

This interim 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 Natixis Investment Managers Canada LP (the "Manager"), 145 King Street West, Suite 1500, Toronto, ON., M5H 1J8, or by visiting our website at im.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 Natixis Canadian Preferred Share Class (the "Fund" or the "Tax Class Fund") is to pursue a steady flow of income primarily through investment in Canadian preferred shares.

The portfolio sub-advisor, J. Zechner Associates Inc. ("Zechner"), will consider the credit quality of preferred share issuers, the attributes of individual preferred share issues and the expected direction of dividend yields. Zechner will seek to invest in preferred shares that provide attractive value relative to available preferred share types, issuers and issues. Zechner will also consider the relative attractiveness of preferred shares to other fixed income alternatives.

As a result of recent tax changes, while taxable investors who switch between series of a class of a Tax Class Fund will not trigger a disposition for tax purposes, all other switches of shares of a Tax Class Fund will be a disposition of the securities switched for proceeds of disposition equal to the fair market value thereof and taxable investors will be required to include any resulting capital gain in computing income for tax purposes.

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, annual information form or any amendments and fund facts.

Results of Operations

The Fund's net asset value (excludes inter-fund debt and rounded to the nearest thousand) increased during the period from \$378,223,000 to \$394,301,000. This increase was a result of net sales offset by negative return on investments.

The Series A of the Return of Capital class of the Fund returned -0.9% compared to a 0.7% return on its benchmark, the S&P/TSX Preferred Share 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 Fund is invested in a diversified portfolio of preferred shares. Rate reset preferred shares made up the largest portion of the portfolio, with perpetual issues comprising much of the remainder.

Canadian preferred shares started the year strongly in January, but then faltered with three consecutive losing months. A rebound in May and June left the S&P/TSX Preferred Share index ahead by 0.70% in the first half of 2018.

Canadian economic data received in the first half of 2018 was generally positive. The unemployment rate held steady at 5.8%, the lowest level since at least 1976. GDP growth in the first quarter of 2018 was weaker than expected, but the details suggested the economy would accelerate in the second quarter and year over year growth was still very good at 2.9%. Inflation remained slightly above the 2.0% target all quarter, and the growth in permanent employees' hourly wages rose to 3.5%. Inflationary pressures, in other words, suggested that the current stimulative monetary policy was no longer needed. While the Bank of Canada raised rates only once in January, its statement following the May 30th announcement hinted at an increase at the July 11th announcement date. Late in June, Bank of Canada Governor Stephen Poloz indicated that its upcoming interest rate decision would be very dependent on data received ahead of the meeting.

U.S. economic data during the first six months of the year continued to show that economy operating at full capacity. Unemployment declined to 3.8%, an 18-year low, and business and consumer sentiment remained very high. With little or no slack in the U.S. economy, it was not surprising that inflation accelerated to 2.8%. At both its March and June meetings the U.S. Federal Reserve did the expected and increased its administered interest rates by 25 basis points. The accompanying statement in June was somewhat more hawkish than anticipated because it suggested that two more rate increases may occur this year when the consensus had been for only one.

The early strength in preferred shares prompted five new issues in January, but the subsequent weakness was likely a factor in the drop-off in issuance over the balance of the first quarter. There were two new issues in February and only one in March. In the second quarter there were only three new preferred share issues, all of them in May (and curiously, two on the same day). Institutional participation in the new issues was subdued, averaging only 22% of the total deal size. According to investment dealers, some institutional investors were avoiding new issues because they felt reset spreads of less than 300 basis points made it less likely that the issues would be redeemed in five years. As well, revised insurance regulations reduced property and casualty company interest in preferred shares.

Zechner believed that most rate reset issues coming due in 2018 would be extended. However, TD Bank, Bank of Nova Scotia, and Bank of Montreal had five series of fixed rate reset issues (and associated floating rate issues) that would likely be redeemed, because they were not Non-Viability Contingent Capital (NVCC) compliant and they could only be redeemed once every five years. During the first quarter, the Bank of Nova Scotia announced that it would be redeeming the first of these non NVCC-compliant issues, the fixed rate BNS.PR.P (Bank of Nova Scotia) shares and the associated floating rate BNS.PR.A shares. In June, TD Bank announced that it would be redeeming its TD.PR.S and TD.PR.T issues on July 31st at par. Later in the month, Bank of Montreal gave notice that it would be redeeming its BMO.PR.M and BMO.PR.R issues on August 31st at par. The fund has held the BMO.PR.R floating rate issue since early 2017, and Zechner anticipated that it would be redeemed this year. The shares modestly outperformed the index since their purchase.

