

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

Investment Objective and Strategies

The investment objective of the NexGen U.S. Growth Tax Managed Fund (the "Fund" or the "Tax Managed Fund") is to provide long term capital growth primarily through investment in a diversified portfolio of U.S. equity securities.

Under normal circumstances, the Fund invests at least 80% of its assets in equity investments of large and mid-capitalization companies. The Fund generally defines large capitalization companies as those with a market capitalization over \$10 billion at the time of purchase, and mid-capitalization companies as those with market capitalization between \$1 billion and \$10 billion, at the time of purchase.

In implementing its main strategies, the Fund invests primarily in a broad portfolio of common stocks of companies within the Russell 1000 Growth Index that the Sub-Adviser, JP Morgan Asset Management (Canada) Inc., believes have characteristics such as attractive valuations, high quality and/or strong momentum that should lead to relative out performance. In identifying high quality securities, the Sub-Adviser looks for profitable companies with sustainable earnings and disciplined management. In identifying securities that have strong momentum, the Sub-Adviser looks for securities which have prices and/or earnings that have been increasing and that the Sub-Adviser believes will continue to increase.

On December 15, 2016, changes to Canadian Federal tax rules mean that exchanges or "switches" between classes within a mutual fund corporation will be treated as a taxable disposition. This change applies to switches of shares that occur on and after January 1st, 2017. Previously, investors could switch their shares between classes of the same mutual fund corporation on a tax-deferred basis, allowing them to defer accrued capital gains. All mutual fund corporations in Canada are affected by these provisions. These changes do not impact the unique element of the NGAM Canada Investment Corporation strategy which is the ability to select among 4 different tax classes (Dividend Tax Credit Class, Capital Gains Class, Return of Capital Class and Compound Growth Class) to manage the type of distributions received by an investor.

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 decreased during the year from \$18,558,579 to \$10,959,000. This decrease was the result of net redemptions offset by positive return on investments.

The Regular Series of the Capital Gains Class of the Fund returned 0.5% compared to a 3.9% return on its benchmark, the Russell 1000 Growth (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 sub-advisor strives to add value exclusively through stock selection rather than sector, style or theme bets. The sub-advisor believes that minimizing market forecast biases and sector bets is one of the most effective ways of reducing residual risk from a portfolio without reducing the ability to add performance.

In 2016, the sub-advisor's valuation factors positioned the Fund to be overweight in pro-cyclical stocks that are perceived to be more volatile, and underweight in high-yielding bond proxies that were at historically high valuations. This exposure hurt performance in the first nine months of the year, and did not benefit the Fund until a reversal of market leadership in the fourth quarter of 2016.

Significant acquisitions in 2016 include McDonald's Corp., Ross Stores Inc., Applied Materials Inc., VMware Inc. Class A, and Express Scripts Holding Co. Significant reductions from the Fund in 2016 include Apple Inc., Reynolds American Inc., Lowes Companies, Inc., Kroger Company, and Target Corporation.

U.S. equity markets in 2016 can be best described as a tale of two halves. In the first half, volatility was attributable to several factors including the sudden devaluation of the Chinese renminbi (RMB), crude oil prices falling below \$30.00 a barrel, fears of a global economic slowdown and the unexpected vote by the citizens of the United Kingdom to "leave" the European Union (EU). However, improvement in global economic growth, recovering commodity prices and the realization that "Brexit" was a political crisis rather than a financial crisis contributed to equity markets stabilizing. Improving sentiment led to a shift in market leadership from the defensive to the cyclical sectors. The rotation into cyclicals intensified when, in a surprising turn of events, Donald J. Trump was elected the 45th president of the United States.

Top stock-specific detractors to performance included positions in Gilead Sciences, Kroger and Delta Airlines. Top stock-specific contributors included positions in Steel Dynamics, Computer Sciences Corp. and WellCare Group.

Recent Developments

The sub-advisor's philosophy is driven by the principles of behavioral finance and that market inefficiencies are a result of irrational behavior. As behavior does not change, the sub-advisor believes that these market inefficiencies will not disappear.

The sub-advisor believes that it is possible to consistently outperform one's benchmark over full market cycles by creating a portfolio comprised of companies that exhibit strong characteristics from a valuation, quality and momentum perspective. These factors are married together and enhanced by disciplined portfolio construction, fundamental research and value-added trading. The sub-advisor's investment philosophy has remained consistent since inception of the Strategy.

Key macro themes with the potential to affect future performance include the uncertainties surrounding the fiscal and regulatory agenda of the Trump Administration, as well as the rising interest rate environment. Topics include the prospect of repealing and/or replacing the Affordable Care Act, the state of the Department of Labor's fiduciary rule on asset managers, and scaling back Dodd-Frank. Additionally, the impact of the Federal Reserve's forecasted three interest rate hikes in 2017 could also influence future performance.

