

*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 NexGen Corporate Bond Fund (the "Fund") pursues a steady flow of income and the potential for capital gains primarily through investment in fixed income securities issued by Canadian and foreign corporations.

Baker Gilmore & Associates Inc. ("Baker Gilmore" or the "Sub-Advisor") employs a fundamental value investment style that combines fundamentally driven, subjective forecasting of the key factors driving bond returns in managing the Fund. The process consists of evaluating economic data, forecasting of interest rates and sector spreads, portfolio construction and implementation and risk management. Baker Gilmore follows a fair value approach to evaluating individual issuers and securities, which uses fundamental bottom up research to uncover potential downside risks and added value opportunities.

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

The Fund's net asset value increased during the year from \$13,848,000 to \$14,185,000. This increase was a result of a combination of net sales and positive return on investments.

The Regular Series of the Fund returned 0.3% compared to a 2.7% return on its benchmark, the FTSE TMX Canada All Corporate 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.

The FTSE TMX Canada All Corporate Bond Index generated a positive return for the period; returns on corporate bonds were greatest for intermediate maturities. Corporate bonds underperformed duration-matched Government of Canada bonds, as spreads widened during the period.

The Fund underperformed the FTSE TMX Canada All Corporate Bond Index during the period (gross of fees). A shorter than benchmark duration was the main detractor from relative returns, as interest rates declined; security selection exposures to AA-rated financial issuers also negatively impacted relative performance. This was somewhat offset by added value from the Fund's yield carry advantage versus the benchmark and an underweight exposures to utilities and industrials.

During the first quarter, most developed market government bond yields – excluding Japan - fell sharply. Declines were greatest for commodity producers (Canada and Australia) and Eurozone markets impacted by the introduction of the European Central Bank's quantitative easing program; both the US and UK saw yields fall less, as investors continued to expect economic activity in those countries to accelerate later in 2015. Japanese yields moved slightly higher, largely reflecting institutional investment flows out of domestic assets. Equity markets – developed and emerging – moved higher, while movements in credit spreads were mixed.

Bond market volatility spiked during the second quarter of 2015, with large swings in European bond yields driving market movements globally. Following several months of sharp decline, commodity prices - led by oil - moved higher; this resulted in a partial unwinding of the deflationary fears that had been priced into financial markets and contributed to the selloff in fixed income markets. The ongoing situation in Greece and the fears over a Chinese equity bubble dominated headlines and markets as the quarter drew to a close, with uncertainty increasing after the Greek government declined an updated creditor package and announced a July 5 referendum to decide on the proposal and Chinese shares moved sharply lower.

Volatility jumped across asset classes in the third quarter, as events in several peripheral economies drove global market activity. Developed market government bond yields fell sharply, led by declines in longer maturities, as falling commodity prices and the surprise decision by Chinese policymakers to devalue the yuan in August reignited global deflation fears. Spreads on investment grade, high yield and emerging market debt moved wider, generating negative excess returns. Both developed and emerging market equities declined, pushing many markets into technical corrections. Movements in currency markets were mixed, with the Canadian dollar declining sharply.

Markets remained volatile in the fourth quarter. Movements in developed market government bond yields were mixed during the fourth quarter; while yields in the US, UK and Australia rose – in large part driven by the US Federal Reserve's December decision to raise interest rates for the first time in almost 10 years - yields across the rest of the US and UK curves and in other markets fell, reflecting investor concerns over further declines in commodity prices and the state of the Chinese economy. Changes in credit spreads were varied, with movements depending on quality, sector and maturity; in Canada, provincial spreads were generally tighter, while corporate spreads widened. Developed market equities rose sharply, rebounding from the selloff experienced in the third quarter. The US dollar rallied against most major currencies, with the Canadian dollar declining further.

With the Fed officially entering a tightening cycle, investor focus turned to trying to determine the expected timing and scope of additional rate increases. Most indicators – especially labour market data - suggest that US economic activity remained solid; however, with the strengthening US dollar continuing to help dampen price pressures, the Fed signalled that stimulus will be removed at a modest pace, saying the "Committee expects that economic conditions will evolve in a manner that will warrant only gradual increases in the federal funds rate" and "the federal funds rate is likely to remain, for some time, below levels that are expected to prevail in the longer run".

