

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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

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

Management Discussion of Fund Performance

The NexGen U.S. Dividend Plus Registered Fund (the "Fund") invests directly in shares and debt of the NexGen U.S. Dividend Plus Tax Managed Fund (the "Tax Managed Fund") having a similar investment objective. Accordingly, the Management Discussion of Fund Performance that follows represents generally that of the Tax Managed Fund with the exception of the sections titled Investment Objectives and Strategies, Risk, Financial Highlights, Management Fees and Series Description and Past Performance which are specific to the Fund. Within the section titled Results of Operations, the net asset value and performance figures discussed also relate specifically to the Fund. For information specific to the Tax Managed Fund please refer to the Management Report of Fund Performance of the Tax Managed Fund.

Investment Objective and Strategies

The investment objective of the Fund is to provide a combination of current cash flow and long-term capital growth primarily through investment in a diversified portfolio of dividend paying U.S. equity securities. The Fund will seek to achieve the investment objective through the investment of substantially all of its portfolio assets in the non-publicly offered debt and shares of the Inter-Fund Class of the Tax Managed Fund.

The sub-advisor to the Tax Managed Fund, Ziegler Lotsoff Capital Management LLC ("Ziegler" or the "Sub-Advisor"), employs a bottom-up security selection process which seeks to invest in dividend paying stocks that provide attractive fundamental value and demonstrate high-quality earnings growth relative to their sector peers.

Results of Operations

The Fund's net asset value increased during the year from \$14,444,000 to \$17,549,000. This increase was a result of a combination of net sales and positive return on investments.

The Regular Series of the Fund returned 13.4% compared to a 14.7% return on its benchmark, the Russell 1000 Value (CAD) Total Return Index (the "Benchmark"), from which fees and expenses are not deducted. See the section titled "Past Performance" for a detailed summary of the performance of the Fund.

The U.S. economy began the 2015 year with a relatively weak 0.6% expansion in first quarter GDP, on the back of weak consumer spending hampered by harsh winter weather and a larger trade deficit exacerbated by a strong dollar. In addition, the West Coast port strike contributed to the slowdown, while the slump in oil prices undermined business investment in the Energy sector. The U.S. economy picked up in the second quarter registering a surprisingly strong 3.9% increase, fueled by strong consumer spending and increased investment by both the private and public sectors; however, GDP growth fell back to a sub-par level of growth in the second half of the year.

Federal Reserve meetings throughout the year sparked conjecture and discussion about when they would raise the Federal Funds rate, but it wasn't until the mid-December meeting that the rate was raised for the first time in nearly a decade. The Fed justified its 0.25% rate hike by citing that there has been "considerable improvement" in labor market conditions and that low inflation was a transitory condition, below its desired 2.0% target. The 5.0% unemployment rate satisfies the Fed's equilibrium target and its focus will shift to wage growth and inflation going forward. FOMC projections showed little change and the Fed expects the fed funds rate to be at 1.4% by the end of 2016. This is in contrast to market expectations that the Fed Funds rate will be only .90% by year-end 2016 and sets the market up for potential volatility over the coming year. A return to normalcy could lead to more volatility as the monetary "put" that has supported U.S. financial markets is allowed to expire. Investors seem to be demanding higher credit spreads and equity risk premiums for investing in a more uncertain environment.

Stimulative monetary policies around the world have resulted in a devaluation of many currencies as the U.S. dollar strengthened over the year in anticipation of the Fed's December rate hike. The dollar index of major currencies rose 9.3% percent during the year, putting pressure on U.S. exports and downward pressure on commodity prices. However, the U.S. dollar rose 19.1% relative to the Canadian dollar for the calendar year. The NexGen U.S. Dividend Plus Fund benefitted from a U.S. dollar that appreciates relative to the Canadian dollar and the outlook for the U.S. dollar remains positive, supported by strengthening economic growth and the potential for the Fed to move towards establishing a more normal interest rate environment.