Continuing the trend from last year, each of the rate reset issues that reset their dividends in the first half failed to attract enough interest in the floating rate option to cause a floating rate series to be created. Typically, holders of at least 1,000,000 shares must opt to convert to floating rate shares for that series to be created. If fewer shares opt for conversion, they must remain with the fixed rate series. With 5-year Canada bond yields roughly 80 basis points higher than 3-month Treasury Bills, investors are reluctant to anticipate enough rate increases by the Bank of Canada to make the floating rate shares worthwhile.

Preferred share Exchange Traded Funds experienced strong interest in the first quarter of the year but slowed the second quarter. Issuance of the five largest ETFs dropped from \$436 million in the first three months of the year to \$236 million in the second quarter. Actively managed ETFs continued to attract the overwhelming majority of the new deposits. In contrast with the first half of 2017, structured notes based on preferred share ETFs did not have a noticeable impact on the market.

The fund underperformed the benchmark in the first quarter. The primary reason for the shortfall was the sharp drop in the value of the Element Fleet Management preferred shares. The company's common shares fell over 56% in value in February and March, which made preferred shareholders nervous and those shares fell 22% in value. The drop in the common share price reflected a number of issues. First, the company had been "evaluating strategic alternatives", but was unable to find a buyer for itself. Shareholders who had been hoping for Element to be taken over were disappointed and chose to sell. Second, the company had difficulties with a system changeover in the first half of 2017 that prompted a couple of large customers to leave, which caused the company to revise its earnings and revenue projections slightly lower for the next year, with a subsequent recovery anticipated. Third, the company's chairman held a conference call to reassure shareholders following the CEO's retirement announcement, but it did little to calm investors.

Zechner remained confident about the creditworthiness of Element and developments in the second quarter confirmed that. During May, Element announced the appointment of a new, credible CEO, as well as changes to its board of directors and good quarterly results. In addition, contrary to some investors' concerns, Element demonstrated that it had ready access to capital. The company's common shares responded well to the news and the preferred shares recovered somewhat.

Noteworthy transactions in the first half included purchases of new issues of CIBC, Industrial Alliance, Manulife, National Bank, and TD Bank. Sales included the SLF.PR.E (Sun Life Financial) holding to reduce the overall perpetual sector weighting. The remaining SJR.PR.A (Shaw Communications) position was also sold. The rate reset sector weighting was increased with the purchases of MFC.PR.L (Manulife) which resets in June 2019 and EMA.PR.C (Emera) which resets in August 2018. Zechner anticipated that both will reset at higher dividend rates. In addition, Zechner sold the Kinder Morgan preferred shares because of the uncertainty regarding the company's plans in light of its sale of the Trans Mountain Pipeline to the federal government. With the weakness in the Canadian dollar over the last couple of months, the fund also began taking profits in some of the U.S. dollar denominated shares in the fund. As cash levels rose because of the sales, Zechner purchased a temporary holding of the BMO rate reset ETF, symbol ZPR.

Recent Developments

Zechner believed the Bank of Canada would raise its trendsetting interest rates by 25 basis points on July 11th. However, that may be the last increase this year as the Bank will need to evaluate the economic impact of the new tariffs and the uncertainty caused by the U.S. trade policies. In contrast, the Fed will probably increase its administered rates again at both its September and December meetings, because the U.S. economy is much less reliant on trade.

Bond yields should follow the lead of the central banks' rate moves and move upward. Implicit in Zechner's forecast is an expectation that the flight-to-quality bid for bonds will dissipate. In particular, Zechner remains cautiously optimistic that a full-blown trade war will not develop and cause an economic slowdown. However, the risks of a trade war have increased in the last few weeks and the cash levels in the portfolios have been increased as a defensive measure. Should the trade tensions continue to escalate, perhaps with the imposition of U.S. tariffs on auto imports, Zechner may increase cash levels further.

Higher bond yields should bode well for rate reset issue trading at discounts to par. Floating rate preferred issues should also benefit from the anticipated rate increases. Another reason for holding preferred shares is their lack of correlation with bonds at a time when bonds may be struggling to hold their values.

From a longer-term perspective, most preferred shares continue to be attractive. Relative to bonds, the yields available on preferred shares are significantly higher, even before the more favourable tax treatment of dividends is considered. Several perpetual preferred share issues, for example, have yields of 5.50% or better. In addition, if the consensus regarding bond yields trending up is correct, rate reset issues will continue to increase their dividend rates. The higher dividend rates, in turn, should be supportive of prices.

The cash position was reduced to 5% as deposits were invested in existing holdings as well as new positions. The fund's overweight allocation to perpetual issues has been reduced: it now holds 22% compared with a market weight of 19% and an index weight of 16%. Rate reset issues comprised 67% of the fund (74% market, 82% index). Floating rate issues accounted for the remaining 6% of the fund.

Change of Securities Offerings

Effective May 9, 2017, the securities of all series of Capital Gains class are no longer available for purchase.

Effective June 12, 2017, the securities of Regular Front End Load, Deferred Load and Low Load series are no longer available for purchase.

