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 (the "Manager"), 145 King Street West, Suite 1500, Toronto, ON., M5H 1J8, or by visiting our website at ngam.natixis.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, risks, 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 Natixis Strategic Balanced Registered Fund (the "Fund") will seek to achieve the investment objective through the investment of substantially all of its portfolio assets in non-publicly offered debt and Inter-Fund Class shares of Natixis Strategic Balanced Tax Managed Fund (the "Tax Managed Fund"). 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 capital preservation, income generation and long-term capital growth primarily through investment in a diversified portfolio of Canadian securities. .

Cidel seeks to invest in a broadly diversified portfolio of fixed income investments and equity securities of companies with attractive cash flow and valuation profiles, and a track record of returning rising levels of cash flow to security holders. For the equity component of the Fund, Cidel follows a security selection process consisting of company screening, bottom up fundamental research/valuation and a final decision making phase based on perceived margin of safety and portfolio and risk management considerations. For the fixed income component, Cidel utilizes a blend of interest rate anticipation, yield curve management, sector allocation, and credit analysis to reduce volatility and generate income.

Risk

No changes affecting the overall level of risk associated with investing in the Fund were made during the period. The risks of this Fund remain as discussed in the Fund's most recent simplified prospectus or any amendments and fund facts.

Results of Operations

The Fund's net asset value increased during the year from $17,514,060 to $19,768,000. This increase was a result of positive return on investments and the proceeds of a fund merger, offset by net redemptions.

The Regular Series of the Fund returned 5.0% compared to a 11.0% return on its benchmark, a 25% S&P/TSX Capped Composite Index / 25% MSCI World Index / 50% FTSE TMX Canada Universe Bond Index (the "Benchmark"), from which fees and expenses are not deducted. See the section titled "Past Performance" for a detailed summary of the performance of the Fund.

Review & Outlook

The most striking feature of the fourth quarter was the divergence between the performance of stocks and bonds. The FTSE Universe Bond Index turned in its worst quarterly performance since March 1994. Yields on the index increased about 45 basis points resulting in a negative return of 3.4%. Stocks, both the MSCI World Index and the S&P/TSX Composite Index, moved 4 to 4.5% higher. Canadian equity was the best performing asset class, followed by global equities and then bonds. As a result, our overweight position in global equities relative to Canadian equities was a small negative factor while our underweight in bonds a positive. The changes in the asset mix above are due to relative market price movements.

What has changed?

The narrative has changed considerably over the last year. A year ago the consensus view was all about economic stagnation, deflation, quantitative easing, negative interest rates and weak commodity prices. Canada was caught in the middle of it, with the resource related sectors of the economy being hit hard. Now, expectations are for reflation, tightening labour markets, rising wages, fiscal stimulus, less regulation and firming commodity prices. Corroborating today's more positive narrative is stronger economic data as highlighted by broad-based strength in the latest round of purchasing managers' surveys and encouraging retail sales, confidence, housing and employment data.

Previously, the sub-advisor has written about the effectiveness of monetary policy and whether it had reached its limit, and made the case that after years of disappointing economic growth, ultra-easy monetary policy was not working. It was not going to fix weak productivity growth, deteriorating demographics, trade protectionism, and political uncertainty. In addition, the sub-advisor argued that the negative consequences associated with ultra-easy monetary policy and low interest rates could outweigh the benefits. The sub-advisor believed that the best hope for improving economic growth was a shift from restrictive to stimulative fiscal policy; indeed Canada had taken this step and with Trump's surprising election win, the US has joined the party. Since monetary and fiscal policy have been pulling in opposite directions for years, this shift along with Trump's other pro-business policies have been viewed positively by capital markets.

What could go wrong?