U.S. equity markets surprised many investors in 2015 by following up on 2014's strong advance with disappointing performance. In U.S. Dollar terms, the S&P 500 Index returned 1.4% in 2015, with marginal appreciation generally provided from the larger-cap issues, with the S&P 100 Index returning 2.6%, while the mid-cap S&P 400 Index (down 2.2%) and small-cap S&P 600 Index (down 2.0%) posted negative results. Value-oriented equity management realized strong underperformance against growth-tilted strategies as the S&P 500 Value Index underperformed its Growth counterpart by almost 8.7% over the 2015 calendar year. The Russell 1000 Value Index treaded water during the first half of the calendar year before selling off strongly in August and recovering somewhat, but still gave up 3.8% of return for the year. Performance was hampered by the Energy sector's collapse along with oil prices in the second half of the year. After peaking in July, energy prices fell steadily lower before plummeting in late November after OPEC declined to cut production in response to increasing supply. The annual rebalance of the Index by Russell exacerbated the effects of the commodity decline, as allocations to the underperforming Energy and Materials sectors were

increased in the Value indices to reflect the sector's cheaper fundamentals. The Fund continues to be focused on "dividend growers" and has reduced exposure to high yield, bond-like sectors. This is consistent with our outlook for an environment of continued moderate economic growth and the probability of further interest rate increases in the U.S.

The NexGen U.S. Dividend Plus Fund is underweight to Consumer Staples stocks, as our screening process has had difficulty finding attractively valued names in that sector. However, two of the three sector names held in the portfolio during the year did relatively well. Soft drink producer and distributor Dr. Pepper Snapple (DPS) increased 33.2% on favorable earnings and personal care products manufacturer Kimberly Clark (KMB) returned 13.8% over the year. A holding in tobacco manufacturer Phillip Morris International (PM) returned 11.8% for the year.

The Fund maintained a relative overweight allocation to the Consumer Discretionary sector over the year, but stock selection within the sector hurt performance. Restaurateur Dine Equity (DIN) fell 15.2% and global positioning manufacturer Garmin Ltd. (GRMN) declined 17.2% before being sold from the portfolio. In the specialty retailers industry, holdings in office supplier Staples Inc. (SPLS) fell 34.7% and video game retailer Gamestop (GME) fell 23.8% respectively.

The Fund's second largest sector exposure throughout the year was its 1.6% overweight to Industrials, relative to its benchmark, primarily through holdings in the Aerospace & Defense industry, which had positive results upon the Fund's relative annual performance. Holdings in defense contractor Lockheed Martin (LMT) returned 16.2% and airplane manufacturer Boeing (BA) returned 14.1% for the year.

The Fund began the year with a relatively large underweight to the Financial sector, but added to it over the course of the year as the process found more relatively attractive companies in the sector. Fund holdings in the bank industry helped performance, led by positions in financial services giant JPMorgan Chase & Co. (JPM), up 8.4% and super-regional bank The PNC Financial Group (PNC), which was up 6.8% over the year. The Fund began 2015 with a relatively large overweight to the Real Estate Investment Management (REIT) industry, where holdings performed well in the low interest rate environment. Two shopping center REITS contributed to the Fund's performance, with the California based Macerich Company (MAC) and Texas based Weingarten Realty Partners (WRI) appreciating, 5.0% and 3.2% respectively over the year. Mortgage REITs Annaly Capital Management (NLY) and Chimera Investment Corporation (CIM) did not perform as well, each giving up about 2% of return on fears of a rising interest rate environment over the 2015 year.