Effective June 12, 2017, commenced offering securities of Series A.

On July 18, 2017, each of the issued Deferred Load, Low Load and Regular Front End Load Series Shares of each Class, other than Capital Gains class, were exchanged for that number of Series A Shares of the same Class.

Effective June 5, 2018, the securities of Deferred Load and Low Load purchase options of the shares of Series A are no longer available for purchase.

Investors may continue to own these securities, redeem their investment, or switch their investment to securities of the Fund or another Natixis Fund that is available for purchase and for which they qualify. Investors may also switch their Deferred Load and Low Load purchase option securities for other Deferred Load and Low Load purchase option securities, respectively.

Fund Class and Series Name Changes

Effective June 9, 2017, the Fund renamed the following Class and Series:

Previous Name	New Name
Dividend Tax Credit Class	Dividend class
Regular F Series	Series F
Institutional Front End Load Series	Series I

Inter-Fund Debt

Under the fund on fund investment structure, the Fund issues debt in the form of limited recourse notes to the Natixis Canadian Preferred Share 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 period, the maximum and minimum inter-fund debt issued (rounded to the nearest thousand) was \$49,467,000 and \$41,904,000, respectively. At the end of the period, the debt represented 9.1% 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

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

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 Series I. 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.

Contingent Tax Management Fee

Effective June 4, 2018, the Manager eliminated the annual contingent tax management fee associated with all series securities of the Compound Growth class of each of the Tax Class Funds.

The publicly offered tax classes of each Tax Class Fund ("Tax Classes") utilize a variety of value-added proprietary mechanisms designed to enhance their tax efficiency for a variety of financial planning purposes. An annual contingent tax management fee of 0.15% is charged to the Compound Growth class of the applicable Tax Class 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 class of a Tax Class Fund if the following conditions are not met:

- the Compound Growth class has a positive return for the year; and
- 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:

	June 30, 2018	June 30, 2017
Management fees	1,725,246	1,404,568
Tax Management Contingent fees	82,082	73,068
Inter-fund debt interest	944,011	666,540
Administrative services provided by the Manager	67,771	58,519
Fund expenses absorbed by the Manager	(107,300)	(147,409)

Management Fees and Class/Series Description

The Fund offers these Tax Classes: Return of Capital; Dividend; Compound Growth; and a single non-publicly offered class of debt and equity called Inter-Fund. Each of these classes, excluding the Inter-Fund class, have three publicly offered series of shares: Series A, Series F and Series I. The following securities are no longer available for purchase: Deferred Load and Low Load purchase options of Series A, Regular Front End Load, Deferred Load, Low Load and all series of the Capital Gains class.

Management fees differ among the Fund's series of shares. The Fund pays the Manager an aggregate management fee. Management fees for Series I 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 contingent tax management fee of 0.15% which is repayable if certain conditions are not met. Effective June 4, 2018, the annual contingent tax management fee was eliminated.

Series	Management Fee (%)			As a Percentage of Management Fees [^]	
	Return of Capital and Dividend	Compound Growth	Capital Gains	Dealer Compensation (%)	General Administration, Investment Advice and Profit (%)
Series A / Regular, Deferred and Low Load	1.25	1.25	1.25	34	66
Series F	0.70	0.75	0.75	0	100

[^] Include contingent tax management fees.

For Series I Shares, separate Series I fees are negotiated and paid by each Series I investor. The combined management, administrative and any service fees charged for Series I Shares will not exceed the management fee charged for Series F Shares.

Summary of Investment Portfolio at June 30, 2018

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund. You may obtain quarterly updates to the Fund's holdings free of charge by calling us toll free at 1-866-378-7119 or by writing us at Natixis Investment Managers Canada LP, 145 King Street West, Suite 1500, Toronto, ON, M5H 1J8 or by visiting our website at im.natixis.ca or SEDAR at www.sedar.com.

Top 25 Holdings	%*	Sector Allocation	%*
Cash & Equivalents\$	5.8	Financials	50.1
Allgas Ltd Preferred Stock Var	5.3	Energy	22.7
Pembina Pipeline Corp Preferred Stock Var	5.2	Utilities	13.1
Canadian Imperial Bank of Commerce Preferred Stock Var	5.1	Cash & Equivalents\$	5.8
BCE Inc Preferred Stock Var	5.1	Telecommunication Services	5.1
Algonquin Power & Utility Preferred Stock Var	4.9	Consumer Staples	2.2
Element Fleet Management Preferred Stock Var	4.8	Index Fund	1.0
Transcanada Corp Preferred Stock Var	4.7	Total	<u>100.0</u>
Enbridge Inc Preferred Stock Var	4.2		
Husky Energy Inc Preferred Stock Var	3.4		
Brookfield Asset Management Inc Preferred Stock 4.9	3.4		
National Bank of Canada Preferred Stock Var	3.2		
Intact Financial Corp Preferred Stock Var	3.2		
Toronto Dominion Bank Preferred Stock Var	2.8		
Manulife Financial Corp Preferred Stock Var	2.7		
Fairfax Finl Holdings Ltd Preferred Stock Var	2.6		
Co-Operators General Insurance Preferred Stock 5	2.3		
Canadian Utilities Ltd Preferred Stock 4.9	2.2		
First National Financial Preferred Stock Var	2.2		
Fairfax Financial Holdings Ltd Preferred Stock	2.2		
Industrial Alliance Preferred Stock Var	2.1		
Fortis Inc Preferred Stock 4.75	2.1		
Bank of Montreal Preferred Stock Var	1.9		
Power Financial Corp Preferred Stock 5.1	1.8		
George Weston Ltd Preferred Stock 4.75	1.8		