Lots; indeed, the range of potential outcomes may be wider than they have been in years. Although the sub-advisor is encouraged by the prospect of President-elect Trump's agenda of tax cuts and spending increases the eventual impact on the economy will be determined by the type, the timing, and the magnitude of the measures introduced. Tax cuts for corporations and wealthy individuals are likely to be the first measure implemented by Republican policy makers, but according to the Congressional Budget Office these tax cuts provide less benefit to the broad economy per dollar than infrastructure spending and transfer payments, both of which have less support and will take considerable time to put in place. Another hurdle that may limit the impact is the fact that more fiscal stimulus means larger budget deficits, something many Republicans don't have the stomach for. The not insignificant risk that Trump interferes with the independence of the Federal Reserve is a potential problem. Rising protectionism is another issue that could be a challenge for global growth, US inflation and the US consumer. A car produced in the US is going to cost more than the same car produced in Mexico. Turning inward is not an obvious win/win for the US economy, let alone globally. A stronger US dollar is something to watch as it will dampen demand for exports. In addition, a rising dollar and the recent increase in yields makes it more difficult for emerging and developed economies to service the almost $10 trillion outstanding (18% of global GDP) of USD denominated debt. Add in the risk that OPEC and non-OPEC members might not live up to their commitments to cut oil production, the continued fall out from Brexit, and the upcoming elections in France and Germany, there are no shortage of risks that could upset a reasonably favorable outlook for 2017.

Recent Developments

At the end of the day the environment has turned more hospitable for business. The sub-advisor believes that we should see less regulation, lower taxes, and a stronger economy leading to improving corporate profits and eventually investment. In addition, the sub-advisor is encouraged by the additional fiscal stimulus seen in China, Japan, Canada, and hopefully the United States. Despite the shift in narrative the sub-advisor continues to believe that economic growth will remain a bit slower than seen in the past, which will likely mean lower returns over the next few years from stocks and bonds. The sub-advisor expects a rebound in global economic growth in 2017 from a dismal performance in 2016, and the believe that should lead to a rebound in profits and decent returns from equity markets. In the fourth quarter, bond yields moved higher in Canada, the US and elsewhere as markets embraced the reflation theme and the Federal Reserve made its first move after a long pause to increase policy rates. The yield for a 10 year US Treasury bond ended the year at 2.45%, up more than 100 basis points from the summer lows. Government of Canada bond yields were up a little less, but still ended the year at 1.72%. The sub-adivsor believes bond yields can move a little higher yet, but given that the Federal Reserve Board is the only major central bank removing monetary stimulus, coupled with the fact that some of the reasons for slower trend growth (such as poor demographics and productivity improvement) still exist, the sub-advisor will look to add to bonds at some point as returns are now more appealing.

Asset Mix Direction

Just like last quarter, the sub-advisor expects equities to provide better returns than bonds, although they believe the prospects for bonds have improved considerably over the last quarter. The fund currently has a cash position, which the sub-adivsor anticipates deploying in periods of market weakness. On balance, the sub-advisor favours international stocks over Canadian equities because a stable to weaker currency may be needed for a considerable period of time in order to see a boost in Canada's export sector. Also, widening interest rate differentials with the US should continue to put pressure on the Canadian dollar.

Bonds

Have we turned the corner? Not so long ago the mere mention of central bank tightening or some sort of geopolitical flare-up would send risk premiums spiraling upward and precipitate a run to safe assets like government bonds. Not today. A quarter-point hike in the fed funds rate with the prospect of more on the way; 'bring it on', says the stock market. Surprise election results in regards to Brexit, the US presidency and Italian constitutional reform were shrugged off within no time at all. What has changed? The US economy appears to have finally reached full employment through a combination of moderate growth and a decline in the labour force. Prices and wages are rising slowly, and growth in consumer credit is picking up. What's more, the agenda of President-elect Trump promises some combination of more fiscal spending, lower taxes and less regulation (although, less optimistically, increased protectionism). Economic momentum in Europe and China has improved recently and the European Central Bank has indicated that it will begin scaling back its asset purchases in the second quarter. The Canadian economy experienced a difficult year in 2016 with growth expected to come in at a mere 1.3%. However, firmer oil prices, a strong US economy and continued infrastructure spending holds out the prospect for improvement in 2017.

Markets have reacted positively to the prospects for improving growth. That said, with the tighter credit spreads and higher valuation levels there is also the potential for disappointment as some of the risks that have been temporarily brushed aside may yet come home to roost. To mention just a few: uncertainty surrounding the implementation of a Trump agenda; elections in Europe potentially threatening the future of the Euro; rising geopolitical tensions, especially between the United States and China; and a Fed that may be inclined to tighten more rapidly than expected.

