

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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

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

Management Discussion of Fund Performance

Investment Objective and Strategies

The investment objective of the Oakmark International Natixis Tax Managed Fund (the "Fund" or the "Tax Managed Fund") is to provide long term capital appreciation primarily through investment in a diversified portfolio of common stocks of non-U.S. companies.

The Sub-Adviser, Harris Associates L.P. (the "Sub-Advisor"), will invest in non-U.S. markets throughout the world, including emerging markets. Ordinarily, the Fund will invest in the securities of at least five countries outside of the U.S. There are no geographic limits on the Fund's non-U.S. investments.

Results of Operations

The Fund's net asset value increased during the period from the retail inception date of September 17, 2015 to December 31, 2015, from \$13,234,500 to \$20,206,000. This increase was a result of a combination of net sales and positive return on investments.

The Regular Series of the Capital Gains Class of the Fund returned 2.0% compared to a 3.7% return on its benchmark, the MSCI World ex USA Total Return Index (CAD) (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 2015 included terrorist attacks in France and the U.S., two elections in Greece, continued slowdown in the BRIC economies with slower growth in China causing the most concern, ongoing political crisis in Brazil, the rise of ISIS, concerns for too-low inflation and stalled growth in Japan, and depressed energy and commodity prices. Considering that share prices often reflect the mood of investors in the short term, the persistent bad news was perhaps another reason for the lack of buoyancy in global equity markets.

However, the sub-adviser still believes there is reason for optimism: the eurozone is slowly coming out of its funk led by some limited reforms (especially in the periphery countries), a stabilized situation in Greece, a weaker euro and an easier monetary policy. Even in Latin America, reformers have won elections in Argentina and Venezuela. In Japan, the Abe administration is raising the minimum wage by 3% annually and easing regulations to encourage corporate investment. Furthermore, the unemployment rate in the U.S. dropped throughout 2015 and reached the lowest level in more than seven years, total consumer spending marked an all-time high in the third quarter, and the Federal Reserve finally lifted short-term interest rates in the fourth quarter. All things considered, the International Monetary Fund still expects the world to grow at a 3% rate. While this leaves room for improvement, it is still a level that allows for acceptable corporate profitability.

On an absolute-return basis in U.S. Dollar terms, 11 of 16 invested countries showed positive collective performance. China (+41%) and the U.S. (+25%) generated the most robust positive returns. The largest declines came from holdings in Switzerland (-9%) and Italy (-8%) due to sizable losses in individual companies such as Switzerland-based Glencore (-28%) and Italy-based Prada (-25%). Glencore's share price came under pressure mainly in the latter half of the year, as commodity and energy prices declined significantly. Despite this, the sub-adviser considers Glencore's leadership team to be highly effective with well-outlined plans to improve the business and its balance sheet. While Prada may face some short-term obstacles, including its most recent revenue and earnings falling short of analysts' expectations and declining sales revenue in China, the sub-adviser believes the company's long-term outlook is still promising and it is trading at a meaningful discount to its intrinsic value.

Relative to its benchmark index, the Fund's largest sector overweight since its inception in September 2015 was in Consumer Discretionary—a leader for the Fund on a contribution-to-overall-return basis bested only by Financials. However, stock selection in both these sectors had negative overall effects on the Fund's relative performance for the reporting period. Holdings in the Technology sector produced the Fund's best relative performance. Leading this sector was the Fund's top overall performing stock for the reporting period: Baidu, China's largest Internet search engine that commands over 70% market share. The company's shares reacted positively to its nine-month earnings release in October and to the company's plans to combine their majority-controlled travel business Qunar with Ctrip. This important deal will combine the top two online travel sites in China and should lead to significantly lower subsidies and higher profitability. Additionally, the shareholder-focused management team announced a new \$2 billion share repurchase program late in the year. Finally, the sub-adviser believes that management's significant investments in new businesses, such as online-to-offline services (e.g., food delivery, ride sharing, etc.), are masking the strength of the core search business, which continues to grow at a healthy rate and generates significant profits.

The Fund's largest underweight to its benchmark was in the Health Care sector. The sector experienced a positive overall return due to the performance of its two holdings—Olympus, a Japanese camera and medical-equipment maker, and GlaxoSmithKline, a British pharmaceutical company. The Fund's lack of exposure to Telecommunications and Utilities hurt its overall performance only mildly, while its void in the Energy sector contributed to relative performance, likely due to globally-depressed energy and oil stocks weighing on the sector's holdings in the benchmark.