Although the sub-advisor does not have a specific view on the future direction of foreign exchange rates, they are mindful that a stronger U.S. dollar could negatively impact earnings results for companies with greater foreign exposure than those that are more domestically oriented. Their use of fundamental research analysts continues to monitor the impact of any changes in foreign exchange on their respective sectors.

In order to determine sectors that are most attractive, the sub-advisor uses a composite of valuation factors to measure the spread between the most expensive and least expensive stocks in a given sector. Based on current valuation spreads, they see the most opportunity in health care, given the uncertainties surrounding the Affordable Care Act and drug pricing scrutiny in Congress, as well as in energy, given improving business fundamentals from a decline in the global oil supply.

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 or Natixis Fund.

Fund Class Name Change

Effective June 15, 2016, the Return of Capital 40 Class of the Fund changed its name to the Return of Capital Class. The Dividend Tax Credit 40 Class of the Fund changed its name to the Dividend Tax Credit Class.

Inter-Fund Debt

Under the fund on fund investment structure, the Fund issues debt in the form of limited recourse notes to the NexGen U.S. Growth 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 \$1,920,000 and the minimum, \$1,533,000. At the end of the year, the debt represented 14.1% 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 (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 contingent 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, 2016	December 31, 2015
Management fees	216,791	232,892
Tax Management Contingent fees	10,598	11,577
Inter-fund debt interest	60,748	60,384
Administrative services provided by the Manager	34,050	38,176
Fund expenses absorbed by the Manager	(142,648)	(134,147)

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.

Securities Lending

Certain Funds may enter into securities lending transactions. These transactions permit the Fund to earn fees in exchange for an agreement to lend securities to a third party which are returnable to the Fund on demand in exchange for prescribed collateral. The value of non-cash securities held as collateral must be at least 102% of the fair value of the securities loaned. Income is earned from these transactions in the form of fees paid by the counterparty. Income earned from these transactions is included in the Statement of Comprehensive Income of the Fund's financial statements.

Management Fees and Class/Series Description

The Fund offers four tax classes: Capital Gains Class; 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 eight publicly offered series of shares: Regular, Regular F, High Net Worth, High Net Worth F, Ultra High Net Worth, Institutional, 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 shares. The Fund pays the Manager an aggregate management fee. Management fees for the Institutional 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
			(%)
Regular, Deferred and Low Load	2.00	36	64
Regular F	1.00	0	100
High Net Worth	1.75	53	47
High Net Worth F	0.75	0	100
Ultra High Net Worth	1.50	45	55

* Applicable to all classes of shares.

Summary of Investment Portfolio at December 31, 2016

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	%*	Sector Allocation	%*
Microsoft Corporation	4.9	Information Technology	32.7
Apple Inc.	3.7	Consumer Discretionary	20.0
The Home Depot Inc.	3.3	Health Care	15.9
Visa Inc. Cl. A	2.9	Industrials	9.6
Amgen Inc.	2.8	Consumer Staples	8.8
Gilead Sciences Inc.	2.5	Materials	3.2
eBay Inc.	2.4	Real Estate	2.6
Ross Stores Inc.	2.2	Cash & Cash Equivalents^	2.4
Applied Materials Inc.	2.2	Financials	1.8
McDonald's Corporation	2.1	Telecommunication Services	1.7
VMware Inc. Cl. A	2.1	Energy	0.8
Activision Blizzard Inc.	2.0	Utilities	0.5
Cash & Cash Equivalents^	1.9	Total	100.0
Tyson Foods Inc. Cl. A	1.8		
Amazon.com Inc.	1.6		
Aetna Inc.	1.6		
Express Scripts Holding Company	1.6		
UnitedHealth Group Incorporated	1.6		
Sysco Corporation	1.5		
Twenty-First Century Fox Inc. Cl. A	1.4		
AT&T Inc.	1.4		
American Tower Corporation	1.3		
PepsiCo Inc.	1.2		
Wal-Mart Stores Inc.	1.2		
Humana Inc.	1.0		

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

^ Including other working capital.