At the beginning of 2016 the sub-advisor's forecast was for 'a negligible return on government bonds' and that is what happened, with the Government of Canada bond index returning 0%. However, the path was anything but smooth with yields falling to historic lows in the first half of the year before rising sharply in the fourth quarter. After a rough start to the year corporate bonds produced a reasonably good return of 3.7%, with outsized gains in the energy and communication sectors. The sub-advisor expects another year of modest bond market returns reflecting the low level of bonds yields in general. The backdrop of an improving economy has been largely incorporated into today's bond yields. Credit spreads can no longer be considered inexpensive, but the outlook for profits has improved and borrowing requirements are reasonable. At the beginning of the year, the sub-adivsor has positioned the Fund with an overweight position in credit and a duration that is neutral to the benchmark.

Canadian Equities

Canadian equities are benefitting from the improved economic outlook for both Canada and the world in general, the recent agreement between OPEC and some non-OPEC oil producers to restrict production, rising interest rates, and the 'Trump effect'. Throughout the developed world, purchasing managers' indices have been rising. This implies rising industrial production which in turn should support industrial commodity prices. The OPEC agreement should, if it holds, reduce global oil production and inventories through the first half of 2017. This has resulted in oil prices rising above $50/barrel, which is good for Canadian producers. Rising interest rates should be good for Canadian banks and life insurance companies. The banks will likely see improved profitability on their loan portfolios barring an accident in the mortgage market. Life insurers will be able to anticipate higher returns on their investment portfolios, boosting earnings. For the time being, equity investors are optimistic that Mr. Trump will be able to deliver on many of his election promises: lower corporate taxes, increased spending on infrastructure and defense, and a lessening of the regulatory burden. There are Canadian companies that stand to benefit from each of these initiatives, and the portfolio has exposure to most of them.

Foreign Equities

Global economic growth appears set to improve in 2017, after being stuck around 3% for the past five years. The IMF forecasts global GDP growth of 3.4%, up from 3.1% in 2016. Although uncertainty surrounds President-elect Trump's tax cut and infrastructure plans, these policies have the potential to improve productivity and bolster the US economy. The prospect of US fiscal expansion and higher growth has been fueling higher inflation expectations and rising interest rates across the globe. However, any upward pressure on inflation will need to overcome the disinflationary effect of China's depreciating currency, the rate of which has accelerated post Trump's victory.

Despite recent market strength, valuation levels remain close to historical averages.

Effective October 17, 2016, the portfolio sub-advisor for each of NexGen Turtle Canadian Balanced Registered Fund and NexGen Turtle Canadian Balanced Tax Managed Fund (the "**Turtle Balanced Funds**") was changed from Rondeau Capital Inc. and J. Zechner Associates Inc. ("**J. Zechner**") to Cidel Asset Management Inc. (formerly, Toron Asset Management International) ("**Cidel**"). Concurrent with this change, the name of NexGen Turtle Canadian Balanced Registered Fund was changed to Natixis Strategic Balanced Registered Fund, and the name of NexGen Turtle Canadian Balanced Tax Managed Fund was changed to Natixis Strategic Balanced Tax Managed Fund. A change in the investment strategies of these Funds was made because of the sub-advisor change.

On December 9, 2016, the NexGen Canadian Diversified Income Registered Fund and NexGen Canadian Diversified Income Tax Managed Fund merged into the Natixis Strategic Balanced Registered Fund and Natixis Strategic Balanced Tax Managed Fund, respectively.

On December 31, 2016, Toron Asset Management International changed its name to Cidel Asset Management Inc.

Change of Securities Offerings

Effective June 15, 2016, the securities of the Ultra High Net Worth series is no longer available for purchase, except by investors who own securities of such series as at June 15, 2016, who are permitted to switch their securities of this series from one NexGen Fund or Natixis Fund for securities of the same series of another NexGen Fund of Natixis Fund.

Fund Merger

On December 9, 2016, the Fund merged with the NexGen Canadian Diversified Income Registered Fund. As a result of the merger, the Fund's net asset value increased by $5,464,377.