In terms of absolute performance in U.S. Dollar terms, only one of the seven invested sectors produced a negative collective return—Materials (-12%). Within the sector, holdings Glencore (-28%) and LafargeHolcim (-10%) lost value during the reporting period. However, their decreases were significant enough to cancel positive collective returns achieved by other stocks within Materials, as well as place both holdings among the five largest detractors for the reporting period.

On the other hand, Technology (+26) produced the largest positive return on an absolute basis, with all four of the sector's holdings adding value for the period. Baidu delivered the largest positive return, followed by SAP, a German software company; Check Point Software Technologies, an Israeli systems software provider; and OMRON, a Japanese electronics company. During the reporting period, the sub-adviser sold the Fund's position in SAP, however, as it approached their estimate of intrinsic value. Other sectors that produced a positive return on an absolute basis during reporting period include Health Care (+19), Consumer Staples (+12%), Consumer Discretionary (+5%), Financials (+5%) and Industrials (+3%).

The Fund's top performing stocks for the year were Baidu, Allianz and Willis Group Holdings. Its bottom performers were Glencore, Prada, and Credit Suisse Group.

Recent Developments

The coming of the new year carries with it new market concerns, including possible actions the Fed will take regarding future interest rate increases. With the modest quarter percentage point raise in the fourth quarter of 2015, it is expected that incremental increases will continue this year. However, due to recent worries of declining oil and overall stock prices and fears that the 6.5-year-old U.S. recovery may be going awry, those expected interest hikes may get delayed.

Although economic growth in the U.S. is persisting at a moderate pace overall, conditions outside of the country continue to sway market behavior. Slowing growth in China remains at the forefront, as its government works to boost domestic consumption, and currency disparities still adversely affect businesses around the world. Lastly, in addition to causing real world destruction, the unpredictable timing and intensity of terrorists' activities may also threaten market stability.

Even though macro and geopolitical events dominated the news in 2015, as outlined in the Results of Operation section, the sub-adviser believes it is a mistake to focus on these happenings when making investment decisions. We find that these events rarely impact long-term business value in a meaningful way. In fact, these events should be used to exploit short-term mispricing, as they enable investors to buy into businesses at low entry prices. The sub-adviser recognizes that their job is to measure and determine intrinsic value, to buy when stock prices are low and to sell when stock prices are high. It is their belief that by focusing on this, rather than the exogenous events mentioned above, the sub-adviser will earn acceptable rates of return over time for those who invest in the Fund..

Inter-Fund Debt

Under the fund on fund investment structure, the Fund issues debt in the form of limited recourse notes to the Oakmark International Natixis Registered Fund (the "Registered Fund"). These limited recourse notes are redeemable on demand by the Registered Fund, and pay interest at a floating rate equal to prime plus 1%. During the year, the maximum inter-fund debt issued was \$598,000 and the minimum, \$74,500. At the end of the year, the debt represented 3.0% of the Fund's net asset value. This debt is intended to increase the tax efficiency of the Fund and is not used as financial leverage.

Related Party Transactions

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

Management Fees

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

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

Tax Management Contingent Fee

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

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

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

Fund Operating Expenses

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

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

Expenses Absorbed

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

The related party fees charged are as follows:

	December 31, 2015
Management fees	14,753
Tax Management Contingent fees	742
Administrative services provided by the Manager	15,933
Fund expenses absorbed by the Manager	(63,207)

Management Fees and Class/Series Description

The Fund offers three tax classes: Return of Capital Class; Dividend Tax Credit Class; the Compound Growth Class; and a single non-publicly offered Inter-Fund Class. Each of these classes, excluding the Inter-Fund class have four publicly offered series of shares: Series A, Series F, Series H and Series I.

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

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

As a Percentage of Management Fees

Series	Management Fee* (%)	Dealer Compensation (%)	General Administration, Investment Advice and Profit (%)
Series A	2.00	46	54
Series F	1.00	0	100
Series H	1.85	49	51

* Applicable to all classes of shares.

