

**AMENDMENT NO. 1 DATED OCTOBER 18, 2019
TO THE AMENDED AND RESTATED ANNUAL INFORMATION FORM DATED
JULY 12, 2019, AMENDING AND RESTATING THE ANNUAL INFORMATION FORM
DATED JUNE 14, 2019
(the “AIF”)**

in respect of:

**Fiera Canadian Bond Fund (formerly Natixis Canadian Bond Fund)
Fiera Intrinsic Balanced Registered Fund (formerly Natixis Intrinsic Balanced Registered
Fund)
Fiera Canadian Dividend Registered Fund (formerly Natixis Canadian Dividend
Registered Fund)
Fiera U.S. Dividend Registered Fund (formerly Natixis U.S. Dividend Plus Registered
Fund)
Fiera Canadian Preferred Share Registered Fund (formerly Natixis Canadian Preferred
Share Registered Fund)
Fiera Canadian Bond Class (formerly Natixis Canadian Bond Class)
Fiera Intrinsic Balanced Class (formerly Natixis Intrinsic Balanced Class)
Fiera Canadian Dividend Class (formerly Natixis Canadian Dividend Class)
Fiera U.S. Dividend Class (formerly Natixis U.S. Dividend Plus Class)
Fiera Canadian Preferred Share Class (formerly Natixis Canadian Preferred Share Class)**

(each a “Fund” and collectively, the “Funds”)

Unless otherwise specifically defined, the terms used in this amendment have the meanings given to those terms in the AIF.

Introduction

The AIF is hereby amended to reflect that, effective October 18, 2019, the sub-advisor for each of the Funds will change to Fiera Capital Corporation (“**Fiera Capital**”);

Details of Amendments

The following technical amendments are made to the AIF to reflect these changes:

- (a) The following paragraphs are inserted under the heading “**Name, Formation and History of the Fiera Funds**” immediately before the sub-heading “*Investment Restrictions*” on page 5 of the AIF:

“On July 3, 2019: Fiera Capital Corporation (“**Fiera Capital**”) completed the acquisition of all the issued and outstanding shares of Natixis Investment Managers Canada Corp. (“**Natixis Corp.**”), the holding company of Natixis Investment Managers Canada LP (“**Natixis LP**”), which is the investment fund manager of the Funds.

On July 4, 2019: Natixis Corp., Natixis LP and the Natixis Funds were rebranded as “Fiera Investments” and most of the Funds were renamed as follows:

- Natixis Canadian Bond Fund was renamed Fiera Canadian Bond Fund.
- Natixis Strategic Balanced Registered Fund was renamed Fiera Strategic Balanced Registered Fund.
- Natixis Intrinsic Balanced Registered Fund was renamed Fiera Intrinsic Balanced Registered Fund.
- Natixis Canadian Dividend Registered Fund was renamed Fiera Canadian Dividend Registered Fund.
- Natixis Intrinsic Growth Registered Fund was renamed Fiera Intrinsic Growth Registered Fund.
- Natixis U.S. Dividend Plus Registered Fund was renamed Fiera U.S. Dividend Registered Fund.
- Natixis U.S. Growth Registered Fund was renamed Fiera U.S. Growth Registered Fund.
- Natixis Global Equity Registered Fund was renamed Fiera Core Global Equity Registered Fund.
- Natixis Canadian Preferred Share Registered Fund was renamed Fiera Canadian Preferred Share Registered Fund.
- Oakmark Natixis Registered Fund was renamed Oakmark U.S. Equity Registered Fund.
- Oakmark International Natixis Registered Fund was renamed Oakmark International Equity Registered Fund.
- Natixis Canadian Bond Class was renamed Fiera Canadian Bond Class.
- Natixis Strategic Balanced Class was renamed Fiera Strategic Balanced Class.
- Natixis Intrinsic Balanced Class was renamed Fiera Intrinsic Balanced Class.
- Natixis Canadian Dividend Class was renamed Fiera Canadian Dividend Class.
- Natixis Intrinsic Growth Class was renamed Fiera Intrinsic Growth Class.
- Natixis U.S. Dividend Plus Class was renamed Fiera U.S. Dividend Class.
- Natixis U.S. Growth Class was renamed Fiera U.S. Growth Class.
- Natixis Global Equity Class was renamed Fiera Core Global Equity Class.
- Natixis Canadian Preferred Share Class was renamed Fiera Canadian Preferred Share Class.
- Oakmark Natixis Class was renamed Oakmark U.S. Equity Class.
- Oakmark International Natixis Class was renamed Oakmark International Equity Class.

Effective October 18, 2019: J. Zechner Associates Inc. (“**Zechner**”) ceased to act as sub-advisor of Fiera Canadian Bond Fund, Fiera Canadian Bond Class, Fiera Canadian Preferred Share Registered Fund, Fiera Canadian Preferred Share Class, Fiera Intrinsic Balanced Registered Fund and Fiera Intrinsic Balanced Class; Galibier Capital Management Ltd. (“**Galibier**”) ceased to act as sub-advisor of Fiera Intrinsic Balanced Registered Fund and Fiera Intrinsic Balanced Class; Cidel Asset Management Ltd. (“**Cidel**”) ceased to act as sub-advisor of Fiera Canadian Dividend Registered Fund and Fiera Canadian Dividend Class; and Ziegler Capital Management, LLC. (“**Ziegler**”) ceased to act as sub-advisor of Fiera U.S. Dividend Registered Fund and Fiera U.S. Dividend Class. Zechner, Galibier, Cidel and Ziegler were replaced by Fiera Capital as sub-advisor in respect of these Funds.”

- (b) The first 12 paragraphs under the sub-heading “*Portfolio Advisors*” starting on page 29 of the AIF are deleted and replaced with the following:

“The Manager has retained:

- Loomis, Sayles & Company, L.P. (“**Loomis Sayles**”) to act as sub-advisor in respect of Loomis Sayles Global Diversified Corporate Bond Fund and Loomis Sayles Global Diversified Corporate Bond Class under a sub-advisory agreement dated October 17, 2016, as amended;
- Loomis Sayles to act as portfolio manager in respect of Loomis Sayles Strategic Monthly Income Fund pursuant to an investment advisory agreement dated September 15, 2015, as amended;
- Fiera Capital to act as sub-advisor in respect of Fiera Canadian Bond Fund, Fiera Canadian Bond Class, Fiera Intrinsic Balanced Registered Fund, Fiera Intrinsic Balanced Class, Fiera Canadian Dividend Registered Fund, Fiera Canadian Dividend Class, Fiera U.S. Dividend Registered Fund, Fiera U.S. Dividend Class, Fiera Canadian Preferred Share Registered Fund and Fiera Canadian Preferred Share Class under a sub-advisory agreement dated October 18, 2019;
- Cidel to act as the sub advisor of Fiera Strategic Balanced Registered Fund, Fiera Strategic Balanced Class, Fiera Core Global Equity Registered Fund and Fiera Core Global Equity Class;
- Harris Associates LP (“**Harris**”) to act as the sub advisor of Oakmark U.S. Equity Class and Oakmark International Equity Class;
- Gateway Investments Advisers, LLC (“**Gateway**”) to act as portfolio manager in respect of the Gateway Fund, except for the currency

hedging strategy of the Fund, pursuant to an investment advisory agreement dated September 15, 2015, as amended; and

- JPMorgan Asset Management (Canada) Inc. (“**JPMorgan**”) to act as sub-advisor in respect of Fiera U.S. Growth Class under a sub-advisory agreement dated May 28, 2014. JPMorgan has retained J.P. Morgan Investment Management Inc. (“**JPMIM**”) as an advisor to it in respect of the Fiera U.S. Growth Class’s investment portfolio.

(Collectively, all of the investment advisory and sub-advisory agreements described above are called the “**Sub-Advisory Agreements**”).

The Manager acts as the portfolio manager of the remaining Funds, including for the currency hedging strategy of the Gateway Fund.

Under the Sub-Advisory Agreements, each of Loomis Sayles, Fiera Capital, Cidel, Harris, Gateway and JPMorgan make all portfolio investment decisions concerning the applicable Funds and make all appropriate brokerage arrangements to implement the purchase and sale of the portfolio investments. The Manager is responsible for the payment of the advisory and sub-advisory fees to each of Loomis Sayles, Fiera Capital, Cidel, Harris, Gateway and JPMorgan.

As each of Loomis Sayles, JPMIM, and Gateway is resident in the United States and a substantial portion of their respective assets are outside Canada, it may be difficult to enforce legal rights against them. The Manager, as the portfolio manager of certain Funds, is responsible for the advice given by each of the sub-advisors to the Funds that they sub-advise.

Each sub-advisor or portfolio manager is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Funds and to exercise the degree of care, diligence and skill that a reasonably prudent person or portfolio manager, as the case may be, would exercise in the circumstances.

The Sub-Advisory Agreements with Loomis Sayles, Fiera Capital, Cidel, Harris, Gateway and JPMorgan may be terminated on 90 days’ written notice by either party.

Each Sub-Advisory Agreement may also be terminated by either party if the other party has committed a material breach of the Sub-Advisory Agreement and such breach has not been remedied within 30 days of written notice of the breach. Lastly, each Sub-Advisory Agreement may be immediately terminated by the applicable party in limited circumstances, including bankruptcy, insolvency, change of control and material regulatory or legal proceeding.”

- (c) The following subsection is inserted immediately after the subsection titled “*Fiera Investments LP of Toronto, Ontario*” on page 31 of the AIF:

Fiera Capital Corporation of Montréal, Québec

Fiera Canadian Bond Funds

Name and Municipality of Residence	Position and Office	Principal Business Association During Preceding Five Years
Charles Lefebvre Montreal, Quebec	Vice President and Senior Portfolio Manager	Vice President and Senior Portfolio Manager of Fiera Capital since 2017; prior thereto he was the Chief Investment Officer at Optimum Asset Management from 2013 to 2017.
Luc Bergeron Montréal, Quebec	Vice President and Portfolio Manager, Fixed Income	Vice President and Portfolio Manager, Fixed Income of Fiera Capital since 2017; prior thereto he was the Vice President and Fixed Income Portfolio Manager at Optimum Asset Management.
Tan Vu Nguyen Montréal, Québec	Vice President and Fixed Income Portfolio Manager	Vice President and Fixed Income Portfolio Manager of Fiera Capital since 2017; prior thereto he was the Vice President and Fixed Income Portfolio Manager at Optimum Asset Management.
Jean-Guy Mérette Montréal, Québec	Vice President and Fixed Income Portfolio Manager	Affiliated with Fiera Capital since 2003.

Fiera Canadian Preferred Share Funds

Name and Municipality of Residence	Position and Office	Principal Business Association During Preceding Five Years
Nicolas Normandeau Montréal, Quebec	Vice President and Portfolio Manager, Fixed Income	Affiliated with Fiera Capital since 2009.

Alexandre Cousineau Montréal, Quebec	Assistant Vice President and Senior Analyst, Fixed Income	Affiliated with Fiera Capital since 2014.
Philippe Ouellette Montréal, Quebec	Vice President and Senior Portfolio Manager	Affiliated with Fiera Capital since 1995
Peter Osborne Montréal, Quebec	Vice President and Portfolio Manager	Affiliated with Fiera Capital since 1987.
Jeff Seaver Montréal, Quebec	Vice President and Portfolio Manager	Affiliated with Fiera Capital since 1991.

Fiera Canadian Dividend Funds

Name and Municipality of Residence	Position and Office	Principal Business Association During Preceding Five Years
Nessim Mansoor Toronto, Ontario	Head of Canadian Large Cap Equities,	Head of Canadian Large Cap Equities at Fiera Capital since 2016; prior thereto he was Senior Portfolio Manager, Equities at Empire Life Investments from 2009 to 2016.
Nicholas Smart Toronto, Ontario	Vice President and Portfolio Manager, Canadian Equities	Vice President and Portfolio Manager, Canadian Equities at Fiera Capital since 2016; prior thereto he was the Senior Investment Analyst at Empire Life Investments from 2010 to 2015.
Tony Rizzi Toronto, Ontario	Assistant Portfolio Manager, Canadian Equities	Assistant Portfolio Manager, Canadian Equities at Fiera Capital since 2016; prior thereto he was Senior Analyst at Empire Life Investments from February 2016 to November 2016 and Director, Institutional Research at CIBC Capital Markets from 2010 to 2016.

Fiera Intrinsic Balanced Funds

Name and Municipality of Residence	Position and Office	Principal Business Association During Preceding Five Years
Charles Lefebvre Montréal, Quebec	Vice President and Senior Portfolio Manager	Vice President and Senior Portfolio Manager of Fiera Capital since 2017; prior thereto he was the Chief Investment Officer at Optimum Asset Management from 2013 to 2017.
Luc Bergeron Montréal, Quebec	Vice President and Portfolio Manager, Fixed Income	Vice President and Portfolio Manager, Fixed Income of Fiera Capital since 2017; prior thereto he was the Vice President and Fixed Income Portfolio Manager at Optimum Asset Management.
Tan Vu Nguyen Montréal, Québec	Vice President and Fixed Income Portfolio Manager	Vice President and Fixed Income Portfolio Manager of Fiera Capital since 2017; prior thereto he was the Vice President and Fixed Income Portfolio Manager at Optimum Asset Management.
Nessim Mansoor Toronto, Ontario	Head of Canadian Large Cap Equities	Head of Canadian Large Cap Equities at Fiera Capital since 2016; prior thereto he was Senior Portfolio Manager, Equities at Empire Life Investments from 2009 to 2016.
Nicholas Smart Toronto, Ontario	Vice President and Portfolio Manager, Canadian Equities	Vice President and Portfolio Manager, Canadian Equities at Fiera Capital since 2016; prior thereto he was the Senior Investment Analyst at Empire Life Investments from 2010 to 2015.
Tony Rizzi Toronto, Ontario	Assistant Portfolio Manager, Canadian Equities	Assistant Portfolio Manager, Canadian Equities at Fiera Capital since 2016; prior

		thereto he was Senior Analyst at Empire Life Investments from February 2016 to November 2016 and Director, Institutional Research at CIBC Capital Markets from 2010 to 2016.
--	--	--

Fiera U.S. Dividend Funds

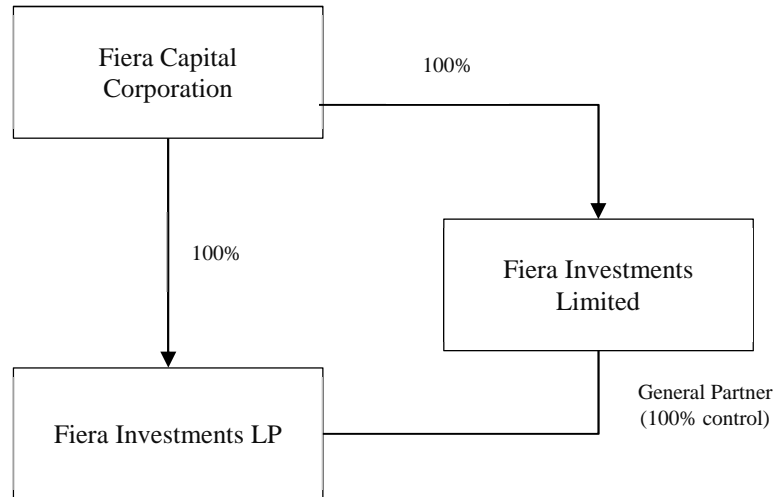
Name and Municipality of Residence	Position and Office	Principal Business Association During Preceding Five Years
Alexandre Hocquard Montréal, Quebec	Vice President and Senior Portfolio Manager, Systematic Investment Strategies	Vice President and Senior Portfolio Manager, Systematic Investment Strategies at Fiera Capital since 2016; prior thereto he was Head Portfolio Manager at HR Strategies from January 2014 to November 2016.
Michael Lavigne Montréal, Quebec	Portfolio Manager, Systemic Investment Strategies Team	Portfolio Manager, Systemic Investment Strategies Team at Fiera Capital since 2016; prior thereto he was Portfolio Manager and Associate Portfolio Manager for the Liquid Strategies and Risk Management Division at HR Strategies from 2014 to 2016.

- (d) The sub-heading “*J. Zechner Associates Inc. of Toronto, Ontario*” and related text on page 31 of the AIF is deleted.
- (e) The sub-heading “*Ziegler Capital Management, LLC of Chicago Illinois*” and related text on page 33 of the AIF is deleted.
- (f) The sub-heading “*Galibier Capital Management Ltd., of Toronto, Ontario*” and related text on page 33 of the AIF is deleted.
- (g) The words “Ziegler and” in the first sentence of the fourth paragraph under the sub-heading “*Brokerage Arrangements*” on page 36 of the AIF is deleted.

- (h) The first paragraph under the sub-heading “*Affiliated Entities*” on page 68 of the AIF is deleted and replaced with the following:

“Effective October 18, 2019, Fiera Capital became the sub-advisor in respect of Fiera Canadian Bond Fund, Fiera Canadian Bond Class, Fiera Canadian Preferred Share Registered Fund, Fiera Canadian Preferred Share Class, Fiera Intrinsic Balanced Registered Fund, Fiera Intrinsic Balanced Class, Fiera Canadian Dividend Registered Fund, Fiera Canadian Dividend Class, Fiera U.S. Dividend Registered Fund and Fiera U.S. Dividend Class. Fiera Capital is an affiliate of the Manager. No other person or company that is defined as an “affiliated entity” of the Manager provides services to the Funds or to the Manager in relation to the Funds. Each of the portfolio managers and Sub-Advisors are paid by the Manager from its management fee.

The following diagram illustrates the current relationship between the Manager, Fiera Capital and their affiliated entities.



”

**CERTIFICATE OF THE CLASS FUNDS
AND THE MANAGER AND PROMOTER OF THE CLASS FUNDS**

**Fiera Canadian Bond Class (formerly Natixis Canadian Bond Class)
Fiera Intrinsic Balanced Class (formerly Natixis Intrinsic Balanced Class)
Fiera Canadian Dividend Class (formerly Natixis Canadian Dividend Class)
Fiera U.S. Dividend Class (formerly Natixis U.S. Dividend Plus Class)
Fiera Canadian Preferred Share Class (formerly Natixis Canadian Preferred Share Class)**

OF FIERA INVESTMENTS CAPITAL CORPORATION

Dated October 18, 2019

This Amendment No. 1 dated October 18, 2019 to the amended and restated annual information form dated July 12, 2019, amending and restating the annual information form dated June 14, 2019, together with the amended and restated simplified prospectus dated July 12, 2019, amending and restating the simplified prospectus dated June 14, 2019, as amended by Amendment No. 1 dated October 18, 2019 and the documents incorporated by reference into the amended and restated simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the amended and restated simplified prospectus, as amended, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

(signed) "Abhishek Goenka"

Abhishek Goenka
Chief Executive Officer
of Fiera Investments Capital Corporation

(signed) "Srinivas Gurajada"

Srinivas Gurajada
Acting in the capacity of Chief
Financial Officer of Fiera Investments
Capital Corporation

**ON BEHALF OF THE BOARD OF DIRECTORS OF
FIERA INVESTMENTS CAPITAL CORPORATION**

(signed) "Graham Turner"

Graham Turner
Director of Fiera Investments Capital Corporation

(signed) "James Gallagher"

James Gallagher
Director of Fiera Investments Capital
Corporation

**ON BEHALF OF FIERA INVESTMENTS LP,
THE MANAGER AND PROMOTER OF THE CLASS FUNDS,
BY ITS GENERAL PARTNER, FIERA INVESTMENTS LIMITED**

(signed) "Abhishek Goenka"

Abhishek Goenka
Chief Executive Officer of
Fiera Investments Limited

(signed) "Srinivas Gurajada"

Srinivas Gurajada
Acting in the capacity of Chief
Financial Officer of Fiera Investments
Limited

**ON BEHALF OF THE BOARD OF DIRECTORS OF FIERA INVESTMENTS LP,
THE MANAGER AND PROMOTER OF THE CLASS FUNDS,
BY ITS GENERAL PARTNER, FIERA INVESTMENTS LIMITED**

(signed) "Angela Nikolakakos"

Angela Nikolakakos
Director of Fiera Investments Limited

(signed) "Jean-Philippe Lemay"

Jean-Philippe Lemay
Director of Fiera Investments Limited

**CERTIFICATE OF THE TRUST FUNDS
AND THE MANAGER AND PROMOTER OF THE TRUST FUNDS**

**Fiera Canadian Bond Fund (formerly Natixis Canadian Bond Fund)
Fiera Intrinsic Balanced Registered Fund (formerly Natixis Intrinsic Balanced Registered
Fund)
Fiera Canadian Dividend Registered Fund (formerly Natixis Canadian Dividend
Registered Fund)
Fiera U.S. Dividend Registered Fund (formerly Natixis U.S. Dividend Plus Registered
Fund)
Fiera Canadian Preferred Share Registered Fund (formerly Natixis Canadian Preferred
Share Registered Fund)**

Dated October 18, 2019

This Amendment No. 1 dated October 18, 2019 to the amended and restated annual information form dated July 12, 2019, amending and restating the annual information form dated June 14, 2019, together with the amended and restated simplified prospectus dated July 12, 2019, amending and restating the simplified prospectus dated June 14, 2019, as amended by Amendment No. 1 dated October 18, 2019 and the documents incorporated by reference into the amended and restated simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the amended and restated simplified prospectus, as amended, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

(signed) "Abhishek Goenka"

Abhishek Goenka
Chief Executive Officer of Fiera Investments
Limited

(signed) "Srinivas Gurajada"

Srinivas Gurajada
Acting in the capacity of Chief
Financial Officer of Fiera Investments
Limited

**ON BEHALF OF THE BOARD OF DIRECTORS OF FIERA INVESTMENTS LP,
THE TRUSTEE, MANAGER AND PROMOTER OF THE TRUST FUNDS,
BY ITS GENERAL PARTNER, FIERA INVESTMENTS LIMITED**

(signed) "Angela Nikolakakos"

Angela Nikolakakos
Director of Fiera Investments Limited

(signed) "Jean-Philippe Lemay"

Jean-Philippe Lemay
Director of Fiera Investments Limited

CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR OF:

Fiera Canadian Bond Fund (formerly Natixis Canadian Bond Fund)
Fiera Intrinsic Balanced Registered Fund (formerly Natixis Intrinsic Balanced Registered Fund)
Fiera Canadian Dividend Registered Fund (formerly Natixis Canadian Dividend Registered Fund)
Fiera U.S. Dividend Registered Fund (formerly Natixis U.S. Dividend Plus Registered Fund)
Fiera Canadian Preferred Share Registered Fund (formerly Natixis Canadian Preferred Share Registered Fund)
Fiera Canadian Bond Class (formerly Natixis Canadian Bond Class)
Fiera Intrinsic Balanced Class (formerly Natixis Intrinsic Balanced Class)
Fiera Canadian Dividend Class (formerly Natixis Canadian Dividend Class)
Fiera U.S. Dividend Class (formerly Natixis U.S. Dividend Plus Class)
Fiera Canadian Preferred Share Class (formerly Natixis Canadian Preferred Share Class)

Dated October 18, 2019

To the best of our knowledge, information and belief, this Amendment No. 1 dated October 18, 2019 to the amended and restated annual information form dated July 12, 2019, amending and restating the annual information form dated June 14, 2019, together with the amended and restated simplified prospectus dated July 12, 2019, amending and restating the simplified prospectus dated June 14, 2019, as amended by Amendment No. 1 dated October 18, 2019 and the documents incorporated by reference into the amended and restated simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the amended and restated simplified prospectus, as amended, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

**ON BEHALF OF FIERA INVESTMENTS LP
IN ITS CAPACITY AS PRINCIPAL DISTRIBUTOR OF THE FUNDS**

(signed) "Abhishek Goenka"

Abhishek Goenka
Chief Executive Officer
of Fiera Investments Limited, the general partner
of Fiera Investments LP

Certain of the Funds are part of an integrated investment structure designed in part to facilitate distributions on a tax preferred basis. Investors should consult with their financial advisors prior to purchasing, switching or redeeming securities of the Funds.

FIERA FUNDS

Amended and Restated Annual Information Form Dated July 12, 2019

amending and restating the Annual Information Form dated June 14, 2019

Single Trust Funds

Fiera Canadian Bond Fund (formerly Natixis Canadian Bond Fund)

(Series A, F and I)¹

Loomis Sayles Global Diversified Corporate Bond Fund

(Series A, F and I)¹

Loomis Sayles Strategic Monthly Income Fund

(Series A, F and I)¹

Gateway Low Volatility U.S. Equity Fund

Ordinary Class (Series A, F and I)¹

Hedged Class (Series A (Hedged) and F (Hedged))¹

Registered Funds

Fiera Strategic Balanced Registered Fund (formerly Natixis Strategic Balanced Registered Fund)

(Series A, F and I)²

Fiera Intrinsic Balanced Registered Fund (formerly Natixis Intrinsic Balanced Registered Fund)

(Series A, F and I)²

Fiera Canadian Dividend Registered Fund (formerly Natixis Canadian Dividend Registered Fund)

(Series A, F and I)²

Fiera Intrinsic Growth Registered Fund (formerly Natixis Intrinsic Growth Registered Fund)

(Series A, F and I)²

Fiera U.S. Dividend Registered Fund (formerly Natixis U.S. Dividend Plus Registered Fund)

(Series A, F and I)²

Fiera U.S. Growth Registered Fund (formerly Natixis U.S. Growth Registered Fund)

(Series A, F and I)²

Fiera Core Global Equity Registered Fund (formerly Natixis Global Equity Registered Fund)

(Series A, F and I)²

Fiera Canadian Preferred Share Registered Fund (formerly Natixis Canadian Preferred Share Registered Fund)

(Series A, F and I)²

Oakmark U.S. Equity Registered Fund (formerly Oakmark Natixis Registered Fund)

(Series A, F and I)²

Oakmark International Equity Registered Fund (formerly Oakmark International Natixis Registered Fund)

(Series A, F and I)²

Class Funds*

Fiera Canadian Bond Class (formerly Natixis Canadian Bond Class)

Return of Capital (Series A, F and I)³

Dividend (Series A, F and I)³

Compound Growth (Series A, F and I)³

Loomis Sayles Global Diversified Corporate Bond Class

Return of Capital (Series A, F and I)³

Dividend (Series A, F and I)³

Compound Growth (Series A, F and I)³

Fiera Strategic Balanced Class (formerly Natixis Strategic Balanced Class)

Return of Capital (Series A³, F¹ and I³)

Dividend (Series A³, F¹ and I³)

Compound Growth (Series A, F and I)³

Fiera Intrinsic Balanced Class (formerly Natixis Intrinsic Balanced Class)

Return of Capital (Series A³, F¹ and I³)

Dividend (Series A³, F¹ and I³)

Compound Growth (Series A, F and I)³

Fiera Canadian Dividend Class (formerly Natixis Canadian Dividend Class)

Return of Capital (Series A³, F¹ and I³)

Dividend (Series A³, F¹ and I³)

Compound Growth (Series A, F and I)³

Fiera Intrinsic Growth Class (formerly Natixis Intrinsic Growth Class)

Return of Capital (Series A³, F¹ and I³)

Dividend (Series A³, F¹ and I³)

Compound Growth (Series A, F and I)³

Fiera U.S. Dividend Class (formerly Natixis U.S. Dividend Plus Class)

Return of Capital (Series A³, F¹ and I³)

Dividend (Series A³, F¹ and I³)

Compound Growth (Series A, F and I)³

Fiera U.S. Growth Class (formerly Natixis U.S. Growth Class)

Return of Capital (Series A³, F¹ and I³)

Dividend (Series A³, F¹ and I³)

Compound Growth (Series A, F and I)³

Fiera Core Global Equity Class (formerly Natixis Global Equity Class)

Return of Capital (Series A³, F¹ and I³)

Dividend (Series A³, F¹ and I³)

Compound Growth (Series A, F and I)³

Fiera Canadian Preferred Share Class (formerly Natixis Canadian Preferred Share Class)

Return of Capital (Series A³, F¹ and I³)

Dividend (Series A³, F¹ and I³)
Compound Growth (Series A, F and I)³

Oakmark U.S. Equity Class (formerly Oakmark Natixis Class)

Return of Capital (Series A³, F¹ and I³)
Dividend (Series A³, F¹ and I³)

Compound Growth (Series A, F and I)³

Oakmark International Equity Class (formerly Oakmark International Natixis Class)

Return of Capital (Series A³, F¹ and I³)
Dividend (Series A³, F¹ and I³)
Compound Growth (Series A, F and I)³

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

The Funds and the securities of the Funds offered under this Annual Information Form are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.