After an extended period of monetary policy convergence, the introduction of additional stimulus measures by other major central banks during the quarter signaled the beginning of global policy divergence. In Europe, Japan and China, central bank's policymakers attempted to support their economies using both conventional and unconventional monetary measures.

US economic data continued to point to a general uptick in activity. While the appreciating US dollar and reduced investment by energy firms negatively impacted the manufacturing sector, business confidence in the much larger service sector remained solid. Headline inflation rose to 0.5%, while core inflation increased to 2.0%, which is the Fed's inflation target level. Finally, lawmakers in Washington reached a budget agreement that extended the debt ceiling until 2017; importantly, it signals the end of fiscal drag, as government spending should increase by 2% in 2016, after several years of decline.

Canadian economic data releases were mixed in the quarter. Statistics Canada announced that real GDP expanded by 2.3% at an annual rate in the third quarter, signalling an end to the much-discussed technical recession. Following several months of gains, employment fell by 35,700 in November, pushing the unemployment rate up to 7.1%; despite the softening job market, growth in average hourly earnings rose to 3.4% year-over-year. Both retail and manufacturing sales continued to disappoint, suggesting ongoing weakness in domestic demand, however, with interest rates remaining low, the housing market continued to strengthen, with close to 212,000 housing starts reported for November and the MLS Home Price Index up 7.1% year-over-year. Headline inflation rose to 1.4%, while the core measure fell slightly to 2%; although Canada has the highest inflation level among G7 countries over the past year, the Bank of Canada left its overnight rate unchanged at 0.50% in December, signalling that it views recent price pressures as transitory. Importantly, the central bank introduced an update to its framework for how it would implement unconventional monetary policy in which it stated that it now estimates that the effect lower bound for its policy rate is -0.5%, down from the previous estimate of 0.25%.

### *Recent Developments*

Policymakers in core developed markets – especially in the Eurozone and Japan - continue to grapple with the deflationary impact of large debt overhangs in the aftermath of the bursting of the credit bubble, even as investors become increasingly concerned about the potential market and economic impacts of the eventual unwinding of the current unprecedented levels of monetary stimulus. In emerging markets, rising political uncertainty, a downward shift in secular growth rates and the sharp decline in commodity prices is increasing the vulnerability of many emerging economies to the renewed spikes in market volatility as US Federal Reserve enters its first tightening cycle in a decade.

While global economic activity has been weak, current signs of recovery suggest momentum will increase in coming quarters; despite this, growth is likely to remain below levels that have historically been seen at this point in the recovery cycle and that would be expected given the level of monetary stimulus. In developed markets, the pace of activity will be mixed: the drop in energy prices will benefit commodity importers – in the coming year, real GDP growth will likely approach 2.5% to 3% in the US, while reaching close to 1.5% to 2% in Japan and Eurozone as increased stimulus is dampened by ongoing structural challenges – but negatively impact commodity exporters – real GDP in Canada and Australia will expand by 1.5% to 2% - as weaker currencies provide some offset to the slowing resource sectors. In emerging markets, growth rates will also be uneven, with activity in commodity importing countries significantly outperforming that in commodity exporters; importantly, growth in the Chinese economy will further decelerate to a still-strong 5% to 6% pace, as policymakers continue to shift from an export and investment driven growth model to one more reliant on consumption and services.

With most developed market policy rates at, or in some cases below, zero – the Bank of Canada's real overnight rate has been negative since the beginning of 2009 and among the lowest of G7 countries - major central banks have continued to use a variety of tools – both conventional and non-conventional - in an effort to combat deflationary pressures. While the Federal Reserve is set to continue cautiously raising rates in 2016, both the Bank of Japan and the European Central Bank are maintaining their highly stimulative policy stances, suggesting global liquidity will remain high for some time. In this environment, bond yields in core developed markets are likely to remain below levels that have typically corresponded with underlying economic fundamentals.

In the US, volatility across asset classes continues to climb higher, as investors have been forced to confront the Federal Reserve's decision to begin tightening monetary policy in response to important indicators pointing to a US economy that is strengthening. Wage gains have finally moved higher in response to an unemployment rate that is at 5%; importantly, with a budget and debt ceiling agreement in place, government spending should increase in coming quarters, providing fiscal stimulus after years of restraint. The Sub-advisor expects the Fed to further raise rates at upcoming meetings; given the deflationary impact of the strengthening US dollar and falling commodity prices, however, the central bank can and will be slow and cautious in removing stimulus.