The Fund was overweight to Information Technology stocks over 2015 and the Fund benefited from its positions in Harris Corp. (HRS) and Leidos Holdings Inc. (LDOS), which appreciated 24.0% and 42.4% respectively over the 2015 year. The Fund maintained a relatively neutral allocation to the poorly performing energy sector (down 22.9%), but owned some of the larger integrated companies like Exxon Mobil Corp. (XOM), down 12.8%, and Chevron Corp. (CVX), down 16.2% for the year. Health Care was the best performing sector during 2015 and the Fund essentially carried an allocation to the sector that mirrored the benchmark, but stock selection detracted from relative performance, as the Fund owned no stocks in the strong performing Healthcare Providers or Life Science Tools industries. The Fund carried more holdings in the Pharmaceutical industry relative to the Russell 1000 Value Index, with Eli Lilly & Co. (LLY) advancing 25.4% and Pfizer Inc. (PFE) up 7.1% over the year.

Recent Developments

Economic growth in the U.S. will continue upon its sub-par trajectory as we move into 2016 – 2% is now the new 3% (in U.S. Dollar terms) for growth! Dollar appreciation and falling commodity prices will benefit consumer spending, but continue to weigh heavily on manufacturing and capital spending trends. Global economic growth will also remain tepid as the deleveraging process continues across the world. Emerging economies continue to face a difficult environment of weak com-modity prices, declining global trade and currency depreciation. China should continue to avoid a hard landing but its growth will also remain well below historical norms, as it transitions to a more consumer oriented economy and copes with its own debt deflation issues. The Eurozone's growth will also remain constrained by its low growth and debt problems, while aggravated by the massive migrant flow from the Middle East and Africa.

Ziegler's economic outlook over the next year calls for continued moderate growth that is a bit less upbeat than what many economists and the U.S. Federal Reserve are forecasting. Ziegler's view is predicated upon our concerns over the global economy, which is having difficulty in dealing with high levels of debt, adverse demographics in many of the developed countries, slowing global trade and the waning effectiveness of unconventional monetary stimulus.

Central banks' easy monetary policies have lowered interest rates and pushed up asset prices, but they have not been sufficient to stimulate real growth. This will make it difficult for future asset returns to achieve historical levels of performance. A return to normalcy could lead to more volatility as the monetary "put" that has supported U.S. financial markets is allowed to expire. Investors seem to be demanding higher credit spreads and equity risk premiums for investing in a more uncertain environment.

We believe that U.S. equities are fairly valued and further gains will depend upon top-line growth, as further P/E expansion will be difficult from current levels. Earnings increases will be more dependent upon revenue growth but face headwinds from the strong dollar, sluggish global growth, and deteriorating margins. Nevertheless, moderate economic growth with a stable dollar and energy prices can provide between 3%-7% (in U.S. Dollar terms) of EPS growth. Given a low growth environment and rising U.S. interest rates, U.S. equities remain a relatively attractive asset class if earnings can return to a trend of reasonable positive growth.

The portfolio is positioned for an economic environment of continued moderate growth and we believe our "bargain" and "Growth at a Reasonable Price" stocks with consistent earnings growth, strong quality of management, dividend increases and stock repurchases will do well. Relative to the Russell 1000 Value Index, we are overweight to the more cyclically sensitive Financials and Consumer Discretionary sectors. From a factor exposure perspective, we are always heavily overweight to dividends in accordance with the Fund's mandate, but beyond that we have a bias toward stocks exhibiting solid profitability, high management quality, low volatility and carry a slightly lower beta relative to the benchmark.

We have aligned the portfolio to be more exposed to stocks with growing dividends and have reduced the exposure to high-yield, bond-like stocks. This is consistent with our outlook for an environment of continued moderate economic growth with potential for further interest rate increases.

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	333,771	246,851
Administrative services provided by the Manager	15,755	19,783
Fund expenses absorbed by the Manager	(52,774)	(22,286)

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.

Notional Distributions

The Fund's annual distribution may be paid in the form of a notional distribution. A notional distribution occurs when a fund declares a distribution in additional units and then completes a concurrent unit consolidation such that the number of units outstanding after the consolidation is identical to the number of units held before the distribution was paid. The net asset value per unit is not affected by the notional distribution.