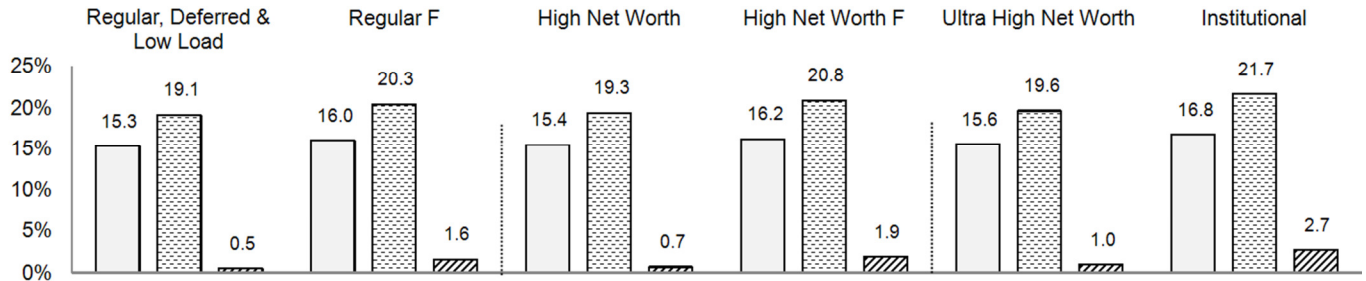
Past Performance

The past performance shows historical performance of each 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 assumes that all distributions were reinvested in additional shares of the same class and 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.

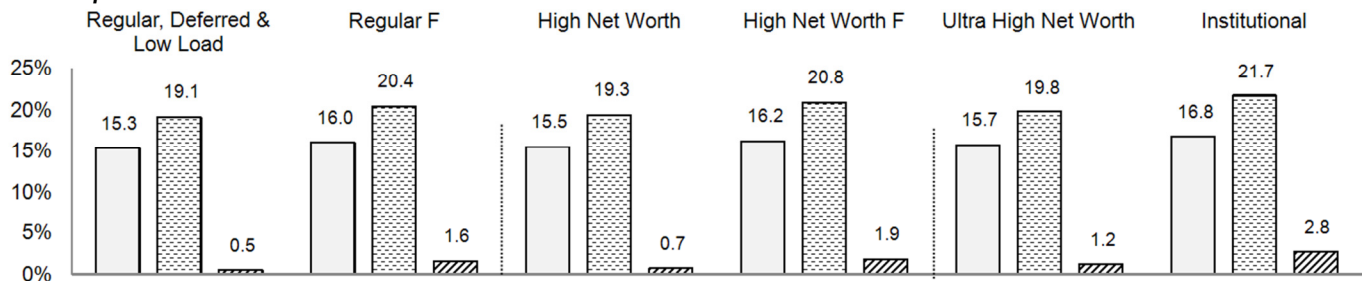
Year-by-Year Returns

The following charts illustrate the annual performance of each class and series of shares 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.