* Based on Transactional NAV in which securities are priced at market closing prices on June 30, 2018.

^Including other working capital.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund. Updates are available quarterly.

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.

Effective June 4, 2018, the annual management fee of Series F of Return of Capital and Dividend classes was lowered by 5 basis points, respectively.

Effective June 4, 2018, the Manager eliminated the annual contingent tax management fee associated with all series of the Compound Growth class of each of the Tax Class Funds.

These changes could have affected the performance of the Fund had they been in effect throughout the performance measurement periods presented.

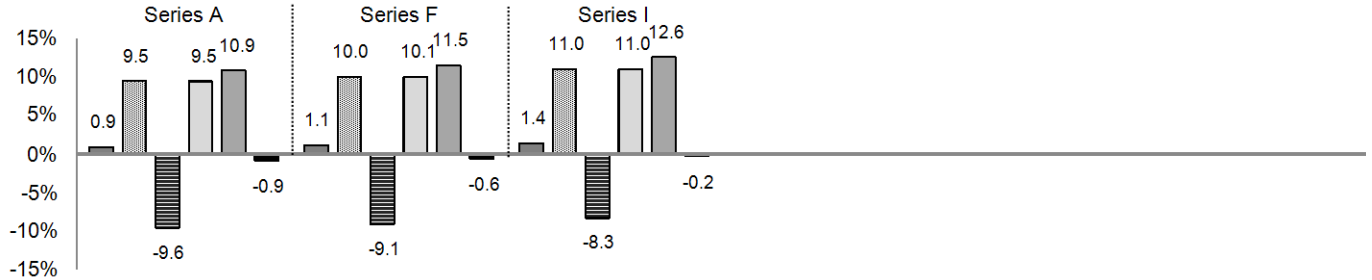
Year-by-Year Returns

The following charts illustrate the annual performance of each class and series of shares of the Fund since its retail inception date - August 26, 2013. *Performance of Series A reflects the past performance of the Regular Front End Load Series.* 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.