Related Party Transactions

NGAM Canada LP (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, 2016	December 31, 2015
Management fees	309,828	330,164
Administrative services provided by the Manager	14,385	15,841
Fund expenses absorbed by the Manager	(53,393)	(51,849)

Other Information

Change of Name 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.

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 (commencing December 1, 2010), Deferred Load and Low Load Series. (After June 15, 2016, the Ultra High Net Worth series is no longer available for purchase, except upon a reinvestment of a distribution or a switch from Ultra High Net Worth Series of another Fund).

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	41	59
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, 2016

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 ngam.natixis.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, 145 King Street West, Suite 1500, Toronto, ON, M5H 1J8 or by visiting our website at ngam.natixis.ca or SEDAR at www.sedar.com.

Top 25 Holdings	%*
Cash & Cash Equivalents^	5.6
Province of Quebec 3.50% Dec 01, 2022	1.4
Government of Canada 1.25% Feb 01, 2018	1.3
Province of Saskatchewan 1.95% Mar 01, 2019	1.3
Deere & Company	1.1
U.S. Bancorp	1.1
Phillips 66	1.0
Vermilion Energy Inc.	1.0
CCL Industries Inc. Cl. B	1.0
Canadian National Railway Company	1.0
Koninklijke Philips NV	1.0
Canadian Tire Corporation Limited Cl. A	1.0
Costco Wholesale Corporation	1.0
Heineken NV	1.0
Saputo Inc.	1.0
Zoetis Inc. Cl. A	1.0
Mid-America Apartment Communities Inc.	1.0
Royal Bank of Canada	1.0
United Overseas Bank Ltd.	1.0
Microsoft Corporation	1.0
Fortis Inc.	1.0
Occidental Petroleum Corporation	0.9
Johnson Controls International PLC	0.9
Raytheon Company	0.9
Richelieu Hardware Ltd.	0.9

Sector Allocation	%*
Corporate Bonds	24.9
Financials	14.6
Industrials	10.1
Consumer Discretionary	7.7
Energy	6.8
Cash & Cash Equivalents^	5.7
Consumer Staples	5.3
Municipal Government Bonds	4.2
Provincial Government Bonds	4.1
Health Care	4.1
Utilities	3.6
Telecommunication Services	3.4
Information Technology	2.9
Materials	1.7
Federal Government Bonds	0.9
Total	100.0

Asset Allocation	%*
Fixed Income	34.1
Preferred Share	6.7
Cash & Cash Equivalents^	5.7
Total	100.0

