*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 Intrinsic Growth Registered Fund (the "Fund") invests directly in shares and debt of the NexGen Intrinsic Growth 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 long term capital growth primarily through investment in a diversified portfolio of Canadian and 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-publically offered debt and shares of the Inter-Fund Class of the Tax Managed Fund.

The sub-advisor of the Tax Managed Fund, Galibier Capital Management Ltd. ("Galibier" or the "Sub-Advisor") follows a valuation driven, bottom-up investment process. Galibier seeks underpriced securities by using fundamental research to determine a security's underlying intrinsic value. Securities offering a discounted market price to intrinsic value are considered for the Tax Managed Fund. To be included in the Tax Managed Fund, a stock must pass Galibier's rigorous research and valuation process, which calculates the intrinsic value for each stock incorporating projections of 3 to 5 year future earnings, cash flow and balance sheet structure. The benchmark weighting between Canadian and U.S. Holdings in the Tax Managed Fund's portfolio will be 75% Canadian / 25% U.S. However, depending upon Galibier's assessment of the markets, the U.S. weighting may fluctuate from 0 – 50% and the Canadian weighting from 50 – 100%.

## *Results of Operations*

The Fund's net asset value increased during the year from $1,243,000 to $1,417,000. This increase was a result of net sales offset by negative return on investments.

The Regular Series of the Fund returned -3.4% compared to a -1.6% return on its benchmark, a 75%/25% blend of the S&P/TSX Composite Total Return Index and the S&P 500 (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 year was mixed for investors as concerns about the pace of the economic recovery in the western world were intensified by continued evidence of a significant slowdown in China as well as acts of terrorism in Europe. The Federal Reserve was finally able to engineer a "lift off" in rates in the U.S. which, along with continued supply and demand imbalances, put additional downward pressure on commodity prices. These developments in turn had a further damaging effect on resource intensive markets such as Canada's. To this end, Galibier did make several changes to the portfolios during the year.

During 2015, Galibier added 13 new positions and exited 15 existing names from the portfolio.

The new names added to the fund were CIBC, Echo Global Logistics Inc., JP Morgan, Ag Growth International, Booz Allen Hamilton, Industrial Alliance Insurance & Financial Services, Thermo Fisher Scientific, VF Corp, Gildan Activewear Inc, Kering, Paramount Resources, Polaris Industries and Tiffany & Co.

CIBC

CIBC offers an attractive value proposition. It has the highest dividend yield of its peers, and is the cheapest on a P/E basis trading at 9.6X estimated 2016 eps estimates at the time of writing. The CIBC has significant excess capital versus its regulated capital requirements which will allow it to return capital to shareholders through dividend increases or buybacks or to fund acquisitions likely in the wealth management space. Such an acquisition, if properly executed, would likely result in a multiple re-rating at CIBC. Galibier is also pleased with Victor Dodig's appointment to the bank CEO position as he has long time experience in the wealth management business.

Echo Global Logistics

Echo Global Logistics is a third party logistics provider specializing in small and medium clients. They operate a capital light model, matching shippers with optimized transportation solutions and acting as an outsourced transportation department for their clients. Aggregating volumes together creates a strong network effect, which leads to cost savings for customers. Management has executed well against their long term targets and looks to continue growth both organically and through acquisitions. Galibier believes the company's growth targets are highly achievable.

JP Morgan

Among the world's largest financial institutions, JP Morgan has weathered a prolonged period of regulatory review and has emerged a well-capitalized global bank with excellent growth potential. In addition, the bank has the potential for dividend increases and higher earnings especially in a period of slowly rising interest rates. The management team is well regarded.

Ag Growth International

Ag Growth was a new addition to the portfolio. They are a leading manufacturer of grain handling, conditioning and storage equipment. Ag Growth recently closed the acquisition of Westeel, another major player in their market. There are opportunities for both cost and revenue synergies, as well as growth into complimentary international markets. Galibier sees significant long term opportunity in international markets like Brazil where Ag Growth is just starting to build out their business.

Booz Allen Hamilton

Booz Allen Hamilton celebrated their 100th year in 2014 and is a leading provider of management consulting, technology and engineering services largely to the U.S. government. Despite a slowdown in U.S. government spending, Galibier believes Booz Allen is well positioned in growing areas like cyber security and other mission critical elements of the U.S. government's activities which make them much more immune to government budget cuts. They also have significant opportunities to grow in commercial and international markets. In addition to paying a 2% recurring yield, management has declared several special dividends over the last few years.