* An investment portfolio consisting of certain classes and series of Fiera Investments Capital Corporation (*formerly Natixis Investment Managers Canada Capital Corporation*), an open-ended mutual fund corporation which has a Canadian Patent Pending relating to its tax class fund structure.

¹ Available to all investors

² Available to registered or non-taxable investors

³ Available to non-registered or taxable investors

TABLE OF CONTENTS

Name, Formation and History of the Fiera Funds	1
Investment Restrictions	5
Description of Securities Offered by the Funds	8
Valuation of Portfolio Securities	12
Calculation of Net Asset Value	15
Purchases, Switches and Redemptions	16
Optional Services	25
Responsibility for Mutual Fund Operations	27
Conflicts of Interest.....	39
Fund Governance.....	68
Management Fee Distributions.....	71
Income Tax Considerations.....	71
Remuneration of Directors, Officers and Trustees	78
Material Contracts	78
Certificates	C-1

Name, Formation and History of the Fiera Funds

The Fiera funds (*formerly Natixis funds*) consist of 12 open end investment portfolios offered through various series and classes of Fiera Investments Capital Corporation (*formerly Natixis Investment Managers Canada Capital Corporation*) (the "**Corporation**"), a mutual fund corporation and 14 open end investment portfolios formed as trusts managed by Fiera Investments LP (*formerly Natixis Investment Managers Canada LP*) (the "**Manager**"). Collectively, the mutual funds managed by the Manager are the "**Funds**".

The 14 trusts consist of (i) Fiera Canadian Bond Fund, Loomis Sayles Global Diversified Corporate Bond Fund, Loomis Sayles Strategic Monthly Income Fund and Gateway Low Volatility U.S. Equity Fund (the "**Gateway Fund**") (collectively, the "**Single Trust Funds**") and (ii) Fiera Canadian Preferred Share Registered Fund, Fiera Strategic Balanced Registered Fund, Fiera Intrinsic Balanced Registered Fund, Fiera Canadian Dividend Registered Fund, Fiera U.S. Dividend Registered Fund, Fiera U.S. Growth Registered Fund, Fiera Intrinsic Growth Registered Fund, Fiera Core Global Equity Registered Fund, Oakmark U.S. Equity Registered Fund and Oakmark International Equity Registered Fund (collectively, the "**Registered Funds**"). The Registered Funds and the Single Trust Funds (collectively, the "**Trust Funds**") are each created under the laws of Ontario pursuant to a single master declaration of trust dated May 5, 2006, as amended ("**Master Declaration of Trust**"). The Manager of the Funds acts as the trustee of each of the Single Trust Funds and of the Registered Funds.

The 12 investment portfolios contained within the Corporation are Fiera Canadian Bond Class and Loomis Sayles Global Diversified Corporate Bond Class (collectively, the "**Bond Class Funds**") and Oakmark U.S. Equity Class, Oakmark International Equity Class, Fiera Canadian Preferred Share Class, Fiera Strategic Balanced Class, Fiera Intrinsic Balanced Class, Fiera Canadian Dividend Class, Fiera U.S. Dividend Class, Fiera U.S. Growth Class, Fiera Intrinsic Growth Class and Fiera Core Global Equity Class (collectively, with the Bond Class Funds the "**Class Funds**"). The Corporation is an open end mutual fund corporation created under the laws of Ontario pursuant to articles of amalgamation dated August 17, 2011, as amended (the "**Articles**").

On March 11, 2010: securityholders of each of NexGen Canadian Diversified Income Registered Fund and NexGen Canadian Diversified Income Class held meetings and approved a change in the investment objective of each Fund.

On May 25, 2010: (i) NexGen North American Dividend and Income Registered Fund changed its name to NexGen Canadian Diversified Income Registered Fund; and (ii) NexGen North American Dividend and Income Tax Managed Fund changed its name to NexGen Canadian Diversified Income Tax Managed Fund.

On May 13, 2011: (i) NexGen American Growth Registered Fund, NexGen North American Value Registered Fund and NexGen Global Dividend Registered Fund, previous funds offered by the Manager, were merged into Natixis Intrinsic Balanced Registered Fund; (ii) NexGen American Growth Tax Managed Fund, NexGen North American Value Tax Managed Fund and NexGen Global Dividend Tax Managed Fund, which were also previously offered by the Manager, were merged into Natixis Intrinsic Balanced Class; and (iii) the assets of Macquarie NexGen Global Infrastructure Corporation, a closed end fund previously offered by the Manager, were transferred to Natixis Intrinsic Balanced Class.

On November 30, 2012: (i) NexGen Canadian Large Cap Registered Fund, a fund previously offered by the Manager, was merged into Natixis Canadian Dividend Registered Fund; and (ii) NexGen Canadian Large Cap Tax Managed Fund, a fund previously offered by the Manager, was merged into Natixis Canadian Dividend Class.

On November 30, 2012: (i) NexGen Canadian Growth and Income Registered Fund, a fund previously offered by the Manager, was merged into Natixis Strategic Balanced Registered Fund; and (ii) NexGen

Canadian Growth and Income Tax Managed Fund, a fund previously offered by the Manager, was merged into Natixis Strategic Balanced Class.

On July 30, 2013: (i) NexGen Global Value Registered Fund, a fund previously offered by the Manager, was merged into Natixis Intrinsic Balanced Registered Fund; (ii) NexGen Global Value Tax Managed Fund, a fund previously offered by the Manager, was merged into Natixis Intrinsic Balanced Class; (iii) NexGen Global Resource Registered Fund, a fund previously offered by the Manager, was merged into Natixis Intrinsic Balanced Registered Fund; and (iv) NexGen Global Resource Tax Managed Fund, a fund previously offered by the Manager, was merged into Natixis Intrinsic Balanced Class.

On January 1, 2014: Galibier Capital Management Ltd. replaced J. Zechner Associates Inc. as the sub-advisor of the equity portion of Natixis Intrinsic Balanced Class. In addition, J. Zechner Associates Inc. ceased to act as the sub-advisor to the Manager in respect of the equity portion of Natixis Intrinsic Balanced Registered Fund, but continued to act as sub-advisor for the fixed income portion.

On March 31, 2014: the names of NexGen Canadian Bond Registered Fund and NexGen Corporate Bond Registered Fund were changed to NexGen Canadian Bond Fund and NexGen Corporate Bond Fund, respectively. The names of NexGen Canadian Balanced Growth Registered Fund and NexGen Canadian Balanced Growth Tax Managed Fund were changed to NexGen Equity Balanced Registered Fund and NexGen Equity Balanced Tax Managed Fund, respectively.

On May 28, 2014: the names of NexGen Equity Balanced Registered Fund and NexGen Equity Balanced Tax Managed Fund were changed to NexGen Intrinsic Balanced Registered Fund and NexGen Intrinsic Balanced Tax Managed Fund respectively. Also the names of NexGen Canadian Dividend and Income Registered Fund and NexGen Canadian Dividend and Income Tax Managed Fund were changed to NexGen Canadian Dividend Registered Fund and NexGen Canadian Dividend Tax Managed Fund respectively.

On June 6, 2014: (i) NexGen North American Growth Registered Fund, a fund previously offered by the Manager, was merged into Natixis U.S. Growth Registered Fund; (ii) NexGen North American Growth Tax Managed, a fund previously offered by the Manager, was merged into Natixis U.S. Growth Class; (iii) NexGen North American Small/MidCap Registered Fund, a fund previously offered by the Manager, was merged into Natixis U.S. Growth Registered Fund; and (iv) NexGen North American Small/Mid Cap Tax Managed Fund, a fund previously offered by the Manager, was merged into Natixis U.S. Growth Class.

On June 5, 2015: (i) NexGen North American Large Cap Tax Managed Fund, a fund previously offered by the Manager, was merged into Natixis Canadian Dividend Class; and (ii) NexGen North American Large Cap Registered Fund, a fund previously offered by the Manager, was merged into Natixis Canadian Dividend Registered Fund.

On October 17, 2016: (i) Loomis, Sayles & Company, L.P. replaced Baker Gilmore & Associates Inc. as the sub-advisor for each of NexGen Corporate Bond Fund and NexGen Corporate Bond Tax Managed Fund; (ii) the name of NexGen Corporate Bond Fund changed to Loomis Sayles Global Diversified Corporate Bond Fund; (iii) the name of NexGen Corporate Bond Tax Managed Fund changed to Loomis Sayles Global Diversified Corporate Bond Tax Managed Fund; and (iv) the investment strategies of these Funds were changed as a result of the sub-advisor change.

On October 17, 2016: (i) Cidel Asset Management Inc. replaced Rondeau Capital Inc. and J. Zechner Associates Inc. as the sub-advisor for each of NexGen Turtle Canadian Balanced Registered Fund and NexGen Turtle Canadian Balanced Class; (ii) the name of NexGen Turtle Canadian Balanced Registered Fund changed to Natixis Strategic Balanced Registered Fund; (iii) the name of NexGen Turtle Canadian Balanced Tax Managed Fund changed to Natixis Strategic Balanced Class; and (iv) the investment strategies of these Funds were changed as a result of the sub-advisor change.

On December 9, 2016: NexGen Canadian Diversified Income Tax Managed Fund, a fund previously offered by the Manager, was merged into Natixis Strategic Balanced Class; and (ii) NexGen Canadian Diversified Income Registered Fund, a fund previously offered by the Manager, was merged into Natixis Strategic Balanced Registered Fund. These mergers were approved by securityholders at meetings held on December 2, 2016.

On March 21, 2017: Cidel Asset Management Inc. was appointed as the sub-advisor for Natixis Canadian Dividend Registered Fund and Natixis Canadian Dividend Class.

On May 9, 2017: shares of the Capital Gains class of each Class Fund are no longer available for sale to the public.

On May 9, 2017: Series U (*formerly, Ultra High Net Worth series*) securities of the relevant Funds are no longer available for sale to the public.

On June 9, 2017: as part of a broader rebranding initiative, most of the Funds were renamed. NexGen Canadian Bond Fund was renamed Natixis Canadian Bond Fund. NexGen Intrinsic Balanced Registered Fund was renamed Natixis Intrinsic Balanced Registered Fund. NexGen Canadian Dividend Registered Fund was renamed Natixis Canadian Dividend Registered Fund. NexGen Intrinsic Growth Registered Fund was renamed Natixis Intrinsic Growth Registered Fund. NexGen U.S. Dividend Plus Registered Fund was renamed Natixis U.S. Dividend Plus Registered Fund. NexGen U.S. Growth Registered Fund was renamed Natixis U.S. Growth Registered Fund. NexGen Global Equity Registered Fund was renamed Natixis Global Equity Registered Fund. NexGen Canadian Preferred Share Registered Fund was renamed Natixis Canadian Preferred Share Registered Fund. NexGen Canadian Bond Tax Managed Fund was renamed Natixis Canadian Bond Class. Loomis Sayles Global Diversified Corporate Bond Tax Managed Fund was renamed Loomis Sayles Global Diversified Corporate Bond Class. Natixis Strategic Balanced Tax Managed Fund was renamed Natixis Strategic Balanced Class. NexGen Intrinsic Balanced Tax Managed Fund was renamed Natixis Intrinsic Balanced Class. NexGen Canadian Dividend Tax Managed Fund was renamed Natixis Canadian Dividend Class. NexGen Intrinsic Growth Tax Managed Fund was renamed Natixis Intrinsic Growth Class. NexGen U.S. Dividend Plus Tax Managed Fund was renamed Natixis U.S. Dividend Plus Class. NexGen U.S. Growth Tax Managed Fund was renamed Natixis U.S. Growth Class. NexGen Global Equity Tax Managed Fund was renamed Natixis Global Equity Class. NexGen Canadian Preferred Share Tax Managed Fund was renamed Natixis Canadian Preferred Share Class. Oakmark Natixis Tax Managed Fund was renamed Oakmark Natixis Class and Oakmark International Natixis Tax Managed Fund was renamed Oakmark International Natixis Class.

On July 18, 2017: in order to simplify the number of series offered by each Fund, the Manager redesignated all outstanding Regular Front End Load, Deferred Load and Low Load series securities of each of Natixis Canadian Bond Fund, Loomis Sayles Global Diversified Corporate Bond Fund, Natixis Strategic Balanced Registered Fund, Natixis Intrinsic Balanced Registered Fund, Natixis Canadian Dividend Registered Fund, Natixis Intrinsic Growth Registered Fund, Natixis U.S. Dividend Plus Registered Fund, Natixis U.S. Growth Registered Fund, Natixis Global Equity Registered Fund, Natixis Canadian Preferred Share Registered Fund, Natixis Canadian Bond Class, Loomis Sayles Global Diversified Corporate Bond Class, Natixis Strategic Balanced Class, Natixis Intrinsic Balanced Class, Natixis Canadian Dividend Class, Natixis Intrinsic Growth Class, Natixis U.S. Dividend Plus Class, Natixis U.S. Growth Class, Natixis Global Equity Class and Natixis Canadian Preferred Share Class as Series A securities of the same Fund. Series A securities were available for purchase under the Front End Load, Deferred Load and Low Load purchase options.

On June 5, 2018: the Deferred Load purchase option and Low Load purchase option previously available for Series A securities are no longer available, other than to existing investors who hold Series A securities under the Deferred Load purchase option or Low Load purchase option and who wish to switch into Series A of another Fund under the same purchase option.

On June 5, 2018: The following series of the following Funds are no longer available for sale to the public:

Fund	Class	Series
Natixis Canadian Bond Class	Return of Capital 6 class (<i>formerly Return of Capital class</i>) Return of Capital 6 class (<i>formerly Return of Capital class</i>) Return of Capital 6 class (<i>formerly Return of Capital class</i>) Return of Capital 6 class (<i>formerly Return of Capital class</i>) Return of Capital 6 class (<i>formerly Return of Capital class</i>) Dividend 6 class (<i>formerly Dividend class</i>) Dividend 6 class (<i>formerly Dividend class</i>) Dividend 6 class (<i>formerly Dividend class</i>) Dividend 6 class (<i>formerly Dividend class</i>) Dividend 6 class (<i>formerly Dividend class</i>) Return of Capital class (<i>formerly Return of Capital 40 class</i>) Dividend class (<i>formerly Dividend 40 class</i>) Compound Growth class	Series A Series F Series H Series HF Series I Series A Series F Series H Series HF Series I Series HF Series HF Series HF
Loomis Sayles Global Diversified Corporate Bond Class	Dividend class Return of Capital class Compound Growth class	Series F1 (<i>formerly Series F</i>) Series F1 (<i>formerly Series F</i>) Series HF
Natixis Strategic Balanced Class	Dividend class Return of Capital class Compound Growth class	Series F1 (<i>formerly Series F</i>) Series F1 (<i>formerly Series F</i>) Series HF
Natixis Intrinsic Balanced Class	Dividend class Return of Capital class Compound Growth class	Series F1 (<i>formerly Series F</i>) Series F1 (<i>formerly Series F</i>) Series HF
Natixis Canadian Dividend Registered Fund	n/a	Series HF
Natixis Canadian Dividend Class	Return of Capital class Dividend class Compound Growth class	Series HF Series HF Series HF
Natixis Intrinsic Growth Registered Fund	n/a	Series HF
Natixis Intrinsic Growth Class	Return of Capital class Dividend class Compound Growth class	Series HF Series HF Series HF
Natixis U.S. Dividend Plus Registered Fund	n/a	Series HF
Natixis U.S. Dividend Plus Class	Return of Capital class Dividend class Compound Growth class	Series HF Series HF Series HF
Natixis U.S. Growth Registered Fund	n/a	Series HF
Natixis U.S. Growth Class	Return of Capital class Dividend class Compound Growth class	Series HF Series HF Series HF
Natixis Global Equity Registered Fund	n/a	Series HF
Natixis Global Equity Class	Return of Capital class Dividend class Compound Growth class	Series HF Series HF Series HF

On June 5, 2018: shares of the Return of Capital class and the Dividend class that were applicable only to Natixis Canadian Bond Class are no longer offered for sale. On the same date, the Return of Capital class of Natixis Canadian Bond Class was renamed Return of Capital 6 class, the Dividend class of Natixis Canadian Bond Class was renamed Dividend 6 class, what was the Return of Capital 40 class of Natixis

Canadian Bond Class was renamed Return of Capital class and what was the Dividend 40 class of Natixis Canadian Bond Class was renamed Dividend class.

On June 5, 2018: in order to simplify the names and number of series offered by certain Natixis Funds, the Manager renamed the Series F and Series HF securities of Loomis Sayles Global Diversified Corporate Bond Fund, Natixis Strategic Balanced Registered Fund and Natixis Intrinsic Balanced Registered Fund as Series F1 and Series F, respectively.

On June 5, 2018: in order to simplify the names and number of series offered by certain Natixis Funds, the Manager also amended the articles of the Corporation to rename the Series F and Series HF securities of each of the Dividend class and of the Return of Capital class of Loomis Sayles Global Diversified Corporate Bond Class, Natixis Strategic Balanced Class and Natixis Intrinsic Balanced Class as Series F1 and Series F securities of those same funds and classes.

On July 6, 2018: in order to simplify the number of series offered by certain Natixis Funds, the Manager consolidated the Series F1 securities of Loomis Sayles Global Diversified Corporate Bond Fund, Natixis Strategic Balanced Registered Fund and Natixis Intrinsic Balanced Registered Fund with the Series F securities of those same funds and redesignated the Series F1 securities of each of the Dividend class and of the Return of Capital class of Loomis Sayles Global Diversified Corporate Bond Class, Natixis Strategic Balanced Class and Natixis Intrinsic Balanced Class as Series F securities of those same funds and classes.

On October 1, 2018: Series H securities of the relevant Funds are no longer available for sale to the public.

On February 1, 2019: the investment strategies of Loomis Sayles Strategic Monthly Income Fund changed to reduce the amount of assets the Fund may invest in dividend paying common stocks from 20% to 5% and to cap the amount of assets the Fund may invest in below investment grade securities to 40%.

Investment Restrictions

The Funds are subject to certain standard investment restrictions and practices contained in securities legislation, including National Instrument 81-102 ("**NI 81-102**"). This legislation is designed, in part, to ensure that the Funds' investments are diversified and relatively liquid and to ensure the proper administration of the Funds. Each of the Funds follows these standard investment restrictions and practices, except as provided below. You may obtain a copy of these investment restrictions and practices from the Manager upon request.

The Funds have received the following exemptions from applicable securities legislation, including certain exemptions relating to the standard investment restrictions and practices imposed under securities legislation:

- (i) **Certain form requirements of 81-101** – an exemption from the requirements of subsection 2.1(a) and (c) of National Instrument 81-101 ("**NI 81-101**") to comply with certain of the form requirements of 81-101F1 as it relates to the profiles of certain Funds;
- (ii) **Certain investment restrictions of 81-102** – an exemption from the requirements of sections 2.4, 2.6(a) and 2.6(h) of NI 81-102 to permit the issuance of limited recourse debt by certain Class Funds and the investment of certain Registered Funds in such debt;
- (iii) **Certain restrictions of 81-105** – an exemption from certain requirements of Part 10 of NI 81-105 to permit amended disclosure of equity interests;

- (iv) **Certain investment restrictions of 81-102** – an exemption from the requirements of subsections 2.5(2)(a) and (c) of NI 81-102 to permit each Fund, to purchase and hold securities of various exchange traded funds;
- (v) **Fundamental change provisions of 81-102** – an exemption from the requirements of subsection 5.5(1)(b) of NI 81-102 to permit the NexGen Canadian Large Cap Funds to merge into Fiera Canadian Dividend Registered Fund and Fiera Canadian Dividend Class, respectively;
- (vi) **Fundamental change provisions of 81-102** – an exemption from the requirements of subsection 5.5(1)(b) of NI 81-102 to permit the NexGen Global Value Funds and the NexGen Global Resource Funds to merge into Fiera Intrinsic Balanced Registered Fund and Fiera Intrinsic Balanced Class, respectively;
- (vii) **Fundamental change provisions of 81-102** – an exemption from the requirements of subsection 5.5(1)(b) of NI 81-102 to permit the NexGen North American Growth Funds and the NexGen North American Small/Mid Cap Funds to merge into Fiera U.S. Growth Registered Fund and Fiera U.S. Growth Class, respectively;
- (viii) **Fundamental change provisions of 81-102** – an exemption from the requirements of subsection 5.5(1)(b) of NI 81-102 to permit the NexGen Canadian Large Cap Funds to merge into Fiera Canadian Dividend Registered Fund and Fiera Canadian Dividend Class, respectively;
- (ix) **Fundamental change provisions of 81-102** – an exemption from the requirements of subsection 5.5(1)(b) of NI 81-102 to permit the NexGen Turtle Canadian Equity Funds to merge into Fiera Strategic Balanced Registered Fund and Fiera Strategic Balanced Class, respectively;
- (x) **Certain investment restrictions of 81-102** – an exemption from the requirements of subsections 2.7(1), 2.7(4) and 6.1(1) of NI 81-102 to permit a Fund to execute certain derivatives through global counterparties; and
- (xi) **Certain requirements of 81-101, 81-102 and 81-106** – an exemption from the requirements of section 2.1 of NI 81-101 to comply with certain of the form requirements of 81-101F1 and 81-101F3, an exemption from the requirements of section 4.4 of National Instrument 81-106 (“**NI 81-106**”) to comply with certain of the form requirements of 81-106F1, and an exemption from subsections 15.3(2), 15.3(4)(c), 15.6(1)(a)(i), 15.6(1)(d), 15.8(2)(a), 15.8(2)(a.1), 15.8(3)(a) and 15.8(3)(a.1) of NI 81-102 to allow Series A securities of each of Fiera Canadian Bond Fund, Loomis Sayles Global Diversified Corporate Bond Fund, Fiera Strategic Balanced Registered Fund, Fiera Intrinsic Balanced Registered Fund, Fiera Canadian Dividend Registered Fund, Fiera Intrinsic Growth Registered Fund, Fiera U.S. Dividend Registered Fund, Fiera U.S. Growth Registered Fund, Fiera Core Global Equity Registered Fund, Fiera Canadian Preferred Share Registered Fund, Fiera Canadian Bond Class, Loomis Sayles Global Diversified Corporate Bond Class, Fiera Strategic Balanced Class, Fiera Intrinsic Balanced Class, Fiera Canadian Dividend Class, Fiera Intrinsic Growth Class, Fiera U.S. Dividend Class, Fiera U.S. Growth Class, Fiera Core Global Equity Class and Fiera Canadian Preferred Share Class to show the financial highlights and performance data of Regular Front End Load series securities (or Deferred Load series securities in the case of Fiera Canadian Preferred Share Registered Fund) prior to June 30, 2017.

Short Selling

Although the Funds do not currently engage in short selling and there is no current intention to do so, each of the Funds, other than Fiera Canadian Bond Fund, Fiera Canadian Bond Class, Loomis Sayles Global Diversified Corporate Bond Fund and Loomis Sayles Global Diversified Corporate Bond Class, may engage

at a future date in a limited amount of short selling which involves borrowing securities from a lender which are then sold in the open market (or "**sold short**"). At a later date, the same number of securities are repurchased by the Fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender. If the value of the securities declines between the time that the Fund borrows the securities and the time it repurchases and returns the securities, the Fund makes a profit of the difference. In this way, the Fund has more opportunities for gains when markets are generally volatile or declining.

The Funds may engage in short selling should securities be identified that are trading at a significant premium to their intrinsic value and are anticipated to decline in value. The Funds may also engage in short selling as a means of implementing a "hedge" in an attempt to lessen Fund volatility in declining markets. In this instance, the Funds would sell short securities representing a market index or sub index. The Funds may also sell short a security as a means of capturing a pricing disparity between the security and a related security, which would be purchased or held "long". This process of capturing price differences between related securities is referred to as arbitrage. Examples of such an action would include companies involved in merger or acquisition activity or other corporate action.

The Funds may engage in short selling pursuant to applicable securities legislation, which imposes the following conditions and limits on the Funds' short selling activities. Securities will be sold short only for cash. A security sold short shall not be: (i) a security that the mutual fund is otherwise not permitted to purchase at the time of the short sale transaction; (ii) an illiquid asset; or (iii) a security of an investment fund unless the security is an index participation unit.

As well, at the time securities of a particular issuer are sold short by a Fund: (i) the Fund will have borrowed or arranged to borrow from a borrowing agent the security that is to be sold under the short sale transaction; (ii) the aggregate market value of all securities of that issuer sold short will not exceed 5% of the net asset value of the Fund; and (iii) the aggregate market value of all securities sold short by a Fund will not exceed 20% of the net asset value of the Fund. The Fund also will hold cash cover (as defined in NI 81-102) in an amount, including the Fund's assets deposited with borrowing agents as security in connection with short sale transactions, that is at least 150% of the aggregate market value of all securities it sold short on a daily marked to market basis. No proceeds from short sales will be used by a Fund to purchase long positions other than cash cover.

Change of Investment Objective

Each of the Funds has adopted an investment objective and investment strategies which are described in detail in Part B of the Funds' simplified prospectus. A Fund may not change its investment objective unless it has received the prior approval of a majority of investors of the Fund at a meeting called for that purpose. The Manager may change the investment strategies of a Fund at its discretion, without obtaining any investor approval.

Eligibility for Registered Plans

As at the date of this annual information form, each of the Single Trust Funds qualifies as a mutual fund trust under the *Income Tax Act* (Canada) (the "**Tax Act**") and expects to so qualify at all relevant times.

Each Registered Fund is a registered investment under the Tax Act and may qualify as a mutual fund trust under the Tax Act. At any time that a Registered Fund does not qualify as a mutual fund trust under the Tax Act, it will restrict its investments so that, as a registered investment, it will not become subject to tax under Part X.2 of the Tax Act.

At any time that a Single Trust Fund or Registered Fund is a mutual fund trust or registered investment under the Tax Act, units of the Fund will be a qualified investment for registered retirement savings plans

("RRSPs"), registered retirement income funds ("RRIFs"), tax-free savings accounts ("TFSAs"), registered education savings plans ("RESPs"), deferred profit sharing plans and registered disability savings plans ("RDSPs") (collectively, "registered plans").

As shares of a mutual fund corporation, the shares of the Class Funds are qualified investments for registered plans.

Regardless of their status as a "qualified investment", if units or shares are a "prohibited investment" for an RRSP, RRIF, RESP, RDSP or TFSA, the annuitant under such RRSP or RRIF, the subscriber of such RESP or the holder of such RDSP or TFSA, as applicable, will be subject to a penalty tax as set out in the Tax Act.

Units of a Registered Fund or a Single Trust Fund will generally not be a prohibited investment for an RRSP, RRIF, RESP, RDSP or TFSA if the annuitant under such RRSP or RRIF, the subscriber of such RESP or the holder of such RDSP or TFSA, deals at arm's length with the Fund and, together with persons and partnerships with whom the annuitant, holder or subscriber does not deal at arm's length, does not, in total, own directly or indirectly, units of that Fund with a fair market value of 10% or more of the total fair market value of units of that Fund. Shares of a Class Fund will generally not be a prohibited investment for an RRSP, RRIF, RESP, RDSP or TFSA if the annuitant under such RRSP or RRIF, the subscriber of such RESP or the holder of such RDSP or TFSA, deals at arms' length with the Corporation for purposes of the Tax Act and does not have a significant interest (within the meaning of the Tax Act) in the Corporation. Units or shares that would otherwise be a prohibited investment will not be a prohibited investment if they are "excluded property" as defined in the Tax Act.

Investors should consult with their own tax advisors as to whether units or shares of a particular Fund are or may become a prohibited investment for their RRSP, RRIF, TFSA, RESP or RDSP.

None of the Funds deviated in the last year from the applicable requirements of the Tax Act in order that its securities constitute qualified investments for registered plans.

Description of Securities Offered by the Funds

A Fund may issue securities in one or more classes and each such class may be issued in one or more series. An unlimited number of securities of each series of each Fund may be issued. For some purposes, such as calculating fees and expenses, a class or a series of securities of a Fund may be dealt with separately from other classes or series of securities of that Fund. In addition, the money that you and other investors pay to purchase securities of any series is tracked on a series-by-series basis in your Fund's administration records. For other purposes, such as the investment activity of the portfolio of a Fund, all classes and series of the Fund are dealt with together.