While the sharp decline in global oil prices continues to negatively impact both the resource sector and broader economy, energy markets should stabilize in the coming year as excess supply is reduced by production cuts and global demand continues to grow at a steady pace. After three years of steep decline the Canadian dollar is now highly competitive and should – along with stronger growth in the US economy – help to boost manufacturing and services exports. While the housing sector remains a key risk, low interest rates and continued employment growth in non-energy producing provinces suggest that overall demand for both new and existing homes should remain reasonably strong and that any downturn in the sector will be limited primarily to Alberta and Saskatchewan. Even with weakness in the energy sector, business and household credit growth continues to expand at a solid pace, providing momentum for the economy in coming year.

Monetary policy is very stimulative and yields are still near record lows in Canada. The Subadvisor believes that Canadian core inflation will remain at the 2% level as the economy performs better than expected over the coming 12 to 18 months, largely due to improving activity in the US, the highly competitive currency and stabilization in oil prices. While the Sub-advisor is not expecting a substantial rise in yields in the near term, the Sub-advisor has positioned the Fund with a shorter than benchmark duration – in part through holdings of floating-rate notes - as yields remain unattractive at current levels and should move higher with the strengthening global and Canadian economy.

Offsetting weakness in the energy sector, the broader Canadian economy should continue to benefit from improving activity in the US economy and the weakening of the Canadian dollar; consequently, the Sub-advisor expects corporate credit fundamentals to remain strong in the non-resource sector. Balance sheets are in solid shape and corporations are able to fund themselves at still low rate levels. Spreads on Canadian corporate debt remain wide by historical standards, especially when measured versus underlying default risk. Current spread levels reflect the high risk premium currently priced into the Canadian market, a result of continued investor nervousness over the state of global capital markets, reduced inventories in dealer trading books in the aftermath of the credit crisis and tighter regulations. While corporate issuance is expected to remain strong, it is unlikely to pose problems, as continued strong demand from both domestic and foreign investors should prove supportive to markets.

Investors are, however, increasingly likely to demand new issue concessions given ongoing reduction in the levels of secondary market liquidity.

Given their large exposures to the energy sector, high yield markets in Canada and the US have been significantly impacted by the drop in global energy prices. While overall spreads remain relatively attractive from both a historical default and relative value perspective – especially given the expected improvement in US and Canadian economic data - the risk of individual issuer downgrades or defaults will increase and spreads will widen further should energy prices continue to fall. With much of the recent strong demand for high yield debt driven in part by the US Federal Reserve's aggressive monetary stimulus, yields and spreads could increase further given the ongoing uncertainty in global markets about the timing and scale of further Fed rate hikes.

With M&A and shareholder friendly corporate activities increasing, avoiding event risk through careful security selection is likely to remain very important in the coming quarters. The Fund maintains a risk-adjusted overweight to high-grade financials and asset-backed securities, BBB-rated utilities and select high-yield issues, while maintaining an underweight to utilities in general and the more cyclical industrial sector, which is also prone to event risk related to M&A. Some of the larger risk-adjusted issuer overweights include: Power Corp., Manulife

Financial, North Battleford Power, Teranet, Sun Life Financial, Trillium WindPower LP, Enbridge Income Fund, Gibson Energy, Algonquin Power, Videotron Ltd., Inter Pipeline Inc., Altagas, Bank of Montreal and Comber Wind Financial.

### ***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 unitholders by reducing the management fee it charges to the Fund, directing the Fund to make management fee distributions to these unitholders, 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 units of the Fund and are accounted for as distributions for financial statement purposes.

#### *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 asset 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 unitholders.

The related party fees charged are as follows:

	December 31, 2015	December 31, 2014
Management fees	49,728	52,487
Administrative services provided by the Manager	16,607	17,710
Fund expenses absorbed by the Manager	(42,453)	(43,376)

### **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.

#### ***Distribution Frequency***

Commencing June 30, 2014, the Fund will distribute its net income on or about the end of each calendar quarter (March, June, September) and net realized capital gains and any remaining net income in December.

#### ***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 Series Description

The Fund currently offers eight series of units: Regular, Regular F, High Net Worth, High Net Worth F, Ultra High Net Worth, Institutional, Deferred Load and Low Load Series.

Management fees differ among the Fund's series of units. The Fund pays the Manager an aggregate management fee. Management fees for the Institutional Series units 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.