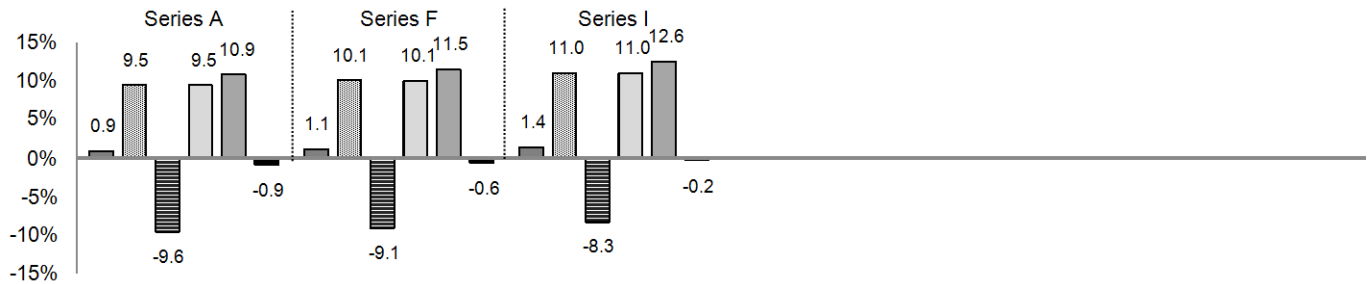
Capital Gains



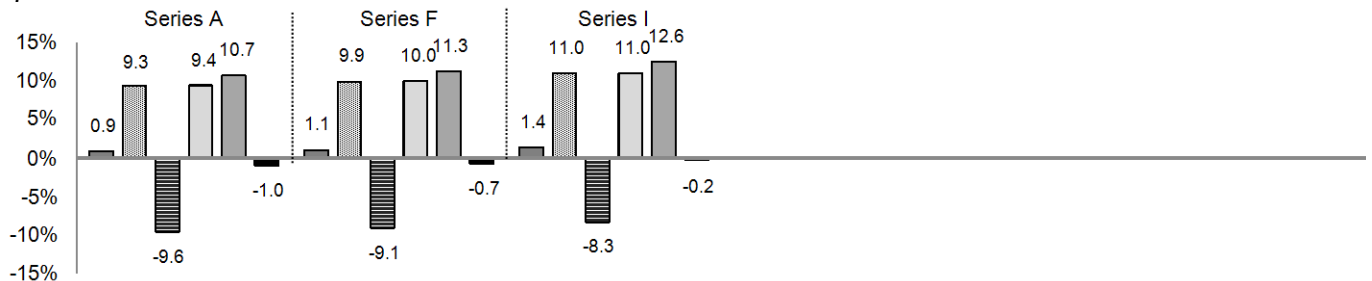
Return of Capital



Dividend



Compound Growth



■ Dec 31 '13 ▨ Dec 31 '14 ▩ Dec 31 '15 □ Dec 31 '16 ▤ Dec 31 '17 ■ Jun 30 '18

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	Regular, Deferred and Low Load Series						Series F					
	30-Jun-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	30-Jun-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13
Net assets, beginning of period	9.44	9.35	9.23	10.21	10.09	10.00	9.52	9.43	9.30	10.23	10.11	10.00
Increase (decrease) from operations:												
Total revenue	0.21	0.47	0.51	0.49	0.51	0.22	0.22	0.48	0.51	0.51	0.52	0.21
Total expenses (excluding distributions)	(0.07)	(0.16)	(0.15)	(0.15)	(0.16)	(0.06)	(0.05)	(0.10)	(0.10)	(0.10)	(0.11)	(0.04)
Realized gains (losses) for the period	-	(0.02)	(0.07)	(0.19)	0.05	0.01	-	(0.01)	(0.07)	(0.24)	0.03	0.01
Unrealized gains (losses) for the period	(0.24)	0.75	0.49	(1.15)	0.45	(0.40)	(0.26)	0.69	0.20	(1.00)	0.34	(0.27)
Total increase (decrease) from operations²	(0.10)	1.04	0.78	(1.00)	0.85	(0.23)	(0.09)	1.06	0.54	(0.83)	0.78	(0.09)
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-	-	-
From capital gains	-	(0.92)	(0.74)	-	(0.84)	-	-	(0.99)	(0.80)	-	(0.89)	-
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions³	-	(0.92)	(0.74)	-	(0.84)	-	-	(0.99)	(0.80)	-	(0.89)	-
Net assets, end of period⁴	9.35	9.44	9.35	9.23	10.21	10.09	9.45	9.52	9.43	9.30	10.23	10.11

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

MANAGEMENT REPORT OF FUND PERFORMANCE
NATIXIS CANADIAN PREFERRED SHARE CLASS

For the period ended June 30, 2018

Net Assets Per Share (\$) ¹ (cont'd)

RETURN OF CAPITAL	Series A						Series F					
	30-Jun-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	30-Jun-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13
Net assets, beginning of period	9.87	9.37	9.06	10.53	9.97	10.00	10.12	9.55	9.17	10.60	9.99	10.00
Increase (decrease) from operations:												
Total revenue	0.23	0.47	0.48	0.50	0.50	0.22	0.23	0.48	0.51	0.50	0.50	0.20
Total expenses (excluding distributions)	(0.08)	(0.16)	(0.14)	(0.15)	(0.16)	(0.06)	(0.05)	(0.11)	(0.10)	(0.10)	(0.11)	(0.04)
Realized gains (losses) for the period	-	(0.01)	(0.07)	(0.25)	0.04	0.01	-	(0.01)	(0.07)	(0.21)	0.04	0.01
Unrealized gains (losses) for the period	(0.24)	0.66	0.56	(1.19)	0.47	(0.24)	(0.26)	0.66	0.62	(1.27)	0.41	0.02
Total increase (decrease) from operations²	(0.09)	0.96	0.83	(1.09)	0.85	(0.07)	(0.08)	1.02	0.96	(1.08)	0.84	0.19
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	(0.12)	(0.18)	-	-	-	-	(0.12)	(0.18)	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	(0.26)	(0.51)	(0.39)	(0.30)	(0.38)	(0.13)	(0.26)	(0.51)	(0.39)	(0.30)	(0.38)	(0.13)
Total distributions³	(0.26)	(0.51)	(0.51)	(0.48)	(0.38)	(0.13)	(0.26)	(0.51)	(0.51)	(0.48)	(0.38)	(0.13)
Net assets, end of period *	9.52	9.87	9.37	9.06	10.53	9.97	9.80	10.12	9.55	9.17	10.60	9.99