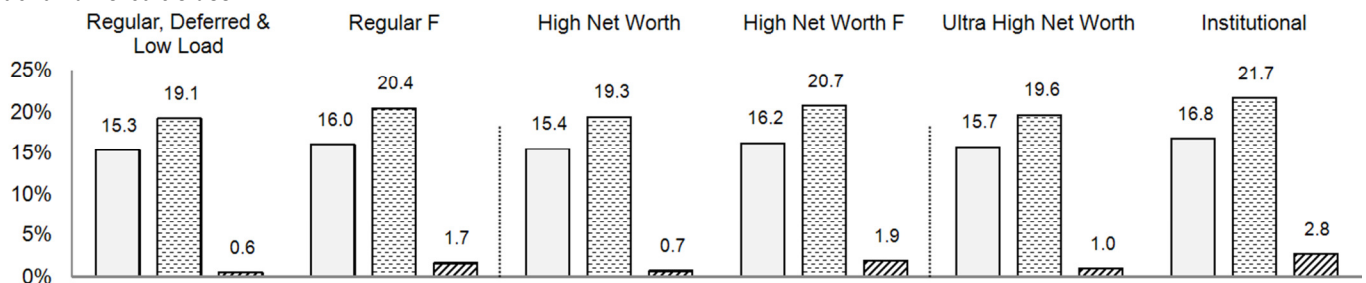
Capital Gains Class



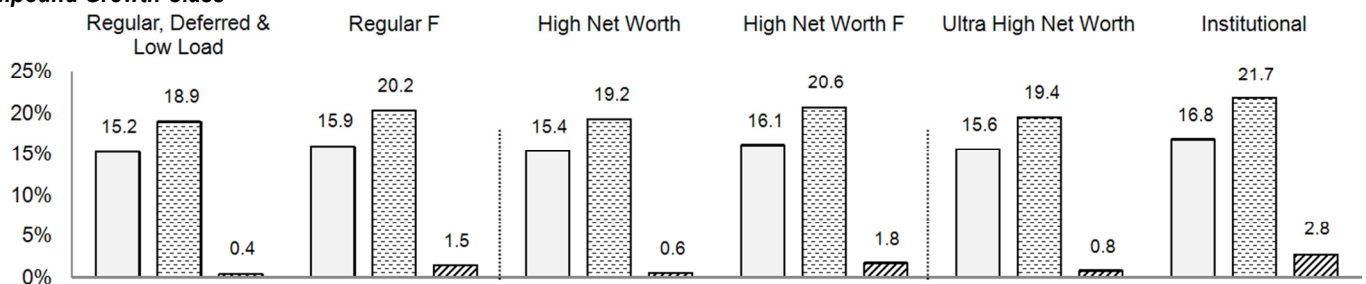
Return of Capital Class



Dividend Tax Credit Class



Compound Growth Class



□ Dec 31 '14

▨ Dec 31 '15

▩ Dec 31 '16

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	Capital Gains Class					Return of Capital Class				
	1 year	3 year	5 year	Since Inception ³		1 year	3 year	5 year	Since Inception ³	
Regular, Deferred and Low	0.5%			13.4%		0.5%			13.4%	
Regular F	1.6%			14.6%		1.6%			14.6%	
High Net Worth	0.7%			13.6%		0.7%			13.6%	
High Net Worth F	1.9%			15.0%		1.9%			15.0%	
Ultra High Net Worth	1.0%			13.9%		1.2%			14.1%	
Institutional	2.7%			15.9%		2.8%			15.9%	

Series ¹	Dividend Tax Credit Class					Compound Growth Class				
	1 year	3 year	5 year	Since Inception ³		1 year	3 year	5 year	Since Inception ³	
Regular, Deferred and Low	0.6%			13.4%		0.4%			13.2%	
Regular F	1.7%			14.7%		1.5%			14.5%	
High Net Worth	0.7%			13.6%		0.6%			13.5%	
High Net Worth F	1.9%			14.9%		1.8%			14.8%	
Ultra High Net Worth	1.0%			13.9%		0.8%			13.8%	
Institutional	2.8%			15.9%		2.8%			16.0%	

	1 year	3 year	5 year	Since Inception ³
Return of Benchmark ²	3.9%			16.8%

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

² The Russell 1000 Growth Total Return Index (C\$) measures the performance of the large-cap growth segment of the U.S. equity universe. It measures the performance of those companies in the Russell 1000 Index with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 Index measures the performance of the 1,000 largest U.S. companies based on total market capitalization.

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

Financial Highlights*

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

Net Assets Per Share (\$) ¹

CAPITAL GAINS CLASS	Regular, Deferred and Low Load Series			Regular F Series		
	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-16	31-Dec-15	31-Dec-14
Net assets, beginning of year	9.89	9.98	10.00	9.89	9.99	10.00
Increase (decrease) from operations:						
Total revenue	0.12	0.18	0.10	0.11	0.17	0.10
Total expenses (excluding distributions)	(0.22)	(0.26)	(0.14)	(0.12)	(0.15)	(0.08)
Realized gains (losses) for the year	0.92	0.78	0.13	0.93	0.80	0.16
Unrealized gains (losses) for the year	(0.09)	1.29	1.48	(1.45)	1.03	1.26
Total increase (decrease) from operations ²	0.73	1.99	1.57	(0.53)	1.85	1.44
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-
From capital gains	(0.13)	(1.98)	(1.56)	(0.23)	(2.11)	(1.63)
Return of capital	-	-	-	-	-	-
Total distributions ³	(0.13)	(1.98)	(1.56)	(0.23)	(2.11)	(1.63)
Net assets, end of year *	9.81	9.89	9.98	9.82	9.89	9.99

	High Net Worth Series			High Net Worth F Series		
	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-16	31-Dec-15	31-Dec-14
Net assets, beginning of year	9.89	9.98	10.00	9.90	9.99	10.00
Increase (decrease) from operations:						
Total revenue	0.12	0.18	0.11	0.12	0.18	0.11
Total expenses (excluding distributions)	(0.21)	(0.24)	(0.13)	(0.10)	(0.11)	(0.06)
Realized gains (losses) for the year	0.97	0.78	0.12	0.98	0.79	0.12
Unrealized gains (losses) for the year	(0.81)	1.20	1.54	(0.81)	1.20	1.54
Total increase (decrease) from operations ²	0.07	1.92	1.64	0.19	2.06	1.71
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-
From capital gains	(0.15)	(2.01)	(1.57)	(0.26)	(2.15)	(1.64)
Return of capital	-	-	-	-	-	-
Total distributions ³	(0.15)	(2.01)	(1.57)	(0.26)	(2.15)	(1.64)
Net assets, end of year *	9.81	9.89	9.98	9.82	9.90	9.99

	Ultra High Net Worth Series			Institutional Series		
	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-16	31-Dec-15	31-Dec-14
Net assets, beginning of year	9.89	9.98	10.00	9.90	9.99	10.00
Increase (decrease) from operations:						
Total revenue	0.13	0.18	0.11	0.12	0.18	0.11
Total expenses (excluding distributions)	(0.19)	(0.22)	(0.11)	(0.02)	(0.03)	(0.01)
Realized gains (losses) for the year	0.97	0.79	0.12	0.98	0.79	0.13
Unrealized gains (losses) for the year	(0.81)	1.20	1.53	(0.81)	1.21	1.54
Total increase (decrease) from operations ²	0.10	1.95	1.65	0.27	2.15	1.77
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-
From capital gains	(0.17)	(2.03)	(1.59)	(0.34)	(2.24)	(1.70)
Return of capital	-	-	-	-	-	-
Total distributions ³	(0.17)	(2.03)	(1.59)	(0.34)	(2.24)	(1.70)
Net assets, end of year *	9.82	9.89	9.98	9.83	9.90	9.99