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	2.00	34	66
Regular F	1.00	0	100
High Net Worth	1.75	57	43
High Net Worth F	0.75	0	100
Ultra High Net Worth	1.50	49	51

Summary of Investment Portfolio at December 31, 2015

The Fund invests directly in the Tax Managed Fund. The top 25 largest holdings by percentage of net asset value and sector allocation of this fund are listed below. The prospectus and other information about the Tax Managed Fund is available at www.nexgenfinancial.ca or www.sedar.com.

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

<u>Top 25 Holdings</u>	<u>%*</u>	<u>Sector Allocation</u>	<u>%*</u>
Wells Fargo & Company	4.8	Financials	30.6
Exxon Mobil Corporation	3.9	Health Care	12.6
Johnson & Johnson	3.9	Energy	12.4
Lockheed Martin Corporation	3.4	Information Technology	11.1
Pfizer Inc.	3.2	Industrials	8.8
Chevron Corporation	3.1	Consumer Discretionary	8.0
General Electric Company	3.1	Utilities	4.8
JPMorgan Chase & Co.	3.0	Consumer Staples	4.5
The PNC Financial Services Group Inc.	2.6	Telecommunication Services	3.1
Cisco Systems Inc.	2.4	Materials	1.9
ConocoPhillips	2.4	Cash & Cash Equivalents^	1.9
Eli Lilly and Company	2.3	Index Funds	0.3
Weingarten Realty Investors	2.3	Total	<u>100.0</u>
American Financial Group Inc.	2.2		
ACE Limited	2.1		
Target Corporation	1.9		
The Boeing Company	1.9		
Verizon Communications Inc.	1.9		
Cash & Cash Equivalents^	1.9		
The Macerich Company	1.9		
Edison International	1.7		
Regal Entertainment Group Cl. A	1.7		
Apple Inc.	1.6		
Dr. Pepper Snapple Group Inc.	1.6		
PPL Corp.	1.6		

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

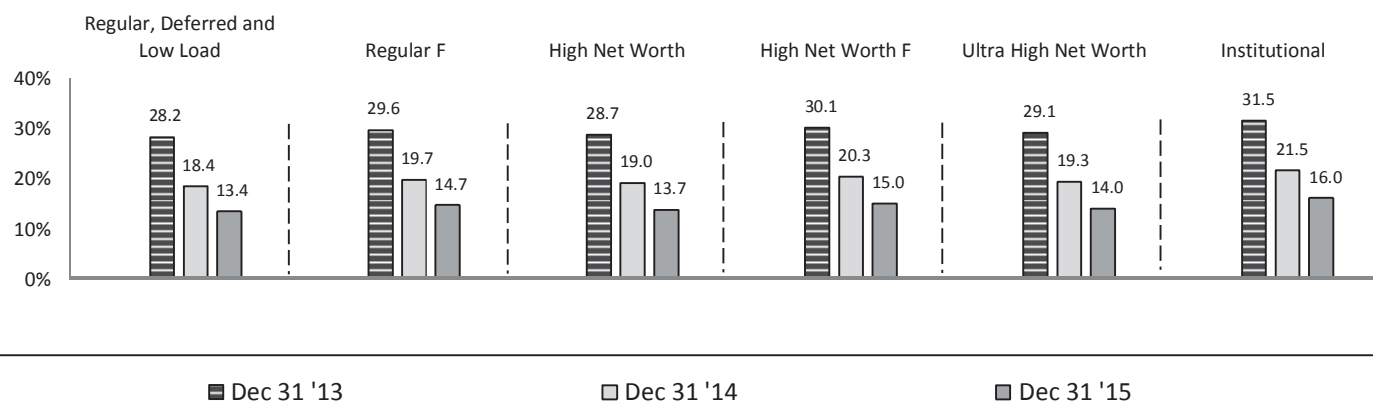
^Including other working capital.