	Series I					
	30-Jun-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13
Net assets, beginning of period	10.57	9.86	9.37	10.73	10.01	10.00
Increase (decrease) from operations:						
Total revenue	0.26	0.53	0.50	0.50	0.53	0.16
Total expenses (excluding distributions)	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)	(0.01)
Realized gains (losses) for the period	-	0.01	(0.08)	(0.20)	0.02	0.01
Unrealized gains (losses) for the period	(0.28)	0.57	0.59	(0.59)	0.31	(0.17)
Total increase (decrease) from operations²	(0.03)	1.10	1.00	(0.31)	0.84	(0.01)
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From eligible dividends	-	-	(0.12)	(0.18)	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.26)	(0.51)	(0.39)	(0.30)	(0.38)	(0.13)
Total distributions³	(0.26)	(0.51)	(0.51)	(0.48)	(0.38)	(0.13)
Net assets, end of period *	10.29	10.57	9.86	9.37	10.73	10.02

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

MANAGEMENT REPORT OF FUND PERFORMANCE
NATIXIS CANADIAN PREFERRED SHARE CLASS

For the period ended June 30, 2018

Net Assets Per Share (\$) ¹ (cont'd)

DIVIDEND	Series A						Series F					
	30-Jun-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	30-Jun-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13
Net assets, beginning of period	9.87	9.37	9.06	10.53	9.97	10.00	10.13	9.56	9.18	10.61	9.99	10.00
Increase (decrease) from operations:												
Total revenue	0.23	0.47	0.48	0.49	0.50	0.19	0.24	0.48	0.50	0.50	0.50	0.19
Total expenses (excluding distributions)	(0.08)	(0.16)	(0.14)	(0.15)	(0.15)	(0.06)	(0.05)	(0.10)	(0.10)	(0.10)	(0.10)	(0.04)
Realized gains (losses) for the period	-	(0.01)	(0.07)	(0.20)	0.05	0.01	-	(0.01)	(0.06)	(0.20)	0.05	0.01
Unrealized gains (losses) for the period	(0.25)	0.68	0.58	(1.23)	0.48	(0.28)	(0.24)	0.64	0.58	(1.31)	0.49	(0.20)
Total increase (decrease) from operations²	(0.10)	0.98	0.85	(1.09)	0.88	(0.14)	(0.05)	1.01	0.92	(1.11)	0.94	(0.04)
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	(0.26)	(0.51)	(0.51)	(0.48)	(0.38)	(0.13)	(0.26)	(0.51)	(0.51)	(0.48)	(0.38)	(0.13)
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions³	(0.26)	(0.51)	(0.51)	(0.48)	(0.38)	(0.13)	(0.26)	(0.51)	(0.51)	(0.48)	(0.38)	(0.13)
Net assets, end of period *	9.52	9.87	9.37	9.06	10.53	9.97	9.81	10.13	9.56	9.18	10.61	9.99

	Series I					
	30-Jun-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13
Net assets, beginning of period	10.56	9.86	9.37	10.73	10.01	10.00
Increase (decrease) from operations:						
Total revenue	0.25	0.50	0.51	0.52	0.48	0.18
Total expenses (excluding distributions)	(0.01)	(0.01)	(0.02)	(0.01)	(0.02)	(0.01)
Realized gains (losses) for the period	0.01	(0.01)	(0.08)	(0.39)	0.06	0.01
Unrealized gains (losses) for the period	(0.28)	0.72	0.66	(0.58)	0.63	(0.25)
Total increase (decrease) from operations²	(0.03)	1.20	1.07	(0.46)	1.15	(0.07)
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From eligible dividends	(0.26)	(0.51)	(0.12)	(0.48)	(0.38)	(0.13)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	(0.26)	(0.51)	(0.12)	(0.48)	(0.38)	(0.13)
Net assets, end of period *	10.28	10.56	9.86	9.37	10.73	10.01

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

MANAGEMENT REPORT OF FUND PERFORMANCE
NATIXIS CANADIAN PREFERRED SHARE CLASS

For the period ended June 30, 2018

Net Assets Per Share (\$) ¹ (cont'd)

COMPOUND GROWTH	Series A						Series F					
	30-Jun-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	30-Jun-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13
Net assets, beginning of period	11.69	10.56	9.79	11.03	10.09	10.00	11.98	10.76	9.92	11.11	10.11	10.00
Increase (decrease) from operations:												
Total revenue	0.27	0.53	0.53	0.52	0.51	0.19	0.27	0.56	0.54	0.53	0.52	0.22
Total expenses (excluding distributions)	(0.10)	(0.20)	(0.16)	(0.16)	(0.18)	(0.06)	(0.07)	(0.14)	(0.10)	(0.10)	(0.12)	(0.04)
Realized gains (losses) for the period	0.01	(0.02)	(0.08)	(0.19)	0.05	0.01	0.01	(0.01)	(0.08)	(0.21)	0.04	0.01
Unrealized gains (losses) for the period	(0.30)	0.83	0.60	(1.30)	0.46	(0.18)	(0.31)	0.76	0.65	(1.45)	0.44	(0.42)
Total increase (decrease) from operations²	(0.12)	1.14	0.89	(1.13)	0.84	(0.04)	(0.10)	1.17	1.01	(1.23)	0.88	(0.23)
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	(0.16)	(0.17)	-	-	-	-	(0.16)	(0.17)	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions³	-	-	(0.16)	(0.17)	-	-	-	-	(0.16)	(0.17)	-	-
Net assets, end of period *	11.57	11.69	10.56	9.79	11.03	10.09	11.89	11.98	10.76	9.92	11.11	10.11