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

Net Assets Per Share (\$) ¹ (cont'd)

RETURN OF CAPITAL CLASS	Regular, Deferred and Low Load Series			Regular F Series		
	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-16	31-Dec-15	31-Dec-14
Net assets, beginning of year	12.90	11.28	10.00	13.13	11.35	10.00
Increase (decrease) from operations:						
Total revenue	0.16	0.20	0.10	0.15	0.18	0.08
Total expenses (excluding distributions)	(0.29)	(0.30)	(0.14)	(0.16)	(0.16)	(0.08)
Realized gains (losses) for the year	1.25	0.87	0.13	1.25	0.89	0.21
Unrealized gains (losses) for the year	(0.98)	1.45	1.41	(1.26)	1.39	1.45
Total increase (decrease) from operations ²	0.14	2.22	1.50	(0.02)	2.30	1.66
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.60)	(0.50)	(0.23)	(0.60)	(0.50)	(0.23)
Total distributions ³	(0.60)	(0.50)	(0.23)	(0.60)	(0.50)	(0.23)
Net assets, end of year *	12.33	12.90	11.28	12.71	13.13	11.35

	High Net Worth Series			High Net Worth F Series		
	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-16	31-Dec-15	31-Dec-14
Net assets, beginning of year	12.94	11.30	10.00	13.19	11.36	10.00
Increase (decrease) from operations:						
Total revenue	0.15	0.20	0.10	0.17	(0.23)	0.11
Total expenses (excluding distributions)	(0.26)	(0.27)	(0.13)	(0.13)	(0.14)	(0.06)
Realized gains (losses) for the year	1.24	0.88	0.13	1.16	0.98	0.12
Unrealized gains (losses) for the year	(1.04)	1.34	1.46	(2.29)	0.92	1.52
Total increase (decrease) from operations ²	0.09	2.15	1.56	(1.09)	1.53	1.69
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.60)	(0.50)	(0.23)	(0.60)	(0.50)	(0.23)
Total distributions ³	(0.60)	(0.50)	(0.23)	(0.60)	(0.50)	(0.23)
Net assets, end of year *	12.40	12.94	11.30	12.80	13.19	11.36

	Ultra High Net Worth Series			Institutional Series		
	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-16	31-Dec-15	31-Dec-14
Net assets, beginning of year	13.02	11.31	10.00	13.36	11.42	10.00
Increase (decrease) from operations:						
Total revenue	0.17	0.35	0.10	0.17	0.20	0.11
Total expenses (excluding distributions)	(0.21)	(0.22)	(0.11)	(0.03)	(0.03)	(0.01)
Realized gains (losses) for the year	1.25	0.82	0.13	1.30	0.90	0.12
Unrealized gains (losses) for the year	(1.05)	1.20	1.43	(1.08)	1.37	1.53
Total increase (decrease) from operations ²	0.16	2.15	1.55	0.36	2.44	1.75
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.60)	(0.50)	(0.23)	(0.60)	(0.50)	(0.23)
Total distributions ³	(0.60)	(0.50)	(0.23)	(0.60)	(0.50)	(0.23)
Net assets, end of year *	12.54	13.02	11.31	13.09	13.36	11.42

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

Net Assets Per Share (\$) ¹ (cont'd)

DIVIDEND TAX CREDIT CLASS	Regular, Deferred and Low Load Series			Regular F Series		
	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-16	31-Dec-15	31-Dec-14
Net assets, beginning of year	12.90	11.28	10.00	13.13	11.35	10.00
Increase (decrease) from operations:						
Total revenue	0.15	0.17	0.10	0.16	0.18	0.09
Total expenses (excluding distributions)	(0.28)	(0.29)	(0.14)	(0.16)	(0.16)	(0.08)
Realized gains (losses) for the year	1.19	0.88	0.14	0.87	0.92	0.16
Unrealized gains (losses) for the year	(0.73)	1.41	1.62	(1.19)	1.12	1.58
Total increase (decrease) from operations ²	0.33	2.17	1.72	(0.32)	2.06	1.75
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From eligible dividends	(0.60)	(0.50)	(0.23)	(0.60)	(0.50)	(0.23)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions ³	(0.60)	(0.50)	(0.23)	(0.60)	(0.50)	(0.23)
Net assets, end of year *	12.34	12.90	11.28	12.71	13.13	11.35