** Based on Transactional NAV in which securities are priced at market closing prices on December 31, 2016.*

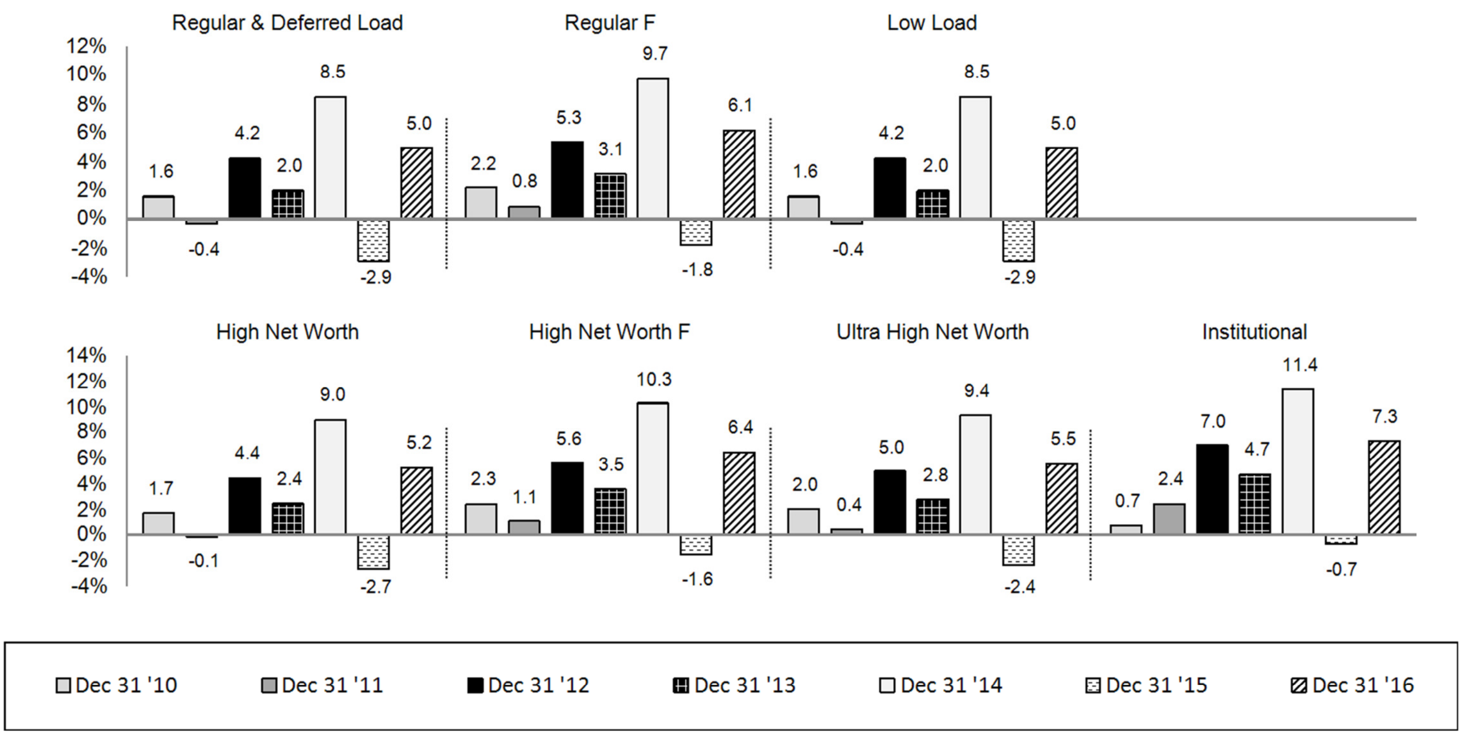
^Including other working capital.

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 - May 31, 2010. The chart shows, in percentage terms, how much an investment made on the first day of each financial period would have increased or decreased by the last day of each financial period. *(Performance for the Institutional Series for 2010 covers the period from December 1, 2010 to December 31, 2010).*



Annual Compound Returns

The following table shows the annual compounded total return for each class and series currently offered by the Fund for each of the years shown, ending on December 31, 2016. 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	5.0%	3.4%	3.3%	2.6%
Regular F	6.1%	4.6%	4.4%	3.8%
High Net Worth	5.2%	3.7%	3.6%	3.0%
High Net Worth F	6.4%	4.9%	4.8%	4.1%
Ultra High Net Worth	5.5%	4.0%	4.0%	3.4%
Institutional	7.3%	5.9%	5.9%	5.3%

	1 year	3 year	5 year	Since Inception[3]	Since December 31, 2010[3]
Return of Benchmark[2]	11.0%	5.9%	5.8%	6.0%	5.1%

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 25% S&P/TSX Capped Composite Index / 25% MSCI World Index / 50% FTSE TMX Canada Universe Bond Index.

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

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-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Net assets, beginning of year	11.10	11.44	10.54	10.34	9.93	11.75	11.97	10.91	10.58	10.04
Increase (decrease) from operations:										
Total revenue	0.58	0.25	0.56	0.21	0.20	0.49	0.26	0.76	0.22	0.21
Total expenses (excluding distributions)	-	-	-	-	-	-	-	-	-	-
Realized gains (losses) for the year	(0.08)	0.01	0.07	0.15	0.16	(0.08)	-	0.08	0.10	0.17
Unrealized gains (losses) for the year	0.09	(0.65)	0.29	(0.18)	0.05	0.35	(0.59)	0.29	0.04	0.12
Total increase (decrease) from operations [2]	0.59	(0.39)	0.92	0.18	0.41	0.76	(0.33)	1.13	0.36	0.50
Distributions:										
From net investment income (excluding dividends)	(0.43)	(0.20)	(0.24)	(0.23)	(0.15)	(0.46)	(0.21)	(0.25)	(0.24)	(0.16)
From dividends	-	(0.04)	(0.43)	-	-	-	(0.04)	(0.45)	-	-
From capital gains	-	-	-	(0.17)	(0.23)	-	-	-	(0.17)	(0.23)
Return of capital	-	-	-	(0.01)	-	-	-	-	-	-
Total distributions [3]	(0.43)	(0.24)	(0.67)	(0.41)	(0.38)	(0.46)	(0.25)	(0.70)	(0.41)	(0.39)
Net assets, end of year *	11.22	11.10	11.44	10.54	10.34	12.00	11.75	11.97	10.91	10.58