	Series I					
	30-Jun-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13
Net assets, beginning of period	12.48	11.08	10.13	11.25	10.14	10.00
Increase (decrease) from operations:						
Total revenue	0.28	0.58	0.57	0.52	0.52	0.18
Total expenses (excluding distributions)	(0.01)	(0.01)	(0.02)	(0.02)	(0.02)	(0.01)
Realized gains (losses) for the period	0.01	-	(0.07)	(0.19)	0.05	0.01
Unrealized gains (losses) for the period	(0.31)	0.73	0.85	(0.99)	0.51	(0.34)
Total increase (decrease) from operations²	(0.03)	1.30	1.33	(0.68)	1.06	(0.16)
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From eligible dividends	-	-	(0.17)	(0.18)	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	-	-	(0.17)	(0.18)	-	-
Net assets, end of period *	12.45	12.48	11.08	10.13	11.25	10.14

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

MANAGEMENT REPORT OF FUND PERFORMANCE
NATIXIS CANADIAN PREFERRED SHARE CLASS

For the period ended June 30, 2018

Ratios and Supplemental Data ¹

CAPITAL GAINS	Regular, Deferred and Low Load Series						Series F					
	30-Jun-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	30-Jun-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13
Total net asset value (\$)	3,774,758	4,594,781	5,538,919	5,950,182	4,010,503	789,686	4,137,667	5,547,160	6,108,456	8,372,598	2,824,117	238,585
Number of shares outstanding	403,912	486,926	592,577	644,926	392,873	78,254	437,658	582,756	648,017	900,135	276,076	23,597
Management expense ratio (%) ²	1.61	1.61	1.61	1.58	1.49	1.59	1.04	1.04	1.04	1.00	1.01	1.01
Management expense ratio before waivers or absorptions (%) ²	1.64	1.67	1.66	1.69	1.74	2.44	1.07	1.10	1.09	1.11	1.26	1.87
Trading expense ratio (%) ³	0.08	0.11	0.07	0.21	0.11	0.34	0.08	0.11	0.07	0.21	0.11	0.34
Portfolio turnover rate (%) ⁴	17.84	35.86	28.61	49.69	33.05	14.46	17.84	35.86	28.61	49.69	33.05	14.46
Net asset value per share (\$)	9.35	9.44	9.35	9.23	10.21	10.09	9.45	9.52	9.43	9.30	10.23	10.11

RETURN OF CAPITAL	Series A						Series F					
	30-Jun-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	30-Jun-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13
Total net asset value (\$)	28,967,146	26,288,125	19,487,370	17,461,580	6,810,932	2,809,595	57,575,474	56,670,123	35,670,659	20,368,248	10,607,322	776,644
Number of shares outstanding	3,043,992	2,664,468	2,079,182	1,927,624	646,911	281,866	5,876,423	5,598,337	3,734,002	2,220,155	1,000,530	77,770
Management expense ratio (%) ²	1.61	1.60	1.60	1.55	1.50	1.58	1.05	1.06	1.05	1.02	1.01	1.02
Management expense ratio before waivers or absorptions (%) ²	1.64	1.66	1.65	1.66	1.75	2.44	1.08	1.12	1.11	1.13	1.26	1.88
Trading expense ratio (%) ³	0.08	0.11	0.07	0.21	0.11	0.34	0.08	0.11	0.07	0.21	0.11	0.34
Portfolio turnover rate (%) ⁴	17.84	35.86	28.61	49.69	33.05	14.46	17.84	35.86	28.61	49.69	33.05	14.46
Net asset value per share (\$)	9.52	9.87	9.37	9.06	10.53	9.97	9.80	10.12	9.55	9.17	10.60	9.99

	Series I					
	30-Jun-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13
Total net asset value (\$)	6,362,129	5,440,256	431,048	391,325	141,465	12,674
Number of shares outstanding	618,429	514,834	43,727	41,770	13,190	1,266
Management expense ratio (%) ²	0.11	0.10	0.16	0.16	0.16	0.17
Management expense ratio before waivers or absorptions (%) ²	0.14	0.16	0.21	0.27	0.41	1.02
Trading expense ratio (%) ³	0.08	0.11	0.07	0.21	0.11	0.34
Portfolio turnover rate (%) ⁴	17.84	35.86	28.61	49.69	33.05	14.46
Net asset value per share (\$)	10.29	10.57	9.86	9.37	10.73	10.02