	High Net Worth Series			High Net Worth F Series		
	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-16	31-Dec-15	31-Dec-14
Net assets, beginning of year	12.94	11.29	10.00	13.18	11.37	10.00
Increase (decrease) from operations:						
Total revenue	0.15	(0.20)	0.11	0.14	0.19	0.09
Total expenses (excluding distributions)	(0.26)	(0.27)	(0.13)	(0.12)	(0.13)	(0.06)
Realized gains (losses) for the year	1.24	0.90	0.12	0.82	0.90	0.19
Unrealized gains (losses) for the year	(1.07)	2.34	1.52	(2.31)	1.22	1.46
Total increase (decrease) from operations ²	0.06	2.77	1.62	(1.47)	2.18	1.68
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From eligible dividends	(0.60)	(0.50)	(0.23)	(0.60)	(0.50)	(0.23)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions ³	(0.60)	(0.50)	(0.23)	(0.60)	(0.50)	(0.23)
Net assets, end of year *	12.40	12.94	11.29	12.80	13.18	11.37

	Ultra High Net Worth Series			Institutional Series		
	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-16	31-Dec-15	31-Dec-14
Net assets, beginning of year	13.00	11.32	10.00	13.36	11.42	10.00
Increase (decrease) from operations:						
Total revenue	0.16	0.20	0.11	0.17	0.20	0.11
Total expenses (excluding distributions)	(0.24)	(0.24)	(0.10)	(0.03)	(0.03)	(0.01)
Realized gains (losses) for the year	1.25	0.88	0.12	1.30	0.90	0.12
Unrealized gains (losses) for the year	(1.05)	1.34	1.52	(1.08)	1.37	1.53
Total increase (decrease) from operations ²	0.12	2.18	1.65	0.36	2.44	1.75
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From eligible dividends	(0.60)	(0.50)	(0.23)	(0.60)	(0.50)	(0.23)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions ³	(0.60)	(0.50)	(0.23)	(0.60)	(0.50)	(0.23)
Net assets, end of year *	12.49	13.00	11.32	13.09	13.36	11.42

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

Net Assets Per Share (\$) ¹ (cont'd)

COMPOUND GROWTH CLASS	Regular, Deferred and Low Load Series			Regular F Series		
	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-16	31-Dec-15	31-Dec-14
Net assets, beginning of year	13.70	11.52	10.00	13.94	11.59	10.00
Increase (decrease) from operations:						
Total revenue	0.17	0.20	0.10	0.16	0.21	0.09
Total expenses (excluding distributions)	(0.33)	(0.32)	(0.16)	(0.19)	(0.18)	(0.09)
Realized gains (losses) for the year	1.31	0.90	0.13	1.23	0.91	0.18
Unrealized gains (losses) for the year	(1.28)	1.40	1.42	(1.74)	1.31	1.65
Total increase (decrease) from operations ²	(0.13)	2.18	1.49	(0.54)	2.25	1.83
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions ³	-	-	-	-	-	-
Net assets, end of year *	13.75	13.70	11.52	14.15	13.94	11.59

	High Net Worth Series			High Net Worth F Series		
	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-16	31-Dec-15	31-Dec-14
Net assets, beginning of year	13.75	11.54	10.00	14.00	11.61	10.00
Increase (decrease) from operations:						
Total revenue	0.18	0.27	0.10	0.16	0.21	0.10
Total expenses (excluding distributions)	(0.31)	(0.29)	(0.14)	(0.15)	(0.15)	(0.07)
Realized gains (losses) for the year	1.28	0.85	0.14	1.29	0.95	0.15
Unrealized gains (losses) for the year	(1.16)	1.66	1.47	(0.87)	1.14	1.63
Total increase (decrease) from operations ²	(0.01)	2.49	1.57	0.43	2.15	1.81
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions ³	-	-	-	-	-	-
Net assets, end of year *	13.83	13.75	11.54	14.25	14.00	11.61

	Ultra High Net Worth Series			Institutional Series		
	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-16	31-Dec-15	31-Dec-14
Net assets, beginning of year	13.80	11.55	10.00	14.22	11.68	10.00
Increase (decrease) from operations:						
Total revenue	0.16	0.03	0.12	0.15	0.17	0.11
Total expenses (excluding distributions)	(0.27)	(0.27)	(0.12)	(0.02)	(0.02)	(0.01)
Realized gains (losses) for the year	1.36	0.98	0.09	1.29	0.97	0.12
Unrealized gains (losses) for the year	(1.15)	2.28	1.27	(1.34)	0.65	1.55
Total increase (decrease) from operations ²	0.10	3.02	1.36	0.08	1.77	1.77
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions ³	-	-	-	-	-	-
Net assets, end of year *	13.92	13.80	11.55	14.62	14.22	11.68