Trust Funds

Each of the Trust Funds may issue an unlimited number of units, which may be divided into an unlimited number of classes and series. Each of the Trust Funds offers the following classes and series of units for sale to the public under the simplified prospectus:

Single Trust Funds – a group of 4 open-end mutual fund trusts consisting of:

- Series A, Series F and Series I units of
 - Fiera Canadian Bond Fund,
 - Loomis Sayles Global Diversified Corporate Bond Fund, and

- Loomis Sayles Strategic Monthly Income Fund.
- Series A, Series A (Hedged), Series F, Series F (Hedged) and Series I units of the Gateway Fund.

Units of the Gateway Fund are offered through two classes: the Ordinary Class and the Hedged Class. The Ordinary Class is offered in three series of units (Series A, F, and I) and the Hedged Class is offered in two series of units (Series A (Hedged) and Series F (Hedged)). The separate classes of the Gateway Fund derive their returns from a common pool of assets with a single investment objective and together constitute a single mutual fund. Series A (Hedged) and Series F (Hedged) securities of the Gateway Fund have the same features as Series A and Series F securities of the Gateway Fund, respectively, except that Series A (Hedged) and Series F (Hedged) securities seek to reflect the performance of the Gateway Fund after hedging substantially all the foreign currency exposure of the Fund. All other Trust Funds have created one class of securities and the series offered are shown on the front cover of this annual information form.

Registered Funds – a group of 10 open-end mutual fund trusts consisting of Series A, Series F and Series I units of the Fiera Registered Funds.

Series H units of the applicable Trust Funds are not available for sale to the public.

The series of each of the Trust Funds derive their returns from a common pool of assets with a single investment objective and together constitute a single mutual fund. A detailed description of each of the series of units and the eligibility requirements attached to each series is set out in this annual information form under the heading "*Purchases, Switches and Redemptions*". A separate net asset value is calculated for each series of units issued by each Trust Fund. The net asset value of each series of units is determined as described under the heading "*Calculation of Net Asset Value*".

Each unit of a series of a Trust Fund will entitle an investor to the following rights:

- to receive a pro rata share of all income and capital gains distributions attributable to that series made by the Trust Fund equally with all other investors of that series (except for management fee distributions);
- to share pro rata in the net assets of that series upon the wind up or termination of the Trust Fund;
- one vote per unit at meetings of unitholders of the Trust Fund, other than meetings at which the holders of a series are entitled to vote separately as a series; and
- to switch or redeem units of a series of the Trust Fund in accordance with the rules described under the heading "*Purchases, Switches and Redemptions*".

All units of a Trust Fund are fully paid and non-assessable when issued. Fractions of units may be issued. Fractional units carry the rights and privileges and are subject to the restrictions and conditions applicable to whole units in the proportions in which they bear to the whole unit, except that fractional units have no right to vote.

The rights and conditions attached to the units of the Trust Funds may only be amended in accordance with the provisions attached to such units and the provisions of the Master Declaration of Trust.

Class Funds

The Corporation is an open end mutual fund corporation. Its authorized capital consists of an unlimited number of common shares and mutual fund shares. The common shares of the Corporation are not publicly offered shares, and accordingly are not offered under the simplified prospectus of the Funds. Two common shares of the Corporation have been issued and are outstanding. One common share has been issued to the Manager and one common share has been issued to Fiera Investments Capital Corporation Voting Trust (*formerly Natixis Investment Managers Canada Capital Corporation Voting Trust*), the trustees of which are the current members of the Funds' Investment Review Committee ("**IRC**").

The mutual fund shares of the Corporation are currently offered under the simplified prospectus. The Class Funds consist of a group of 12 mutual funds. Each Class Fund represents a separate investment portfolio and consists of the following classes of shares:

- three publicly offered classes of shares, being (i) Return of Capital, (ii) Dividend and (iii) Compound Growth; and
- five classes of shares that are not available for sale to the public, being (i) Inter-Fund class (not applicable for the Bond Class Funds), (ii) M class, (iii) Capital Gains class (shares of which are no longer available for sale to the public effective May 9, 2017) (not applicable to Oakmark U.S. Equity Class and Oakmark International Equity Class); (iv) Return of Capital 6 class of the Fiera Canadian Bond Class (shares of which are no longer available for sale to the public effective June 4, 2018); and (v) Dividend 6 class of the Fiera Canadian Bond Class (shares of which are no longer available for sale to the public effective June 4, 2018). Collectively, Return of Capital, Dividend and Compound Growth classes are known as the "**Tax Classes**".

Each Class Fund currently has 9 series of shares.

The separate classes of each Class Fund derive their returns from a common pool of assets with a single investment objective and each Class Fund constitutes a single mutual fund. Each of the Tax Classes has an unlimited number of series of shares and may issue an unlimited number of shares of each series.

Each share of a series of a Class Fund will entitle an investor to the following rights:

- to receive a pro rata share of all dividends and distributions attributable to that series made by the Fund equally with all other investors of that series (except for management fee rebates);
- to share pro rata in the net assets of that series upon the wind up or termination of the Class Fund;
- one vote per share at meetings of shareholders of the Class Fund, other than meetings at which the holders of a series are entitled to vote separately as a series; and
- to switch or redeem shares of a series of a Class Fund in accordance with the rules described under the heading "*Purchases, Switches and Redemptions*".

All shares of a Class Fund are fully paid and non-assessable when issued. Fractions of shares may be issued. Fractional shares carry the rights and privileges and are subject to the restrictions and conditions applicable to whole shares in the proportions in which they bear to the whole share, except that fractional shares have no right to vote.

The rights and conditions attached to each class and series of shares of the Class Funds may only be amended in accordance with the provisions attached to such class or series of shares, the provisions of the Articles and applicable corporate legislation. A description of the series of shares offered by each Class

Fund and the eligibility requirements attached to each series is set out under the heading “*Purchases, Switches and Redemptions*”.

Classes and Series Not Available for Purchase under a Prospectus

Capital Gains – Each of the Class Funds offered shares of various series of Capital Gains class up until May 9, 2017. The objective of this class is to provide a first preference for annual capital gains dividends up to the increase in the net asset value per share for the calendar year, to the extent sufficient capital gains have been realized. It is the Manager’s intention to realize capital gains to meet this objective, to the extent possible. All or any portion of the annual distribution may consist of Canadian taxable dividends to eliminate the overall tax liability of the Corporation.

Return of Capital 6 – Fiera Canadian Bond Class offered shares of various series of the Return of Capital 6 class up until June 4, 2018. The objective of this class is to provide a fixed monthly distribution, consisting primarily of a return of capital. All or any portion of the monthly distribution may also consist of capital gains dividends and Canadian taxable dividends to eliminate the overall tax liability of the Corporation.

Dividend 6 – Fiera Canadian Bond Class offered shares of various series of the Dividend 6 class up until June 4, 2018. The objective of this class is to provide a fixed monthly dividend, consisting primarily of taxable Canadian dividends. All or any portion of the monthly dividend may also include capital gains dividends to eliminate the overall tax liability of the Corporation.

Inter-Fund – Each Registered Fund invests substantially all its portfolio assets, which consists primarily of cash received from investors, in a combination of non-publicly offered limited recourse debt and Inter-Fund class shares of the underlying Class Fund having a similar investment objective and strategies to the Registered Fund.

The debt consists of limited recourse notes which are redeemable on demand by the Registered Fund and pay interest at a floating rate equal to the prime rate of interest plus 1%. The debt is secured by, and the recourse will be limited to, the assets of that applicable Inter-Fund class. The value of the aggregate debt of the Inter-Fund class (represented by the limited recourse debt issued to the Registered Fund) to the value of the aggregate equity of the Inter-Fund class (represented by Inter-Fund class shares issued to the Registered Fund) is maintained at a ratio of one to one within prescribed tolerance levels of plus or minus 5%. As a result, if the value of the aggregate equity of any Inter-Fund class declines to 45% of the aggregate value of the combined debt and equity of the Inter-Fund class or increases to 55% of such value, an equivalent portion of the existing debt will be repaid or purchased to ensure that the debt to equity ratio of such Inter-Fund class will always be maintained within the prescribed tolerance levels and returned to a ratio of 1 to 1.

M class and M series – Each Fund may issue and/or purchase M class shares and M series units, as the case may be. The objective of M class shares and M series units is to facilitate investments and derivative transactions by the Funds. To ensure there is no inter fund duplication of fees, no management fees or sales or redemption fees are paid in respect of M class shares and M series units.

The Manager has established preference-based rules relating to the allocation of Canadian taxable dividends and capital gains dividends among Inter-Fund and M classes. These rules are structured to increase the likelihood that all of the Tax Classes will attain their respective objectives, in a manner believed by the Manager to be equitable to each of such Tax Classes.

Certain Funds may also have certain series that are no longer offered for sale to the public.

Changes Requiring Securityholder Approval

None of the Funds will hold regular meetings. Generally, the Corporation will hold a meeting if required by applicable corporate or securities legislation or if requested by the Manager and the Trust Funds will hold a meeting if required by securities legislation or requested by the Manager. The Manager and the Fiera Investments Capital Corporation Voting Trust (*formerly Natixis Investment Managers Canada Capital Corporation Voting Trust*), in their capacity as the sole common shareholders of the Corporation, will be entitled to approve all corporate actions relating to the Corporation, including the appointment of the auditors and the board of directors, unless otherwise required by applicable laws.

Investors of the Funds are entitled to vote in respect of all matters that require securityholder approval under applicable securities legislation, under corporate law (for the Class Funds) or under the respective constating documents of the Funds. Under applicable securities laws, a meeting of securityholders of a Fund is required to be held in the following circumstances:

- the basis of calculating a fee or expense that is charged to a Fund or directly to the securityholders is changed in a manner, or a new fee or expense is introduced, which results in an increase in charges to the Fund or to the securityholders, unless (i) the Fund is at arm's length to the person or company charging the fee or the expense and written notice of the fee or expense is provided to the securityholders 60 days prior to the effective date of the change or (ii) in the case of "no load" series of the Fund, the prospectus discloses that such securityholders will be sent a written notice at least 60 days before the effective date of the change and the notice is actually sent at least 60 days before the effective date of the change;
- a change in the manager of the Fund, other than a change to an affiliate of the Manager;
- a change in the fundamental investment objective of the Fund or, in the case of the Hedged Class of the Gateway Fund, a change in the currency hedging strategy of the Hedged Class of the Gateway Fund (i.e. to seek to hedge substantially all of its foreign currency exposure);
- a decrease in the frequency of calculating the net asset value per security of the Fund;
- a material reorganization of the Fund; or
- any other matter which is required by the Master Declaration of the Trust Funds or the Articles of the Class Funds or by applicable laws.

In certain circumstances, in place of securityholders approving a reorganization of a Fund, the IRC has been permitted under securities legislation to approve a Fund merger. In these circumstances, securityholders will receive written notice of any proposed merger at least 60 days prior to the effective date of the merger.

If a Fund holds securities of another mutual fund that is managed by us or one of our associates or affiliates, the Fund will not vote the securities of the underlying fund. The Manager may, at its discretion, arrange for securities of the underlying fund to be voted by the securityholders of the Fund holding those securities.

Valuation of Portfolio Securities

The portfolio securities of each Fund are valued at the close of business on each day that the Toronto Stock Exchange is open for trading (a "**business day**"). The value of the portfolio securities and other assets of each Fund are determined by applying the following rules:

- Cash on hand or on deposit, bills and notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received are generally valued at their full amount unless the Manager has determined that any of these assets are not worth the full amount, in which event the value shall be deemed to be the value that the Manager reasonably deems to be the fair value.
- Precious metals (certificates or bullion) and other commodities are valued at their fair market value, generally based on prevailing market prices as reported on exchanges or other markets.
- Securities listed on a public securities exchange are valued at their last sale price reported before the valuation time on that business day. If no sale is reported to have taken place before the valuation time on that business day, they are valued at the average of the last bid and ask prices reported before that time on that business day.
- Options contracts listed on a public securities exchange shall be priced at the average of the closing bid and ask quotations as of the close of trading on the Chicago Board Options Exchange (CBOE) except that, on the last business day of each month, S&P 500 Index options will be valued using the closing rotation bid and ask quotations as published by the CBOE after it has completed its month-end "closing rotation" process.

Under normal conditions, the value of U.S. exchange-traded index options determined at the close of trading on the CBOE (normally 4:15 p.m. Eastern time) will be considered to be the value at the close of the Toronto Stock Exchange (TSE) (normally 4:00 p.m. Eastern time). However, if a significant change in the value of the S&P 500 contracts is considered to have occurred between the close of the TSE and the close of the CBOE, the closing price on the CBOE will not be considered to reflect the value of the index options at the close of the TSE. A significant change in the "front month" S&P 500 futures contract between the stock market close and the options market close will be considered as an indication that closing market quotations for index options do not reflect the value of the contracts as of the stock market close. A difference of 0.5% or more between the fair value of the front month S&P 500 futures contract at the time of the stock market close and its price at the time of the options market close will be considered a significant change. The fair value of the front month S&P 500 futures is the cash value of the S&P 500 Stock Index plus the daily market premium of the futures contract.

- Unlisted securities of the Funds traded on an over the counter market are valued at the last sale price reported before the valuation time on that business day. If no sale is reported to have taken place before the valuation time on that business day, they are valued at the average of the last bid and ask prices reported before that time on that business day.
- Notwithstanding the foregoing, if securities are inter listed or traded on more than one exchange or market, the Manager shall use the last sale price or the average of the last bid and ask prices, as the case may be, reported before the valuation time on the exchange or market determined by the Manager to be the principal exchange or market for those securities.
- Fixed income securities listed on a public securities exchange will be valued at their last sale price before the valuation time on that business day, or if no sale is reported to have taken place before the valuation time on that business day, at the average of the last bid and ask prices before that time on that business day.
- Non exchange traded fixed income securities of the Funds are valued at their fair value based on prices supplied by established pricing vendors, market participant or pricing models, which may be on the basis of bid side evaluations as determined before the valuation time on that business day.

- Mutual fund securities of underlying funds will be valued at the price calculated by the manager of the underlying fund for the applicable series of securities of the underlying fund for that business day in accordance with the constating documents of the underlying fund.
- Long positions in options, debt like securities and warrants are valued at the current market value of the positions.
- Where an option is written by a Fund, the premium received by the Fund for those options is reflected as a deferred credit. The deferred credit is valued at an amount equal to the current market value of the option which would have the effect of closing the position. Any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment. The deferred credit shall be deducted in calculating the net asset value of the Fund and the series net asset value of each series of the Fund. The Fund's portfolio securities which are the subject of a written option shall continue to be valued at their current market value as determined by the Manager.
- Foreign currency hedging contracts are valued at their current market value on that business day with any difference resulting from revaluation being treated as an unrealized gain or loss on investment.
- The value of a forward contract or swap is the gain or loss on the contract that would be realized if, on that business day, the position in the forward contract or the swap were to be closed out.
- The value of a standardized future is:
 - (i) If daily limits imposed by the futures exchange through which the standardized future was issued are not in effect, the gain or loss on the standardized future that would be realized if, on that business date, the position in the standardized future was closed out; or
 - (ii) If the daily limits imposed by the futures exchange through which the standardized future was issued are in effect, based on the current market value of the underlying interest of the standardized future.
- Margin paid or deposited on standardized futures or forward contracts is reflected as an account receivable and margin consisting of assets other than cash is noted to be held as margin.
- Securities, the resale of which are restricted or limited by means of a representation, undertaking or agreement by the Fund or its predecessor in title or by law, are valued at the lesser of:
 - (i) Their value based upon reported quotations in common use on that business day; and
 - (ii) That percentage of the market value of securities of the same class or series of a class, the resale of which is not restricted or limited by reason of any representation, undertaking or agreement or by law, equal to the percentage that the Fund's acquisition cost was of the market value of the securities at the time of acquisition, but taking into account, if appropriate, the amount of time remaining until the restricted securities will cease to be restricted securities.
- Securities quoted in foreign currencies are translated to Canadian dollars to reflect the rate of exchange existing on that business day.
- Securities and other assets for which market quotations are not readily available are valued at their fair value, as we determine.

If an investment cannot be valued under the foregoing rules or under any other valuation rules adopted under applicable securities laws, or if any rules the Manager has adopted are not set out under applicable securities laws but at any time are considered by us to be inappropriate under the circumstances, then the Manager shall use a valuation which it considers to be fair and reasonable and in the best interests of the Fund.

The Manager has valued the securities in the Funds in accordance with the disclosed practices, and in particular, in accordance with the foregoing outlined principles. In doing so, the Manager has not, in the last three years, had to exercise discretion to deviate from the valuation practices outlined above.

The constating documents of the Funds contain details of the liabilities to be included in calculating the price for each series of securities of the Funds. The liabilities of a Fund include, without limitation, all bills, notes and accounts payable, all administrative or operating expenses payable or accrued, all contractual obligations for the payment of money or property, all allowances authorized or approved by us for taxes (if any) or contingencies and all other liabilities of the Fund. The Manager will determine in good faith whether such liabilities are series expenses or common expense of the Funds. In making the calculation of the price for each series of securities, the Manager will use the latest reported information available to us on each business day. The purchase or sale of portfolio securities by a Fund will be reflected in the first calculation of the price for each series of securities after the date on which the transaction becomes binding.

Calculation of Net Asset Value

The price or net asset value per security of a Fund is determined at 4 p.m. (Toronto time) or such other time that the Toronto Stock Exchange closes on each day that the Toronto Stock Exchange is open for business. Provided your order is received by the Manager prior to 4 p.m. (Toronto time) or such other time that the Toronto Stock Exchange closes, you will receive the price determined on that business day. If the order is not received by that time, you will receive the price determined on the next business day. The net asset value per security of each Fund is published each business day and is available, at no cost to you, on our website at im.natixis.ca. The net asset value of each Fund is also available on request, at no cost, by calling us toll free at 1-866-378-7119, or by emailing us at info.canada@natixis.com.

After the close of business of each business day, we will calculate a separate unit price for each series of units of a Trust Fund and a separate share price for each series of shares of each Class Fund because the management fee rate and operating expenses are different among the series. The unit or share price of each series of a Fund is calculated as follows:

- take the proportionate share of the market value of the assets allocated to the specific series;
- subtract the liabilities of the specific series and the share of the common expenses of the Fund allocated to the specific series;
- divide the result by the total number of shares or units held by investors in that specific series.

For the Gateway Fund, the proportionate share of the market value of the assets of the Fund allocated to each series in each of the Hedged Class and the Ordinary Class is as follows:

- for series in the Ordinary Class, the Fund's assets to be allocated to each series in the class do not include the foreign currency hedging derivatives and related expenses entered into specifically for the Hedged Class; and
- for series in the Hedged Class, the Fund's assets to be allocated to each series in the class include:

- the series' proportionate share of the assets of the Fund, excluding the foreign currency hedging derivatives and related expenses entered into specifically for the Hedged Class; plus
- the series' proportionate share of the foreign currency hedging derivatives and related expenses entered into specifically for the Hedged Class, which is allocated among only the series in the Hedged Class.

The unit or share price applied to purchase and redemption orders of each series of units or shares of each Fund will generally increase or decrease on each business day as a result of changes in the value of the portfolio securities owned by the Fund. When distributions (other than management expense distributions) of net income are declared by a Fund, the unit or share price will decrease by the per unit or per share amount of the distributions on the distribution date.

The unit or share price for purchase and redemptions of units or shares of the Funds is the unit price or share price after receipt of the purchase or redemption order.

Each of the Funds is valued in Canadian dollars.

Purchases, Switches and Redemptions

You may purchase securities of the Funds through various purchase options. The options selected will depend upon numerous factors, including your investment horizon, your existing investment portfolio, whether you are a taxable or non-taxable investor, your tax objectives, the nature of the fees and expenses and the amount invested. The available purchase options and decision flow are as follows:

1. **Account Type (applicable to all investors)** – If you are a non-taxable investor and are purchasing the Funds for investment in a registered account, you must purchase units of the Single Trust Funds or the Registered Funds. You may also purchase Series F shares of the Return of Capital and Dividend classes of the following Class Funds in a registered account: Fiera Strategic Balanced Class, Fiera Intrinsic Balanced Class, Fiera Canadian Dividend Class, Fiera Intrinsic Growth Class, Fiera U.S. Dividend Class, Fiera U.S. Growth Class, Fiera Core Global Equity Class, Fiera Canadian Preferred Share Class, Oakmark U.S. Equity Class, and Oakmark International Equity Class.

If you are a taxable investor and are purchasing the Funds for investment in a non-registered account, you must purchase shares of any series of any Class Fund or any Single Trust Fund.

2. **Appropriate Fund (applicable to all investors)** – Following the determination of the account type, you must determine the appropriate Fund for investment. You have a number of different investment mandates to choose from in different asset classes ranging from fixed income to equity portfolios. In consultation with your financial advisor, you should review the Fund profiles in Part B of the Funds' simplified prospectus and select the appropriate Fund(s) based on your investment needs and after tax income requirements.
3. **Appropriate Tax Class (applicable to taxable investors only)** - Each of the Class Funds possesses a multi class structure, containing three Tax Classes of shares (as well as certain non-publicly offered classes of shares) within a Class Fund. This structure permits you to select a specific class within the Class Fund that meets your tax objectives. The investment structure of the Corporation has embedded the tax planning attributes of the various classes at the product level. Each of these classes, in respect of a Class Fund, shares one investment portfolio and each is divided into multiple series.

The following comments have been provided to help you understand the general applicability of the various Tax Classes. However, because tax rates vary considerably by province and territory and income tax rules are complex and subject to frequent change you should consult your financial advisor at least annually as to which Tax Class is appropriate for your circumstances. In addition, as individual circumstances change, you may require a mix of shares of different Tax Classes or a rebalancing of that mix within your portfolio. Such rebalancing transactions, however, can no longer be done on a tax deferred basis. Only a switch between series of a Tax Class of a Class Fund will continue not to be treated as a disposition for tax purposes.

Tax Classes

The three Tax Classes offered by each Class Fund and the attributes of each such Tax Class are as follows:

Return of Capital – The objective of this class is to provide a fixed monthly distribution, consisting primarily of a return of capital. The applicable distribution rate varies by Class Fund and may be adjusted annually based upon the annual distribution as a percentage of net asset value per security at the date of adjustment. The distribution rates for the Funds are set out in the table below:

Fund (and Tax Class, if applicable)	Monthly Rate	Annual Rate
Fiera Canadian Bond Class	\$0.03	\$0.36
Loomis Sayles Global Diversified Corporate Bond Class	\$0.03	\$0.36
Fiera Canadian Preferred Share Class	\$0.0425	\$0.51
Fiera Strategic Balanced Class	\$0.04	\$0.48
Fiera Intrinsic Balanced Class	\$0.03	\$0.36
Fiera Canadian Dividend Class	\$0.035	\$0.42
Fiera Intrinsic Growth Class	\$0.055	\$0.66
Fiera U.S. Dividend Class	\$0.085	\$1.02
Fiera U.S. Growth Class	\$0.075	\$0.90
Fiera Core Global Equity Class	\$0.07	\$0.84
Oakmark U.S. Equity Class	\$0.06	\$0.72
Oakmark International Equity Class	\$0.045	\$0.54

These shares are suitable investments for: (i) higher-income investors seeking tax efficient cash flow from an equity, balanced or fixed income portfolio; (ii) investors who invest through a holding corporation and need tax efficient cash flow to fund a corporately owned permanent insurance policy; (iii) retired investors who require additional cash flow but want to manage “clawback” on old age security payments; and (iv) philanthropic investors in need of a tax-efficient vehicle to facilitate charitable giving.

A return of capital distribution is not taxable. However, the distribution decreases the adjusted cost base of the shares, resulting in an increased capital gain (or smaller capital loss) when the shares are eventually sold. If the distribution causes the investor’s adjusted cost base to become negative at any time, the negative amount is taxed as a capital gain returning the adjusted cost base of the shares to zero.

The monthly distribution may also include capital gains dividends and Canadian taxable dividends to the extent that the Corporation is required to declare capital gains dividends and Canadian taxable dividends to eliminate the overall tax liability of the Corporation.

The Return of Capital class provides for fixed distributions. To the extent that an investor in this Tax Class receives distributions which exceed the income and capital appreciation made on their

investment, that difference will be a return of a portion of the original amount invested and reduce that invested amount.

Dividend - The objective of this class is to provide a fixed monthly dividend, consisting primarily of taxable Canadian dividends. The applicable distribution rate varies by Fund and may be adjusted annually based upon the annual distribution as a percentage of the net asset value per security at the date of adjustment. The distribution rates for the Funds are set out in the table below:

Fund (and Tax Class, if applicable)	Monthly Rate	Annual Rate
Fiera Canadian Bond Class	\$0.03	\$0.36
Loomis Sayles Global Diversified Corporate Bond Class	\$0.03	\$0.36
Fiera Canadian Preferred Share Class	\$0.0425	\$0.51
Fiera Strategic Balanced Class	\$0.04	\$0.48
Fiera Intrinsic Balanced Class	\$0.035	\$0.42
Fiera Canadian Dividend Class	\$0.035	\$0.42
Fiera Intrinsic Growth Class	\$0.055	\$0.66
Fiera U.S. Dividend Class	\$0.085	\$1.02
Fiera U.S. Growth Class	\$0.075	\$0.90
Fiera Core Global Equity Class	\$0.07	\$0.84
Oakmark U.S. Equity Class	\$0.06	\$0.72
Oakmark International Equity Class	\$0.045	\$0.54

Approximately the first \$52,070 (\$39,500 in the Province of Quebec) of Canadian eligible dividend income may be received on a tax-free basis by individual investors with no other sources of income in 2019. This threshold may vary significantly depending upon your province or territory of residence.

These shares are suitable investments for: (i) investors seeking to take advantage of the preferential tax treatment of Canadian eligible dividends; (ii) investors interested in income splitting with low income family members; (iii) individuals in the lowest tax brackets who wish to receive tax efficient investment income; and (iv) investors who invest through a holding corporation and need a tax efficient income to flow through the corporation.

The monthly dividend may also include capital gains dividends to the extent that the Corporation is required to declare capital gains dividends to eliminate the overall tax liability of the Corporation.

The Dividend class provides for fixed distributions. To the extent that an investor in this Tax Class receives distributions which exceed the income and capital appreciation made on their investment, that difference will be a return of a portion of the original amount invested and reduce that invested amount.

Compound Growth – The objective of this class is to maximize the after tax value of an investor’s portfolio, by minimizing, to the extent possible, the amount and frequency of taxable distributions to the investor. This class may declare an annual distribution of capital gains dividends and/or Canadian taxable dividends to the extent that the Corporation is required to declare capital gains dividends and/or Canadian taxable dividends to reduce or eliminate the annual tax liability of the Corporation.

These shares are suitable investments for investors who wish to focus on capital growth while paying tax in respect of their investment only on a disposition of their investment in the Class Funds or if an annual distribution is declared.

4. *Appropriate Foreign Currency (applicable to investors in the Gateway Fund, Fiera Core Global Equity Class, Oakmark International Equity Class and Oakmark U.S. Equity Class only)*

Hedged vs. Unhedged – Your investment in the Gateway Fund can be exposed to foreign currency fluctuations against the Canadian dollar or you can seek to minimize this exposure:

Series A (Hedged) and Series F (Hedged) securities of the Gateway Fund have the same features as Series A and Series F securities of the Gateway Fund, respectively, except that Series A (Hedged) and Series F (Hedged) securities seek to reflect the performance of the Gateway Fund after hedging substantially all the foreign currency exposure of the Fund.

Series A (Hedged) and Series F (Hedged) securities are designed for investors who want exposure to foreign investments, but seek to eliminate the impact of foreign currency risk relating to the Canadian dollar on their investments.

Series A and Series F are designed for investors who want exposure to both foreign investments and foreign currency.

US\$ Purchase option - Each series of a Fund is valued and can be purchased in Canadian dollars. However, Series A and Series F units of the Gateway Fund and Series A and Series F shares of the Return of Capital and Compound Growth classes of Oakmark U.S. Equity Class may be purchased and redeemed in U.S. dollars. Series F shares of the Return of Capital and Compound Growth classes of Fiera Core Global Equity Class and Oakmark International Equity Class may also be purchased and redeemed in U.S. dollars.