Past Performance

The past performance shows historical performance of each 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 inception - January 2, 2013. 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 ¹				Since Inception ³
	1 year	3 year	5 year	
Regular, Deferred and Low Load	13.4%	-	-	19.9%
Regular F	14.7%	-	-	21.2%
High Net Worth	13.7%	-	-	20.4%
High Net Worth F	15.0%	-	-	21.7%
Ultra High Net Worth	14.0%	-	-	20.7%
Institutional	16.0%	-	-	22.9%
Return of Benchmark ²	14.7%	-	-	25.6%

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

² The Russell 1000 Value Total Return Index (C\$) measures the performance of the large-cap value segment of the U.S. equity universe.

³ Annual compound returns since inception for all series are from the Inception Date.

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 (\$) ¹

	Regular, Deferred and Low Load Series			Regular F Series		
	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-15	31-Dec-14	31-Dec-13
Net assets, beginning of year	15.18	12.82	10.00	15.52	12.96	10.00
Increase (decrease) from operations:						
Total revenue	2.06	1.70	0.22	2.11	1.84	0.22
Total expenses (excluding distributions)	-	-	-	-	-	-
Realized gains (losses) for the year	0.27	0.04	0.09	0.28	0.04	0.08
Unrealized gains (losses) for the year	(0.39)	0.61	2.30	(0.28)	0.78	2.40
Total increase (decrease) from operations ²	1.94	2.35	2.61	2.11	2.66	2.70
Distributions:						
From net investment income (excluding dividends)	(0.31)	(0.25)	(0.13)	(0.32)	(0.25)	(0.13)
From dividends	(1.84)	(1.38)	-	(1.91)	(1.41)	-
From capital gains	(0.06)	-	(0.02)	(0.06)	-	(0.02)
Return of capital	-	-	(0.01)	-	-	(0.01)
Total distributions ³	(2.21)	(1.63)	(0.16)	(2.29)	(1.66)	(0.16)
Net assets, end of year [†]	17.21	15.18	12.82	17.79	15.52	12.96

	High Net Worth Series			High Net Worth F Series		
	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-15	31-Dec-14	31-Dec-13
Net assets, beginning of year	15.32	12.87	10.00	15.64	13.01	10.00
Increase (decrease) from operations:						
Total revenue	2.14	1.91	0.23	2.52	2.18	0.22
Total expenses (excluding distributions)	-	-	-	-	-	-
Realized gains (losses) for the year	0.28	0.04	0.15	0.31	0.04	0.08
Unrealized gains (losses) for the year	(0.41)	0.59	2.67	(0.52)	0.53	2.35
Total increase (decrease) from operations ²	2.01	2.54	3.05	2.31	2.75	2.65
Distributions:						
From net investment income (excluding dividends)	(0.32)	(0.25)	(0.13)	(0.33)	(0.26)	(0.13)
From dividends	(1.86)	(1.39)	-	(1.92)	(1.42)	-
From capital gains	(0.06)	-	(0.02)	(0.06)	-	(0.02)
Return of capital	-	-	(0.02)	-	-	(0.01)
Total distributions ³	(2.24)	(1.64)	(0.17)	(2.31)	(1.68)	(0.16)
Net assets, end of year [†]	17.42	15.32	12.87	17.99	15.64	13.01

	Ultra High Net Worth Series			Institutional Series		
	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-15	31-Dec-14	31-Dec-13
Net assets, beginning of year	15.40	12.91	10.00	15.98	13.15	10.00
Increase (decrease) from operations:						
Total revenue	2.04	1.75	0.21	2.28	1.74	0.21
Total expenses (excluding distributions)	-	-	-	-	-	-
Realized gains (losses) for the year	0.28	0.04	0.04	0.30	0.04	-
Unrealized gains (losses) for the year	(0.38)	0.53	2.26	(0.01)	1.05	2.30
Total increase (decrease) from operations ²	1.94	2.32	2.51	2.57	2.83	2.51
Distributions:						
From net investment income (excluding dividends)	(0.32)	(0.25)	(0.13)	(0.34)	(0.26)	(0.13)
From dividends	(1.88)	(1.40)	-	(1.98)	(1.46)	-
From capital gains	(0.06)	-	(0.02)	(0.06)	-	(0.02)
Return of capital	-	-	(0.02)	-	-	(0.01)
Total distributions ³	(2.26)	(1.65)	(0.17)	(2.38)	(1.72)	(0.16)
Net assets, end of year [†]	17.56	15.40	12.91	18.55	15.99	13.15

