.12	0.09	0.14	0.14	0.12	0.12	0.09	0.14	0.14
Portfolio turnover rate (%) <sup>5</sup>	97.44	67.84	86.60	102.15	116.29	97.44	67.84	86.60	102.15	116.29
Net asset value per share (\$) <sup>2</sup>	10.67	10.94	10.87	10.56	10.08	11.51	11.60	11.51	10.98	10.28
	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 (\$) <sup>2</sup>	3,093,951	3,330,964	4,096,584	5,164,186	2,431,945	732,255	654,048	903,285	524,412	330,313
Number of shares outstanding	345,127	345,295	442,466	545,876	256,312	76,202	64,122	93,465	53,779	34,186
Management expense ratio (%) <sup>3</sup>	2.55	2.65	2.68	2.82	2.83	1.44	1.57	1.57	1.71	1.69
Management expense ratio before waivers or absorptions (%) <sup>3</sup>	2.57	2.67	2.69	2.82	2.83	1.47	1.59	1.58	1.71	1.69
Trading expense ratio (%) <sup>4</sup>	0.12	0.12	0.09	0.14	0.14	0.12	0.12	0.09	0.14	0.14
Portfolio turnover rate (%) <sup>5</sup>	97.44	67.84	86.60	102.15	116.29	97.44	67.84	86.60	102.15	116.29
Net asset value per share (\$) <sup>2</sup>	8.96	9.65	9.26	9.46	9.49	9.61	10.20	9.66	9.75	9.66
	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 (\$) <sup>2</sup>	873,278	815,662	24,235	3,452	2,578	1,347,754	312,999	61,554	126,443	5,175
Number of shares outstanding	95,617	83,241	2,585	362	270	137,755	30,239	6,297	12,871	533
Management expense ratio (%) <sup>3</sup>	2.32	2.40	2.36	2.54	2.42	1.15	1.29	1.23	1.42	1.44
Management expense ratio before waivers or absorptions (%) <sup>3</sup>	2.35	2.42	2.36	2.54	2.42	1.18	1.31	1.23	1.42	1.43
Trading expense ratio (%) <sup>4</sup>	0.12	0.12	0.09	0.14	0.14	0.12	0.12	0.09	0.14	0.14
Portfolio turnover rate (%) <sup>5</sup>	97.44	67.84	86.60	102.15	116.29	97.44	67.84	86.60	102.15	116.29
Net asset value per share (\$) <sup>2</sup>	9.13	9.80	9.37	9.54	9.54	9.78	10.35	9.77	9.82	9.70
	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 (\$) <sup>2</sup>	3,392	1,730	1,584	6,160	5,130	442,812	1,748	1,570	3,613	2,579
Number of shares outstanding	362	173	166	637	533	42,104	159	153	355	260
Management expense ratio (%) <sup>3</sup>	1.99	1.90	1.95	2.05	1.93	0.17	0.16	0.12	0.14	0.16
Management expense ratio before waivers or absorptions (%) <sup>3</sup>	2.02	1.92	1.96	2.05	1.93	0.19	0.18	0.13	0.14	0.16
Trading expense ratio (%) <sup>4</sup>	0.12	0.12	0.09	0.14	0.14	0.12	0.12	0.09	0.14	0.14
Portfolio turnover rate (%) <sup>5</sup>	97.44	67.84	86.60	102.15	116.29	97.44	67.84	86.60	102.15	116.29
Net asset value per share (\$) <sup>2</sup>	9.39	10.03	9.54	9.67	9.62	10.52	10.99	10.25	10.17	9.91

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

MANAGEMENT REPORT OF FUND PERFORMANCE  
**NEXGEN TURTLE CANADIAN BALANCED TAX MANAGED FUND**

For the year ended December 31, 2015

Ratios and Supplemental Data <sup>1</sup> (cont'd)