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

Ratios and Supplemental Data ¹

CAPITAL GAINS CLASS	Regular, Deferred and Low Load Series			Regular F Series		
	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-16	31-Dec-15	31-Dec-14
Total net asset value (\$)	286,928	150,084	263,943	58,001	185,809	69,559
Number of shares outstanding	29,244	15,180	26,439	5,904	18,780	6,965
Management expense ratio (%) ²	2.38	2.40	2.45	1.32	1.35	1.32
Management expense ratio before waivers or absorptions (%) ²	3.28	3.15	4.01	2.21	2.10	2.88
Trading expense ratio (%) ³	0.06	0.05	0.09	0.06	0.05	0.09
Portfolio turnover rate (%) ⁴	72.75	86.82	41.93	72.75	86.82	41.93
Net asset value per share (\$)	9.81	9.89	9.98	9.82	9.89	9.99
	High Net Worth Series			High Net Worth F Series		
	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-16	31-Dec-15	31-Dec-14
Total net asset value (\$)	1,686	1,674	1,402	1,800	1,766	1,462
Number of shares outstanding	172	169	140	183	178	146
Management expense ratio (%) ²	2.20	2.19	2.20	1.04	0.98	1.08
Management expense ratio before waivers or absorptions (%) ²	3.10	2.95	3.76	1.94	1.73	2.64
Trading expense ratio (%) ³	0.06	0.05	0.09	0.06	0.05	0.09
Portfolio turnover rate (%) ⁴	72.75	86.82	41.93	72.75	86.82	41.93
Net asset value per share (\$)	9.81	9.89	9.98	9.82	9.90	9.99
	Ultra High Net Worth Series			Institutional Series		
	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-16	31-Dec-15	31-Dec-14
Total net asset value (\$)	1,677	1,661	1,389	1,756	1,709	1,404
Number of shares outstanding	171	168	139	179	173	141
Management expense ratio (%) ²	1.97	1.96	1.93	0.22	0.23	0.19
Management expense ratio before waivers or absorptions (%) ²	2.86	2.71	3.50	1.12	0.98	1.75
Trading expense ratio (%) ³	0.06	0.05	0.09	0.06	0.05	0.09
Portfolio turnover rate (%) ⁴	72.75	86.82	41.93	72.75	86.82	41.93
Net asset value per share (\$)	9.82	9.89	9.98	9.83	9.90	9.99
	Regular, Deferred and Low Load Series			Regular F Series		
	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-16	31-Dec-15	31-Dec-14
Total net asset value (\$)	545,881	501,957	455,468	444,706	655,767	502,607
Number of shares outstanding	44,278	38,923	40,387	34,999	49,945	44,281
Management expense ratio (%) ²	2.41	2.41	2.45	1.32	1.31	1.30
Management expense ratio before waivers or absorptions (%) ²	3.30	3.16	4.01	2.21	2.06	2.86
Trading expense ratio (%) ³	0.06	0.05	0.09	0.06	0.05	0.09
Portfolio turnover rate (%) ⁴	72.75	86.82	41.93	72.75	86.82	41.93
Net asset value per share (\$)	12.33	12.90	11.28	12.71	13.13	11.35
	High Net Worth Series			High Net Worth F Series		
	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-16	31-Dec-15	31-Dec-14
Total net asset value (\$)	23,955	23,781	19,929	1,795	312,621	1,459
Number of shares outstanding	1,931	1,837	1,764	140	23,697	128
Management expense ratio (%) ²	2.20	2.20	2.17	1.04	1.06	1.08
Management expense ratio before waivers or absorptions (%) ²	3.10	2.95	3.74	1.93	1.81	2.64
Trading expense ratio (%) ³	0.06	0.05	0.09	0.06	0.05	0.09
Portfolio turnover rate (%) ⁴	72.75	86.82	41.93	72.75	86.82	41.93
Net asset value per share (\$)	12.40	12.94	11.30	12.80	13.19	11.36
	Ultra High Net Worth Series			Institutional Series		
	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-16	31-Dec-15	31-Dec-14
Total net asset value (\$)	1,706	1,686	87,079	1,828	1,779	1,462
Number of shares outstanding	136	129	7,697	140	133	128
Management expense ratio (%) ²	1.73	1.80	1.90	0.21	0.22	0.19
Management expense ratio before waivers or absorptions (%) ²	2.62	2.55	3.46	1.11	0.97	1.75
Trading expense ratio (%) ³	0.06	0.05	0.09	0.06	0.05	0.09
Portfolio turnover rate (%) ⁴	72.75	86.82	41.93	72.75	86.82	41.93
Net asset value per share (\$)	12.54	13.02	11.31	13.09	13.36	11.42

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

Ratios and Supplemental Data ¹ (cont'd)