Industrial Alliance Insurance & Financial Services

Industrial Alliance is a Quebec headquartered life insurance and wealth management company. The company has grown by making intelligent small to midsize acquisitions which have proven to be both synergistic and earnings accretive. The fund's position in IAG was purchased at close to book value with a current ROE in the low-teens that may increase to the mid-teens. This potential, coupled with an excellent and highly experienced management team, makes Galibier very excited about potentially strong returns from IAG in the future.

Thermo Fisher Scientific Inc.

Created through the merger of Fisher Scientific (chemical reagents) and Thermo Electron (analytical instruments) Thermo Fisher is the largest and most diversified player in life sciences and analytical technology. The company's competitive advantage lies in the breadth of its offering catalog and scope of client relationships. This affords it the ability to cross sell existing customers into new revenue streams. Key senior management has also been with the company for over 15 years. At current valuations, Galibier believes the stock has the potential for outsized returns.

VF Corp

VF Corp is a consumer products company with a strong diversified portfolio of brands with iconic history including North Face, Vans, Wrangler, Lee and Nautica among others. The company's distribution model is multi-channel with a strong online business and over 1250+ company owned stores both in domestic and international markets. These channels provide multiple avenues of entry and presence to the consumer. VF Corp's brands still have significant geographic expansion potential particularly in the Asia-Pacific region. The company has ample room for increased leverage of its pristine balance sheet to utilize its demonstrated success in making accretive acquisitions.

Gildan Activewear

Gildan Activewear was added to the portfolio after its share price declined in 2015 on concerns about excess inventory at Wal-Mart and the impact on retail sales from warmer autumn weather in North America. Gildan Activewear is a manufacturer and marketer of premium-quality basic apparel, primarily t-shirts, sports shirts, socks, underwear and fleece products. It sells principally into the U.S. wholesale channel, with a growing retail presence under several different brands of its own (Gildan, Anvil, Goldtoe, Secret, Silks). Its competitive advantage lies in its vertically integrated low-cost production capabilities and its ability to innovate in a commodity product. Going forward, the company should benefit from market share gains in the global print wear market, further growth in the higher margin branded apparel segment that leverages existing core competencies, and the cost reduction initiatives announced last year.

Kering Ltd. (ADR)

Kering is a luxury goods maker that owns several well-known brands including Gucci, Bottega Veneta, Saint Laurent, Brioni, Volcom, and Puma among others. The flagship brand, Gucci, is currently undergoing a transformation, with the appointment of a new creative director and CEO that are leading the roll out of refreshed premium products in key categories such as leather goods and apparel. The company is also known for developing smaller brands as has been demonstrated by the success of Bottega Venetta which has grown double digit sales annually since the early part of this decade. Galibier also likes Kering's balanced geographic exposure and sales formats as it helps mitigate short term dislocations in economic environments. Finally, Galibier believes that Kering's majority ownership of Puma is currently being undervalued by the market and should realize outsized returns going forward.

Paramount Resources

Paramount Resources is a company that the fund held previously. Galibier originally purchased shares at prices in the $20s and subsequently sold between $38-$50. Paramount was repurchased it in Q4 2015 in the $12's. Why? Paramount is a producer of liquid rich natural gas and has been expanding its gas processing facilities to strip the liquids out of this gas in order to turn it into products such as butane and propane. These products trade more like oil than gas. The company's share price has also been weak as investors are concerned about the level of bank debt against its infrastructure. Galibier expects that markets will react positively if the company is able to monetize some of its processing capacity and reduce its debt levels.

Polaris Industries

Polaris is a leader in its end markets, including off road vehicles, motorcycles and snowmobiles, as well as related parts and accessories. They have a loyal customer base, strong dealership network and significant growth opportunities, especially in their recently re-launched Indian motorcycle brand. Galibier likes the financial flexibility as the company has no debt and the business generates significant free cash flow. Management has set out ambitious targets for 2020 and Galibier expects they will be able to add value through both organic and acquisition opportunities as they work towards these goals.