The Canadian dollar net asset value for these series of these Funds is converted to U.S. dollars at the prevailing exchange rate on that valuation day to determine the applicable U.S. dollar net asset value per security.

The Canadian dollar value of any distribution declared for these series of these Funds is converted to U.S. dollars at the prevailing exchange rate on that valuation day to determine the applicable U.S. dollar value of that distribution.

For tax purposes, capital gains and losses are calculated in Canadian dollars. As a result, if you purchased and redeemed securities under the U.S. dollar purchase option, you need to calculate gains or losses based on the Canadian dollar value of your securities when they were purchased and when they were sold. In addition, although distributions and dividends will be made in U.S. dollars, they must be reported in Canadian dollars for Canadian tax purposes. Consequently, all investment income will be reported to you in Canadian dollars for income tax purposes. You may want to consult your tax advisor regarding this.

Purchasing securities of the Gateway Fund, Fiera Core Global Equity Class, Oakmark U.S. Equity Class or Oakmark International Equity Class in U.S. dollars will not affect the investment return of such Funds and will not hedge against changes in the exchange rate between the Canadian and U.S. dollar.

5. *Appropriate Dealer Compensation Method (applicable to all investors)* – You can pay your dealer using any one of the following dealer compensation methods:

Series A or Series A (Hedged) option – You may pay a commission, negotiable with your dealer, at the time of purchase, of up to 5% of the purchase amount. No redemption charge will be payable at the time of sale.

Series F or Series F (Hedged) option – No commission is payable to your dealer for the purchase of Series F or Series F (Hedged) securities, as such securities may only be purchased (i) by investors who participate in a fee-for-service or a wrap account program offered through their dealer or who have accounts with a discount brokerage, or (ii) for other investors for whom we do not incur substantial distribution costs, in each case provided their dealer has entered into a Series F/F (Hedged) agreement with the Manager. No commission is payable at the time of purchase and no trailer fee is payable by the Manager to your dealer in respect of the investment. As a result, these series charge a lower management fee compared to Series A. Series F or Series F (Hedged) are also available to employees of the Manager, its affiliates and sub-advisors.

Series I option – No sales commission is payable to your dealer on the purchase of Series I securities. Each investor who purchases Series I securities negotiates a separate management fee with the Manager that is paid directly to the Manager and enters into an institutional series client agreement or fund purchase agreement (collectively "**Series I Subscription Agreements**") with the Manager. No trailer fee is payable by the Manager to your dealer in respect of the investment.

6. **Appropriate Investment Amount (applicable to all investors)** – The final investment decision is selecting the appropriate amount you wish to invest. The total amount invested in the Funds will, in conjunction with the series selected, affect the amount of management fees you pay.

The options are as follows:

\$5,000 and over (Series A or Series A (Hedged)) - These series are available to all investors.

\$500 and over (Series F or Series F (Hedged)) - Series F or Series F (Hedged) securities may only be purchased: (i) by investors who participate in a fee-for-service or a wrap account program offered through their dealer or who have accounts with a discount brokerage; (ii) by other investors for whom we do not incur substantial distribution costs, in each case provided their dealer has entered into a Series F/F (Hedged) agreement with the Manager; or (iii) by employees of the Manager, its affiliates and sub-advisors.

\$2 million and over (Series I) – The securities of this series are available to institutional and other selected investors and for use in fund-on-fund arrangements. These securities are also available to employees of the Manager and its affiliates without the minimum investment requirement. Series I securities are generally only available to segregated accounts, groups, institutions and selected high net worth individuals which have \$2,000,000 or more to invest in the Funds.

No management fees are paid by the Funds with respect to Series I securities. Each investor who purchases Series I securities negotiates a separate fee for each Fund with the Manager that is paid directly to the Manager, and enters into a Series I Subscription Agreement with the Manager.

The operating expenses of a Fund borne by each series may differ. Operating expenses, expressed as a percentage of net asset value, allocated to the Series I securities are typically lower than the operating expense rate charged to retail series as the costs of servicing these accounts are substantially less than the costs of servicing smaller accounts.

Exchange Transactions

Series I shares of each class of each Class Fund may be sold to certain investors who enter into an agreement with the Manager pursuant to which the investor purchases such shares by either: (i) an exchange of shares of eligible Canadian, U.S. or global public companies (an "**Exchangeable Security**")

("Exchange Transaction") or (ii) cash payment. Whether an Exchangeable Security is eligible or not will be in the Manager's sole discretion.

The Exchangeable Securities accepted in payment of the purchase price for Series I shares of a Class Fund will be valued on the subscription date (the "**Subscription Date**") at the last sale price of the Exchangeable Security reported before the valuation time on that business day and, if no sale is reported to have taken place before the valuation time on that business day, then will be valued at the average of the last bid and ask prices of the Exchangeable Security reported before that time on that business day.

A prospective purchaser who subscribes for Class Fund shares using the Exchange Transaction will be required to complete a joint Canadian income tax election made under subsection 85(1) of the Tax Act with the Corporation. This will permit the investor to defer paying tax on all or a portion of any accrued capital gain on the Exchangeable Securities. Investors should consult their own tax advisors for advice with respect to the income tax consequences of investing in Class Fund shares by means of an Exchange Transaction having regard to their own particular circumstances. **Neither the Manager nor the Corporation assumes any liability in respect of a Joint Tax Election (defined below) other than to execute an election form prepared by the investor. The investor is solely responsible for the preparation and timely filing of the election form.** See "Income Tax Considerations".

Mechanics of an Exchange Transaction to Purchase Shares

The Exchangeable Securities accepted in payment of the purchase price for the Series I shares of a Class Fund will be valued at the last sale price of the Exchangeable Security reported before the valuation time on that business day and, if no sale is reported to have taken place before the valuation time on the Subscription Date, then will be valued at the average of the last bid and ask prices of the Exchangeable Security reported before that time on that business day.

In order for a subscription order to be processed based on the Subscription Date's NAV an investor must submit a subscription order in the form prescribed by the Manager by 4:00 p.m. (Toronto time) on the Business Day that is two Business Days before the Subscription Date or by such other time as the Manager may permit. Prospective purchasers may only deliver Exchangeable Securities to the Manager by means of a book-entry deposit through CDS Clearing and Depository Services Inc. ("**CDS**") and such shares must be delivered to the Class Fund no later than 4:00 p.m. (Toronto time) one Business Day before the Subscription Date or in such other manner or such other time as the Manager may require or permit in its sole discretion. Such purchasers must request their investment advisor or broker to effect delivery of the Exchangeable Securities on their behalf to the Fund. Prospective purchasers who hold physical certificates for their Exchangeable Securities should contact their investment advisor as soon as possible and arrange to hold their shares through the book-based system in order to effect such delivery. All subscription orders are irrevocable. The Manager reserves the right to accept or reject in whole or in part any subscription for the Exchangeable Securities at any time in its full discretion.

Mechanics of a Purchase

You can buy securities of the Funds through any dealer registered in your province or territory of residence, by completing a purchase order and submitting that order to us through your dealer. We need to receive all the necessary purchase documents properly completed before we can accept and complete your order. It is the responsibility of you and your dealer to make sure that the purchase documentation is completed properly.

In addition, we need to receive the payment for the securities within two business days (or such shorter period of time as may be required by applicable securities regulation) of processing your purchase order. If we do not receive the payment within that time, or if the payment is not honored, we are required to sell your securities on the next business day. If the sale price is more than the purchase price, the Fund

keeps the difference. If the sale price is less than the purchase price and any related banking costs (if the payment is not honored), your dealer or broker must pay the difference to the Fund and you may be required to reimburse your dealer or broker depending upon your specific arrangements.

We have the right to reject your purchase order for any reason within one business day of receipt. If we accept the order, you will receive a confirmation of your purchase for your records from us and/or your dealer. If the order is refused, all monies received with the order will be returned immediately to you, without interest.

The minimum initial investment required to purchase securities of a Fund is \$5,000 (\$100 in the case of a preauthorized chequing plan) for Series A and Series A (Hedged) securities. The minimum initial investment required to purchase securities of a Fund is \$500 (\$100 in the case of a preauthorized chequing plan) for Series F and Series F (Hedged) securities. Subsequent investments in any of those series must be at least \$100.

Mechanics of a Sale or Redemption

You may sell or redeem (the terms “**sale**” and “**redemption**” are used interchangeably, both meaning sale by you of your securities of a Fund) your securities of a Fund at any time by completing a redemption request form and submitting it to your dealer.

If we receive the redemption request form from your dealer prior to 4 p.m. or such other time that the Toronto Stock Exchange closes, you will receive the sale price determined on that business day. If we receive the request form after 4 p.m. (Toronto time) or such other time that the Toronto Stock Exchange closes, the redemption request will be processed on the next business day and you will receive the sale price determined on that day.

Sale Proceeds

We will pay you the proceeds from the sale of the securities less any applicable redemption charges or other fees payable within two business days (or such shorter period of time as may be required by applicable securities regulation) of receiving complete redemption documentation. If we do not receive all the necessary redemption documentation within 10 business days of receiving your redemption request, we will repurchase your Fund securities on the next business day. If the sale price exceeds the price at which the securities were repurchased, the difference is kept by the Fund. If the sale price is less than the repurchase price, your dealer must pay the difference to the Fund and you may be required to reimburse your dealer depending upon your specific arrangements.

The amounts deducted from the sale proceeds would include any redemption charges payable by you if the securities were purchased under the Deferred Load or Low Load purchase options and sold within seven years or three years, respectively.

If your investment is held in a registered plan with us and you are withdrawing the redemption proceeds from the plan, we may be required to withhold a portion of your redemption proceeds to pay the tax required by tax regulatory authorities.

If your investment was made in U.S. dollars, we will pay you the proceeds from the sale of the securities less any applicable redemption charges or other fees payable in U.S. dollars.

If you purchased securities of a Fund under the Deferred Load purchase option, you may redeem up to 10% of your investment in each calendar year without paying a redemption charge at the time of sale. You may not carry forward to future years any unused portion of the 10% free redemption amount.

The free redemption amount is equal to:

- (i) 10% of the net asset value of the securities purchased under the Deferred Load purchase option and held by you at December 31 of the previous year; plus
- (ii) up to 10% of the net asset value of the securities purchased under the Deferred Load purchase option during the calendar year on or prior to the date of redemption; less
- (iii) the net asset value of securities redeemed free during the calendar year purchased under the Deferred Load purchase option; and
- (iv) dividends or distributions paid in cash in respect of such Deferred Load securities during the calendar year.

To reduce the redemption charges which may be payable on a redemption of securities purchased under the Deferred Load or Low Load purchase options, the Manager will redeem such securities in the following order:

- (i) securities included in the free redemption amount (not applicable to Low Load purchase option); then
- (ii) securities in the order that they were purchased.

Securities issued on an automatic reinvestment of dividends or distributions will be deemed to have been purchased on the same purchase date as the original securities on which the dividend or distribution was paid. In addition, securities issued on a switch will be deemed to have been purchased on the same purchase date as the original securities which were the subject of the switch.

Short-Term Trading Fee

The Funds are intended as long-term investments. An objective of the Manager is to promote and reward long term investors in the Funds through reduced management fees. The Manager has policies and procedures to detect and deter short term trading that include the ability to refuse your present or future orders to buy or switch securities. As a result, the Manager may charge, in its absolute discretion, a short-term trading fee, of up to 2% of the switch or redemption amount, if you conduct trading in securities of a Fund over a short period of time (generally less than 30 days) which the Manager deems prejudicial to the Fund. The fee will be paid to the applicable Fund. We may waive this fee at any time.

Automatic Sale or Redemption

If the cost amount of your total investment in the Funds falls below \$5,000 for Series A or Series A (Hedged) or \$500 for Series F or Series F (Hedged), we may request that you increase your investment to the purchase limits applicable to the series you hold. If you elect not to increase your investment within 30 days' notice by us, we may sell the securities held in your account and forward the sale proceeds less any applicable fees to you. We will then close your account. A redemption charge may apply if the securities were purchased under the Deferred Load or Low Load purchase options. The Deferred Load and Low Load purchase options are no longer available, other than to existing investors who hold Series A securities under the Deferred Load or Low Load purchase options and who wish to switch into Series A of another Fund under the same purchase option.

Suspension of Sale or Redemption

We may suspend your right to redeem or sell your securities of a Fund: (i) for any period during which normal trading is suspended on a stock exchange, options exchange or futures exchange on which securities or derivatives are traded which represent more than 50% of the value, or underlying market exposure, of the assets of the Fund if those securities or derivatives are not traded on any other exchange that represents a reasonably practical alternative for the Fund; or (ii) with the prior consent of the securities regulatory authorities.

During the suspension period, the Funds will not accept orders for the purchase, transfer, switch or sale of securities.

Mechanics of a Switch

Provided you meet any eligibility requirements, you may switch securities among the Funds, different series of shares of a Class Fund or among different series of units of a Registered Fund or a Single Trust Fund.

While taxable investors who switch between series of a Tax Class of a Class Fund will not trigger a disposition for tax purposes, all other switches of shares of a 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.

A “**switch**” between the series of the same Registered Fund or Single Trust Fund is a redesignation of the units and is not a disposition unless the switch is between series of the Hedged Class and the Ordinary Class of the Gateway Fund. All other switches of securities of a Registered Fund or Single Trust 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 income for tax purposes.

See the heading “*Income Tax Considerations*” for more information.

You may pay a fee, negotiable with your dealer, at the time of a switch, of between 0% and 2% of the switch amount.

Switches among Purchase Options and Series

Each purchase option and series has a different fee structure and rewards an investor to varying degrees depending on the amount and duration of your investment. As a result, you should give careful consideration and consult with your financial advisor prior to switching your investment between purchase options or series to ensure you are not incurring unnecessary fees.

You may generally switch from a series of a Fund to another series of the same Fund or another Fund if you are eligible to purchase securities of the new series. Except as provided below, all switches must be made within the Class Funds, if you are a non-registered or taxable investor and within the Registered Funds, if you are a registered or non-taxable investor. Both taxable and registered investors may invest in units of the Single Trust Funds.

Registered investors may invest in the Series F shares of the Return of Capital and Dividend classes of the Class Funds listed below and may switch such shares only to such series of the same or a different Class Fund also listed below, to units of any series of a Single Trust Fund, to Series F or Series F (Hedged) of the Gateway Fund or to a Registered Fund:

- Fiera Strategic Balanced Class,
- Fiera Intrinsic Balanced Class,
- Fiera Canadian Dividend Class,

- Fiera Intrinsic Growth Class,
- Fiera U.S. Dividend Class,
- Fiera U.S. Growth Class,
- Fiera Core Global Equity Class,
- Fiera Canadian Preferred Share Class,
- Oakmark U.S. Equity Class, and
- Oakmark International Equity Class.

You may no longer switch securities purchased under the Front End Load purchase option for securities purchased under the Deferred Load or Low Load purchase options since these purchase options are no longer available.

You may switch securities purchased under the Deferred Load or the Low Load purchase options for securities purchased under the Front End Load purchase option, however, you may be subject to a redemption charge payable on the switch. Lastly, your dealer will receive an increased trail commission as described in the simplified prospectus and may be required, in accordance with applicable regulatory requirements, to obtain your prior consent to effect such a switch.

Securities purchased under the Deferred Load purchase option will be automatically switched into securities of the Front End Load purchase option of Series A of the same Fund previously held, after being held for 7 years from the date of purchase or deemed date of purchase. No fee will be payable by you in connection with the switch, however, your dealer will receive a higher trail commission. Similarly, securities purchased under the Low Load purchase option will be automatically switched into securities of the Front End Load purchase option of Series A of the same Fund previously held, after being held for 3 years from the date of purchase or deemed date of purchase. No fee will be payable by you in connection with the switch.

If you are no longer eligible to hold Series F or Series F (Hedged) securities, the Manager will contact your dealer to remedy the situation. If no action is taken within 60 days of such notice, we will switch all Series F or Series F (Hedged) securities held by you into Series A or Series A (Hedged), as applicable, of the same Fund (and in the case of certain Class Funds and the Gateway Fund, the same class) under the Front End Load option, unless you purchased the Class Funds as a registered investor, in which case, the Manager will sell the securities in your account, less applicable fees. No fee will be payable to your dealer for the switch.

If you are no longer eligible to hold Series I securities, the Manager will contact your dealer to remedy the situation. If no action is taken within 60 days of such notice, we will switch all Series I securities held by you into Series A securities of the same Fund (and in the case of certain Class Funds, the same class) under the Front End Load option. No fee will be payable to your dealer for the switch.

You can only switch between securities purchased in the same currency, generally. However, you can switch between securities purchased in U.S. dollars and those securities purchased in Canadian dollars if you are switching between the same series in the same Fund. For securities purchased in U.S. dollars, switches will be processed in U.S. dollars and redemption proceeds will be paid in U.S. dollars. You should consult with your financial advisor prior to making any switch.

You should consult with your financial advisor prior to making any switch.

Optional Services

The Manager offers the following optional services which you can use to invest in the Funds.

Preauthorized Chequing Plan

You may establish a preauthorized chequing plan with us, where you make purchases on a periodic basis rather than individual lump sum purchases. The minimum purchase amount is \$100 and you must designate whether you wish to make purchases twice monthly, monthly, quarterly, semi-annually or annually. You may change the amount of your regular purchase or the timing of your payments at any time provided you give us a minimum 30 days' prior notice. We do not charge you any fees for this service, but you will pay the normal fees and expenses payable by investors of the Funds.

You will receive the Fund Facts document for the Funds at the time you enroll in the plan. You will not receive a subsequent Fund Facts document unless you request a copy from your dealer. The most recently filed Fund Facts may also be obtained through the SEDAR website at www.sedar.com or the Manager's website at im.natixis.ca. You will not have a right of withdrawal for purchases made under the plan, other than the initial purchase and sale, but you will have the rights described under the heading "What are Your Legal Rights?" if any Fund Facts document or any document incorporated by reference contains a misrepresentation.

Registered Plans

You may establish a registered tax plan with us when you invest in the Registered Funds, the Single Trust Funds or Series F shares of the Return of Capital class or Dividend class of specified Class Funds. See "Introduction – C. Class Funds" for a complete list of the Class Funds that can be purchased by registered investors. The Manager offers registered retirement savings plans ("RRSPs"), registered retirement income funds ("RRIFs") and tax-free savings accounts ("TFSAs").

If you have a "self-directed" registered plan established through your broker or dealer or through an intermediary registered plan that permits non-proprietary investments, you may also hold units of the Registered Funds, units of the Single Trust Funds or Series F shares of the Return of Capital class or Dividend class of certain Class Fund in your registered account. In this instance, your plan is registered in the name of the sponsoring trustee but your name is provided to the transfer agent of the Fund as the beneficial account holder.

The Custom Portfolio Service

The Custom Portfolio Service allows you to set a specific target allocation among any of the Funds you hold to create your own customized investment portfolio. The Manager will then rebalance your investment portfolio in accordance with your pre-selected target portfolio mix and rebalancing instructions.

To participate in the Custom Portfolio Service, you must have a minimum of \$100,000 invested in any series of the Funds and have completed the required rebalancing service agreement which sets out, among other things, the Funds (and Tax Class in respect of the Class Funds) to be included, your desired target allocation in each Fund and the frequency in which you would like the Manager to rebalance your investment portfolio, which can be quarterly, semi-annually or annually. In addition, you may determine the automatic rebalancing variance percentage as 3%, 5%, 7% or 10%.

Should the amount of your investment within the Custom Portfolio Service fall below \$100,000 as a result of redemptions, we may notify you and give you 30 days to make another investment to bring your total investment amount within the Custom Portfolio Service above the minimum investment amount, otherwise you will no longer be eligible to participate in this program.

No automatic rebalancing will result in short-term trading fees.

If 100% of one or more of the Fund(s) in your account are redeemed or exchanged/transferred from the target allocation without the Manager receiving instructions to amend the Custom Portfolio Service, then at the next scheduled rebalance date, the assets in the remaining Funds in your account will be proportionately reallocated across all the Funds, including the Fund(s) that were redeemed or exchanged/transferred out of the service.

All dividends and/or distributions from the Funds will be reinvested in additional securities of the Funds.

Any redemption of securities through the Custom Portfolio Service may cause you to realize a capital gain or loss. Similarly, switches between Tax Classes of a Class Fund or between Class Funds through the Custom Portfolio Service may cause you to realize a capital gain or loss.

There is no fee for participating in the Custom Portfolio Service. Redemption fees do not apply upon the redemption of securities to effect the rebalancing transaction through the Custom Portfolio Service and no switch fees are applied to any switches made in order to effect the rebalancing of your investment portfolio.

Not all Funds may be held within the Custom Portfolio Service. Further terms and conditions are contained within the rebalancing service agreement. Please ask your financial advisor for further details.

Systematic Withdrawal Plan

You may establish a systematic withdrawal plan with us, where you make withdrawals from your investment on a periodic basis. The minimum investment required in the Funds to establish the plan is \$10,000 and you may designate whether you wish to make withdrawals twice monthly, monthly, quarterly, semi-annually or annually. The minimum withdrawal amount is \$100 or such other amount as we determine from time to time. You may change the amount of your regular withdrawal or the timing of your withdrawals at any time provided you give us a minimum 30 days' prior notice. We do not charge you any fees for this service, but you will pay the normal fees and expenses payable by investors of the Funds. Systematic withdrawal plans are available for retirement income funds with the exception that there is a minimum annual withdrawal amount for these plans and once withdrawals have been initiated, you are required to continue withdrawing the minimum amount on an annual basis.

If you make withdrawals under the plan and the amount of your withdrawals are more than the increase in value of your original investment, the value of your original investment will deteriorate and your investment will eventually be depleted unless you make further purchases.

Responsibility for Mutual Fund Operations

Manager

The manager of the Funds is Fiera Investments LP (*formerly Natixis Investment Managers Canada LP*), a limited partnership established under the laws of Ontario. The general partner of the Manager is Fiera Investments Limited (*formerly Natixis Investment Managers Canada Limited*), a corporation incorporated under the laws of Ontario. The office of the Funds, the Manager and the general partner is located at 145 King Street West, Suite 1500, Toronto, Ontario M5H 1J8. The phone number of the Manager is (416) 775 3727 or toll free at 1-866-378-7119, the e mail is info.canada@natixis.com and the website address is im.natixis.ca.

The Manager is indirectly owned by Fiera Capital Corporation ("**Fiera Capital**"). Fiera Capital owns 100% of the issued and outstanding shares of Fiera Investments Corp. (*formerly Natixis Investment Managers Canada Corp.*). Fiera Capital is a leading independent asset management firm with approximately C\$144.9 billion in assets under management as of March 31, 2019. Fiera Capital provides institutional, retail and

private wealth clients with access to full-service integrated money management solutions across traditional and alternative asset classes. Clients and their portfolios derive benefit from Fiera Capital's depth of expertise, diversified offerings and outstanding service. Fiera Capital trades under the ticker FSZ on the Toronto Stock Exchange. www.fieracapital.com.

The names and municipalities of residence of the directors, executive officers and officers of Fiera Investments Limited (*formerly Natixis Investment Managers Canada Limited*), the general partner of the Manager, are as follows:

Name and Municipality of Residence	Position and Office	Principal Occupation During Preceding Five Years
Abhishek Goenka* Mississauga, Ontario	Chief Executive Officer, Ultimate Designated Person, Chief Financial Officer, and Director	Associated with the Manager since July 2007.
Angela Nikolakakos* Toronto, Ontario	Secretary, Chief Compliance Officer, General Counsel and Director	Associated with the Manager since June 2016. Prior thereto, Senior Counsel and Director with BMO Financial Group's Wealth Management Group since July 2009.
Srinivas Gurajada Mississauga, Ontario	VP, Operations and Corporate Controller	Associated with the Manager since March 2010.
Jean-Philippe Lemay Candiac, Quebec	Chair of the Board and Director	Associated with the Manager since July 2019. Mr. Lemay is President and Chief Operating Officer of the Canadian Division of Fiera Capital Corporation. Previous to that Mr. Lemay was the Chief Investment Officer of Fiera Capital Corporation between 2015 -2018 and the VP and Senior Portfolio Manager, LDI of Fiera Capital Corporation between 2010-2016.
Dominic Grimard Napierville, Quebec	VP Finance and Director	Associated with the Manager since July 2019. Mr. Grimard joined Fiera Capital Corporation in 2011 and is currently Vice President, Finance for Fiera Capital Corporation.
Roland Sakha Beaconsfield, Quebec	Senior Vice-President, Strategic Partnerships and Managing Director and Director	Associated with the Manager since July 2019. Mr. Sakha joined Fiera Capital Corporation in November 2016 and is currently Vice President, Institutional Markets for Fiera Capital Corporation. Prior to that Mr. Sakha was a Senior Manager with National Bank Investments between 2012 and 2016.

Name and Municipality of Residence	Position and Office	Principal Occupation During Preceding Five Years
Ted Ecclestone Oakville, Ontario	Director	Associated with the Manager since July 2019. Mr. Ecclestone joined Fiera Capital Corporation in June 2018 and is currently the Executive Vice President and Head of Private Wealth of the Canadian Division of Fiera Capital Corporation. Prior to that, Mr. Ecclestone was a Portfolio Manager for CGOV Asset Management between 2006 – 2018.

*Executive Officer

Pursuant to a Master Management and Distribution Agreement dated May 5, 2006, as amended, among the Funds and the Manager (the "**Management Agreement**"), the Manager has been appointed as manager of each of the Funds. As manager, Fiera Investments LP is responsible for directing the affairs and managing the undertaking of the Funds and for administering or arranging for the administration of the day to day operations of the Funds, including providing or arranging for the provision of investment advice, establishment of brokerage arrangements and bookkeeping and other administrative services for the Funds.

The Management Agreement continues for an indefinite term in respect of a Fund, unless terminated by the Manager or that Fund upon 60 days prior written notice. In addition, the Management Agreement may be terminated immediately by any party on written notice in the event that the other party ceases to carry on business, becomes bankrupt or insolvent, resolves to wind up or liquidate or commits a material breach of the Management Agreement and such breach is not remedied within 30 days of written notice.

Portfolio Advisors

The Manager has retained J. Zechner Associates Inc. ("**Zechner**"), Loomis, Sayles & Company, L.P. ("**Loomis Sayles**"), Cidel Asset Management Inc. ("**Cidel**"), Ziegler Capital Management, LLC. ("**Ziegler**"), Galibier Capital Management Ltd. ("**Galibier**") and JPMorgan Asset Management (Canada) Inc. ("**JPMorgan**") to act as sub-advisors of certain Funds pursuant to separate investment sub-advisory agreements between the Manager and the applicable portfolio manager. The sub-advisory agreements are dated May 5, 2006 in the case of Zechner, January 2, 2013 in the case of Ziegler, October 17, 2016, as amended, in the case of Cidel, December 10, 2013, as amended, in the case of Galibier, May 28, 2014 in the case of JPMorgan October 17, 2016, as amended, in the case of Loomis Sayles and May 5, 2006, as amended, in the case of all the sub-advisors. The Manager has also retained Loomis Sayles and Gateway Investments Advisers, LLC ("**Gateway**") to act as portfolio managers of certain of the Funds and Harris Associates L.P. ("**Harris**") to act as sub-advisor of certain of the Funds pursuant to separate investment advisory agreements dated September 15, 2015, as amended, between the Manager and the applicable portfolio manager/sub-advisor. (Collectively, all of the portfolio management and sub-advisory agreements are called the "**Sub-Advisory Agreements**").

Zechner acts as the sub-advisor of Fiera Canadian Bond Fund, Fiera Canadian Bond Class, Fiera Canadian Preferred Share Registered Fund, Fiera Canadian Preferred Share Class, Fiera Intrinsic Balanced Registered Fund (fixed income portion only) and Fiera Intrinsic Balanced Class (fixed income portion only).

Loomis Sayles acts as the sub-advisor of Loomis Sayles Global Diversified Corporate Bond Fund and Loomis Sayles Global Diversified Corporate Bond Class.

Cidel acts as the sub-advisor of Fiera Strategic Balanced Registered Fund, Fiera Strategic Balanced Class, Fiera Canadian Dividend Registered Fund, Fiera Canadian Dividend Class, Fiera Core Global Equity Registered Fund and Fiera Core Global Equity Class.