DIVIDEND TAX CREDIT CLASS	Regular, Deferred and Low Load Series			Regular F Series		
	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-16	31-Dec-15	31-Dec-14
Total net asset value (\$)	385,988	347,816	189,177	241,124	978,343	357,140
Number of shares outstanding	31,269	26,953	16,774	18,972	74,519	31,468
Management expense ratio (%) ²	2.36	2.34	2.45	1.28	1.31	1.32
Management expense ratio before waivers or absorptions (%) ²	3.25	3.09	4.01	2.17	2.06	2.88
Trading expense ratio (%) ³	0.06	0.05	0.09	0.06	0.05	0.09
Portfolio turnover rate (%) ⁴	72.75	86.82	41.93	72.75	86.82	41.93
Net asset value per share (\$)	12.34	12.90	11.28	12.71	13.13	11.35
	High Net Worth Series			High Net Worth F Series		
	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-16	31-Dec-15	31-Dec-14
Total net asset value (\$)	93,060	97,028	1,417	69,332	2,576,910	677,146
Number of shares outstanding	7,506	7,499	126	5,418	195,500	59,574
Management expense ratio (%) ²	2.20	2.19	2.20	1.00	1.07	1.02
Management expense ratio before waivers or absorptions (%) ²	3.10	2.94	3.76	1.89	1.82	2.58
Trading expense ratio (%) ³	0.06	0.05	0.09	0.06	0.05	0.09
Portfolio turnover rate (%) ⁴	72.75	86.82	41.93	72.75	86.82	41.93
Net asset value per share (\$)	12.40	12.94	11.29	12.80	13.18	11.37
	Ultra High Net Worth Series			Institutional Series		
	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-16	31-Dec-15	31-Dec-14
Total net asset value (\$)	1,766	1,748	1,462	1,778	1,730	1,422
Number of shares outstanding	141	134	129	136	129	124
Management expense ratio (%) ²	1.96	1.98	1.79	0.22	0.23	0.19
Management expense ratio before waivers or absorptions (%) ²	2.85	2.73	3.36	1.11	0.98	1.75
Trading expense ratio (%) ³	0.06	0.05	0.09	0.06	0.05	0.09
Portfolio turnover rate (%) ⁴	72.75	86.82	41.93	72.75	86.82	41.93
Net asset value per share (\$)	12.49	13.00	11.32	13.09	13.36	11.42
	Regular, Deferred and Low Load Series			Regular F Series		
	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-16	31-Dec-15	31-Dec-14
Total net asset value (\$)	2,956,405	3,916,835	3,275,192	553,189	1,337,033	868,128
Number of shares outstanding	214,988	285,950	284,329	39,097	95,908	74,889
Management expense ratio (%) ²	2.55	2.55	2.61	1.45	1.42	1.48
Management expense ratio before waivers or absorptions (%) ²	3.44	3.30	4.18	2.34	2.17	3.05
Trading expense ratio (%) ³	0.06	0.05	0.09	0.06	0.05	0.09
Portfolio turnover rate (%) ⁴	72.75	86.82	41.93	72.75	86.82	41.93
Net asset value per share (\$)	13.75	13.70	11.52	14.15	13.94	11.59
	High Net Worth Series			High Net Worth F Series		
	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-16	31-Dec-15	31-Dec-14
Total net asset value (\$)	1,044,949	988,826	2,134,569	215,903	719,399	450,539
Number of shares outstanding	75,542	71,911	185,020	15,154	51,392	38,809
Management expense ratio (%) ²	2.34	2.32	2.34	1.16	1.16	1.22
Management expense ratio before waivers or absorptions (%) ²	3.23	3.07	3.90	2.06	1.91	2.78
Trading expense ratio (%) ³	0.06	0.05	0.09	0.06	0.05	0.09
Portfolio turnover rate (%) ⁴	72.75	86.82	41.93	72.75	86.82	41.93
Net asset value per share (\$)	13.83	13.75	11.54	14.25	14.00	11.61
	Ultra High Net Worth Series			Institutional Series		
	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-16	31-Dec-15	31-Dec-14
Total net asset value (\$)	742,923	747,394	357,787	197,591	1,284,778	1,417
Number of shares outstanding	53,372	54,147	30,965	13,519	90,374	121
Management expense ratio (%) ²	2.09	2.08	2.07	0.16	0.17	0.19
Management expense ratio before waivers or absorptions (%) ²	2.98	2.84	3.63	1.05	0.92	1.75
Trading expense ratio (%) ³	0.06	0.05	0.09	0.06	0.05	0.09
Portfolio turnover rate (%) ⁴	72.75	86.82	41.93	72.75	86.82	41.93
Net asset value per share (\$)	13.92	13.80	11.55	14.62	14.22	11.68

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

Financial Highlights

* Financial highlight information is derived from financial statements prepared in compliance with International Financial Reporting Standards ("IFRS"). As at December 31, 2016 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.