Tiffany & Co

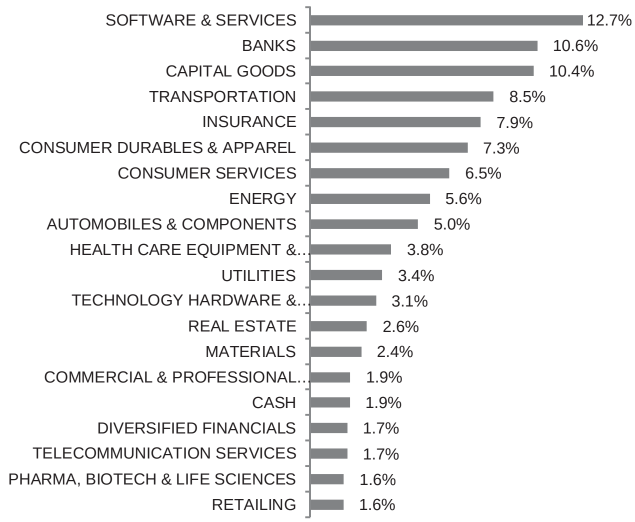
Tiffany is a stock that has had a long history at Galibier. Galibier originally purchased shares at around $50 a few years ago and exited it on a valuation basis at $88. During the fourth quarter the stock sold off down to $75-$76 due to currency impacts and Galibier re-purchased the stock. The company has a global footprint and well defined new store rollout plans. It occupies a unique retailing advantage as a result of both brand and experiential value as well as its own jewellery designs. The company's balance sheet is pristine with significant net net working capital and huge potential real estate value in its flagship store's 5th Avenue location.

The names that were exited during the year were Cogeco Cable, Paramount Resources, Ultratech, Loyalist Group, ConocoPhillips, Journey Energy, Trimble Navigation, Air Canada, BSM Technologies, Iconix Brand Group, McCoy Global, National Oilwell Varco, Potash Corp, Sanofi and Tricon Capital.

As of December 31, 2015 the fund contained 24 names in Canada and 23 names in the U.S. (both within Galibier's working range of 20-30 stocks per country). As always the fund is concentrated in high conviction ideas that offer diversification across business sectors and market capitalization ranges. All of the 47 companies in the fund demonstrate Galibier's five key criteria: an enduring competitive advantage, the potential for high free cash flow, strong management teams, above average growth and an appropriate level of financial leverage.

Given the fundamental, bottom-up investment decision making process at Galibier, sector / industry weightings are a by-product of the investment process. Investments are made purely on the basis of maximizing the potential for investment return. However, because Galibier seeks to only hold companies with enduring competitive advantages, it generally finds few such names in price taking industries such as commodities. The industry group breakdown of the equity portion of the fund as of December 31, 2015 can be found below:

Industry Split (Dec 31/2015)




For the year in Canada, the best performing sectors were Information Technology, Consumer Staples and Telecom Services while the weakest performing were Energy, Materials and Healthcare. In the U.S., the market was led higher by the Consumer Discretionary, Health Care and Consumer Staples sectors, offset by the weakest performing sectors of Energy and Materials.

Although mindful of the index, Galibier is not constrained by it. Galibier is a benchmark agnostic investment manager and defines risk as a permanent loss of capital and/or underperforming an acceptable rate of return - - not underperformance relative to an index. While Galibier is mindful of the index, it does not drive the decision making process.

During 2015, the top five stocks that contributed to the fund's performance for the year were Alphabet Inc., Priceline Group Inc., American International Group, Boyd Group Income Fund and Northland Power Inc.

### Alphabet Inc.

Shares in Alphabet (the reincarnated Google) reacted favourably during the year to a number of significant announcements. First, the company delivered strong results including accelerating "paid-click volume", improved mobile monetization, a doubling of mobile watch time on YouTube and a further reduction in capital expenditures. Second, the company improved its capital allocation strategy with the announcement of its first ever share repurchase plan ($5 billion). Lastly, the company announced it will improve its disclosure by further segmenting results around a few key product categories. The latter should highlight how profitable the company's core businesses are and how fast the ancillary businesses are growing. With greater than 60% share of global internet searches, 1.4 billion Android users, more than 1 billion Google Play users, and more than 1 billion YouTube users, Alphabet and its shareholders are well positioned to benefit further.