### As a Percentage of Management Fees

Series	Management Fee (%)	Dealer Compensation (%)	General Administration, Investment Advice and Profit (%)
Regular, Deferred and Low Load	1.45	27	73
Regular F	0.95	0	100
High Net Worth	1.10	45	55
High Net Worth F	0.70	0	100
Ultra High Net Worth	1.05	33	67

## 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).

Top 25 Holdings	%**	Sector Allocation	%**
Royal Bank of Canada 1.21% Apr 09, 2019	5.6	Corporate Bonds	
Bank of Montreal 1.21% Apr 11, 2019	5.2	Financials	47.4
Hydro One Inc. 1.21% Mar 21, 2019	4.9	Energy	21.2
Manulife Bank of Canada 1.27% Mar 27, 2017	4.2	Infrastructure	9.8
Cash & Cash Equivalents <sup>^</sup>	3.4	Telecommunication Services	7.0
Empire Life Insurance 2.87% May 31, 2023	2.9	Asset Backed Securities	6.1
Home Trust Co. 3.40% Dec 10, 2018	2.8	Industrials	3.0
IGM Financial Inc. 6.00% Dec 10, 2040	2.8	Mortgage Backed Securities	2.1
Enbridge Income Fund 1.50% Nov 21, 2016	2.7	Cash & Cash Equivalents <sup>^</sup>	3.4
Power Corporation of Canada 8.57% Apr 22, 2039	2.6	Total	<u>100.0</u>
The Toronto-Dominion Bank 1.36% Feb 18, 2020	2.4		
Sun Life Financial Inc. 5.40% May 29, 2042	2.4		
Manulife Finance Delaware LP 5.06% Dec 15, 2041	2.4		
Comber Wind Financial Corp. 5.13% Nov 15, 2030	2.3		
Gibson Energy Inc. 5.38% Jul 15, 2022	2.2		
GE Capital Canada Funding Company 1.17% Feb 15, 2022	2.1		
TELUS Corporation 3.35% Apr 01, 2024	2.1		
Algonquin Power Co. 4.65% Feb 15, 2022	2.0		
North Battleford Power LP 4.96% Dec 31, 2032	1.9		
Melancthon Wolfe Wind LP 3.83% Dec 31, 2028	1.8		
APT Pipelines Ltd. 4.25% Jul 24, 2019	1.8		
Trillium Windpower LP 5.80% Feb 15, 2033	1.8		
Transcontinental Inc. 3.90% May 13, 2019	1.6		
Videotron Ltd. 5.63% Jun 15, 2025	1.6		
Teranet Holdings LP 5.75% Dec 17, 2040	1.5		

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

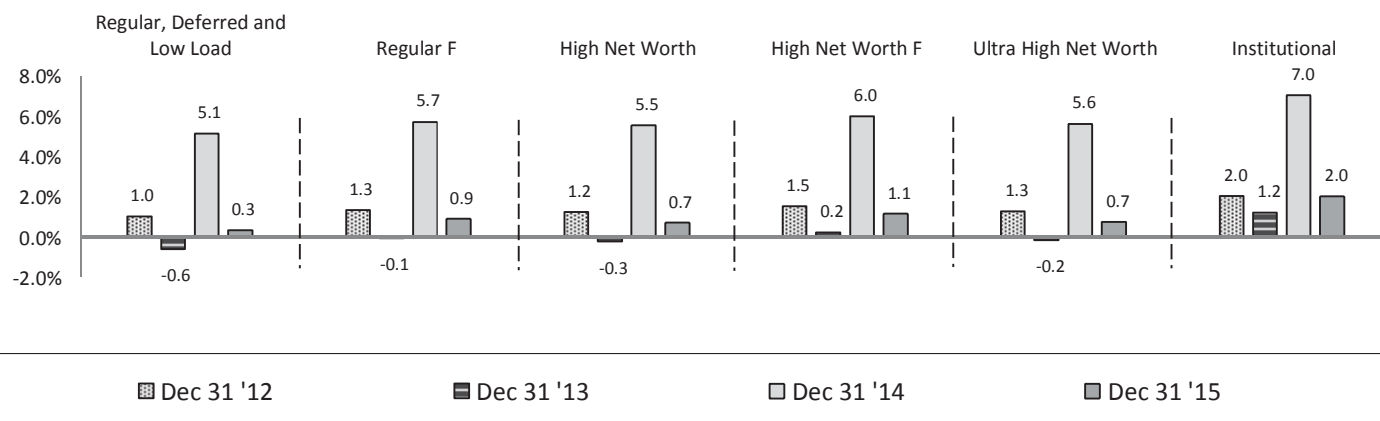
<sup>^</sup>Including other working capital.