Summary of Investment Portfolio at December 31, 2015

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

Top 25 Holdings	%*	Sector Allocation	%*
Cash & Cash Equivalents [^]	7.2	Financials	30.8
Credit Suisse Group AG	4.7	Consumer Discretionary	28.7
Honda Motor Co. Ltd.	3.8	Industrials	17.6
BNP Paribas SA	3.7	Cash & Cash Equivalents [^]	7.2
Toyota Motor Corporation	3.5	Materials	7.0
Nomura Holdings Inc.	3.5	Consumer Staples	4.4
Daimler AG	3.4	Information Technology	3.8
Allianz SE	3.3	Health Care	0.5
Bayerische Motoren Werke (BMW) AG	2.9	Total	<u>100.0</u>
Glencore PLC	2.7		
Daiwa Securities Group Inc.	2.7		
Kering SA	2.6		
CNH Industrial NV	2.5	Geographic Allocation	%*
Holcim Ltd.	2.4	Japan	19.4
Omron Corporation	2.3	France	12.6
Willis Group Holdings PLC	2.2	Switzerland	12.4
Compagnie Financiere Richemont SA	2.2	Germany	9.5
PT Bank Mandiri (Persero) Tbk	2.2	United Kingdom	9.2
Lloyds Banking Group PLC	2.1	Cash & Cash Equivalents [^]	7.2
Koninklijke Philips NV	2.1	Italy	4.9
Komatsu Ltd.	2.1	Jersey C.I.	4.8
Melco Crown Entertainment Ltd. ADR	1.9	Netherlands	4.8
Bureau Veritas SA	1.8	Sweden	3.4
Diageo PLC	1.8	Cayman Islands	3.3
EXOR SPA	1.7	Australia	3.0
		Ireland	2.2
		Indonesia	2.2
		Mexico	1.0
		Israel	0.1
		Total	<u>100.0</u>

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

[^]Including other working capital.

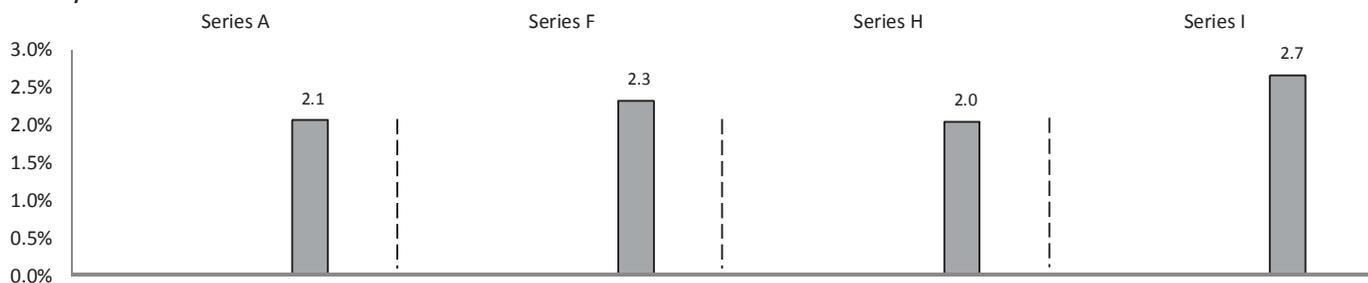
Past Performance

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

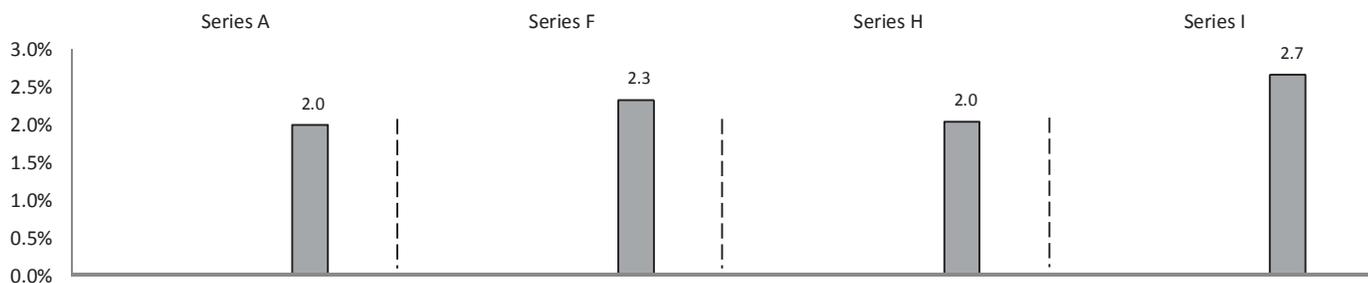
Year-by-Year Returns

The following charts illustrate the annual performance of each class and series of shares of the Fund since its retail inception date – September 17, 2015. 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.