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

MANAGEMENT REPORT OF FUND PERFORMANCE
NATIXIS CANADIAN PREFERRED SHARE CLASS

For the period ended June 30, 2018

Ratios and Supplemental Data ¹ (cont'd)

DIVIDEND	Series A						Series F					
	30-Jun-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	30-Jun-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13
Total net asset value (\$)	29,038,768	28,900,609	22,158,637	20,018,998	12,680,385	2,793,095	45,388,977	38,167,721	24,198,838	15,073,374	8,914,971	3,191,359
Number of shares outstanding	3,050,531	2,928,524	2,363,688	2,209,553	1,204,111	280,233	4,627,929	3,767,151	2,531,476	1,642,197	840,497	319,567
Management expense ratio (%) ²	1.60	1.60	1.60	1.55	1.47	1.57	1.03	1.04	1.04	1.02	0.96	1.02
Management expense ratio before waivers or absorptions (%) ²	1.63	1.66	1.65	1.66	1.72	2.43	1.06	1.10	1.09	1.13	1.21	1.88
Trading expense ratio (%) ³	0.08	0.11	0.07	0.21	0.11	0.34	0.08	0.11	0.07	0.21	0.11	0.34
Portfolio turnover rate (%) ⁴	17.84	35.86	28.61	49.69	33.05	14.46	17.84	35.86	28.61	49.69	33.05	14.46
Net asset value per share (\$)	9.52	9.87	9.37	9.06	10.53	9.97	9.81	10.13	9.56	9.18	10.61	9.99

	Series I					
	30-Jun-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13
Total net asset value (\$)	4,799,270	3,270,498	2,240,254	1,476,331	312,847	438,879
Number of shares outstanding	466,691	309,612	227,287	157,580	29,169	43,823
Management expense ratio (%) ²	0.11	0.11	0.17	0.16	0.16	0.17
Management expense ratio before waivers or absorptions (%) ²	0.14	0.17	0.22	0.27	0.41	1.03
Trading expense ratio (%) ³	0.08	0.11	0.07	0.21	0.11	0.34
Portfolio turnover rate (%) ⁴	17.84	35.86	28.61	49.69	33.05	14.46
Net asset value per share (\$)	10.28	10.56	9.86	9.37	10.73	10.01

COMPOUND GROWTH	Series A						Series F					
	30-Jun-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	30-Jun-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13
Total net asset value (\$)	34,100,752	35,662,235	33,285,189	35,175,169	37,104,517	11,316,029	83,626,907	78,548,559	47,835,199	40,728,525	29,160,946	7,354,954
Number of shares outstanding	2,946,198	3,049,556	3,150,891	3,591,765	3,364,878	1,121,940	7,035,956	6,558,842	4,446,040	4,105,620	2,625,123	727,828
Management expense ratio (%) ²	1.74	1.77	1.62	1.56	1.65	1.74	1.19	1.22	1.04	1.00	1.11	1.18
Management expense ratio before waivers or absorptions (%) ²	1.77	1.82	1.67	1.67	1.90	2.60	1.22	1.28	1.09	1.11	1.35	2.04
Trading expense ratio (%) ³	0.08	0.11	0.07	0.21	0.11	0.34	0.08	0.11	0.07	0.21	0.11	0.34
Portfolio turnover rate (%) ⁴	17.84	35.86	28.61	49.69	33.05	14.46	17.84	35.86	28.61	49.69	33.05	14.46
Net asset value per share (\$)	11.57	11.69	10.56	9.79	11.03	10.09	11.89	11.98	10.76	9.92	11.11	10.11

	Series I					
	30-Jun-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13
Total net asset value (\$)	9,981,631	9,941,643	4,738,476	3,563,641	8,429,194	2,393,362
Number of shares outstanding	802,023	796,843	427,470	351,826	749,266	236,054
Management expense ratio (%) ²	0.16	0.11	0.16	0.16	0.17	0.17
Management expense ratio before waivers or absorptions (%) ²	0.19	0.17	0.21	0.27	0.42	1.03
Trading expense ratio (%) ³	0.08	0.11	0.07	0.21	0.11	0.34
Portfolio turnover rate (%) ⁴	17.84	35.86	28.61	49.69	33.05	14.46
Net asset value per share (\$)	12.45	12.48	11.08	10.13	11.25	10.14

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

Financial Highlights

* For financial periods beginning on or after January 1, 2014, financial highlight information is derived from financial statements prepared in compliance with International Financial Reporting Standards ("IFRS"). For the comparative 2013 financial period, ending Net Assets per share have been changed to reflect the adoption of IFRS, if applicable. As at June 30, 2018 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 and the interim statements as at June 30, 2018.
- 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 June 30, 2018 and 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.