## Past Performance

The past performance shows historical performance of each series of units 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 units of the same 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 chart illustrates the annual performance of each series of units of the Fund since its retail inception date - June 1, 2012. 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.



### Annual Compound Returns

The following table shows the annual compounded total return for each 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>				Since Inception <sup>3</sup>
	1 year	3 year	5 year	
Regular, Deferred and Low Load	0.3%	1.6%	-	1.6%
Regular F	0.9%	2.1%	-	2.2%
High Net Worth	0.7%	2.0%	-	2.0%
High Net Worth F	1.1%	2.4%	-	2.5%
Ultra High Net Worth	0.7%	2.0%	-	2.1%
Institutional	2.0%	3.4%	-	3.4%
Return of Benchmark <sup>2</sup>	2.7%	3.7%	-	3.7%

<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> The FTSE TMX Canada All Corporate Bond Index is comprised primarily of semi-annual pay fixed rate corporate bonds issued domestically in Canada and denominated in Canadian dollars, with an investment grade rating and a remaining effective term to maturity of at least one year.

<sup>3</sup> Annual compound returns since inception for all series are from the retail inception date - June 1, 2012.

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

	Regular, Deferred and Low Load Series				Regular F Series				High Net Worth Series			
	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
<b>Net assets, beginning of year</b>	10.32	10.04	10.10	10.00	10.46	10.13	10.13	10.00	10.42	10.10	10.12	10.00
Increase (decrease) from operations:												
Total revenue	0.34	0.38	0.38	0.21	0.35	0.39	0.38	0.21	0.35	0.38	0.38	0.21
Total expenses (excluding distributions)	-	-	-	-	-	-	-	-	-	-	-	-
Realized gains (losses) for the year	-	-	-	-	-	-	-	-	-	-	-	-
Unrealized gains (losses) for the year	(0.33)	0.11	(0.35)	(0.11)	(0.27)	0.16	(0.32)	(0.10)	(0.31)	0.10	(0.22)	(0.18)
<b>Total increase (decrease) from operations <sup>2</sup></b>	0.03	0.53	(0.09)	0.08	0.10	0.59	(0.06)	0.09	0.06	0.52	0.03	0.02
Distributions:												
From net investment income (excluding dividends)	(0.20)	(0.23)	(0.28)	(0.06)	(0.21)	(0.24)	(0.29)	(0.06)	(0.21)	(0.23)	(0.28)	(0.06)
From dividends	-	-	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	(0.02)	-	-	-	(0.01)	-	-	-	(0.02)	-
<b>Total distributions <sup>3</sup></b>	(0.20)	(0.23)	(0.30)	(0.06)	(0.21)	(0.24)	(0.30)	(0.06)	(0.21)	(0.23)	(0.30)	(0.06)
<b>Net assets, end of year *</b>	10.15	10.32	10.04	10.08	10.35	10.46	10.13	10.11	10.28	10.42	10.10	10.10

	High Net Worth F Series				Ultra High Net Worth Series				Institutional Series			
	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
<b>Net assets, beginning of year</b>	10.54	10.18	10.15	10.00	10.44	10.11	10.13	10.00	10.68	10.33	10.20	10.00
Increase (decrease) from operations:												
Total revenue	0.35	0.38	0.38	0.20	0.35	0.39	0.38	0.19	0.36	0.39	0.39	0.19
Total expenses (excluding distributions)	-	-	-	-	-	-	-	-	-	-	-	-
Realized gains (losses) for the year	-	-	-	-	-	-	-	-	-	-	-	-
Unrealized gains (losses) for the year	(0.25)	0.17	(0.37)	(0.03)	(0.29)	0.05	(0.28)	(0.06)	(0.17)	0.28	(0.12)	0.02
<b>Total increase (decrease) from operations <sup>2</sup></b>	0.12	0.60	(0.13)	0.14	0.08	0.46	(0.02)	0.10	0.21	0.72	0.14	0.18
Distributions:												
From net investment income (excluding dividends)	(0.21)	(0.24)	(0.29)	(0.06)	(0.21)	(0.24)	(0.28)	(0.06)	(0.33)	(0.37)	(0.29)	(0.06)
From dividends	-	-	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	(0.01)	-	-	-	(0.02)	-	-	-	(0.02)	-
<b>Total distributions <sup>3</sup></b>	(0.21)	(0.24)	(0.30)	(0.06)	(0.21)	(0.24)	(0.30)	(0.06)	(0.33)	(0.37)	(0.31)	(0.06)
<b>Net assets, end of year *</b>	10.46	10.54	10.18	10.13	10.31	10.44	10.11	10.10	10.57	10.68	10.33	10.18