### Priceline Group Inc.

Priceline is benefitting from the network effect of its business model. As well, a stabilizing US$ is a positive as Priceline derives a very significant portion of its earnings from overseas operations. Galibier believes the company was oversold earlier in the year even while it continued to put up very solid numbers and operating performance. Priceline continues to offer the potential of good share price performance into the future.

### American International Group

AIG has been steadily improving its cost controls and judiciously writing new insurance contracts. AIG's share price has risen as investors are beginning to place value on the large amount of excess capital on the balance sheet and the potential for both share buybacks and dividend increases as regulatory scrutiny on AIG subsides.

### Boyd Group Income Fund

Boyd Group, a consolidator of auto body shops in several U.S. states and in Canada, continues to benefit from strong revenue growth and margin improvements. Past acquisitions plus strong organic growth led to strong financial performance. The company's focus on operational improvements through its "WoW Operating Way" initiative and higher throughput of its facilities due to organic growth, led to an improvement in margins for the company. All of the above trends should continue to benefit the company and its share price going forward.

### Northland Power Inc.

Northland Power had positive performance as they continued to execute on their two major development projects. Gemini is their initial offshore wind project in the North Sea and, while it will not begin producing power until 2017, the construction continues to move along on time and on budget. Nordsee One, their second offshore wind project coming in service at the end of 2017, is also moving along as planned. Galibier continues to like Northland Power as it offers an attractive dividend yield on its shares (6.2%) but also offers well defined and significant earnings growth potential, which is uncommon in the utility sector.

The top five stocks that detracted from the fund's performance during the year were Iconix Brand Group, AutoCanada Inc., Cenovus Energy Inc., BSM Technologies Inc. and Paramount Resources Ltd.

Iconix Brand Group

Shares of Iconix declined significantly during the year on the departure of its CEO and weak financial performance. The recent CEO departure, along with additional executive departures earlier this year, caused significant pressure on the stock. As a reminder, Iconix licenses brands to other companies that manufacture and sell the products through major retailers, typically on multi-year contracts. The result should be very predictable licensing revenues generated with little capital investment and thus very high returns on invested capital. Recent management upheaval has overshadowed this aspect of the company. The Iconix position was exited in late 2015 because it no longer met Galibier's key investable criteria.

AutoCanada

Shares of AutoCanada (ACQ) were weak during the year as concerns continued over economic activity in Western Canada. Just under half of ACQ's dealerships are located in Alberta, where vehicle sales have declined as a result of weaker energy prices. Management has also slowed down the pace of acquisitions, which have historically been a driver of the share price, as they do additional due diligence before committing to transactions. Despite current weakness, management is optimistic that Alberta will be a solid long term market for them, and they continue to make acquisitions there. They are also optimistic that one or more original equipment manufacturers will allow public company ownership in the coming year, which will be a significant positive for AutoCanada.

Cenovus Energy Inc.

Cenovus has been a victim of the continued decline of oil prices. The company has a pristine balance sheet due to the sale of its fee simple lands to a large pension fund and Galibier expects that it will be in a very favorable position to make some acquisitions in the near term at highly accretive prices.

BSM Technologies

BSM Technologies is a provider of remote monitoring, fleet management and automated vehicle security systems. Shares of the company declined as investors became increasingly skeptical that the company could achieve its goal of increased profitability. Margins have been pressured as the company pursued an initiative to outsource its manufacturing process. The BSM Technologies position was exited during the second half of the year.

Paramount Resources

Paramount was repurchased during Q4 2015. Unfortunately, the stock sold off sharply post purchase as the company's production of liquid rich natural gas was reported to be well behind expectation. Galibier expects this situation to reverse itself in 2016 and they also expect the company to pursue a strategy to monetize some of its gas processing assets so as to reduce the level of its bank debt. The company is trading at a fraction of its net asset value and Galibier anticipates a positive market reaction if the debt issue is laid aside.

## *Recent Developments*

Galibier Capital is a bottom up, stock picking investment firm and its competitive advantage is in proactively valuing individual businesses. Given this valuation focus, Galibier focuses on economic factors at the firm or industry level. As such, although cognizant of macroeconomic conditions, it is chiefly microeconomics factors that drive investment strategy at the firm.