Galibier acts as the sub-advisor of Fiera Intrinsic Balanced Registered Fund (equity portion only), Fiera Intrinsic Balanced Class (equity portion only), Fiera Intrinsic Growth Registered Fund and Fiera Intrinsic Growth Class.

Harris acts as the sub-advisor of Oakmark U.S. Equity Class and Oakmark International Equity Class.

Ziegler acts as the sub-advisor of Fiera U.S. Dividend Registered Fund and Fiera U.S. Dividend Class.

JPMorgan acts as the sub-advisor of Fiera U.S. Growth Class. JPMorgan has retained J.P. Morgan Investment Management Inc. ("**JPMIM**") as an advisor to it in respect of the Fiera U.S. Growth Class's investment portfolio.

Loomis Sayles also acts as the portfolio advisor of Loomis Sayles Strategic Monthly Income Fund. Gateway acts as the portfolio advisor of the Gateway Fund, except for the currency hedging strategy of the Fund. The Manager acts as the portfolio manager of the remaining Funds, including for the currency hedging strategy of the Gateway Fund.

Under the Sub-Advisory Agreements, each of Zechner, Loomis Sayles, Cidel, Ziegler, Galibier, JPMorgan, Gateway and Harris make all portfolio investment decisions concerning the applicable Funds and make all appropriate brokerage arrangements to implement the purchase and sale of the portfolio investments. The Manager is responsible for the payment of the advisory and subadvisory fees to Zechner, Loomis Sayles, Cidel, Ziegler, Galibier, JPMorgan, Gateway and Harris.

As each of Loomis Sayles, Ziegler, JPMIM, Harris and Gateway is resident in the United States and a substantial portion of their respective assets are outside Canada, it may be difficult to enforce legal rights against them. The Manager, as the portfolio manager of certain of the Funds, is responsible for the advice given by each of the sub-advisers to the Funds that they sub-advise.

Each of Zechner, Loomis Sayles, Cidel, Ziegler, Galibier, JPMorgan, Gateway and Harris are required to exercise their respective powers and discharge their respective duties as portfolio managers or sub-advisors honestly, in good faith and in the best interests of the Funds and to exercise the degree of care, diligence and skill that a reasonably prudent person or portfolio manager, as the case may be, would exercise in the circumstances. The Sub-Advisory Agreement with Zechner may be terminated on 6 months' prior written notice by either party (30 days in the case of the Fiera Intrinsic Balanced Funds). The Sub-Advisory Agreements with Loomis Sayles, Cidel, Ziegler, Galibier (in respect of the Fiera Intrinsic Growth Funds only) and JPMorgan may be terminated on 90 days' written notice by either party. The Sub-Advisory Agreement with Galibier (in respect of the Fiera Intrinsic Balanced Funds only) may be terminated on 90 days' prior written notice by either party after September 30, 2016. Each Sub-Advisory Agreement may also be terminated by either party if the other party has committed a material breach of the Sub-Advisory Agreement and such breach has not been remedied within 30 days of written notice of the breach. Lastly, each Sub-Advisory Agreement may be immediately terminated by the applicable party in limited circumstances, including bankruptcy, insolvency, change of control and material regulatory or legal proceeding.

Each of the Sub-Advisory Agreements with Loomis Sayles, Harris and Gateway may be terminated on 90 days' written notice by either party. Each of these agreements may also be terminated by either party if the other party has committed a material breach of the agreement and such breach has not been remedied within 30 days of written notice of the breach. Lastly, each Sub-Advisory Agreement may be immediately

terminated by the applicable party in limited circumstances, including bankruptcy, insolvency, change of control and material regulatory or legal proceeding.

The following are the names of the persons employed by or associated with the Manager, portfolio manager or sub-advisor who are principally responsible for the day to day management of a material portion of the portfolio of the applicable Funds, implementing a particular material strategy or managing a particular segment of the portfolio of a Fund and each person's business experience during the past 5 years.

Fiera Investments LP of Toronto, Ontario

Name and Municipality of Residence	Position and Office	Principal Business Association During Preceding Five Years
Kyle D'Silva Toronto, Ontario	Portfolio Manager	Associated with the Manager since 2014; associate portfolio manager with SW8 Asset Management from 2012 to 2013; registered representative, institutional equity sales and trading with Stonecap Securities from 2011 to 2012

J. Zechner Associates Inc. of Toronto, Ontario

Name and Municipality of Residence	Position and Office	Principal Business Association During Preceding Five Years
Jeff Herold Toronto, Ontario	Chief Executive Officer and Director	Chief Executive Officer, Director and other offices of J. Zechner Associates Inc. since 1997
Dax Letham Toronto, Ontario	Vice-President and Director	Vice-President and Director of J. Zechner Associates Inc. since 2011; prior thereto he was a Fixed Income Portfolio Analyst with J. Zechner Associates Inc. since 2003
Ian Clare Toronto, Ontario	Fixed Income Portfolio Analyst	Fixed Income Portfolio Analyst of J. Zechner Associates Inc. since 2013; prior thereto he was a consultant to the Canada Pension Plan Investment Board from 2009 to 2011
Anna Tischenko Toronto, Ontario	Money Market Trader	Money Market Trader with J. Zechner Associates Inc. since 2015

Cidel Asset Management Inc. of Toronto, Ontario

Name and Municipality of Residence	Position and Office	Principal Business Association During Preceding Five Years
Arthur Heinmaa Scarborough, Ontario	Chief Investment Officer/CEO and Portfolio Manager	CEO and CIO of Toron Asset Management International
Ron Patton Richmond Hill, Ontario	Senior Vice President & Head of Canadian Investment Mandates	Senior Vice President & Head of Canadian Mandates of Toron Asset Management International
Pierre Bouchard Toronto, Ontario	Vice President & Portfolio Manager	Vice President & Portfolio Manager of Toron Asset Management International
Charles Lannon Toronto, ON	Senior Vice President & Head of Global Equity Mandates / Portfolio Manager	Head of Research and Portfolio Manager of Toron Asset Management International
Robert Spafford Toronto, ON	Vice President & Portfolio Manager	Analyst & Portfolio Manager of Toron Asset Management International

Loomis, Sayles & Company, L.P. of Boston, Massachusetts

Name and Municipality of Residence	Position and Office	Principal Business Association During Preceding Five Years
David W. Rolley Boston, MA, U.S.A.	Vice President, Portfolio Manager and Co-Team Leader of the Global Fixed Income and Emerging Market Group	Affiliated with Loomis Sayles since 1994
Matthew J. Eagan, CFA Boston, MA, U.S.A.	Executive Vice-President	Affiliated with Loomis Sayles since 1997
Daniel J. Fuss, CFA, CIC Wellesley, MA, U.S.A.	Vice Chairman and Executive Vice-President	Affiliated with Loomis Sayles since 1976

Loomis Sayles has established an Investment Risk Committee that has responsibility for performing such reviews of Loomis Sayles' investment management activities as it deems necessary or appropriate to understand the investment management activities of Loomis Sayles' investment professionals, and to understand the investment philosophy, disciplines, risk management approach and profile and drivers of current and historical performance of each Loomis Sayles product. These reviews are conducted by the firm's Chief Investment Officer semi-annually with each product team. The Investment Risk Committee seeks to improve the investment management process at Loomis Sayles by encouraging the free exchange of investment ideas, the development of new investment expertise and techniques, and the continuing professional growth and development of the firm's investment management professionals, and by setting up appropriate forums to challenge the assumptions and decisions made, and themes utilized, by the firm's

investment professionals from time to time. The Chief Investment Officer has full responsibility for the functions of the Investment Risk Committee. The Committee generally reviews the performance, attribution, composite dispersion, risk profile and investment activities for each investment style. The Committee reports material investment related risks to the Loomis Sayles Risk Management Committee, the Chief Executive Officer or the Board of Directors, as deemed necessary.

Ziegler Capital Management, LLC of Chicago, Illinois

Name and Municipality of Residence	Position and Office	Principal Business Association During Preceding Five Years
Donald J. Nesbitt Chicago, Illinois, U.S.A.	Chief Investment Officer, Equities, Chicago, IL.	Portfolio Management, Ziegler Capital Management, LLC

Galibier Capital Management Ltd. of Toronto, Ontario

Name and Municipality of Residence	Position and Office	Principal Business Association During Preceding Five Years
Joseph Sirdevan Toronto, Ontario	Investor	Chief Executive Officer of Galibier Capital Management Ltd. since June 2012; formerly a partner, lead portfolio manager and director of research of North American equities at Jarislowsky Fraser Limited from 1994 to 2011
Scott Connell Toronto, Ontario	Investor	Portfolio Manager at Galibier Capital Management Ltd. since September 2012; formerly a partner and co-manager of Canadian and global equities at McLean Budden Ltd, from 1998 to 2011
Lauree Wheatley Mississauga, Ontario	Investor	Portfolio Manager at Galibier Capital Management Ltd. Since September 2013; formerly a portfolio manager at Invesco Trimark and an analyst at Ontario Teachers Pension Plan

JPMorgan Asset Management (Canada) Inc. of Vancouver, B.C. and J.P. Morgan Investment Management Inc., New York, NY

Name and Municipality of Residence	Position and Office	Principal Business Association During Preceding Five Years
Dennis S. Ruhl New York, U.S.A.	Managing Director and Portfolio Manager at JPMIM	Chief Investment Officer of the U.S. Behavioral Finance Equity Group. A member of the team since 2001, Mr. Ruhl also acts as a portfolio manager and leads the group's quantitative research effort
Jason Alonzo New York, U.S.A.	Managing Director, is a senior portfolio manager of the U.S. Behavioral Finance Equity at JPMIM	Mr. Alonzo was part of the initial research and implementation in launching the large cap strategies, and has been part of the large cap team at JPMIM since inception in 2003

Gateway Investment Advisers, LLC of Cincinnati, Ohio

Name and Municipality of Residence	Position and Office	Principal Business Association During Preceding Five Years
Daniel M. Ashcraft, CFA Cincinnati, Ohio, U.S.A.	Portfolio Manager	Associated with Gateway since 2009
Michael T. Buckius, CFA Cincinnati, Ohio, U.S.A.	Chief Investment Officer, Senior Vice President, Portfolio Manager	Associated with Gateway since 1999
Paul R. Stewart, CFA Cincinnati, Ohio, U.S.A.	Chief Executive Officer, President, Portfolio Manager	Associated with Gateway since 1995
Kenneth H. Toft, CFA Cincinnati, Ohio, U.S.A.	Senior Vice President, Portfolio Manager	Associated with Gateway since 1992

The investment management decisions of these individual portfolio managers are not subject to the oversight, approval or ratification of a committee.

Harris Associates L.P. of Chicago, Illinois

Oakmark U.S. Equity Funds

Name and Municipality of Residence	Position and Office	Principal Business Association During Preceding Five Years
William C. Nygren, CFA Chicago, Illinois, U.S.A.	Vice President, Chief Investment Officer, U.S. Equity, Portfolio Manager and Analyst	Associated with Harris since 1983
Kevin G. Grant, CFA Wilmette, Illinois, U.S.A.	Co-Chairman, Portfolio Manager and Analyst	Associated with Harris since 1988
Michael J. Mangan, CPA, CFA Downers Grove, Illinois, U.S.A.	Portfolio Manager	Associated with Harris since 1997

Oakmark International Equity Funds

Name and Municipality of Residence	Position and Office	Principal Business Association During Preceding Five Years
David G. Herro, CFA Chicago, Illinois, U.S.A.	Deputy Chairman, Chief Investment Officer of International Equity and Portfolio Manager	Associated with Harris since 1992
Michael L. Manelli, CFA Chicago, Illinois, U.S.A.	Vice President, Portfolio Manager and Analyst	Associated with Harris since 2005

Harris' portfolio managers strive to abide by a consistent philosophy and process. This process involves a collective effort to identify what Harris believes are the best values in the marketplace. Harris utilizes Stock Selection Groups ("**SSGs**") as a formal mechanism to identify equity investment ideas. Each SSG consists of senior investment professionals and maintains a list of securities that may be purchased or sold for client accounts (the "**Approved Lists**"). Generally, research analysts present investment ideas to the SSGs and the SSGs determine whether to add or delete securities from the Approved Lists. The SSGs also provide the research teams with guidance and feedback regarding the substance of research reports.

Brokerage Arrangements

Decisions as to the purchase and sale of portfolio securities and decisions as to the execution of all portfolio transactions, including selection of market, dealer or broker, and the negotiation, where applicable, of commissions, are made by each of the portfolio managers or sub-advisors as provided under the Sub-Advisory Agreements.

The portfolio managers or sub-advisors, as the case may be, have a duty to seek best execution as provided and defined under each of the Sub-Advisory Agreements. In selecting dealers, various factors will be considered by certain portfolio managers and sub-advisors in the context of any particular trade, including (i) price, (ii) size and type of transaction, (iii) commission, (iv) speed and certainty of execution, (v) market,

(vi) liquidity, (vii) reliability and trading relationship with the dealer, and/or (viii) the provision of additional brokerage and research products and services.

To the extent that these factors offered by more than one dealer or broker are comparable, a portfolio manager or sub-advisor may, in its discretion, choose to effect portfolio transactions with dealers and brokers who provide research goods and services and/or order execution goods and services to the Funds. Such services include order execution, goods and services directly related to order execution, advice relating to the value of a security or the advisability of effecting a transaction in a security; an analysis or report concerning a security, portfolio strategy, issuer, industry or an economic or political factor or trend and a database or software, to the extent it supports such services.

With the exception of Ziegler and JPMorgan, neither the Manager nor any of the sub-advisors has an affiliated dealer. In respect of JPMorgan, JPMorgan is authorized to allocate purchase and sale orders for securities to brokers and dealers that are affiliated with JPMorgan.

Where brokerage transactions involving client brokerage commissions of the Funds have been or might be directed to a dealer in return for the provision of any good or service by the dealer or a third party, other than order execution, the names of such dealers or third parties will be provided upon request by contacting the Manager at 1-866-378-7119 or by email at info.canada@natixis.com.

Each of the portfolio managers or sub-advisors acts as portfolio manager to other clients in addition to the Funds. Under the Sub-Advisory Agreements, if the availability of any particular security is limited and the security is appropriate for a Fund and another client of a portfolio manager or sub-advisor, that security will be allocated on a pro rata or other equitable basis based on various factors which the portfolio manager or sub-advisor considers reasonable or, in the case of JPMorgan, to the extent practicable, to allocate, with its reasonable discretion, investment opportunities among clients, including the Fund, over time on a fair and equitable basis.

Principal Distributor

Pursuant to the Management Agreement, the Manager has the exclusive right to distribute and arrange for distribution of securities of the Funds in all jurisdictions in which the Funds are qualified for distribution and sale. See the heading "*Responsibility for Mutual Fund Operations – Manager*" above for greater details of the Management Agreement.

Trustee

Pursuant to a Master Declaration of Trust dated May 5, 2006, as amended, the Manager has been appointed the trustee of each of the Trust Funds.

Board of Directors

The names, municipalities of residence, offices and principal occupations during the five preceding years of the directors, executive officers and officers of the Corporation, the open end mutual fund corporation, are set out below.

Name and Municipality of Residence	Position and Office	Principal Business Association During Preceding Five Years
James Gallagher** Toronto, Ontario	Director	President of Galvest Enterprises Limited (an equity investment and consulting firm). Prior

Name and Municipality of Residence	Position and Office	Principal Business Association During Preceding Five Years
		thereto was an executive in the real estate development industry
Abhishek Goenka* Mississauga, Ontario	Chief Executive Officer, Chief Financial Officer and Director	Associated with the Manager since July, 2007
Angela Nikolakakos* Toronto, Ontario	Chief Compliance Officer, Senior Vice-President, Secretary and General Counsel	Associated with the Manager since June 2016. Prior thereto, Senior Counsel and Director with BMO Financial Group's Wealth Management Group since July 2009
Graham Turner** Beamsville, Ontario	Director	Executive Director, Jet Capital Services Limited (consulting company) since May, 2005
Srinivas Gurajada Mississauga, Ontario	VP, Operations and Corporate Controller	Associated with the Manager since March, 2010.
Jean-Philippe Lemay Candiac, Quebec	President and Director	Associated with the Manager since July 2019. Mr. Lemay is President and Chief Operating Officer of the Canadian Division of Fiera Capital Corporation. Previous to that Mr. Lemay was the Chief Investment Office of Fiera Capital Corporation between 2015 -2018 and the VP and Senior Portfolio Manager, LDI of Fiera Capital Corporation between 2010-2016.
Roland Sakha Beaconsfield, Quebec	Director	Associated with the Manager since July 2019. Mr. Sakha joined Fiera Capital Corporation in November 2016 and is currently Vice President, Institutional Markets for Fiera Capital Corporation. Prior to that Mr. Sakha was a Senior Manager with National Bank Investments between 2012 and 2016.
Dominic Grimard** Napierville, Quebec	VP Finance and Director	Associated with the Manager since July 2019. Mr. Grimard joined Fiera Capital Corporation in 2011 and is currently Vice

Name and Municipality of Residence	Position and Office	Principal Business Association During Preceding Five Years
		President, Finance for Fiera Capital Corporation.
Violaine Des Roches Outremont, Quebec	VP Legal	Associated with the Manager since July 2019. Ms. Des Roches is the Senior Vice President, Chief Legal and Chief Compliance Officer and Corporate Secretary of Fiera Capital Corporation and has been so since 2006.

*Executive Officer

**Member, Audit Committee

Custodian

Pursuant to separate custodian agreements dated May 5, 2006, as amended (the "**Custodian Agreements**"), among the Funds, State Street Trust Company Canada and the Manager, on behalf of the Trust Funds, and the Corporation, on behalf of the Class Funds, State Street Trust Company of Canada Toronto, Canada has been appointed the custodian of the Funds' portfolio securities. Under the Custodian Agreements, all cash, securities and other assets of the Funds shall be held by the custodian, an authorized foreign bank (which may include itself or any of its affiliates) or its sub custodians. The Custodian Agreement in respect of each Fund is for an indefinite term and may be terminated by any party on 90 days' prior written notice. All fees and expenses payable to the Custodian by a Fund will be payable by that Fund.

The provisions of the Custodian Agreements, including those respecting the qualified entities which may act as sub custodian of the Funds, comply with all applicable securities law.

Auditor

The auditor of the Funds is Deloitte LLP of Toronto, Ontario.

Registrar and Transfer Agent

Pursuant to a Services Agreement dated May 5, 2006, as amended (the "**Services Agreement**"), International Financial Data Services (Canada) Limited has been appointed by the Manager as the registrar and transfer agent of each of the Funds. International Financial Data Services (Canada) Limited maintains the registers of securities of the Funds at its offices in Toronto, Ontario.

Securities Lending Agent

The Funds have entered into a securities lending authorization agreement (the "**Securities Lending Agreement**") dated as of January 14, 2011, as amended, with State Street Bank and Trust Company (the "**Securities Lending Agent**"), of Boston Massachusetts, a sub custodian of the Funds. The Securities Lending Agent is not an affiliate or an associate of the Manager. The Securities Lending Agreement appoints the Securities Lending Agent to act as agent for securities lending transactions for those Funds that engage in lending agreements with borrowers in accordance with applicable securities legislation. The Securities

Lending Agreement stipulates that the collateral received by a Fund in a securities lending transaction must have a market value of at least 102% of the value of the securities loaned. Under the Securities Lending Agreement, each Fund indemnifies the Securities Lending Agent from any loss or liability incurred by the Securities Lending Agent in rendering the service or in connection with any breach of contract by each Fund except loss or liability arising from the Securities Lending Agent's breach of its standard of care. In addition, the Securities Lending Agent indemnifies the Funds from certain losses incurred by the Securities Lending Agent in connection with the default by a borrower in connection with the Securities Lending Agent's breach of its standard of care and default by a borrower. The Securities Lending Agreement may be terminated with respect to any Fund at any time with or without cause by either party upon delivery to the other party of written notice specifying the date of such termination, which shall be not less than five days after the receipt of such notice.

The Funds do not currently engage in securities lending and there is no current intention to do so. If such intention changes and the Funds do engage in securities lending, such lending will be effected in accordance with applicable securities legislation as noted above.

Conflicts of Interest

Principal Holders of Securities

To the knowledge of the Manager, as at May 31, 2019, the only persons or companies that own more than 10% of the outstanding voting securities of any class or series of a Fund, of record or beneficially, directly or indirectly, are the following:

Fund Name	Class	Series	Securities Held	Percentage Held	Investor
Gateway Low Volatility U.S. Equity Fund		Hedged F	36753.7184	19.937	Investor 25
Gateway Low Volatility U.S. Equity Fund		H	52351.0873	90.399	Investor 104
Gateway Low Volatility U.S. Equity Fund		Hedged F	31681.9908	17.186	Investor 303
Gateway Low Volatility U.S. Equity Fund		A	25266.4118	11.908	HUME INVESTMENTS LTD.
Gateway Low Volatility U.S. Equity Fund		I	530.8619	100	FIERA INVESTMENTS LP
Gateway Low Volatility U.S. Equity Fund		Hedged A	31074.6305	16.774	WOOLFENDEN FAMILY TRUST
Gateway Low Volatility U.S. Equity Fund		Hedged F	21444.8305	11.633	LITTLE HOUSE LTD
Gateway Low Volatility U.S. Equity Fund		A	27047.9883	37.434	DOMINANT MOLD DUPLICATING INC
Gateway Low Volatility U.S. Equity Fund		A	15275.442	21.141	HUME INVESTMENTS LTD.
Gateway Low Volatility U.S. Equity Fund		A	1007510.717	84.944	ZHANG FAMILY (2015) TRUST
Loomis Sayles Global Diversified Corporate Bond Class	ROC	DSC	12543.3815	25.025	Investor 1
Loomis Sayles Global Diversified Corporate Bond Class	CGR	A	62399.3488	13.774	Investor 2

Fund Name	Class	Series	Securities Held	Percentage Held	Investor
Loomis Sayles Global Diversified Corporate Bond Class	CGR	LL	5855.0969	10.242	Investor 9
Loomis Sayles Global Diversified Corporate Bond Class	CGR	U	28089.4426	50.965	Investor 24
Loomis Sayles Global Diversified Corporate Bond Class	ROC	H	9464.2015	13.851	Investor 54
Loomis Sayles Global Diversified Corporate Bond Class	ROC	LL	35896.9259	80.72	Investor 68
Loomis Sayles Global Diversified Corporate Bond Class	DTC	H	3228.6445	22.815	Investor 86
Loomis Sayles Global Diversified Corporate Bond Class	CG	FR	11769.9014	52.852	Investor 91
Loomis Sayles Global Diversified Corporate Bond Class	ROC	H	29125.9874	42.626	Investor 104
Loomis Sayles Global Diversified Corporate Bond Class	CGR	DSC	9675.7867	34.677	Investor 120
Loomis Sayles Global Diversified Corporate Bond Class	ROC	H	11456.9627	16.767	Investor 140
Loomis Sayles Global Diversified Corporate Bond Class	CGR	DSC	6002.9381	21.514	Investor 142
Loomis Sayles Global Diversified Corporate Bond Class	CGR	LL	8969.8346	15.69	Investor 143
Loomis Sayles Global Diversified Corporate Bond Class	ROC	I	412813.7064	53.339	Investor 158
Loomis Sayles Global Diversified Corporate Bond Class	ROC	I	96323.7021	12.446	Investor 185
Loomis Sayles Global Diversified Corporate Bond Class	CGR	DSC	2878.4524	10.316	Investor 204
Loomis Sayles Global Diversified Corporate Bond Class	CG	A	9449.4109	42.432	Investor 213
Loomis Sayles Global Diversified Corporate Bond Class	ROC	DSC	18111.8393	36.134	Investor 232

Fund Name	Class	Series	Securities Held	Percentage Held	Investor
Loomis Sayles Global Diversified Corporate Bond Class	CG	H	13569.5641	98.749	Investor 265
Loomis Sayles Global Diversified Corporate Bond Class	DTC	A	23959.4823	17.911	Investor 301
Loomis Sayles Global Diversified Corporate Bond Class	CG	A	676.1458	92.149	ATHENA CONTRLS INC.
Loomis Sayles Global Diversified Corporate Bond Class	CG	DSC	11381.2169	100	COAK HOLDINGS LTD.
Loomis Sayles Global Diversified Corporate Bond Class	CG	FH	16742.4425	98.974	INTERSPACE INVESTMENTS INC.
Loomis Sayles Global Diversified Corporate Bond Class	DTC	A	20774.99	15.53	T. & T. TRUCKING
Loomis Sayles Global Diversified Corporate Bond Class	DTC	A	17883.5677	13.369	KIMMEL HOLDINGS LTD
Loomis Sayles Global Diversified Corporate Bond Class	DTC	LL	7628.145	87.249	321007 BC LTD
Loomis Sayles Global Diversified Corporate Bond Class	DTC	DSC	2581.6377	100	GAMPER INVESTMENTS INCL
Loomis Sayles Global Diversified Corporate Bond Class	DTC	H	10713.2939	75.706	ROBERT LIPOVSKY & ASSOCIATES INC.
Loomis Sayles Global Diversified Corporate Bond Class	DTC	I	220620.5719	60.025	ENDEVOR CORPORATION
Loomis Sayles Global Diversified Corporate Bond Class	DTC	I	54789.5047	14.907	INGLEWOOD TRUST
Loomis Sayles Global Diversified Corporate Bond Class	CGR	LL	6717.8522	11.751	LIAL INVESTMENTS INC C/O SCOTT BODIE BEN
Loomis Sayles Global Diversified Corporate Bond Class	CGR	DSC	7477.3389	26.798	912687 ALBERTA LTD.
Loomis Sayles Global Diversified Corporate Bond Class	CGR	FH	109781.4778	10.167	4411587 CANADA INC
Loomis Sayles Global Diversified Corporate Bond Class	CGR	H	42735.6746	25.589	745260 ALBERTA LTD.