	High Net Worth Series					High Net Worth F Series				
	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Net assets, beginning of year	11.39	11.70	10.74	10.48	10.04	11.95	12.14	11.01	10.63	10.06
Increase (decrease) from operations:										
Total revenue	0.51	0.26	0.70	0.21	0.21	0.57	0.26	1.07	0.22	0.20
Total expenses (excluding distributions)	-	-	-	-	-	-	-	-	-	-
Realized gains (losses) for the year	(0.08)	-	0.08	0.04	0.15	(0.08)	-	0.09	0.15	0.15
Unrealized gains (losses) for the year	0.20	(0.65)	0.15	0.18	0.07	0.27	(0.63)	(0.09)	(0.14)	0.21
Total increase (decrease) from operations [2]	0.63	(0.39)	0.93	0.43	0.43	0.76	(0.37)	1.07	0.23	0.56
Distributions:										
From net investment income (excluding dividends)	(0.45)	(0.21)	(0.24)	(0.24)	(0.16)	(0.47)	(0.22)	(0.25)	(0.24)	(0.16)
From dividends	-	(0.03)	(0.44)	-	-	-	(0.04)	(0.46)	-	-
From capital gains	-	-	-	(0.17)	(0.23)	-	-	-	(0.18)	(0.24)
Return of capital	-	-	-	(0.01)	-	-	-	-	(0.01)	-
Total distributions [3]	(0.45)	(0.24)	(0.68)	(0.42)	(0.39)	(0.47)	(0.26)	(0.71)	(0.43)	(0.40)
Net assets, end of year *	11.54	11.39	11.70	10.74	10.48	12.24	11.95	12.14	11.01	10.63

	Ultra High Net Worth Series					Institutional Series				
	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Net assets, beginning of year	11.64	11.92	10.91	10.61	10.11	12.41	12.49	11.22	10.71	10.01
Increase (decrease) from operations:										
Total revenue	0.45	0.26	0.75	0.22	0.21	0.72	0.24	0.70	0.22	0.21
Total expenses (excluding distributions)	-	-	-	-	-	-	-	-	-	-
Realized gains (losses) for the year	(0.08)	0.03	0.08	0.16	0.15	(0.08)	0.08	0.08	0.15	0.16
Unrealized gains (losses) for the year	0.28	(0.43)	0.29	(0.01)	0.14	0.31	(0.35)	0.50	0.14	0.32
Total increase (decrease) from operations [2]	0.65	(0.14)	1.12	0.37	0.50	0.95	(0.03)	1.28	0.51	0.69
Distributions:										
From net investment income (excluding dividends)	(0.46)	(0.21)	(0.25)	(0.24)	(0.16)	(0.49)	(0.23)	(0.26)	(0.25)	(0.16)
From dividends	-	(0.04)	(0.45)	-	-	-	(0.04)	(0.47)	-	-
From capital gains	-	-	-	(0.17)	(0.24)	-	-	-	(0.18)	(0.24)
Return of capital	-	-	-	-	-	-	-	-	-	-
Total distributions [3]	(0.46)	(0.25)	(0.70)	(0.41)	(0.40)	(0.49)	(0.27)	(0.73)	(0.43)	(0.40)
Net assets, end of year *	11.82	11.64	11.92	10.91	10.61	12.82	12.41	12.49	11.22	10.71