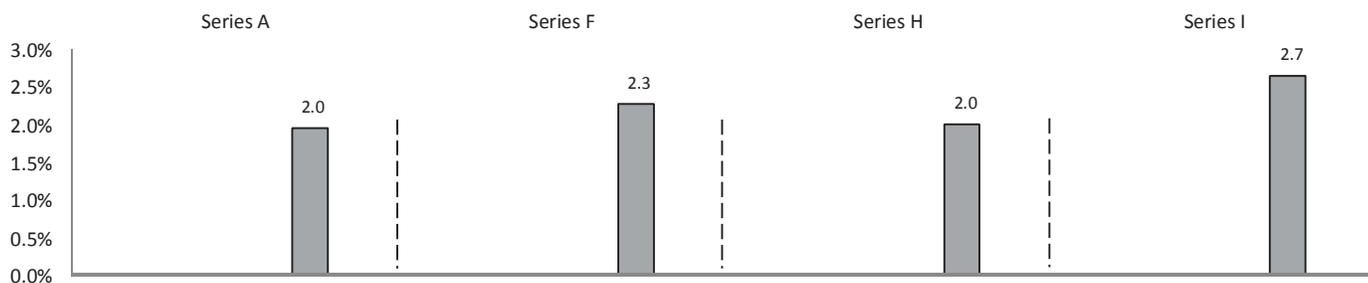
Return of Capital Class



Dividend Tax Credit Class



Compound Growth Class



■ Dec 31 '15

Annual Compound Returns

Annual compound returns of the Fund are not shown as the Fund existed for a period less than one year.

Financial Highlights⁺

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

Net Assets Per Share (\$) ¹

RETURN OF CAPITAL CLASS	Series A		Series F	
	31-Dec-15		31-Dec-15	
Net assets, beginning of period	10.00		10.00	
Increase (decrease) from operations:				
Total revenue	0.04		0.03	
Total expenses (excluding distributions)	(0.07)		(0.04)	
Realized gains (losses) for the period	0.09		0.10	
Unrealized gains (losses) for the period	(0.07)		0.54	
Total increase (decrease) from operations²	(0.01)		0.63	
Distributions:				
From net investment income (excluding dividends)	-		-	
From eligible dividends	-		-	
From capital gains	-		-	
Return of capital	(0.20)		(0.20)	
Total distributions	(0.20)		(0.20)	
Net assets, end of period *	10.34		10.37	

	Series H		Series I	
	31-Dec-15		31-Dec-15	
Net assets, beginning of period	10.00		10.00	
Increase (decrease) from operations:				
Total revenue	0.04		0.04	
Total expenses (excluding distributions)	(0.07)		-	
Realized gains (losses) for the period	0.07		0.08	
Unrealized gains (losses) for the period	0.27		0.48	
Total increase (decrease) from operations²	0.31		0.60	
Distributions:				
From net investment income (excluding dividends)	-		-	
From eligible dividends	-		-	
From capital gains	-		-	
Return of capital	(0.20)		(0.20)	
Total distributions	(0.20)		(0.20)	
Net assets, end of period *	10.34		10.40	

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

Net Assets Per Share (\$) ¹ (cont'd)

DIVIDEND TAX CREDIT CLASS	Series A		Series F	
		31-Dec-15		31-Dec-15
Net assets, beginning of period		10.00		10.00
Increase (decrease) from operations:				
Total revenue		0.03		0.02
Total expenses (excluding distributions)		(0.07)		(0.04)
Realized gains (losses) for the period		0.10		0.14
Unrealized gains (losses) for the period		0.17		0.20
Total increase (decrease) from operations²		0.23		0.32
Distributions:				
From net investment income (excluding dividends)		-		-
From eligible dividends		(0.20)		(0.20)
From capital gains		-		-
Return of capital		-		-
Total distributions		(0.20)		(0.20)
Net assets, end of period *		10.00		10.03

	Series H		Series I	
		31-Dec-15		31-Dec-15
Net assets, beginning of period		10.00		10.00
Increase (decrease) from operations:				
Total revenue		0.04		0.04
Total expenses (excluding distributions)		(0.07)		-
Realized gains (losses) for the period		0.11		0.10
Unrealized gains (losses) for the period		0.12		0.12
Total increase (decrease) from operations²		0.20		0.26
Distributions:				
From net investment income (excluding dividends)		-		-
From eligible dividends		(0.20)		(0.20)
From capital gains		-		-
Return of capital		-		-
Total distributions		(0.20)		(0.20)
Net assets, end of period *		10.00		10.06

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

Net Assets Per Share (\$) ¹ (cont'd)

COMPOUND GROWTH CLASS	Series A		Series F	
	31-Dec-15		31-Dec-15	
Net assets, beginning of period	10.00		10.00	
Increase (decrease) from operations:				
Total revenue	0.03		0.03	
Total expenses (excluding distributions)	(0.07)		(0.04)	
Realized gains (losses) for the period	0.12		0.12	
Unrealized gains (losses) for the period	0.34		0.21	
Total increase (decrease) from operations ²	0.42		0.32	
Distributions:				
From net investment income (excluding dividends)	-		-	
From eligible dividends	-		-	
From capital gains	-		-	
Return of capital	-		-	
Total distributions ³	-		-	
Net assets, end of period ⁴	10.19		10.23	