US/global equity exposure: Galibier limits its investable universe to secular and predictable earnings and cash flow growth stories. It finds that the US market generally offers a larger set of such steady growth companies versus the more economically cyclical Canadian market. However given the strength in the US dollar versus the Canadian dollar, Galibier may look to selectively reduce its exposure to US equities over the medium term.

The Canadian equity market, due to its reliance on cyclical industries such as energy and materials, has been disproportionately affected over the past year by concerns of a slowing global economy. The sharp decline in Canadian equities has greatly narrowed the spread between market price and intrinsic value as calculated by Galibier, and thus may offer an opportunity for superior investment performance.

In difficult times like these, it is important to remember that volatility may provide opportunities for extraordinary returns for long-term investors. Prices change each day. Value does not. Galibier's investment process seeks to identify these dislocations between price and value and seeks to re-position the portfolio to take advantage of these differences.

Galibier's focus is on the long term and its process allows it to see through excessive discouragement or optimism and take advantage of irrationally priced securities on both the buy and sell side.

## *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 | 28,410 | 8,317 |
| Administrative services provided by the Manager | 7,489 | 4,202 |
| Fund expenses absorbed by the Manager | (34,799) | (27,071) |

## 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 | 24 | 76 |
| Regular F | 1.00 | 0 | 100 |
| High Net Worth | 1.75 | 55 | 45 |
| High Net Worth F | 0.75 | 0 | 100 |
| Ultra High Net Worth | 1.50 | 0 | 100 |

## 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.

| Top 25 Holdings | %* |
|---|---|
| Cenovus Energy Inc. | 4.6 |
| Canadian Imperial Bank of Commerce | 4.0 |
| Northland Power Inc. | 3.4 |
| MacDonald, Dettwiler and Associates Ltd. | 3.2 |
| CGI Group Inc. Cl. A Sub. Voting | 3.2 |
| Industrial Alliance Insurance and Financial Services Inc. | 3.1 |
| AG Growth International Inc. | 2.9 |
| Cargojet Inc. | 2.7 |
| The Bank of Nova Scotia | 2.7 |
| Intact Financial Corporation | 2.7 |
| Dream Global Real Estate Investment Trust | 2.6 |
| Martinrea International Inc. | 2.6 |
| Alphabet Inc. Cl. C | 2.6 |
| Las Vegas Sands Corp. | 2.4 |
| Goldcorp Inc. | 2.4 |
| AutoCanada Inc. | 2.4 |
| Thermo Fisher Scientific Inc. | 2.4 |
| WSP Global Inc. | 2.3 |
| Genworth MI Canada Inc. | 2.2 |
| Booz Allen Hamilton Holding Corp. | 2.2 |
| American International Group Inc. | 2.2 |
| The Priceline Group Inc. | 2.1 |
| Emerson Electric Co. | 2.0 |
| V.F. Corporation | 2.0 |
| Kering | 2.0 |

| Sector Allocation | %* |
|---|---|
| Financials | 22.8 |
| Consumer Discretionary | 22.2 |
| Industrials | 18.9 |
| Information Technology | 15.8 |
| Energy | 5.6 |
| Health Care | 5.3 |
| Utilities | 3.4 |
| Materials | 2.4 |
| Cash & Cash Equivalents^ | 1.9 |
| Telecommunication Services | 1.7 |
| Total | 100.0 |

** 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 its retail inception date – June 9, 2014. 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.