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

Ratios and Supplemental Data ¹

	Regular, Deferred and Low Load Series			Regular F Series		
	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-15	31-Dec-14	31-Dec-13
Total net asset value (\$)	11,708,897	10,383,337	7,738,040	1,397,266	1,111,343	914,482
Number of units outstanding	680,237	684,163	603,576	78,533	71,629	70,557
Management expense ratio (%) ²	2.43	2.79	2.80	1.33	1.68	1.69
Management expense ratio before waivers or absorptions (%) ²	2.74	2.98	3.50	1.64	1.86	2.39
Trading expense ratio (%) ³	0.10	0.15	0.54	0.10	0.15	0.54
Portfolio turnover rate (%) ⁴	53.16	67.00	150.58	53.16	67.00	150.58
Net asset value per unit (\$)	17.21	15.18	12.82	17.79	15.52	12.96

	High Net Worth Series			High Net Worth F Series		
	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-15	31-Dec-14	31-Dec-13
Total net asset value (\$)	2,818,153	1,956,898	1,092,509	1,489,168	911,589	294,670
Number of units outstanding	161,749	127,754	84,889	82,791	58,268	22,651
Management expense ratio (%) ²	2.14	2.25	2.32	1.07	1.22	1.25
Management expense ratio before waivers or absorptions (%) ²	2.45	2.44	3.03	1.38	1.40	1.95
Trading expense ratio (%) ³	0.10	0.15	0.54	0.10	0.15	0.54
Portfolio turnover rate (%) ⁴	53.16	67.00	150.58	53.16	67.00	150.58
Net asset value per unit (\$)	17.42	15.32	12.87	17.99	15.64	13.01

	Ultra High Net Worth Series			Institutional Series		
	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-15	31-Dec-14	31-Dec-13
Total net asset value (\$)	132,697	78,490	26,034	2,796	2,410	1,983
Number of units outstanding	7,559	5,097	2,016	151	151	151
Management expense ratio (%) ²	1.92	2.05	2.03	0.14	0.17	0.16
Management expense ratio before waivers or absorptions (%) ²	2.23	2.23	2.73	0.45	0.35	0.86
Trading expense ratio (%) ³	0.10	0.15	0.54	0.10	0.15	0.54
Portfolio turnover rate (%) ⁴	53.16	67.00	150.58	53.16	67.00	150.58
Net asset value per unit (\$)	17.56	15.40	12.91	18.55	15.99	13.15

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, ending Net Assets per unit have been changed to reflect the adoption of IFRS, if applicable. As at December 31, 2015 there was no significant difference between "Net Assets" and "Net Asset Value" under IFRS.

Net Assets Per Unit footnotes

- ¹ This information is derived from the Fund's audited annual financial statements as at December 31 of the years shown.
- ² 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.
- ³ 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

- ¹ The information is provided as at December 31 of the years shown.
- ² 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.
- ³ The Fund invests in shares and debt of the Tax Managed Fund and does not directly incur portfolio transaction costs. The trading expense ratio represents total commissions and other portfolio transaction costs of the underlying Tax Managed Fund expressed as an annualized percentage of the daily average Transactional NAV of the Tax Managed Fund during the period.
- ⁴ The Fund's portfolio turnover rate is represented by its proportionate share of that of the Tax Managed Fund. The Tax Managed Fund's portfolio turnover rate indicates how the portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Tax Managed 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.