Fund Name	Class	Series	Securities Held	Percentage Held	Investor
Loomis Sayles Global Diversified Corporate Bond Class	CGR	I	103296.6439	50.909	1854983 ONTARIO LIMITED
Loomis Sayles Global Diversified Corporate Bond Class	CGR	I	22521.476	11.1	KAYWOOD CAPITAL CORPORATION
Loomis Sayles Global Diversified Corporate Bond Class	CGR	I	35870.008	17.678	WU AND CHANG PROFESSIONAL CORPORATION
Loomis Sayles Global Diversified Corporate Bond Class	CGR	I	32174.6762	15.857	B & B MCNUTT INVESTMENTS INC.
Loomis Sayles Global Diversified Corporate Bond Class	CGR	U	24669.8812	44.761	SKLAR ENTERPRISES LTD. #2
Loomis Sayles Global Diversified Corporate Bond Class	ROC	A	47754.6971	14.024	905945 ONTARIO LIMITED
Loomis Sayles Global Diversified Corporate Bond Class	ROC	DSC	12543.3815	25.025	PAYROLL SYSTEMS CANADA INC
Loomis Sayles Global Diversified Corporate Bond Class	ROC	H	18072.8925	26.45	TRI-D INVESTMENT INC
Loomis Sayles Global Diversified Corporate Bond Class	ROC	I	113842.9583	14.71	ANNANRON INVESTMENTS LTD
Loomis Sayles Global Diversified Corporate Bond Class	ROC	U	31054.5688	99.332	MASTRACCI 2014 FAMILY TRUST
Loomis Sayles Global Diversified Corporate Bond Fund		DSC	1298.0713	39.897	Investor 7
Loomis Sayles Global Diversified Corporate Bond Fund		DSC	536.9494	16.504	Investor 13
Loomis Sayles Global Diversified Corporate Bond Fund		LL	4947.2696	22.647	Investor 22
Loomis Sayles Global Diversified Corporate Bond Fund		DSC	417.232	12.824	Investor 52
Loomis Sayles Global Diversified Corporate Bond Fund		DSC	540.8629	16.624	Investor 65
Loomis Sayles Global Diversified Corporate Bond Fund		DSC	460.4002	14.151	Investor 71

Fund Name	Class	Series	Securities Held	Percentage Held	Investor
Loomis Sayles Global Diversified Corporate Bond Fund		U	7819.3826	98.074	Investor 94
Loomis Sayles Global Diversified Corporate Bond Fund		LL	2804.2321	12.837	Investor 203
Loomis Sayles Global Diversified Corporate Bond Fund		H	5023.3567	96.923	Investor 206
Loomis Sayles Global Diversified Corporate Bond Fund		I	10352028.85	99.999	LOOMIS SAYLES GLOBAL DIVERSIFIED CORPORATE BOND CLASS
Loomis Sayles Strategic Monthly Income Fund		H	26354.9057	28.388	Investor 104
Loomis Sayles Strategic Monthly Income Fund		H	10288.4457	11.082	Investor 189
Loomis Sayles Strategic Monthly Income Fund		H	16578.3565	17.857	TRI-D INVESTMENT INC
Loomis Sayles Strategic Monthly Income Fund		H	33715.4947	36.316	583548 B.C. LTD.
Loomis Sayles Strategic Monthly Income Fund		I	4809.4481	21.855	FIERA INVESTMENTS LP
Loomis Sayles Strategic Monthly Income Fund		I	17196.338	78.145	2483355 ONTARIO INC.
Fiera Canadian Bond Class	CG	A	17399.4745	17.317	Investor 20
Fiera Canadian Bond Class	DTC 6	A	14894.3106	12.992	Investor 21
Fiera Canadian Bond Class	ROC 6	H	21854.1741	14.873	Investor 26
Fiera Canadian Bond Class	ROC	LL	21325.3809	44.947	Investor 27
Fiera Canadian Bond Class	DTC	I	34004.8035	100	Investor 30
Fiera Canadian Bond Class	DTC	DSC	19541.5551	33.849	Investor 35
Fiera Canadian Bond Class	CGR	U	53567.8911	14.985	Investor 37
Fiera Canadian Bond Class	DTC	FH	26829.0763	12.729	Investor 43
Fiera Canadian Bond Class	ROC	H	17843.7208	27.77	Investor 53
Fiera Canadian Bond Class	ROC 6	A	28771.1521	11.082	Investor 60
Fiera Canadian Bond Class	CGR	I	17255.0146	11.83	Investor 63
Fiera Canadian Bond Class	DTC	DSC	16473.5762	28.534	Investor 67
Fiera Canadian Bond Class	DTC 6	DSC	19948.3556	54.924	Investor 74
Fiera Canadian Bond Class	CG	A	18674.9934	18.587	Investor 75
Fiera Canadian Bond Class	CG	DSC	9370.8226	38.106	Investor 79
Fiera Canadian Bond Class	DTC 6	H	12801.4305	18.76	Investor 80
Fiera Canadian Bond Class	CG	DSC	11225.4699	45.648	Investor 89
Fiera Canadian Bond Class	CGR	U	96718.3338	27.056	Investor 103
Fiera Canadian Bond Class	DTC 6	H	9529.5772	13.965	Investor 107
Fiera Canadian Bond Class	ROC	H	8897.1701	13.847	Investor 112

Fund Name	Class	Series	Securities Held	Percentage Held	Investor
Fiera Canadian Bond Class	ROC	LL	7364.2654	15.522	Investor 116
Fiera Canadian Bond Class	DTC 6	H	9673.3374	14.176	Investor 138
Fiera Canadian Bond Class	ROC 6	DSC	12129.0082	13.127	Investor 147
Fiera Canadian Bond Class	DTC 6	A	15304.8624	13.351	Investor 148
Fiera Canadian Bond Class	CG	H	20541.3604	17.152	Investor 163
Fiera Canadian Bond Class	ROC	I	27995.9049	59.945	Investor 168
Fiera Canadian Bond Class	ROC 6	H	22420.1765	15.258	Investor 178
Fiera Canadian Bond Class	ROC	DSC	2645.5286	21.15	Investor 183
Fiera Canadian Bond Class	ROC	FH	27721.5863	10.308	Investor 192
Fiera Canadian Bond Class	ROC 6	DSC	23615.4585	25.558	Investor 193
Fiera Canadian Bond Class	CG	FR	16676.3042	11.052	Investor 201
Fiera Canadian Bond Class	DTC 6	LL	6199.4678	18.038	Investor 214
Fiera Canadian Bond Class	DTC 6	LL	5322.688	15.487	Investor 216
Fiera Canadian Bond Class	CG	LL	5008.8097	34.513	Investor 218
Fiera Canadian Bond Class	DTC 6	A	25362.922	22.124	Investor 223
Fiera Canadian Bond Class	CG	LL	5161.1295	35.563	Investor 227
Fiera Canadian Bond Class	DTC 6	H	10517.2484	15.412	Investor 229
Fiera Canadian Bond Class	DTC	H	18491.5832	11.738	Investor 241
Fiera Canadian Bond Class	ROC	LL	14963.3596	31.538	Investor 255
Fiera Canadian Bond Class	ROC	H	16728.3515	26.034	Investor 256
Fiera Canadian Bond Class	CG	A	10173.4214	10.125	Investor 264
Fiera Canadian Bond Class	ROC 6	DSC	28255.3529	30.579	Investor 267
Fiera Canadian Bond Class	ROC 6	I	220202.532	99.934	Investor 268
Fiera Canadian Bond Class	DTC 6	DSC	6752.913	18.593	Investor 272
Fiera Canadian Bond Class	DTC 6	FH	40461.3834	25.024	Investor 280
Fiera Canadian Bond Class	ROC	DSC	9863.1378	78.85	Investor 283
Fiera Canadian Bond Class	ROC	FH	92176.523	34.276	Investor 291
Fiera Canadian Bond Class	CG	LL	2400.5606	16.541	Investor 296
Fiera Canadian Bond Class	DTC	LL	8690.7622	75.15	Investor 297
Fiera Canadian Bond Class	DTC	DSC	14370.9183	24.892	Investor 298
Fiera Canadian Bond Class	CG	H	21955.0707	18.333	Investor 299
Fiera Canadian Bond Class	ROC	FH	28165.1882	10.473	Investor 304
Fiera Canadian Bond Class	CG	FH	143938.9241	74.967	FEDSCAN LTD
Fiera Canadian Bond Class	CG	FH	27216.907	14.175	INTERSPACE INVESTMENTS INC.
Fiera Canadian Bond Class	CG	FR	28844.79	19.116	CHARLIE HOLDINGS INC
Fiera Canadian Bond Class	CG	FR	19780.6995	13.109	DR. SUKH VOHRA MEDICINE
Fiera Canadian Bond Class	CG	H	14966.7996	12.497	FERRAILLAGE G P INC
Fiera Canadian Bond Class	CG	U	31027.3868	31.484	2017486 ONTARIO INC
Fiera Canadian Bond Class	CG	U	67439.9962	68.432	2017486 ONTARIO INC

Fund Name	Class	Series	Securities Held	Percentage Held	Investor
Fiera Canadian Bond Class	DTC	A	96944.1944	37.788	HUTTERIAN BRETHREN CHURCH
Fiera Canadian Bond Class	DTC	FH	41291.5417	19.591	JAMES THE 2012 CHRISTOPHER
Fiera Canadian Bond Class	DTC	FH	56286.62	26.706	VLAAR FAMILY TRUST (2017)
Fiera Canadian Bond Class	DTC	FH	22953.1587	10.89	DLT DISTRIBUTIONS SERVICES INC
Fiera Canadian Bond Class	DTC	H	30373.9925	19.28	R.J. AUCOIN HOLDINGS LTD
Fiera Canadian Bond Class	DTC	H	35522.9004	22.548	1143939 ALBERTA LTD.
Fiera Canadian Bond Class	DTC	H	30624.9741	19.439	JEFFREY BOXER TESTAMENTARY
Fiera Canadian Bond Class	DTC	U	29712.5338	100	LESAM HOTELS LTD
Fiera Canadian Bond Class	DTC 6	LL	18064.525	52.559	PORTFOLIO STRATEGIES CORPORATION
Fiera Canadian Bond Class	DTC 6	DSC	6509.7414	17.923	GERALD MARCUS DENTISTRY PROFESSIONAL COR
Fiera Canadian Bond Class	DTC 6	FH	62115.1797	38.416	2314393 ONTARIO INC
Fiera Canadian Bond Class	DTC 6	A	18224.5557	10.691	FUSION ENERGY
Fiera Canadian Bond Class	DTC 6	A	17145.4169	10.058	COFA CONSULTANTS INC
Fiera Canadian Bond Class	DTC 6	A	20539.1671	12.049	9323-7261 QUEBEC INC
Fiera Canadian Bond Class	DTC 6	I	122.3531	100	FIERA INVESTMENTS LP
Fiera Canadian Bond Class	CGR	DSC	20834.0205	13.369	1754969 ONTARIO LIMITED
Fiera Canadian Bond Class	CGR	I	18969.3684	13.005	IPP FOR LOTI HOLDINGS RCA
Fiera Canadian Bond Class	CGR	I	69207.5223	47.449	1854983 ONTARIO LIMITED
Fiera Canadian Bond Class	CGR	I	40365.5764	27.675	RAM HEAD OUTFITTERS LTD
Fiera Canadian Bond Class	CGR	U	39418.5721	11.027	969568 ONTARIO LIMITED
Fiera Canadian Bond Class	CGR	U	52738.8243	14.753	NEWPARK CONSTRUCTION
Fiera Canadian Bond Class	CGR	U	44805.4966	12.534	WHITE VEAL MEAT PACKERS LTD
Fiera Canadian Bond Class	ROC	A	41949.621	13.375	477270 ALBERTA LTD
Fiera Canadian Bond Class	ROC	FH	59009.0415	21.942	W.H. JOHNSTON HOLDINGS LTD.
Fiera Canadian Bond Class	ROC	I	18600.6612	39.828	4190394 CANADA INC.
Fiera Canadian Bond Class	ROC	U	64853.2968	99.833	HUTTERIAN BRETHREN CHURCH
Fiera Canadian Bond Class	ROC 6	LL	24705.5849	13.319	PORTFOLIO STRATEGIES CORPORATION
Fiera Canadian Bond Class	ROC 6	FH	222370.6907	82.468	MCCOOK FAMILY TRUST
Fiera Canadian Bond Class	ROC 6	A	27191.8771	10.474	GESCO LEMAIRE INC. #2
Fiera Canadian Bond Class	ROC 6	H	28380.4783	19.315	TRI-D INVESTMENT INC
Fiera Canadian Bond Fund		H	24365.3018	15.446	Investor 34

Fund Name	Class	Series	Securities Held	Percentage Held	Investor
Fiera Canadian Bond Fund		DSC	4825.9023	13.082	Investor 97
Fiera Canadian Bond Fund		DSC	4561.0899	12.365	Investor 295
Fiera Canadian Bond Fund		I	17254832.55	99.999	FIERA CANADIAN BOND CLASS
Fiera Canadian Dividend Class	ROC	LL	7591.9768	32.757	Investor 3
Fiera Canadian Dividend Class	ROC	LL	3470.5416	14.974	Investor 16
Fiera Canadian Dividend Class	ROC	DSC	5076.3329	34.689	Investor 17
Fiera Canadian Dividend Class	DTC	DSC	2346.5778	100	Investor 29
Fiera Canadian Dividend Class	DTC	I	47872.2446	30.873	Investor 30
Fiera Canadian Dividend Class	ROC	A	18606.7834	10.096	Investor 33
Fiera Canadian Dividend Class	ROC	LL	4420.9954	19.075	Investor 76
Fiera Canadian Dividend Class	ROC	DSC	8507.2938	58.135	Investor 82
Fiera Canadian Dividend Class	ROC	A	39869.8461	27.108	Investor 109
Fiera Canadian Dividend Class	CG	LL	3068.2697	14.346	Investor 114
Fiera Canadian Dividend Class	CG	A	1637.5451	43.149	Investor 124
Fiera Canadian Dividend Class	DTC	LL	25046.8462	15.86	Investor 126
Fiera Canadian Dividend Class	DTC	H	11675.0622	20.107	Investor 126
Fiera Canadian Dividend Class	DTC	LL	17707.36	11.213	Investor 129
Fiera Canadian Dividend Class	ROC	H	11935.1205	17.438	Investor 136
Fiera Canadian Dividend Class	CG	FH	1346.4145	81.796	Investor 153
Fiera Canadian Dividend Class	ROC	A	30430.3781	16.511	Investor 157
Fiera Canadian Dividend Class	CG	A	12552.0664	26.191	Investor 160
Fiera Canadian Dividend Class	ROC	I	26412.037	98.41	Investor 162
Fiera Canadian Dividend Class	CG	H	9047.9351	21.003	Investor 163
Fiera Canadian Dividend Class	DTC	A	14485.7163	12.398	Investor 171
Fiera Canadian Dividend Class	CGR	DSC	10933.2632	16.344	Investor 179

Fund Name	Class	Series	Securities Held	Percentage Held	Investor
Fiera Canadian Dividend Class	DTC	A	14445.319	12.364	Investor 181
Fiera Canadian Dividend Class	DTC	FH	19503.8208	14.404	Investor 182
Fiera Canadian Dividend Class	ROC	H	13428.532	19.62	Investor 199
Fiera Canadian Dividend Class	DTC	A	21734.4059	18.602	Investor 211
Fiera Canadian Dividend Class	CG	LL	3964.0696	18.534	Investor 220
Fiera Canadian Dividend Class	CGR	H	55438.2256	19.95	Investor 225
Fiera Canadian Dividend Class	ROC	FH	102590.1388	28.429	Investor 228
Fiera Canadian Dividend Class	CG	DSC	1317.7443	100	Investor 243
Fiera Canadian Dividend Class	ROC	LL	3076.4641	13.274	Investor 246
Fiera Canadian Dividend Class	CGR	DSC	16533.8508	24.716	Investor 250
Fiera Canadian Dividend Class	CG	A	17188.258	35.865	Investor 262
Fiera Canadian Dividend Class	CG	H	4382.4329	10.173	Investor 284
Fiera Canadian Dividend Class	CGR	A	48972.7599	13.774	Investor 287
Fiera Canadian Dividend Class	CGR	DSC	9588.2206	14.333	Investor 293
Fiera Canadian Dividend Class	ROC	H	28287.3265	41.33	Investor 300
Fiera Canadian Dividend Class	CG	LL	14355.2996	67.12	JCA HOLDINGS LTD
Fiera Canadian Dividend Class	CG	FH	299.6423	18.204	FIERA INVESTMENTS LP
Fiera Canadian Dividend Class	CG	A	1859.3061	48.993	CLARE BASTEDO MEDICAL SERVICES
Fiera Canadian Dividend Class	CG	H	25208.7899	58.518	JSL BRANTFORD HOLDINGCO INC
Fiera Canadian Dividend Class	CG	U	63455.3152	99.535	THE PIRATES CAT HOLDING CORPORATION
Fiera Canadian Dividend Class	DTC	LL	57572.1475	36.455	TD FADDEN FAMILY LTD.
Fiera Canadian Dividend Class	DTC	FH	17052.463	12.594	R. CHRISTENSON CONTRACTING LT
Fiera Canadian Dividend Class	DTC	FH	35324.7092	26.089	A & M EGGS LTD.
Fiera Canadian Dividend Class	DTC	FH	29925.2443	22.101	RESONS FARM LTD

Fund Name	Class	Series	Securities Held	Percentage Held	Investor
Fiera Canadian Dividend Class	DTC	FH	27416.1896	20.248	J KIVINEN HOLDINGS INC
Fiera Canadian Dividend Class	DTC	A	42268.7286	33.336	HELD ENTERPRISE LTD
Fiera Canadian Dividend Class	DTC	A	20794.0873	16.4	0899114 BC LTD
Fiera Canadian Dividend Class	DTC	H	11481.5591	19.774	ROBERT LIPOVSKY & ASSOCIATES INC.
Fiera Canadian Dividend Class	DTC	H	23291.578	40.114	THE MARCH FOURTH HOLDING COMPANY
Fiera Canadian Dividend Class	DTC	H	9094.8774	15.664	CONNOLLY FAMILY TRUST
Fiera Canadian Dividend Class	DTC	I	39545.1	25.503	THE CHURCH OF THE SUNSHINE
Fiera Canadian Dividend Class	DTC	I	49468.3992	31.903	INGLEWOOD TRUST
Fiera Canadian Dividend Class	DTC	I	17803.5401	11.482	MASCOLL FAMILY TRUST
Fiera Canadian Dividend Class	DTC	U	23003.8901	98.044	1182505 ONTARIO INC.
Fiera Canadian Dividend Class	Interfund	I	193628.25	100	NATIXIS CDN DIV & INC REG FUND
Fiera Canadian Dividend Class	CGR	FH	41646.269	14.965	1743103 ONTARIO INC.
Fiera Canadian Dividend Class	CGR	FH	31441.7029	11.298	1480024 ALBERTA LTD.
Fiera Canadian Dividend Class	CGR	FH	35825.8603	12.874	2119662 ONTARIO INC.
Fiera Canadian Dividend Class	CGR	H	33624.5787	12.1	DJ WALSH DENTAL SERVICES INC
Fiera Canadian Dividend Class	CGR	I	25918.2187	75.884	GOFFIN RUDKOWSKI MEDICINE PROFESSIONAL CORPORATION
Fiera Canadian Dividend Class	CGR	I	8046.0327	23.557	KAYWOOD CAPITAL CORPORATION
Fiera Canadian Dividend Class	ROC	FH	85357.1583	23.654	DELL ENVIRONMENTAL INC.
Fiera Canadian Dividend Class	Interfund	I	259554.1443	100	NATIXIS CDN DIV & INC REG FUND
Fiera Canadian Dividend Registered Fund		DSC	723.2146	15.114	Investor 14
Fiera Canadian Dividend Registered Fund		FH	2004.3774	20.959	Investor 15
Fiera Canadian Dividend Registered Fund		H	5314.2821	10.844	Investor 59
Fiera Canadian Dividend Registered Fund		H	18541.9104	37.834	Investor 110
Fiera Canadian Dividend Registered Fund		U	1085.778	12.578	Investor 110

Fund Name	Class	Series	Securities Held	Percentage Held	Investor
Fiera Canadian Dividend Registered Fund		DSC	723.2146	15.114	Investor 173
Fiera Canadian Dividend Registered Fund		DSC	3244.3436	67.8	Investor 200
Fiera Canadian Dividend Registered Fund		A	4081.766	10.589	Investor 212
Fiera Canadian Dividend Registered Fund		U	936.5014	10.848	Investor 242
Fiera Canadian Dividend Registered Fund		U	2532.5571	29.337	Investor 257
Fiera Canadian Dividend Registered Fund		A	4976.6413	12.91	Investor 279
Fiera Canadian Dividend Registered Fund		FH	6223.563	65.077	1065876 BC LTD
Fiera Canadian Dividend Registered Fund		I	4649.9384	100	FIERA INVESTMENTS LP
Fiera Canadian Dividend Registered Fund		U	4077.7697	47.237	FIERA INVESTMENTS LP
Fiera Canadian Preferred Share Class	DTC	LL	9848.8189	13.211	Investor 8
Fiera Canadian Preferred Share Class	CG	DSC	4385.142	27.03	Investor 11
Fiera Canadian Preferred Share Class	ROC	I	105937.2312	21.294	Investor 19
Fiera Canadian Preferred Share Class	DTC	I	46851.6366	12.102	Investor 30
Fiera Canadian Preferred Share Class	CG	DSC	2683.3567	16.54	Investor 31
Fiera Canadian Preferred Share Class	CGR	DSC	21908.7344	14.108	Investor 41
Fiera Canadian Preferred Share Class	ROC	LL	9045.5898	22.41	Investor 87
Fiera Canadian Preferred Share Class	CG	DSC	1900.5089	11.715	Investor 127
Fiera Canadian Preferred Share Class	CG	DSC	2624.6622	16.178	Investor 134
Fiera Canadian Preferred Share Class	ROC	I	109926.2386	22.096	Investor 158
Fiera Canadian Preferred Share Class	CG	FR	38412.4432	13.592	Investor 190
Fiera Canadian Preferred Share Class	ROC	LL	14732.1958	36.498	Investor 221
Fiera Canadian Preferred Share Class	DTC	I	131540.7931	33.979	Investor 268
Fiera Canadian Preferred Share Class	CG	DSC	3470.789	21.394	Investor 271
Fiera Canadian Preferred Share Class	DTC	LL	10703.4261	14.357	Investor 278

Fund Name	Class	Series	Securities Held	Percentage Held	Investor
Fiera Canadian Preferred Share Class	CG	LL	63942.7651	86.776	GROWERS CONSULTING INC
Fiera Canadian Preferred Share Class	DTC	LL	14407.9762	19.326	TD FADDEN FAMILY LTD.
Fiera Canadian Preferred Share Class	DTC	I	143474.205	37.062	ENDEVOR CORPORATION
Fiera Canadian Preferred Share Class	DTC	I	51895.3748	13.405	INGLEWOOD TRUST
Fiera Canadian Preferred Share Class	Interfund	I	3482565	100	FIERA CANADIAN PREFERRED SHARE REGISTERED FUND
Fiera Canadian Preferred Share Class	CGR	I	457700.2417	86.626	WATERPEARL INC.
Fiera Canadian Preferred Share Class	ROC	A	426343.0797	14.308	Investor 306
Fiera Canadian Preferred Share Class	ROC	LL	7658.6098	18.974	Investor 307
Fiera Canadian Preferred Share Class	ROC	I	169409.6903	34.052	Z. MOOSA HOLDINGS LTD.
Fiera Canadian Preferred Share Class	Interfund	I	5615199.6	100	FIERA CANADIAN PREFERRED SHARE REGISTERED FUND
Fiera Canadian Preferred Share Registered Fund		I	158.2526	100	FIERA INVESTMENTS LP
Fiera Core Global Equity Class	DTC	H	12708.2002	12.503	Investor 5
Fiera Core Global Equity Class	DTC	I	18829.1983	55.474	Investor 30
Fiera Core Global Equity Class	CG	DSC	9032.4263	32.27	Investor 32
Fiera Core Global Equity Class	CG	A	2305.6775	58.738	Investor 39
Fiera Core Global Equity Class	ROC	FH	51724.2553	17.493	Investor 40
Fiera Core Global Equity Class	ROC	A	15240.3745	69.715	Investor 48
Fiera Core Global Equity Class	ROC	DSC	9877.3236	19.774	Investor 58
Fiera Core Global Equity Class	DTC	I	8561.5723	25.224	Investor 63
Fiera Core Global Equity Class	ROC	DSC	10732.6531	21.486	Investor 66
Fiera Core Global Equity Class	CG	A	20795.4349	34.573	Investor 69
Fiera Core Global Equity Class	CG	FH	12517.5173	35.876	Investor 78
Fiera Core Global Equity Class	ROC	LL	7579.1439	18.012	Investor 93

Fund Name	Class	Series	Securities Held	Percentage Held	Investor
Fiera Core Global Equity Class	DTC	FH	31032.391	14.469	Investor 106
Fiera Core Global Equity Class	DTC	H	19750.6854	19.431	Investor 118
Fiera Core Global Equity Class	ROC	DSC	5979.9448	11.972	Investor 121
Fiera Core Global Equity Class	DTC	DSC	11733.0004	14.638	Investor 122
Fiera Core Global Equity Class	DTC	LL	9885.6196	16.687	Investor 125
Fiera Core Global Equity Class	ROC	U	63785.5416	84.655	Investor 141
Fiera Core Global Equity Class	ROC	H	21855.5472	13.695	Investor 146
Fiera Core Global Equity Class	CGR	I	84715.6625	36.811	Investor 155
Fiera Core Global Equity Class	DTC	B	12719.636	21.471	Investor 159
Fiera Core Global Equity Class	ROC	I	37632.9837	18.361	Investor 162
Fiera Core Global Equity Class	ROC	B	4522.6846	10.748	Investor 164
Fiera Core Global Equity Class	ROC	I	39470.8849	19.258	Investor 185
Fiera Core Global Equity Class	CG	B	8687.6501	48.987	Investor 186
Fiera Core Global Equity Class	ROC	FH	36983.1011	12.507	Investor 192
Fiera Core Global Equity Class	DTC	A	21033.0321	15.607	Investor 211
Fiera Core Global Equity Class	CG	A	1410.9815	35.945	Investor 236
Fiera Core Global Equity Class	CG	A	8961.0816	14.898	Investor 240
Fiera Core Global Equity Class	ROC	A	4975.1777	22.758	Investor 254
Fiera Core Global Equity Class	ROC	LL	13047.4374	31.008	Investor 258
Fiera Core Global Equity Class	ROC	I	98283.0446	47.953	Investor 268
Fiera Core Global Equity Class	CG	H	21574.4145	31.441	Investor 276
Fiera Core Global Equity Class	CG	LL	4719.2134	26.61	Investor 281
Fiera Core Global Equity Class	ROC	LL	8902.5757	21.157	Investor 286
Fiera Core Global Equity Class	CGR	A	11025.4571	14.956	Investor 302

Fund Name	Class	Series	Securities Held	Percentage Held	Investor
Fiera Core Global Equity Class	CG	A	7568.6988	12.583	DBB RESERVOIR CONSULTING LTD
Fiera Core Global Equity Class	CG	DSC	12283.1951	43.884	G.A.P. DISPLAY INC.
Fiera Core Global Equity Class	CG	FH	22159.4886	63.511	INTERSPACE INVESTMENTS INC.
Fiera Core Global Equity Class	CG	H	37599.4057	54.795	TRI-CITY PAVING INC.
Fiera Core Global Equity Class	CG	H	9234.9756	13.459	LTD. 0743447 B.C.
Fiera Core Global Equity Class	DTC	LL	12490.1806	21.084	MILLAR SYSTEMS INTEGRATION INC.
Fiera Core Global Equity Class	DTC	LL	19682.6285	33.225	TD FADDEN FAMILY LTD.
Fiera Core Global Equity Class	DTC	DSC	37322.6604	46.564	GROWERS CONSULTING INC
Fiera Core Global Equity Class	DTC	DSC	14450.2406	18.028	KHOSLA FAMILY TRUST NO. 1
Fiera Core Global Equity Class	DTC	FH	22660.5588	10.565	TORONTO MUSLIM CEMETERY CORP.
Fiera Core Global Equity Class	DTC	FH	54604.8161	25.459	DR. DAVID ORNSTEIN MEDICINE PROFESSIONAL
Fiera Core Global Equity Class	DTC	H	22661.561	22.295	ROBERT LIPOVSKY & ASSOCIATES INC.
Fiera Core Global Equity Class	DTC	H	13267.1726	13.053	1074132 ONTARIO INC.
Fiera Core Global Equity Class	DTC	I	6392.4479	18.833	REID FAMILY TRUST
Fiera Core Global Equity Class	DTC	U	20690.9084	14.992	CONCEPTION BAY PHARMACY LIMITED
Fiera Core Global Equity Class	DTC	U	15721.5218	11.391	1182505 ONTARIO INC.
Fiera Core Global Equity Class	DTC	U	14688.0262	10.642	SMITH HO-CO INC
Fiera Core Global Equity Class	DTC	U	39370.3887	28.526	THE RAVINDRA CONWAY
Fiera Core Global Equity Class	DTC	U	30013.3363	21.746	1098531 ALBERTA LTD.
Fiera Core Global Equity Class	Interfund	I	1431270	100	FIERA CORE GLOBAL EQUITY REGISTERED FUND
Fiera Core Global Equity Class	CGR	I	26499.414	11.515	GOFFIN RUDKOWSKI MEDICINE PROFESSIONAL CORPORATION
Fiera Core Global Equity Class	CGR	I	27735.6296	12.052	MILL-ORE GROUP INC.
Fiera Core Global Equity Class	CGR	I	30278.7056	13.157	RAM HEAD OUTFITTERS LTD
Fiera Core Global Equity Class	CGR	I	24789.0585	10.771	B & B MCNUTT INVESTMENTS INC.