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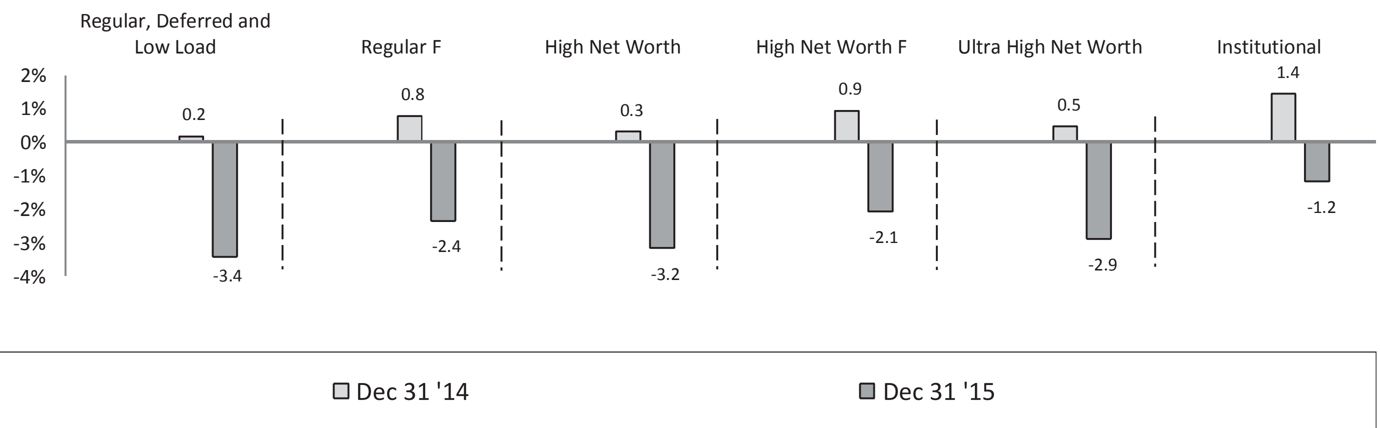


### *Annual Compound Returns*

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] | 1 year | 3 year | 5 year | Since Inception [3] |
|---|---|---|---|---|
| Regular, Deferred and Low Load | -3.4% | - | - | -2.1% |
| Regular F | -2.4% | - | - | -1.0% |
| High Net Worth | -3.2% | - | - | -1.9% |
| High Net Worth F | -2.1% | - | - | -0.8% |
| Ultra High Net Worth | -2.9% | - | - | -1.6% |
| Institutional | -1.2% | - | - | 0.1% |

| | 1 year | 3 year | 5 year | Since Inception [3] |
|---|---|---|---|---|
| Return of Benchmark [2] | -1.6% | - | - | 1.1% |

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 *This blended benchmark is comprised of 75% of the S&P/TSX Composite Total Return Index and 25% of the S&P 500 Total Return Index (C$). The S&P/TSX Composite Total Return Index is a capitalization-weighted index that represents some of the largest float-adjusted stocks trading on the Toronto Stock Exchange. Company size and liquidity are the chief attributes determining index membership. The S&P 500 Total Return Index consists of 500 of the largest U.S. companies (by market capitalization), and is representative of all major U.S. industries.*

3 *Annual compound returns since inception for all series are from the retail inception date - June 9, 2014.*

# 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-15 | 31-Dec-14 |
| Net assets, beginning of year | 10.02 | 10.00 | 10.08 | 10.00 |
| Increase (decrease) from operations: | | | | |
| Total revenue | 0.26 | 0.11 | 0.25 | 0.11 |
| Total expenses (excluding distributions) | - | - | - | - |
| Realized gains (losses) for the year | - | - | (0.01) | - |
| Unrealized gains (losses) for the year | (0.62) | (0.01) | (0.60) | 0.05 |
| Total increase (decrease) from operations 2 | (0.36) | 0.10 | (0.36) | 0.16 |
| Distributions: | | | | |
| From net investment income (excluding dividends) | (0.20) | (0.07) | (0.20) | (0.07) |
| From dividends | (0.07) | - | (0.07) | - |
| From capital gains | (0.07) | - | (0.07) | - |
| Return of capital | - | - | - | - |
| Total distributions 3 | (0.27) | (0.07) | (0.27) | (0.07) |
| Net assets, end of year * | 9.67 | 10.02 | 9.84 | 10.08 |

| | High Net Worth Series | | High Net Worth F Series | |
|---|---|---|---|---|
| | 31-Dec-15 | 31-Dec-14 | 31-Dec-15 | 31-Dec-14 |
| Net assets, beginning of year | 10.03 | 10.00 | 10.09 | 10.00 |
| Increase (decrease) from operations: | | | | |
| Total revenue | 0.26 | 0.10 | 0.27 | 0.11 |
| Total expenses (excluding distributions) | - | - | - | - |
| Realized gains (losses) for the year | - | - | (0.01) | - |
| Unrealized gains (losses) for the year | (0.84) | 0.01 | (0.52) | (0.03) |
| Total increase (decrease) from operations 2 | (0.58) | 0.11 | (0.26) | 0.08 |
| Distributions: | | | | |
| From net investment income (excluding dividends) | (0.20) | (0.07) | (0.20) | (0.07) |
| From dividends | (0.07) | - | (0.07) | - |
| From capital gains | (0.07) | - | (0.07) | - |
| Return of capital | - | - | - | - |
| Total distributions 3 | (0.27) | (0.07) | (0.27) | (0.07) |
| Net assets, end of year * | 9.71 | 10.03 | 9.88 | 10.09 |