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

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

	Regular, Deferred and Low Load Series				Regular F Series			
	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Total net asset value (\$) <sup>2</sup>	2,040,491	2,172,702	2,580,646	1,752,208	777,765	758,201	963,870	777,115
Number of units outstanding	201,034	210,568	257,044	173,450	75,146	72,452	95,194	76,691
Management expense ratio (%) <sup>3</sup>	1.83	1.98	1.97	1.97	1.27	1.42	1.43	1.41
Management expense ratio before waivers or absorptions (%) <sup>3</sup>	2.13	2.29	2.33	4.38	1.57	1.74	1.78	3.83
Trading expense ratio (%) <sup>4</sup>	-	-	-	0.10	-	-	-	0.10
Portfolio turnover rate (%) <sup>5</sup>	25.84	56.97	73.60	39.75	25.84	56.97	73.60	39.75
Net asset value per unit (\$) <sup>2</sup>	10.15	10.32	10.04	10.10	10.35	10.46	10.13	10.13
	High Net Worth Series				High Net Worth F Series			
	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Total net asset value (\$) <sup>2</sup>	459,871	415,679	381,523	182,095	332,511	133,502	143,026	102,146
Number of units outstanding	44,716	39,900	37,786	17,989	31,799	12,660	14,056	10,062
Management expense ratio (%) <sup>3</sup>	1.46	1.59	1.61	1.56	1.01	1.15	1.12	1.14
Management expense ratio before waivers or absorptions (%) <sup>3</sup>	1.76	1.90	1.96	3.97	1.31	1.47	1.47	3.55
Trading expense ratio (%) <sup>4</sup>	-	-	-	0.10	-	-	-	0.10
Portfolio turnover rate (%) <sup>5</sup>	25.84	56.97	73.60	39.75	25.84	56.97	73.60	39.75
Net asset value per unit (\$) <sup>2</sup>	10.28	10.42	10.10	10.12	10.46	10.54	10.18	10.15
	Ultra High Net Worth Series				Institutional Series			
	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Total net asset value (\$) <sup>2</sup>	72,173	71,638	25,274	25,317	10,502,629	10,296,193	9,642,952	25,512
Number of units outstanding	7,001	6,864	2,500	2,500	993,938	963,825	933,717	2,500
Management expense ratio (%) <sup>3</sup>	1.41	1.53	1.52	1.47	0.17	0.17	0.16	0.16
Management expense ratio before waivers or absorptions (%) <sup>3</sup>	1.71	1.85	1.88	3.88	0.47	0.48	0.51	2.57
Trading expense ratio (%) <sup>4</sup>	-	-	-	0.10	-	-	-	0.10
Portfolio turnover rate (%) <sup>5</sup>	25.84	56.97	73.60	39.75	25.84	56.97	73.60	39.75
Net asset value per unit (\$) <sup>2</sup>	10.31	10.44	10.11	10.13	10.57	10.68	10.33	10.20

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 unit 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 unit, 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 Unit 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 unit presented in the financial statements prior to January 1, 2013 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 units at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period.
- <sup>3</sup> Distributions were reinvested in additional units of the Fund, unless the investor requested payment in cash.
- \* This is not a reconciliation of the beginning and ending net assets per unit as the increase (decrease) from operations data is based on the weighted average number of units during the period rather than actual unit 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 unit 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 the daily average Transactional NAV during the period.
- <sup>5</sup> The Fund's portfolio turnover rate indicates how the 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. Typically, the higher a fund's portfolio turnover rate, the greater the trading costs payable by a fund. There is not necessarily a relationship between a high turnover rate and the performance of a fund.