DIVIDEND TAX CREDIT 40 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 (\$) <sup>2</sup>	3,806,209	2,612,172	2,567,945	1,908,552	771,219	701,380	841,973	598,431	558,785	35,818
Number of shares outstanding	424,578	270,784	277,360	201,742	81,282	72,989	82,547	61,921	57,304	3,707
Management expense ratio (%) <sup>3</sup>	2.55	2.65	2.68	2.82	2.83	1.44	1.57	1.57	1.71	1.69
Management expense ratio before waivers or absorptions (%) <sup>3</sup>	2.57	2.67	2.69	2.82	2.83	1.47	1.59	1.58	1.71	1.69
Trading expense ratio (%) <sup>4</sup>	0.12	0.12	0.09	0.14	0.14	0.12	0.12	0.09	0.14	0.14
Portfolio turnover rate (%) <sup>5</sup>	97.44	67.84	86.60	102.15	116.29	97.44	67.84	86.60	102.15	116.29
Net asset value per share (\$) <sup>2</sup>	8.96	9.65	9.26	9.46	9.49	9.61	10.20	9.66	9.75	9.66
	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 (\$) <sup>2</sup>	907,979	512,345	654,832	805,684	254,998	262,654	398,063	232,416	114,510	5,175
Number of shares outstanding	99,416	52,286	69,850	84,421	26,726	26,846	38,456	23,777	11,656	533
Management expense ratio (%) <sup>3</sup>	2.32	2.40	2.36	2.54	2.42	1.15	1.29	1.23	1.42	1.44
Management expense ratio before waivers or absorptions (%) <sup>3</sup>	2.35	2.42	2.36	2.54	2.42	1.18	1.31	1.23	1.42	1.43
Trading expense ratio (%) <sup>4</sup>	0.12	0.12	0.09	0.14	0.14	0.12	0.12	0.09	0.14	0.14
Portfolio turnover rate (%) <sup>5</sup>	97.44	67.84	86.60	102.15	116.29	97.44	67.84	86.60	102.15	116.29
Net asset value per share (\$) <sup>2</sup>	9.13	9.80	9.37	9.54	9.54	9.78	10.35	9.77	9.82	9.70
	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 (\$) <sup>2</sup>	293,385	1,731	348,654	354,530	18,261	1,107,962	1,748	1,570	3,621	2,579
Number of shares outstanding	31,243	172	36,529	36,661	1,898	105,347	159	153	356	260
Management expense ratio (%) <sup>3</sup>	1.99	1.90	1.95	2.05	1.93	0.17	0.16	0.12	0.14	0.16
Management expense ratio before waivers or absorptions (%) <sup>3</sup>	2.02	1.92	1.96	2.05	1.93	0.19	0.18	0.13	0.14	0.16
Trading expense ratio (%) <sup>4</sup>	0.12	0.12	0.09	0.14	0.14	0.12	0.12	0.09	0.14	0.14
Portfolio turnover rate (%) <sup>5</sup>	97.44	67.84	86.60	102.15	116.29	97.44	67.84	86.60	102.15	116.29
Net asset value per share (\$) <sup>2</sup>	9.39	10.03	9.54	9.67	9.62	10.52	10.99	10.25	10.17	9.91
	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 (\$) <sup>2</sup>	18,245,561	16,810,365	20,059,689	22,300,120	8,898,383	4,204,907	3,203,572	3,697,543	3,222,123	1,249,520
Number of shares outstanding	1,624,803	1,446,883	1,872,223	2,121,988	880,502	352,562	262,574	332,350	298,572	121,544
Management expense ratio (%) <sup>3</sup>	2.58	2.85	2.86	2.98	2.98	1.42	1.73	1.75	1.88	1.87
Management expense ratio before waivers or absorptions (%) <sup>3</sup>	2.61	2.87	2.87	2.98	2.97	1.45	1.75	1.76	1.88	1.87
Trading expense ratio (%) <sup>4</sup>	0.12	0.12	0.09	0.14	0.14	0.12	0.12	0.09	0.14	0.14
Portfolio turnover rate (%) <sup>5</sup>	97.44	67.84	86.60	102.15	116.29	97.44	67.84	86.60	102.15	116.29
Net asset value per share (\$) <sup>2</sup>	11.23	11.62	10.71	10.51	10.11	11.93	12.20	11.13	10.79	10.28
	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 (\$) <sup>2</sup>	9,728,487	6,894,283	6,288,344	4,197,748	938,826	5,281,221	3,119,151	4,843,574	3,773,406	759,241
Number of shares outstanding	852,422	585,710	581,065	396,878	92,543	435,294	251,946	430,392	347,110	73,524
Management expense ratio (%) <sup>3</sup>	2.25	2.55	2.50	2.72	2.71	1.17	1.40	1.33	1.60	1.59
Management expense ratio before waivers or absorptions (%) <sup>3</sup>	2.27	2.57	2.51	2.72	2.71	1.19	1.42	1.34	1.60	1.58
Trading expense ratio (%) <sup>4</sup>	0.12	0.12	0.09	0.14	0.14	0.12	0.12	0.09	0.14	0.14
Portfolio turnover rate (%) <sup>5</sup>	97.44	67.84	86.60	102.15	116.29	97.44	67.84	86.60	102.15	116.29
Net asset value per share (\$) <sup>2</sup>	11.41	11.77	10.82	10.58	10.14	12.13	12.38	11.25	10.87	10.33
	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 (\$) <sup>2</sup>	3,969,872	4,580,334	4,373,349	6,541,829	2,718,347	3,497	1,747	1,570	3,605	2,579
Number of shares outstanding	340,701	382,078	398,076	611,598	265,876	275	136	136	327	250
Management expense ratio (%) <sup>3</sup>	2.05	2.22	2.12	2.23	2.22	0.21	0.16	0.11	0.14	0.16
Management expense ratio before waivers or absorptions (%) <sup>3</sup>	2.08	2.24	2.13	2.23	2.22	0.23	0.18	0.12	0.14	0.16
Trading expense ratio (%) <sup>4</sup>	0.12	0.12	0.09	0.14	0.14	0.12	0.12	0.09	0.14	0.14
Portfolio turnover rate (%) <sup>5</sup>	97.44	67.84	86.60	102.15	116.29	97.44	67.84	86.60	102.15	116.29
Net asset value per share (\$) <sup>2</sup>	11.65	11.99	10.99	10.70	10.22	12.71	12.85	11.54	11.02	10.32

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

- <sup>1</sup> 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.
  - <sup>2</sup> 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.
  - <sup>3</sup> 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

- <sup>1</sup> The information is provided as at December 31 of the years shown.
- <sup>2</sup> 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.
- <sup>3</sup> 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.
- <sup>4</sup> 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.
- <sup>5</sup> 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.