| | Ultra High Net Worth Series | | Institutional Series | |
|---|---|---|---|---|
| | 31-Dec-15 | 31-Dec-14 | 31-Dec-15 | 31-Dec-14 |
| Net assets, beginning of year | 10.05 | 10.00 | 10.14 | 10.00 |
| Increase (decrease) from operations: | | | | |
| Total revenue | 0.26 | 0.11 | 0.27 | 0.11 |
| Total expenses (excluding distributions) | - | - | - | - |
| Realized gains (losses) for the year | - | - | - | - |
| Unrealized gains (losses) for the year | (0.55) | (0.06) | (0.39) | 0.03 |
| Total increase (decrease) from operations 2 | (0.29) | 0.05 | (0.12) | 0.14 |
| Distributions: | | | | |
| From net investment income (excluding dividends) | (0.20) | (0.07) | (0.21) | (0.07) |
| From dividends | (0.07) | - | (0.07) | - |
| From capital gains | (0.07) | - | (0.07) | - |
| Return of capital | - | - | - | - |
| Total distributions 3 | (0.27) | (0.07) | (0.28) | (0.07) |
| Net assets, end of year * | 9.75 | 10.05 | 10.02 | 10.14 |

*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-15 | 31-Dec-14 |
| Total net asset value ($) | 517,077 | 514,606 | 44,492 | 51,671 |
| Number of units outstanding | 53,460 | 51,377 | 4,522 | 5,128 |
| Management expense ratio (%) [2] | 2.47 | 2.42 | 1.36 | 1.33 |
| Management expense ratio before waivers or absorptions (%) [2] | 4.77 | 8.23 | 3.66 | 7.14 |
| Trading expense ratio (%) [3] | 0.14 | 0.45 | 0.14 | 0.45 |
| Portfolio turnover rate (%) [4] | 47.14 | 8.62 | 47.14 | 8.62 |
| Net asset value per unit ($) | 9.67 | 10.02 | 9.84 | 10.08 |

| | High Net Worth Series | | High Net Worth F Series | |
|---|---|---|---|---|
| | 31-Dec-15 | 31-Dec-14 | 31-Dec-15 | 31-Dec-14 |
| Total net asset value ($) | 638,851 | 481,344 | 166,894 | 144,622 |
| Number of units outstanding | 65,778 | 47,984 | 16,887 | 14,329 |
| Management expense ratio (%) [2] | 2.20 | 2.14 | 1.07 | 1.05 |
| Management expense ratio before waivers or absorptions (%) [2] | 4.51 | 7.95 | 3.38 | 6.86 |
| Trading expense ratio (%) [3] | 0.14 | 0.45 | 0.14 | 0.45 |
| Portfolio turnover rate (%) [4] | 47.14 | 8.62 | 47.14 | 8.62 |
| Net asset value per unit ($) | 9.71 | 10.03 | 9.88 | 10.09 |

| | Ultra High Net Worth Series | | Institutional Series | |
|---|---|---|---|---|
| | 31-Dec-15 | 31-Dec-14 | 31-Dec-15 | 31-Dec-14 |
| Total net asset value ($) | 24,385 | 25,114 | 25,056 | 25,358 |
| Number of units outstanding | 2,500 | 2,500 | 2,500 | 2,500 |
| Management expense ratio (%) [2] | 1.92 | 1.88 | 0.17 | 0.17 |
| Management expense ratio before waivers or absorptions (%) [2] | 4.22 | 7.69 | 2.47 | 5.98 |
| Trading expense ratio (%) [3] | 0.14 | 0.45 | 0.14 | 0.45 |
| Portfolio turnover rate (%) [4] | 47.14 | 8.62 | 47.14 | 8.62 |
| Net asset value per unit ($) | 9.75 | 10.05 | 10.02 | 10.14 |

*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"). 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.