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-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Total net asset value ($) [2]	11,953,355	9,063,271	7,795,063	11,493,651	15,792,927	917,748	1,040,221	590,066	476,990	239,150
Number of units outstanding	1,065,822	816,336	681,592	1,090,050	1,527,342	76,471	88,542	49,313	43,729	22,614
Management expense ratio (%) [3]	2.46	2.47	2.82	2.81	2.83	1.35	1.33	1.69	1.67	1.73
Management expense ratio before waivers or absorptions (%) [3]	2.80	2.77	2.97	2.85	2.83	1.69	1.64	1.84	1.71	1.73
Trading expense ratio (%) [4]	0.11	0.12	0.12	0.09	0.14	0.11	0.12	0.12	0.09	0.14
Portfolio turnover rate (%) [5]	100.53	97.44	67.84	86.60	102.15	100.53	97.44	67.84	86.60	102.15
Net asset value per unit ($) [2]	11.22	11.10	11.44	10.54	10.34	12.00	11.75	11.97	10.91	10.58

	High Net Worth Series					High Net Worth F Series				
	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Total net asset value ($) [2]	5,054,718	5,432,035	3,997,321	3,313,569	777,668	1,498,075	1,569,866	936,814	152,279	62,075
Number of units outstanding	438,039	476,772	341,538	308,569	74,171	122,398	131,398	77,189	13,836	5,841
Management expense ratio (%) [3]	2.20	2.19	2.34	2.37	2.58	1.06	1.07	1.17	1.26	1.44
Management expense ratio before waivers or absorptions (%) [3]	2.54	2.50	2.49	2.41	2.58	1.39	1.38	1.31	1.30	1.44
Trading expense ratio (%) [4]	0.11	0.12	0.12	0.09	0.14	0.11	0.12	0.12	0.09	0.14
Portfolio turnover rate (%) [5]	100.53	97.44	67.84	86.60	102.15	100.53	97.44	67.84	86.60	102.15
Net asset value per unit ($) [2]	11.54	11.39	11.70	10.74	10.48	12.24	11.95	12.14	11.01	10.63

	Ultra High Net Worth Series					Institutional Series				
	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Total net asset value ($) [2]	338,243	405,167	478,673	416,204	491,994	6,098	3,500	123,184	116,361	3,797
Number of units outstanding	28,615	34,812	40,143	38,166	46,374	476	282	9,860	10,374	355
Management expense ratio (%) [3]	1.92	1.92	2.01	2.02	2.06	0.20	0.17	0.16	0.15	0.14
Management expense ratio before waivers or absorptions (%) [3]	2.26	2.23	2.16	2.06	2.07	0.54	0.48	0.30	0.19	0.15
Trading expense ratio (%) [4]	0.11	0.12	0.12	0.09	0.14	0.11	0.12	0.12	0.09	0.14
Portfolio turnover rate (%) [5]	100.53	97.44	67.84	86.60	102.15	100.53	97.44	67.84	86.60	102.15
Net asset value per unit ($) [2]	11.82	11.64	11.92	10.91	10.61	12.82	12.41	12.49	11.22	10.71

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

Financial Highlights

+ For financial periods beginning on or after January 1, 2014, financial highlight information is derived from financial statements prepared in compliance with International Financial Reporting Standards ("IFRS"). For the comparative 2013 financial period, beginning and ending Net Assets per unit have been changed to reflect the adoption of IFRS, and for financial periods preceding January 1, 2013, financial highlight information is derived from financial statements prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). Net Assets per unit, for the periods prior to January 1, 2013, are calculated in accordance with GAAP, and Net Asset Value in the Ratios and Supplemental Data table is presented based on that used for transactional purposes. All other calculations for the purposes of this MRFP are made using Net Asset Value. As at December 31, 2016 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. The net assets per unit for periods preceding January 1, 2013 presented in the financial statements may differ from the net asset value calculated for fund pricing purposes as a result of adopting the requirements under Section 3855 of the CICA Handbook, Financial Instruments – Recognition and Measurement.

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 Total Net Asset Value and Net Asset Value per unit for periods preceding January 1, 2013, are presented based on transactional NAV which may differ from amounts in the financial statements as a result of adopting the requirements under Section 3855 of the CICA Handbook, Financial Instruments – Recognition and Measurement.

3 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.

4 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.

5 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.