Fund Name	Class	Series	Securities Held	Percentage Held	Investor
Fiera Core Global Equity Class	CGR	U	17244.4355	21.26	1230661 ONTARIO LIMITED
Fiera Core Global Equity Class	CGR	U	42351.1904	52.213	969568 ONTARIO LIMITED
Fiera Core Global Equity Class	CGR	U	9115.2523	11.238	2233994 ONTARIO LIMITED
Fiera Core Global Equity Class	CGR	A	12112.2198	16.43	K.I. MARSH CONSULTAN
Fiera Core Global Equity Class	ROC	A	32748.2959	11.063	T. CHAMBERLAIN HOLDINGS LTD.
Fiera Core Global Equity Class	ROC	LL	7130.7713	16.947	2233994 ONTARIO LIMITED
Fiera Core Global Equity Class	ROC	DSC	8559.9497	17.137	PAYROLL SYSTEMS CANADA INC
Fiera Core Global Equity Class	ROC	DSC	6828.265	13.67	ROZMOLL INVESTMENT C
Fiera Core Global Equity Class	ROC	H	16198.3526	10.15	DONNELL INSURANCE BROKERS LTD.
Fiera Core Global Equity Class	ROC	H	90852.6943	56.932	Investor 306
Fiera Core Global Equity Class	ROC	U	11405.2824	15.137	MASTRACCI 2014 FAMILY TRUST
Fiera Core Global Equity Class	Interfund	I	1114342.181	100	FIERA CORE GLOBAL EQUITY REGISTERED FUND
Fiera Core Global Equity Registered Fund		U	395.8354	11.422	Investor 4
Fiera Core Global Equity Registered Fund		U	908.951	26.229	Investor 4
Fiera Core Global Equity Registered Fund		U	2018.119	58.235	Investor 141
Fiera Core Global Equity Registered Fund		I	142.8592	100	FIERA INVESTMENTS LP
Fiera Intrinsic Balanced Class	DTC	DSC	8434.4431	36.769	Investor 10
Fiera Intrinsic Balanced Class	ROC	FH	21948.8264	10.439	Investor 45
Fiera Intrinsic Balanced Class	DTC	FH	19352.4466	19.057	Investor 50
Fiera Intrinsic Balanced Class	ROC	FH	34948.8251	16.622	Investor 62
Fiera Intrinsic Balanced Class	ROC	I	14505.2071	16.237	Investor 83
Fiera Intrinsic Balanced Class	CGR	DSC	4113.1031	13.211	Investor 88
Fiera Intrinsic Balanced Class	DTC	DSC	7533.1587	32.84	Investor 96
Fiera Intrinsic Balanced Class	DTC	A	15501.6992	10.303	Investor 99

Fund Name	Class	Series	Securities Held	Percentage Held	Investor
Fiera Intrinsic Balanced Class	CGR	LL	17483.5222	31.59	Investor 101
Fiera Intrinsic Balanced Class	ROC	LL	5032.6931	17.785	Investor 108
Fiera Intrinsic Balanced Class	CG	A	10944.3868	15.181	Investor 115
Fiera Intrinsic Balanced Class	CGR	DSC	5671.4237	18.216	Investor 128
Fiera Intrinsic Balanced Class	CGR	FH	165973.3514	42.654	Investor 130
Fiera Intrinsic Balanced Class	ROC	H	30930.8183	12.207	Investor 135
Fiera Intrinsic Balanced Class	CGR	DSC	3245.4079	10.424	Investor 144
Fiera Intrinsic Balanced Class	ROC	DSC	13105.0149	14.003	Investor 145
Fiera Intrinsic Balanced Class	ROC	LL	7478.9869	26.43	Investor 164
Fiera Intrinsic Balanced Class	ROC	H	39275.8961	15.5	Investor 177
Fiera Intrinsic Balanced Class	CG	H	24077.8493	36.996	Investor 187
Fiera Intrinsic Balanced Class	ROC	FH	26686.9599	12.692	Investor 196
Fiera Intrinsic Balanced Class	DTC	DSC	2784.4713	12.138	Investor 205
Fiera Intrinsic Balanced Class	ROC	I	32845.5468	36.766	Investor 238
Fiera Intrinsic Balanced Class	ROC	LL	5968.7239	21.093	Investor 245
Fiera Intrinsic Balanced Class	ROC	LL	3368.8294	11.905	Investor 246
Fiera Intrinsic Balanced Class	CGR	I	18906.4908	16.696	Investor 251
Fiera Intrinsic Balanced Class	CG	A	15489.2003	21.486	Investor 262
Fiera Intrinsic Balanced Class	CG	H	26336.1752	40.467	Investor 263
Fiera Intrinsic Balanced Class	ROC	DSC	23341.226	24.94	Investor 270
Fiera Intrinsic Balanced Class	CG	A	12318.8682	17.088	GREENWOOD HOLDINGS INC
Fiera Intrinsic Balanced Class	CG	FH	25857.5765	99.12	INTERSPACE INVESTMENTS INC.
Fiera Intrinsic Balanced Class	CG	A	2436.9865	91.349	3657833 CANADA INC
Fiera Intrinsic Balanced Class	CG	H	10881.9872	16.721	LTD. 0743447 B.C.

Fund Name	Class	Series	Securities Held	Percentage Held	Investor
Fiera Intrinsic Balanced Class	CG	U	26691.7956	99.173	THE PIRATES CAT HOLDING CORPORATION
Fiera Intrinsic Balanced Class	DTC	A	19190.8436	12.755	KHOSLA FAMILY TRUST NO. 1
Fiera Intrinsic Balanced Class	DTC	LL	15235.2271	58.209	TD FADDEN FAMILY LTD.
Fiera Intrinsic Balanced Class	DTC	LL	9640.1827	36.832	KHOSLA FAMILY TRUST NO. 1
Fiera Intrinsic Balanced Class	DTC	DSC	3497.993	15.249	LYNMAN HOLDINGS LTD.
Fiera Intrinsic Balanced Class	DTC	FH	14012.4848	13.798	DLT DISTRIBUTIONS SERVICES INC
Fiera Intrinsic Balanced Class	DTC	H	36413.947	43.283	J.C. MARKETING INC.
Fiera Intrinsic Balanced Class	DTC	H	23693.4764	28.163	THE MARGARET GRACE CHURCH-HAWKINS
Fiera Intrinsic Balanced Class	DTC	I	184.3518	100	FIERA INVESTMENTS LP
Fiera Intrinsic Balanced Class	Interfund	I	213901.452	100	FIERA INTRINSIC BALANCED REGISTERED FUND
Fiera Intrinsic Balanced Class	CGR	I	37467.3984	33.087	LINKO HOLDINGS INC
Fiera Intrinsic Balanced Class	CGR	I	48805.3289	43.099	RAM HEAD OUTFITTERS LTD
Fiera Intrinsic Balanced Class	CGR	U	18800.7928	16.635	1230661 ONTARIO LIMITED
Fiera Intrinsic Balanced Class	CGR	U	41353.5991	36.59	969568 ONTARIO LIMITED
Fiera Intrinsic Balanced Class	CGR	U	52742.2528	46.667	NEWPARK CONSTRUCTION
Fiera Intrinsic Balanced Class	ROC	DSC	13214.6947	14.12	JOSEPH D'ANGELO GREETING
Fiera Intrinsic Balanced Class	ROC	FH	24300.9437	11.557	DESLARK HOLDINGS INC.
Fiera Intrinsic Balanced Class	ROC	H	83968.2973	33.137	IAN MACKENZIE TRUST
Fiera Intrinsic Balanced Class	ROC	I	41770.2204	46.757	HANMON DAIRIES LTD.
Fiera Intrinsic Balanced Class	Interfund	I	252443.6558	100	FIERA INTRINSIC BALANCED REGISTERED FUND
Fiera Intrinsic Balanced Registered Fund		H	18227.2072	23.078	Investor 6
Fiera Intrinsic Balanced Registered Fund		H	8126.4239	10.289	Investor 23
Fiera Intrinsic Balanced Registered Fund		DSC	4185.5905	16.52	Investor 42
Fiera Intrinsic Balanced Registered Fund		LL	2738.4493	24.029	Investor 44

Fund Name	Class	Series	Securities Held	Percentage Held	Investor
Fiera Intrinsic Balanced Registered Fund		DSC	10177.0941	40.169	Investor 84
Fiera Intrinsic Balanced Registered Fund		U	2343.7548	88.758	Investor 110
Fiera Intrinsic Balanced Registered Fund		LL	1537.8035	13.494	Investor 222
Fiera Intrinsic Balanced Registered Fund		LL	2489.1192	21.841	Investor 274
Fiera Intrinsic Balanced Registered Fund		FH	12588.6572	28.446	Investor 275
Fiera Intrinsic Balanced Registered Fund		I	202.9146	100	FIERA INVESTMENTS LP
Fiera Intrinsic Growth Class	DTC	I	26840.6617	99.322	Investor 30
Fiera Intrinsic Growth Class	ROC	FH	7859.1082	37.198	Investor 47
Fiera Intrinsic Growth Class	ROC	FH	7859.4475	37.2	Investor 47
Fiera Intrinsic Growth Class	ROC	A	10677.7307	15.766	Investor 51
Fiera Intrinsic Growth Class	CGR	FH	25118.3918	11.33	Investor 77
Fiera Intrinsic Growth Class	ROC	DSC	5030.9909	12.074	Investor 81
Fiera Intrinsic Growth Class	ROC	DSC	8013.7505	19.232	Investor 119
Fiera Intrinsic Growth Class	ROC	A	17513.2882	30.788	Investor 149
Fiera Intrinsic Growth Class	CGR	A	13202.1776	31.858	Investor 161
Fiera Intrinsic Growth Class	ROC	FH	5227.4229	24.742	Investor 175
Fiera Intrinsic Growth Class	DTC	A	6056.2082	10.69	Investor 180
Fiera Intrinsic Growth Class	ROC	DSC	10061.9818	24.148	Investor 215
Fiera Intrinsic Growth Class	CG	A	147.5027	42.824	Investor 249
Fiera Intrinsic Growth Class	CG	A	196.9336	57.176	FIERA INVESTMENTS LP
Fiera Intrinsic Growth Class	DTC	A	21780.4717	99.131	KIMMEL HOLDINGS LTD
Fiera Intrinsic Growth Class	DTC	FH	54719.1857	99.669	RICHARD FLANAGAN FT - 2017
Fiera Intrinsic Growth Class	DTC	A	10330.723	18.234	MORADI INVESTMENTS INC.
Fiera Intrinsic Growth Class	DTC	A	9737.6467	17.188	4515544 CANADA INC
Fiera Intrinsic Growth Class	DTC	A	12440.3291	21.958	S. MAWAS INVESTMENTS LTD.
Fiera Intrinsic Growth Class	DTC	H	180.1101	100	FIERA INVESTMENTS LP
Fiera Intrinsic Growth Class	Interfund	I	60795	100	FIERA INSTRINSIC GROWTH REGISTERED FUND
Fiera Intrinsic Growth Class	CGR	A	4778.2032	11.53	IPP FOR RIZOK CONSULTING
Fiera Intrinsic Growth Class	CGR	LL	3751.1649	23.981	AVESUR CONSULTING INC.
Fiera Intrinsic Growth Class	CGR	LL	1766.1355	11.291	JNA NUNAVIK CONSULTING INC.
Fiera Intrinsic Growth Class	CGR	LL	6099.9146	38.997	NORMKO RESOURCES INCORPORATED
Fiera Intrinsic Growth Class	CGR	FH	43049.5903	19.418	FAUL HOLDINGS INC.
Fiera Intrinsic Growth Class	CGR	FH	36986.9533	16.683	613599 NB INC.

Fund Name	Class	Series	Securities Held	Percentage Held	Investor
Fiera Intrinsic Growth Class	CGR	FH	44007.8185	19.85	DR. ROBERT HUSTWITT DENTISTRY PROFESSION
Fiera Intrinsic Growth Class	CGR	A	17160.9469	18.955	ARCTIC TIRE (1980) LTD.
Fiera Intrinsic Growth Class	CGR	A	12362.1323	13.654	PETER M.FITTON INVESTMENT CORP
Fiera Intrinsic Growth Class	CGR	A	9566.5931	10.567	DRD CAPITAL INVESTMENTS INC.
Fiera Intrinsic Growth Class	CGR	H	7112.261	98.021	679975 NB LTD
Fiera Intrinsic Growth Class	CGR	I	37560.0997	56.136	WU AND CHANG PROFESSIONAL CORPORATION
Fiera Intrinsic Growth Class	CGR	I	29200.9646	43.643	B & B MCNUTT INVESTMENTS INC.
Fiera Intrinsic Growth Class	ROC	A	37274.0713	55.035	SOUTHBRIDGE VENTURES INC.
Fiera Intrinsic Growth Class	ROC	LL	5114.6584	100	SOUTHBRIDGE VENTURES INC.
Fiera Intrinsic Growth Class	ROC	DSC	11000.4354	26.4	PAYROLL SYSTEMS CANADA INC
Fiera Intrinsic Growth Class	ROC	A	9669.8985	16.999	RCA OF 2547456 ONTARIO INC. FOR ANTHONY
Fiera Intrinsic Growth Class	ROC	A	17538.576	30.832	RCA OF 2547456 ONTARIO INC. FOR PHILLIP
Fiera Intrinsic Growth Class	ROC	H	180.1101	100	FIERA INVESTMENTS LP
Fiera Intrinsic Growth Class	ROC	I	183.1535	100	FIERA INVESTMENTS LP
Fiera Intrinsic Growth Class	Interfund	I	69353.1873	100	FIERA INSTRINSIC GROWTH REGISTERED FUND
Fiera Intrinsic Growth Registered Fund		H	2153.0361	30.316	Investor 36
Fiera Intrinsic Growth Registered Fund		DSC	4629.8225	21.204	Investor 46
Fiera Intrinsic Growth Registered Fund		DSC	2762.8479	12.653	Investor 61
Fiera Intrinsic Growth Registered Fund		H	1679.118	23.643	Investor 156
Fiera Intrinsic Growth Registered Fund		DSC	3420.688	15.666	Investor 167
Fiera Intrinsic Growth Registered Fund		FH	545.196	13.012	Investor 172
Fiera Intrinsic Growth Registered Fund		A	5369.9659	15.829	Investor 210
Fiera Intrinsic Growth Registered Fund		DSC	2215.5906	10.147	Investor 215
Fiera Intrinsic Growth Registered Fund		LL	1556.6342	14.365	Investor 233
Fiera Intrinsic Growth Registered Fund		LL	2441.2216	22.528	Investor 244

Fund Name	Class	Series	Securities Held	Percentage Held	Investor
Fiera Intrinsic Growth Registered Fund		LL	3350.1146	30.916	Investor 248
Fiera Intrinsic Growth Registered Fund		A	4822.5884	14.216	Investor 252
Fiera Intrinsic Growth Registered Fund		A	5461.6641	13.923	Investor 259
Fiera Intrinsic Growth Registered Fund		A	7425.7988	21.889	Investor 275
Fiera Intrinsic Growth Registered Fund		LL	2431.1319	22.435	Investor 285
Fiera Intrinsic Growth Registered Fund		FH	3269.3839	78.027	FIERA INVESTMENTS LP
Fiera Intrinsic Growth Registered Fund		H	3269.7694	46.041	FIERA INVESTMENTS LP
Fiera Intrinsic Growth Registered Fund		I	3269.404	100	FIERA INVESTMENTS LP
Fiera Strategic Balanced Class	ROC	DSC	36853.0092	26.309	Investor 1
Fiera Strategic Balanced Class	DTC	H	27815.8414	10.013	Investor 5
Fiera Strategic Balanced Class	CG	H	5283.046	28.526	Investor 38
Fiera Strategic Balanced Class	DTC	I	32682.4591	10.467	Investor 63
Fiera Strategic Balanced Class	DTC	DSC	15101.2819	11.934	Investor 64
Fiera Strategic Balanced Class	CG	A	7550.0591	20.279	Investor 72
Fiera Strategic Balanced Class	CG	H	3025.6564	16.337	Investor 90
Fiera Strategic Balanced Class	CG	A	7753.2787	20.825	Investor 95
Fiera Strategic Balanced Class	CG	H	2546.6371	13.75	Investor 98
Fiera Strategic Balanced Class	DTC	DSC	44930.6308	35.508	Investor 122
Fiera Strategic Balanced Class	CG	DSC	4765.2309	18.093	Investor 123
Fiera Strategic Balanced Class	CGR	I	100147.7504	14.302	Investor 162
Fiera Strategic Balanced Class	DTC	U	17918.5547	26.955	Investor 176
Fiera Strategic Balanced Class	CG	H	1931.9101	10.431	Investor 184
Fiera Strategic Balanced Class	ROC	H	50824.9014	19.143	Investor 197
Fiera Strategic Balanced Class	ROC	I	159220.2926	30.139	Investor 198

Fund Name	Class	Series	Securities Held	Percentage Held	Investor
Fiera Strategic Balanced Class	CG	H	2234.7589	12.067	Investor 207
Fiera Strategic Balanced Class	CG	LL	15450.9871	27.514	Investor 209
Fiera Strategic Balanced Class	ROC	LL	10950.1182	17.205	Investor 217
Fiera Strategic Balanced Class	DTC	H	38782.8069	13.961	Investor 224
Fiera Strategic Balanced Class	DTC	LL	31255.4018	11.891	Investor 226
Fiera Strategic Balanced Class	ROC	H	26870.3384	10.121	Investor 231
Fiera Strategic Balanced Class	ROC	DSC	17710.5952	12.643	Investor 232
Fiera Strategic Balanced Class	ROC	H	39385.2092	14.835	Investor 234
Fiera Strategic Balanced Class	CG	A	12543.1951	11.26	Investor 235
Fiera Strategic Balanced Class	ROC	H	29022.8251	10.932	Investor 237
Fiera Strategic Balanced Class	DTC	H	34259.8162	12.333	Investor 253
Fiera Strategic Balanced Class	ROC	LL	21037.3672	33.054	Investor 255
Fiera Strategic Balanced Class	DTC	I	94349.9033	30.216	Investor 268
Fiera Strategic Balanced Class	CG	LL	39448.8687	70.247	GROWERS CONSULTING INC
Fiera Strategic Balanced Class	CG	DSC	11092.7361	42.117	G.A.P. DISPLAY INC.
Fiera Strategic Balanced Class	CG	DSC	4242.6051	16.108	BERNIE BREEN MUSIC SERVICES IN
Fiera Strategic Balanced Class	CG	DSC	6237.4241	23.682	COAK HOLDINGS LTD.
Fiera Strategic Balanced Class	CG	FH	10311.5014	22.782	VAN GALEN FAMILY WEALTH CORP
Fiera Strategic Balanced Class	CG	FH	34464.9034	76.146	JONATHAN TSAO MEDICINE PROFESSIONAL CORP
Fiera Strategic Balanced Class	CG	A	14921.6786	40.078	DONALD RODEN HOLDINGS LTD
Fiera Strategic Balanced Class	CG	A	3949.7275	10.609	BJM HOLDINGS INC
Fiera Strategic Balanced Class	CG	U	25125.1244	91.235	THE PIRATES CAT HOLDING CORPORATION
Fiera Strategic Balanced Class	DTC	LL	101461.4636	38.6	GROWERS CONSULTING INC
Fiera Strategic Balanced Class	DTC	DSC	13330.992	10.535	GAMPER INVESTMENTS INCL

Fund Name	Class	Series	Securities Held	Percentage Held	Investor
Fiera Strategic Balanced Class	DTC	DSC	12813.7532	10.127	KHOSLA FAMILY TRUST NO. 1
Fiera Strategic Balanced Class	DTC	H	28343.7697	10.203	1733146 ONTARIO INC
Fiera Strategic Balanced Class	DTC	I	42725.735	13.683	FRANK LON PROPERTIES LIMITED
Fiera Strategic Balanced Class	DTC	I	110605.6791	35.422	REID FAMILY TRUST
Fiera Strategic Balanced Class	DTC	U	47997.7624	72.202	THE RAVINDRA CONWAY
Fiera Strategic Balanced Class	Interfund	I	272430.5331	39.728	NATIXIS CDN DIVERSIFIED INCOME REG FD
Fiera Strategic Balanced Class	Interfund	I	413308.155	60.272	FIERA STRATEGIC BALANCED REGISTERED FUND
Fiera Strategic Balanced Class	CGR	DSC	30826.9011	14.591	PAUL PANCHAM MEDICIN
Fiera Strategic Balanced Class	CGR	I	72195.1557	10.31	LOTI HOLDINGS INC.
Fiera Strategic Balanced Class	CGR	I	87246.0346	12.459	KAYWOOD CAPITAL CORPORATION
Fiera Strategic Balanced Class	CGR	U	20425.6727	21.467	1230661 ONTARIO LIMITED
Fiera Strategic Balanced Class	CGR	U	56058.1739	58.916	969568 ONTARIO LIMITED
Fiera Strategic Balanced Class	CGR	U	13279.3894	13.956	EDENVALE HOLDINGS INC.
Fiera Strategic Balanced Class	ROC	DSC	36853.0092	26.309	PAYROLL SYSTEMS CANADA INC
Fiera Strategic Balanced Class	ROC	FH	229264.0399	12.914	THE HYPHEN PROJECT INC
Fiera Strategic Balanced Class	ROC	I	53415.055	10.111	2483355 ONTARIO INC.
Fiera Strategic Balanced Class	ROC	I	139912.7572	26.484	PIERRE DE LAPLANTEFAMILY TRUST
Fiera Strategic Balanced Class	ROC	I	66212.63	12.533	JAMES C. CHEN PROFESSIONAL CORP
Fiera Strategic Balanced Class	ROC	U	57541.4502	99.042	MASTRACCI 2014 FAMILY TRUST
Fiera Strategic Balanced Class	Interfund	I	320755.9384	45.321	NATIXIS CDN DIVERSIFIED INCOME REG FD
Fiera Strategic Balanced Class	Interfund	I	386989.7757	54.679	FIERA STRATEGIC BALANCED REGISTERED FUND
Fiera Strategic Balanced Registered Fund		DSC	9285.109	10.088	Investor 56
Fiera Strategic Balanced Registered Fund		H	30665.1613	15.794	Investor 202

Fund Name	Class	Series	Securities Held	Percentage Held	Investor
Fiera Strategic Balanced Registered Fund		LL	15327.6094	12.109	Investor 292
Fiera Strategic Balanced Registered Fund		I	525.2599	100	FIERA INVESTMENTS LP
Fiera U.S. Dividend Class	DTC	H	10762.5518	13.371	Investor 5
Fiera U.S. Dividend Class	CGR	U	2700.7229	95.293	Investor 28
Fiera U.S. Dividend Class	CG	A	6628.305	81.255	Investor 70
Fiera U.S. Dividend Class	DTC	A	25709.4285	11.018	Investor 73
Fiera U.S. Dividend Class	ROC	H	12704.5397	13.199	Investor 92
Fiera U.S. Dividend Class	DTC	H	17008.7455	21.131	Investor 118
Fiera U.S. Dividend Class	CGR	FH	91144.5375	11.796	Investor 130
Fiera U.S. Dividend Class	CGR	DSC	9193.4953	13.056	Investor 131
Fiera U.S. Dividend Class	ROC	LL	3152.9103	12.263	Investor 150
Fiera U.S. Dividend Class	ROC	FH	18473.9439	14.061	Investor 154
Fiera U.S. Dividend Class	CG	A	10572.6099	12.546	Investor 163
Fiera U.S. Dividend Class	CG	LL	7125.7419	48.143	Investor 165
Fiera U.S. Dividend Class	CG	LL	7585.1952	51.247	Investor 186
Fiera U.S. Dividend Class	DTC	H	8183.641	10.167	Investor 219
Fiera U.S. Dividend Class	ROC	LL	12511.5732	48.662	Investor 221
Fiera U.S. Dividend Class	ROC	FH	30741.0155	23.398	Investor 228
Fiera U.S. Dividend Class	ROC	I	11559.915	13.843	Investor 238
Fiera U.S. Dividend Class	CGR	I	25066.293	18.238	Investor 239
Fiera U.S. Dividend Class	CGR	H	44292.6641	20.422	Investor 260
Fiera U.S. Dividend Class	ROC	I	66546.2829	79.691	Investor 268
Fiera U.S. Dividend Class	ROC	DSC	9562.0715	14.277	Investor 270
Fiera U.S. Dividend Class	CGR	I	13863.9501	10.088	Investor 273
Fiera U.S. Dividend Class	ROC	H	21155.6507	21.98	Investor 288
Fiera U.S. Dividend Class	CG	A	8757.7262	10.392	GREENWOOD HOLDINGS INC
Fiera U.S. Dividend Class	CG	DSC	5817.7062	49.641	1155874 ALBERTA LTD
Fiera U.S. Dividend Class	CG	DSC	5901.7674	50.359	COAK HOLDINGS LTD.
Fiera U.S. Dividend Class	CG	FH	74105.4229	73.8	ARCTIC TIRE (1980) LTD.
Fiera U.S. Dividend Class	CG	FH	16298.6502	16.232	INTERSPACE INVESTMENTS INC.
Fiera U.S. Dividend Class	CG	H	215.3972	12.632	FIERA INVESTMENTS LP
Fiera U.S. Dividend Class	CG	H	1489.8318	87.368	JIM MANOR HOLDINGS LTD.
Fiera U.S. Dividend Class	DTC	LL	14411.0461	15.004	321007 BC LTD
Fiera U.S. Dividend Class	DTC	LL	16014.4628	16.674	TD FADDEN FAMILY LTD.
Fiera U.S. Dividend Class	DTC	LL	33950.6521	35.348	DOUCET HEALTH SERVICES INC
Fiera U.S. Dividend Class	DTC	DSC	30908.628	41.962	GROWERS CONSULTING INC

Fund Name	Class	Series	Securities Held	Percentage Held	Investor
Fiera U.S. Dividend Class	DTC	DSC	12440.9057	16.89	KHOSLA FAMILY TRUST NO. 1
Fiera U.S. Dividend Class	DTC	FH	34754.9577	16.323	RICHARD FLANAGAN FT - 2017
Fiera U.S. Dividend Class	DTC	FR	17990.221	10.315	FOUNDATION FAMILY TRUST 2018
Fiera U.S. Dividend Class	DTC	H	8203.23	10.191	J.C. MARKETING INC.
Fiera U.S. Dividend Class	DTC	H	11179.9016	13.889	1074132 ONTARIO INC.
Fiera U.S. Dividend Class	DTC	H	17828.678	22.149	GASIOROWSKI DENTISTRY PROFESSIONAL CORP
Fiera U.S. Dividend Class	DTC	I	2647.4292	93.861	REID FAMILY TRUST
Fiera U.S. Dividend Class	DTC	U	8150.2488	27.932	CONCEPTION BAY PHARMACY LIMITED
Fiera U.S. Dividend Class	DTC	U	12858.9309	44.07	1182505 ONTARIO INC.
Fiera U.S. Dividend Class	DTC	U	3052.1034	10.46	SMITH HO-CO INC
Fiera U.S. Dividend Class	DTC	U	5103.6785	17.491	1098531 ALBERTA LTD.
Fiera U.S. Dividend Class	Interfund	I	499004.3	100	FIERA U.S. DIVIDEND REGISTERED FUND
Fiera U.S. Dividend Class	CGR	LL	20750.3958	11.49	THE CM LENTZ JOINT PARTNER TRUST
Fiera U.S. Dividend Class	CGR	FH	78115.1027	10.11	GREGORY INVESTMENTS INC.
Fiera U.S. Dividend Class	CGR	I	22081.9071	16.067	GOFFIN RUDKOWSKI MEDICINE PROFESSIONAL CORPORATION
Fiera U.S. Dividend Class	CGR	I	43019.1825	31.301	MILL-ORE GROUP INC.
Fiera U.S. Dividend Class	CGR	I	22962.3408	16.708	RAM HEAD OUTFITTERS LTD
Fiera U.S. Dividend Class	ROC	DSC	16599.0751	24.784	PAYROLL SYSTEMS CANADA INC
Fiera U.S. Dividend Class	ROC	FH	26916.9808	20.487	DELL ENVIRONMENTAL INC.
Fiera U.S. Dividend Class	ROC	A	21003.9101	12.181	DESLARK HOLDINGS INC.
Fiera U.S. Dividend Class	ROC	H	24980.5981	25.954	SWAMIS RESOURCES LTD
Fiera U.S. Dividend Class	ROC	U	7122.9624	97.557	MASTRACCI 2014 FAMILY TRUST
Fiera U.S. Dividend Class	Interfund	I	251599.4658	100	FIERA U.S. DIVIDEND REGISTERED FUND
Fiera U.S. Dividend Registered Fund		FH	1427.1166	10.728	Investor 188
Fiera U.S. Dividend Registered Fund		FH	1881.4339	14.144	Investor 191
Fiera U.S. Dividend Registered Fund		FH	1866.1946	14.029	Investor 195
Fiera U.S. Dividend Registered Fund		FH	1580.6437	11.882	Investor 261
Fiera U.S. Dividend Registered Fund		FH	1373.9857	10.329	Investor 266