	Series H		Series I	
	31-Dec-15		31-Dec-15	
Net assets, beginning of period	10.00		10.00	
Increase (decrease) from operations:				
Total revenue	0.02		0.04	
Total expenses (excluding distributions)	(0.07)		(0.01)	
Realized gains (losses) for the period	0.12		0.11	
Unrealized gains (losses) for the period	0.20		0.12	
Total increase (decrease) from operations ²	0.27		0.26	
Distributions:				
From net investment income (excluding dividends)	-		-	
From eligible dividends	-		-	
From capital gains	-		-	
Return of capital	-		-	
Total distributions ³	-		-	
Net assets, end of period ⁴	10.20		10.27	

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

Ratios and Supplemental Data ¹

RETURN OF CAPITAL CLASS	Series A		Series F	
	31-Dec-15		31-Dec-15	
Total net asset value (\$)	374,857		929,589	
Number of shares outstanding	37,480		92,705	
Management expense ratio (%) ²	2.39		1.31	
Management expense ratio before waivers or absorptions (%) ²	3.55		2.48	
Trading expense ratio (%) ³	0.55		0.55	
Portfolio turnover rate (%) ⁴	8.93		8.93	
Net asset value per share (\$)	10.00		10.03	

	Series H		Series I	
	31-Dec-15		31-Dec-15	
Total net asset value (\$)	12,755		12,832	
Number of shares outstanding	1,276		1,275	
Management expense ratio (%) ²	2.28		0.17	
Management expense ratio before waivers or absorptions (%) ²	3.45		1.34	
Trading expense ratio (%) ³	0.55		0.55	
Portfolio turnover rate (%) ⁴	8.93		8.93	
Net asset value per share (\$)	10.00		10.06	

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

Ratios and Supplemental Data ¹ (cont'd)

DIVIDEND TAX CREDIT CLASS	Series A		Series F	
	31-Dec-15		31-Dec-15	
Total net asset value (\$)		43,950		1,087,494
Number of shares outstanding		4,397		108,448
Management expense ratio (%) ²		2.40		1.30
Management expense ratio before waivers or absorptions (%) ²		3.57		2.47
Trading expense ratio (%) ³		0.55		0.55
Portfolio turnover rate (%) ⁴		8.93		8.93
Net asset value per share (\$)		10.00		10.03
	Series H		Series I	
	31-Dec-15		31-Dec-15	
Total net asset value (\$)		12,755		13,445,050
Number of shares outstanding		1,276		1,336,360
Management expense ratio (%) ²		2.28		0.17
Management expense ratio before waivers or absorptions (%) ²		3.45		1.34
Trading expense ratio (%) ³		0.55		0.55
Portfolio turnover rate (%) ⁴		8.93		8.93
Net asset value per share (\$)		10.00		10.06
	Series A		Series F	
	31-Dec-15		31-Dec-15	
Total net asset value (\$)		654,884		1,170,746
Number of shares outstanding		64,243		114,464
Management expense ratio (%) ²		2.56		1.47
Management expense ratio before waivers or absorptions (%) ²		3.73		2.64
Trading expense ratio (%) ³		0.55		0.55
Portfolio turnover rate (%) ⁴		8.93		8.93
Net asset value per share (\$)		10.19		10.23
	Series H		Series I	
	31-Dec-15		31-Dec-15	
Total net asset value (\$)		1,276,813		12,832
Number of shares outstanding		125,170		1,250
Management expense ratio (%) ²		2.39		0.17
Management expense ratio before waivers or absorptions (%) ²		3.56		1.34
Trading expense ratio (%) ³		0.55		0.55
Portfolio turnover rate (%) ⁴		8.93		8.93
Net asset value per share (\$)		10.20		10.27

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 Share 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 shares at the relevant time. The increase (decrease) from operations is based on the weighted average number of shares outstanding over the financial period.
- ³ Distributions were reinvested in additional shares of the Fund, unless the investor requested payment in cash.
- * This is not a reconciliation of the beginning and ending net assets per share as the increase (decrease) from operations data is based on the weighted average number of shares during the period rather than actual share amounts at the relevant time.

Ratios and Supplemental Data footnotes

- ¹ The information is provided as at December 31 of the years shown.
- ² 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 trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average Transactional NAV during the period.
- ⁴ The Fund's portfolio turnover rate indicates how the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the Fund's portfolio turnover rate in the period, the greater the trading costs payable by the Fund and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.