Fund Name	Class	Series	Securities Held	Percentage Held	Investor
Fiera U.S. Dividend Registered Fund		H	5389.5472	10.312	Investor 290
Fiera U.S. Dividend Registered Fund		I	183.4003	100	FIERA INVESTMENTS LP
Fiera U.S. Dividend Registered Fund		U	183.531	100	FIERA INVESTMENTS LP
Fiera U.S. Growth Class	ROC	LL	872.1541	19.361	Investor 49
Fiera U.S. Growth Class	CGR	LL	5817.0667	10.175	Investor 100
Fiera U.S. Growth Class	ROC	H	5538.585	71.608	Investor 102
Fiera U.S. Growth Class	CGR	A	23658.0763	11.862	Investor 105
Fiera U.S. Growth Class	ROC	A	7298.0571	10.671	Investor 111
Fiera U.S. Growth Class	CGR	DSC	1926.7451	15.896	Investor 139
Fiera U.S. Growth Class	DTC	LL	726.3874	100	Investor 151
Fiera U.S. Growth Class	ROC	LL	2736.425	60.746	Investor 164
Fiera U.S. Growth Class	ROC	A	10912.946	19.85	Investor 170
Fiera U.S. Growth Class	ROC	FH	7137.6421	97.828	Investor 174
Fiera U.S. Growth Class	CGR	FH	7633.6531	13.804	Investor 208
Fiera U.S. Growth Class	CGR	DSC	2954.0876	24.371	Investor 230
Fiera U.S. Growth Class	CGR	I	12908.8048	99.069	Investor 268
Fiera U.S. Growth Class	CGR	DSC	2954.0875	24.371	Investor 269
Fiera U.S. Growth Class	ROC	LL	521.5117	11.577	Investor 282
Fiera U.S. Growth Class	ROC	H	2041.4759	26.394	Investor 294
Fiera U.S. Growth Class	ROC	DSC	964.9832	100	Investor 305
Fiera U.S. Growth Class	CG	A	24222.9739	90.93	CMAC DEVELOPMENTS INC.
Fiera U.S. Growth Class	CG	LL	2345.259	100	1608211 ONTARIO INC.
Fiera U.S. Growth Class	DTC	A	6948.7251	21.974	321007 BC LTD
Fiera U.S. Growth Class	DTC	A	6243.615	19.745	1962933 ONTARIO INC
Fiera U.S. Growth Class	DTC	DSC	997.3586	100	GAMPER INVESTMENTS INCL
Fiera U.S. Growth Class	DTC	FH	6328.1657	97.554	2486581 ONTARIO INC
Fiera U.S. Growth Class	DTC	A	41444.3825	32.437	HELD ENTERPRISE LTD
Fiera U.S. Growth Class	DTC	A	29586.8727	23.156	CAT-CHING CORPORATION
Fiera U.S. Growth Class	DTC	H	10209.6236	98.492	1074132 ONTARIO INC.
Fiera U.S. Growth Class	DTC	I	152.8596	100	FIERA INVESTMENTS LP
Fiera U.S. Growth Class	Interfund	I	231332.5	100	FIERA U.S. GROWTH REGISTERED FUND
Fiera U.S. Growth Class	CGR	LL	12904.1627	22.572	THE CM LENTZ JOINT PARTNER TRUST
Fiera U.S. Growth Class	CGR	LL	10985.3605	19.216	SINGLETON FAMILY HOLDINGS LTD
Fiera U.S. Growth Class	CGR	DSC	3138.8984	25.896	VANDER VEEN HOLDINGS LTD

Fund Name	Class	Series	Securities Held	Percentage Held	Investor
Fiera U.S. Growth Class	CGR	FH	6637.6884	12.003	KEVIN O'NEILL LAW
Fiera U.S. Growth Class	CGR	FH	35516.0062	64.223	JONATHAN TSAO MEDICINE PROFESSIONAL CORP
Fiera U.S. Growth Class	CGR	H	7001.794	10.899	PERFORM CONSULTING SERVICES INC
Fiera U.S. Growth Class	CGR	H	12679.4726	19.737	DR WILLIAM TAYLOR MEDICINE
Fiera U.S. Growth Class	CGR	H	12166.3371	18.938	BONDI FAMILY HOLDINGS INC
Fiera U.S. Growth Class	CGR	H	12884.2071	20.055	1474169 ONTARIO LIMITED
Fiera U.S. Growth Class	CGR	U	8111.1752	98.542	EDENVALE HOLDINGS INC.
Fiera U.S. Growth Class	ROC	A	8000	14.551	ARSYS INCORPORATED
Fiera U.S. Growth Class	ROC	I	25892.6701	99.397	2483355 ONTARIO INC.
Fiera U.S. Growth Class	Interfund	I	168727.6224	100	FIERA U.S. GROWTH REGISTERED FUND
Fiera U.S. Growth Registered Fund		H	2571.5635	17.271	Investor 12
Fiera U.S. Growth Registered Fund		DSC	1490.6797	77.291	Investor 132
Fiera U.S. Growth Registered Fund		H	2726.4475	18.311	Investor 152
Fiera U.S. Growth Registered Fund		DSC	437.9912	22.709	Investor 169
Fiera U.S. Growth Registered Fund		LL	4764.0361	16.122	Investor 247
Fiera U.S. Growth Registered Fund		H	7055.5269	47.386	FIERA INVESTMENTS LP
Fiera U.S. Growth Registered Fund		I	8053.9512	100	FIERA INVESTMENTS LP
Oakmark International Equity Class	ROC	A	18455.6547	28.742	Investor 18
Oakmark International Equity Class	DTC	I	31869.584	11.406	Investor 30
Oakmark International Equity Class	CGR	A	59797.723	16.522	Investor 113
Oakmark International Equity Class	ROC	A	12456.4833	19.399	Investor 117
Oakmark International Equity Class	CGR	I	42724.0198	20.08	Investor 239
Oakmark International Equity Class	CGR	A	91309.03	25.228	Investor 289
Oakmark International Equity Class	DTC	H	22635.0639	46.422	GORMAN HOLDINGS LTD
Oakmark International Equity Class	DTC	H	5402.8938	11.081	CONCEPTION BAY PHARMACY LIMITED
Oakmark International Equity Class	DTC	H	4952.7189	10.157	ROBERT LIPOVSKY & ASSOCIATES INC.

Fund Name	Class	Series	Securities Held	Percentage Held	Investor
Oakmark International Equity Class	DTC	H	5402.8938	11.081	SMITH HO-CO INC
Oakmark International Equity Class	DTC	H	8781.4864	18.01	CAMJOCO LIMITED
Oakmark International Equity Class	DTC	I	171780.481	61.477	ENDEVOR CORPORATION
Oakmark International Equity Class	DTC	I	45990.6345	16.459	INGLEWOOD TRUST
Oakmark International Equity Class	Interfund	I	2912550	100	OAKMARK INTERNATIONAL EQUITY REGISTERED FUND
Oakmark International Equity Class	CGR	H	10604.0181	12.209	JOHN F SCHOLZ MED PROF CORP
Oakmark International Equity Class	CGR	H	13719.2763	15.796	RANDY BENKO MEDICINE PROFESSIONAL CO
Oakmark International Equity Class	CGR	H	11438.0365	13.169	679975 NB LTD
Oakmark International Equity Class	CGR	H	13624.0344	15.686	966925 ALBERTA LTD
Oakmark International Equity Class	CGR	I	41687.6673	19.593	GOFFIN RUDKOWSKI MEDICINE PROFESSIONAL CORPORATION
Oakmark International Equity Class	CGR	I	39050.4606	18.353	MILL-ORE GROUP INC.
Oakmark International Equity Class	CGR	I	45121.8863	21.207	WU AND CHANG PROFESSIONAL CORPORATION
Oakmark International Equity Class	CGR	A	107387.1629	29.671	WINNERMAX CAPITAL INC.
Oakmark International Equity Class	ROC	H	158940.5159	58.584	Investor 306
Oakmark International Equity Class	ROC	H	55322.3105	20.391	IAN MACKENZIE TRUST
Oakmark International Equity Class	ROC	I	357162.7644	47.277	PORTFOLIOMORNINGSTAR BALANCED
Oakmark International Equity Class	ROC	I	148240.6264	19.622	PORTFOLIOMORNINGSTAR GROWTH
Oakmark International Equity Class	ROC	A	7945.0458	12.373	CITY WIDE BUILDING INC.
Oakmark International Equity Class	Interfund	I	3633668.777	100	OAKMARK INTERNATIONAL EQUITY REGISTERED FUND
Oakmark International Equity Registered Fund		I	302322.7476	16.447	CANADA COUNCIL FOR THE ARTS KILLAM FUND
Oakmark International Equity Registered Fund		I	1530187.76	83.244	CANADA COUNCIL FOR THE ARTS ENDOWMENT FUND
Oakmark U.S. Equity Class	ROC	A	22261.2277	22.6	Investor 18
Oakmark U.S. Equity Class	ROC	A	17973.3738	17.269	Investor 55
Oakmark U.S. Equity Class	ROC	A	17970.8053	17.267	Investor 57
Oakmark U.S. Equity Class	CGR	A	48121.1369	11.815	Investor 85

Fund Name	Class	Series	Securities Held	Percentage Held	Investor
Oakmark U.S. Equity Class	CGR	A	44353.2747	10.89	Investor 113
Oakmark U.S. Equity Class	DTC	H	26684.075	41.073	Investor 118
Oakmark U.S. Equity Class	DTC	A	5930.0927	12.465	Investor 133
Oakmark U.S. Equity Class	CGR	A	21139.2655	14.563	Investor 137
Oakmark U.S. Equity Class	ROC	I	16757.92	91.569	Investor 162
Oakmark U.S. Equity Class	ROC	A	7709.9468	18.537	Investor 194
Oakmark U.S. Equity Class	ROC	A	10890.7548	26.185	Investor 277
Oakmark U.S. Equity Class	DTC	A	10572.0743	22.223	MAJAN MANAGEMENT LIM
Oakmark U.S. Equity Class	DTC	A	9879.8678	20.768	KIMMEL HOLDINGS LTD
Oakmark U.S. Equity Class	DTC	A	30317.6443	17.427	MCCOOK FAMILY TRUST
Oakmark U.S. Equity Class	DTC	A	20969.2598	12.054	1426503 ALBERTA LTD.
Oakmark U.S. Equity Class	DTC	H	19928.854	30.675	CONCEPTION BAY PHARMACY LIMITED
Oakmark U.S. Equity Class	DTC	H	7473.3202	11.503	SMITH HO-CO INC
Oakmark U.S. Equity Class	DTC	I	14189.2294	18.834	THE CHURCH OF THE SUNSHINE
Oakmark U.S. Equity Class	DTC	I	42990.3411	57.064	INGLEWOOD TRUST
Oakmark U.S. Equity Class	DTC	I	16614.2048	22.053	MASCOLL FAMILY TRUST
Oakmark U.S. Equity Class	Interfund	I	226681.6	100	OAKMARK U.S. EQUITY REGISTERED FUND
Oakmark U.S. Equity Class	CGR	H	11056.5865	27.717	CONNECTIONS PLUS COMMUNICATIONS SYSTEMS
Oakmark U.S. Equity Class	CGR	H	4345.0868	10.892	679975 NB LTD
Oakmark U.S. Equity Class	CGR	H	17684.2165	44.331	1474169 ONTARIO LIMITED
Oakmark U.S. Equity Class	CGR	I	12512.3996	14.465	LOTI HOLDINGS INC.
Oakmark U.S. Equity Class	CGR	I	9646.4013	11.152	KAYWOOD CAPITAL CORPORATION
Oakmark U.S. Equity Class	CGR	I	28843.5736	33.344	WU AND CHANG PROFESSIONAL CORPORATION
Oakmark U.S. Equity Class	CGR	I	34250.5191	39.595	B & B MCNUTT INVESTMENTS INC.
Oakmark U.S. Equity Class	CGR	A	308972.7155	86.746	MAZDINE HOLDINGS LTD.
Oakmark U.S. Equity Class	CGR	A	61175.3208	15.02	TOMAS PLEKANEC RCA TRUST
Oakmark U.S. Equity Class	CGR	A	89228.3532	21.907	WINNERMAX CAPITAL INC.
Oakmark U.S. Equity Class	ROC	A	48607.0748	34.817	Investor 306
Oakmark U.S. Equity Class	ROC	A	11873.6758	11.408	PAUL SHARP PROFESSIONAL CORP.
Oakmark U.S. Equity Class	ROC	H	98730.038	71.849	Investor 306
Oakmark U.S. Equity Class	ROC	A	18826.7788	45.265	Investor 306
Oakmark U.S. Equity Class	ROC	A	23801.561	24.164	J KIVINEN HOLDINGS INC

Fund Name	Class	Series	Securities Held	Percentage Held	Investor
Oakmark U.S. Equity Class	ROC	A	30393.8912	30.857	DOUCET HEALTH SERVICES INC
Oakmark U.S. Equity Class	Interfund	I	199467.2977	100	OAKMARK U.S. EQUITY REGISTERED FUND
Oakmark U.S. Equity Registered Fund		A	13258.0478	10.266	Investor 166
Oakmark U.S. Equity Registered Fund		A	25846.3612	20.013	Investor 275
Oakmark U.S. Equity Registered Fund		I	5965.1417	100	FIERA INVESTMENTS LP

* to protect the privacy of individual investors, we have omitted the name of the individual investor. This information is available on request by contacting us at the telephone number on the back cover of this annual information form.

Manager

To the knowledge of the Manager, as at July 3, 2019, the only person or company that owns more than 10% of the outstanding voting limited partnership units of any class of the Manager, of record or beneficially, directly or indirectly, is as follows:

Name	Number and Class of Units	Type of Ownership	Percentage of Class
Fiera Investments Corp. <i>(formerly Natixis Investment Managers Canada Corp.)</i> ⁽¹⁾	14,920,770 Class A Units	Of record	100%

Notes: (1) Fiera Capital Corporation owns 99,085,001 common shares constituting, all the issued and outstanding shares of Fiera Investments Corp. *(formerly Natixis Investment Managers Canada Corp.)*.

General Partner

To the knowledge of the Manager, as at July 3, 2019, the only person or company that owns more than 10% of the outstanding voting shares of any class of Fiera Investments Limited *(formerly Natixis Investment Managers Canada Limited)*, the general partner of the Manager, of record or beneficially, directly or indirectly, is as follows:

Name	Number and Class of Shares	Type of Ownership	Percentage of Class
Fiera Investments Corp. <i>(formerly Natixis Investment Managers Canada Corp.)</i> ⁽¹⁾	100 Common Shares	Of record	100%

Notes: (1) See Note 1 above as to the ownership of Fiera Investments Corp.

Affiliated Entities

As of the date of this annual information form, no person or company that is defined as an “affiliated entity” of the Manager provides services to the Funds or to the Manager in relation to these Funds. Each of the portfolio managers and Sub-Advisors are paid by the Manager from its management fee.

As at May 31, 2019, the directors and senior officers of the Manager, in aggregate, did not beneficially own, directly or indirectly, more than 10% of the securities of any series of any Fund, the Manager, or any person or company that provides services to the Funds or the Manager.

As at May 31, 2019, the members of the Independent Review Committee in aggregate, did not beneficially own, directly or indirectly, more than 10% of the securities of any series of any Fund, the Manager, or any person or company that provides services to the Funds or the Manager.

Fund Governance

General

Each of the Trust Funds is organized as a mutual fund trust and each of the Class Funds is an investment portfolio within the Corporation, a mutual fund corporation.

Fiera Investments LP, as trustee and manager of each of the Trust Funds, is responsible for governance of the Trust Funds. That responsibility is exercised by the Manager through the board of directors of Fiera Investments Limited, the general partner of the Manager. A list of the directors of the Manager is set out under the heading “*Responsibility for Mutual Fund Operations – Manager*”.

In respect of the Class Funds, the board of directors of the Corporation is responsible for governance of the Class Funds. A list of the directors of the Corporation, which includes two directors independent of the Manager, is set out under the heading “*Responsibility for Mutual Fund Operations – Board of Directors*”.

Independent Review Committee

National Instrument 81-107 – *Independent Review Committee for Investment Funds* (“**NI 81-107**”) requires all investment funds that are reporting issuers, including the Funds, to establish an independent review committee to whom the Funds 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 independent review committee in carrying out its functions. The independent review committee must be comprised of a minimum of three independent members, adopt a written charter setting forth its mandate, responsibilities and functions and the policies and procedures it will follow when performing its functions and will be subject to requirements to conduct regular assessments and provide reports to the Manager and the Funds' securityholders in respect of its functions.

The independent review committee prepares at least annually, a report of its activities for fund securityholders which is available on our website site at im.natixis.ca or at the securityholder's request, free of charge, by calling toll free: 1-866-378-7119, by sending an email to: info.canada@natixis.com or by mailing: Fund Administration, Fiera Investments Limited, 145 King Street West, Suite 1500, Toronto, Ontario M5H 1J8. The 2018 report is now available.

The names, municipalities of residence and principal occupations of the members of the Funds' independent review committee are as follows:

Name and Municipality of Residence**Principal Occupation**

Alan Hutton (Chairman)
Toronto, Ontario

Retired mutual fund industry executive

Graham Turner
Beamsville, Ontario

Principal, Jet Capital Services Inc.

Edward Zinger
Ancaster, Ontario

Corporate Director

Each member of the independent review committee receives an annual retainer of \$20,000 (\$27,500 in the case of the Chairman). The total compensation paid to the independent review committee for the year ended December 31, 2018 was \$67,500. The costs and expenses relating to the independent review committee are paid for by the Funds.

Internal Control and Risk Management

The Manager has established compliance policies and procedures relating to business practices, mutual fund sales practices, risk management controls and conflicts of interest, which are monitored by senior management and the Manager's legal department. In addition, the Manager has established an investment committee consisting of members of senior management, including the Manager's internal portfolio manager, which oversee the compliance activities in respect of the investment activities of the Funds, including the activities of the external portfolio managers and sub-advisors retained by the Manager to provide investment management services. In addition, in accordance with National Instrument 81-107, the Manager has established written policies and procedures for dealing with conflict of interest matters, for purposes of the Funds' independent review committee.

Policies and Practices***Derivative Policies and Practices and Short Selling***

The Funds may only use derivatives in compliance with the restrictions and rules of the securities regulatory authorities. The Manager and the portfolio advisors of the Funds have established compliance policies and practices to ensure that the Funds comply with these regulatory restrictions. In addition, the Manager has adopted written policies and procedures relating to derivative trading and short selling. See the headings "*What are the General Risks of Investing in a Mutual Fund?*" and "*Specific Information about each of the Mutual Funds described in this document - Introduction*" of the simplified prospectus for greater details of the risks and of the Fund's intended use of such instruments. To reduce the risk, the securities regulatory authorities have imposed restrictions on the types of derivatives that a publicly offered mutual fund may use and the manner and purpose of such use.

Although the Funds do not currently engage in short selling and there is no current intention to do so, each of the Funds, other than Fiera Canadian Bond Fund, Fiera Canadian Bond Class, Loomis Sayles Global Diversified Corporate Bond Fund and Loomis Sayles Global Diversified Corporate Bond Class, may engage in short selling in the future as described and subject to the controls set out under the heading "*Investment Restrictions – Short Selling*" in this Annual Information Form.

The Manager has developed written policies and procedures relating to derivative trading and short selling by the Funds, which include the objective and goals for short selling and risk management procedures, which include those controls described under the heading "*Investment Restrictions – Short Selling*". Such policies and procedures are reviewed by the Manager's Investment Committee on a regular basis (at least semi-annually). To the extent required, the Board of Directors of the Corporation and the Board of Directors of Fiera Investments Limited, the general partner of the Manager, will be apprised of any issues relating to

such derivative trading and short selling practices and procedures by the Manager. Risk measurement procedures or simulations are not used to test the Funds' portfolios under stress conditions.

Securities Lending, Repurchase and Reverse Repurchase Policies and Practices

Although the Funds do not currently engage in securities lending, repurchase or reverse repurchase transactions of any nature and there is no current intention to do so, each of the Funds is permitted to enter into securities lending transactions and repurchase and reverse repurchase arrangements. See the headings "*What are the General Risks of Investing in a Mutual Fund?*" and "*Specific Information about each of the Mutual Funds described in this document - Introduction*" in the simplified prospectus for greater details of the risks and of the Funds' intended use of such arrangements. As with derivatives, the securities regulatory authorities have imposed restrictions on how these arrangements may be structured and the conditions of use. The Funds will only enter into such arrangements in compliance with those restrictions.

Short Term Trading

The Manager has developed written policies and procedures relating to short term trading. Transaction records of trades made by the Funds' securityholders are reviewed on a daily basis to detect short term trading. All potential short term trading is reviewed and, depending upon the particular circumstances, a written or verbal warning may be provided and/or a short term trading fee levied, which fee is payable directly to the Fund.

There are no formal or informal arrangements with any person or company to permit short term trading in securities of any of the Funds.

Proxy Voting Policies and Procedures

Proxy voting for the Funds follows the proxy voting policies and procedures of the Manager. The Manager exercises its proxy voting authority solely in the best interests of the Funds' investors and has created policies and procedures to guide this process. Portfolio managers and sub-advisors follow their own proxy voting policy, or in the absence of a proxy voting policy that has been reviewed and approved by the Manager, follow the Manager's policy.

The Manager will make a reasonable effort to vote all proxies which it receives. In the case where a Fund has invested in another Fund, the Manager will not vote on shares of the underlying Fund held by the Fund. However, the right to vote the securities of the underlying Fund may be passed to the holders of the Fund.

Summary of Proxy Voting Policies

On matters related to the board of directors, the Manager generally supports proposals that increase the independence of boards, promote accountability and increase the degree of commonality between directors and shareholders.

On matters related to compensation, the Manager generally supports competitive compensation that addresses both short and long term performance considerations and is aligned with shareholders.

On matters related to shareholder rights, the Manager generally supports proposals that strengthen shareholders rights and promote equality of treatment amongst shareholders.

On matters related to disclosure, the Manager generally supports proposals that lead to increased disclosure and transparency, particularly in the areas of governance and compensation.

Increasingly, shareholders are being asked to vote on social, environmental and sustainability issues affecting the companies they own. As in all matters of proxy voting, the Manager's primary duty is to vote on these matters in the best interests of its Funds' investors, that is, to maximize long term shareholder value. In general, the Manager believes that, ethical conduct, environmental responsibility and good global citizenry are traits that generally improve the long term value of a company. The Manager may differ from management in its opinion of what constitutes shareholder best interests when assessing the cost and potential benefits of matters pertaining to these issues.

Summary of Proxy Voting Procedures

The Fund administration department tracks and manages the proxy voting process. Information is logged, summarized and presented to the relevant portfolio manager who makes the decision on how to vote. Fund administration acts on the portfolio manager's instructions by informing the custodian or custodian's agent.

Copies of the complete proxy voting policies and procedures for the Funds are available to investors on request, free of charge, by calling toll free: 1-866-378-7119, by sending an email to: info.canada@natixis.com or by mailing: Fund Administration, Fiera Investments LP, 145 King Street West, Suite 1500, Toronto, Ontario, M5H 1J8.

The proxy voting record for the Funds for the period ended June 30, 2018 is available to investors on request, free of charge, and the proxy voting record for the period ended June 30, 2019 will be available at any time after August 31, 2019 on the internet site of the Manager at im.natixis.ca.

Management Fee Distributions

The Manager encourages large investments in the Funds and has designed the Funds to promote and reward long term investors in the Funds through reduced management fees based on the risk assumed by the investor as measured by duration and amount invested. From time to time, the Manager may agree to a reduction in the management fee or operating expenses payable by selected investors. If the Manager reduces the management fee payable in respect of a Single Trust Fund or a Registered Fund, the Single Trust Fund or Registered Fund will give the investor the reduction in the form of a special distribution (a "**management fee distribution**"). If the Manager reduces the management fee payable in respect of a Class Fund, the Manager may rebate a portion of the management fee directly to the investor (a "**management fee rebate**" and collectively with a management fee distribution, a "**management fee reduction**").

The Manager calculates management fee reductions on each valuation day. They are distributed or paid to selected investors at such times as may be agreed by the Manager and the investor. The Manager will reinvest the distributions or rebate in additional securities of the Fund. For the Single Trust Funds and the Registered Funds, management fee distributions are made first out of net income and net realized capital gains and then out of capital. Generally investors in the Class Funds are required to include any management fee rebates received from the Manager in their income.

Management fee reductions are negotiable between the Manager and the investor and are generally dependent upon the size of the investment in the Funds and the level of services required by the investor.

Income Tax Considerations

This section provides a general summary of the Canadian federal income tax considerations for Canadian resident individuals (other than trusts) who will hold the securities of the Funds as capital property. The comments are based on the current provisions of the Tax Act and the regulations thereunder, the current administrative practices and policies of the Canada Revenue Agency ("**CRA**") published in writing prior to the date hereof and proposed amendments to the Tax Act and the regulations thereunder publicly

announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof ("**Tax Proposals**"). This summary does not otherwise take into account or anticipate any changes in law or in the CRA's administrative policy or assessing practice, whether by legislative, governmental or judicial action, nor does it take into account other federal or any provincial, territorial or foreign tax legislation or considerations. There can be no assurance that the Tax Proposals will be enacted in the form publicly announced or at all.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in securities of the Funds. Accordingly, this summary is of a general nature only and is not intended to be legal or tax advice to any investor. You should consult your own tax advisor for advice with respect to the income tax consequences of an investment in securities of the Funds, based on your particular circumstances.

In this section, an investment in shares of the Corporation is referred to as an investment in a Class Fund. Each Class Fund has one or more classes and series of shares. An investment in units of a Registered Fund is referred to as an investment in a Registered Fund. An investment in units of a Single Trust Fund is referred to as an investment in a Single Trust Fund. The Class Funds, Registered Funds and Single Trust Funds are collectively referred to as the "**Funds**".

This section assumes that only registered or non-taxable investors will purchase securities of the Registered Funds, only non-registered (i.e., taxable) investors will purchase securities of the Class Funds except that registered investors may also purchase certain classes and series of certain Class Funds and that both registered and non-registered investors will purchase securities of the Single Trust Funds.

Tax Status of the Funds

The Corporation is a "mutual fund corporation" as defined in the Tax Act.

Each Registered Fund and Single Trust Fund is a "unit trust" as defined in the Tax Act. At the date of this annual information form, each Registered Fund (other than Fiera Intrinsic Growth Registered Fund) and Single Trust Fund qualifies as a mutual fund trust as defined in the Tax Act and expects to continue to qualify as a mutual fund trust.

Each of the Registered Funds and the Single Trust Funds is a registered investment under the Tax Act.

Taxation of the Funds

The tax rules applicable to mutual fund corporations and mutual fund trusts differ. Accordingly, the tax treatment of an investment in a Fund will differ depending on whether you make an investment in a Class Fund, a Registered Fund or a Single Trust Fund.

The Corporation is liable to pay tax at the corporate tax rates applicable to mutual fund corporations on all sources of income including taxable capital gains, interest and foreign income, but excluding Canadian dividends. The Corporation has elected pursuant to subsection 39(4) of the Tax Act that the gains or losses realized on the disposition of "Canadian securities" will be deemed to be capital gains or capital losses.

Where a Joint Tax Election is filed in respect of the acquisition of Exchangeable Securities, the cost of the Exchangeable Securities to the Corporation will be equal to the elected amount which will be less than the fair market value of the Exchangeable Securities such that the Corporation may realize the accrued gain on the ultimate disposition of the Exchangeable Securities (or property identical to the Exchangeable Securities).

The Corporation will generally be entitled to a refund of tax on its capital gains when shares are redeemed or capital gains dividends are paid to investors. The Corporation intends to pay sufficient capital gains dividends so that it will not have a net tax liability in respect of capital gains realized by the Class Funds.

The Corporation will be subject to a 38 1/3% refundable tax on Canadian dividends received by it. The refundable tax will be refunded when the Corporation pays ordinary dividends to its investors. For every \$2.61 of ordinary dividends paid to its investors, approximately \$1 of refundable taxes will be refunded. The Corporation intends to pay sufficient ordinary dividends to its investors so that it will not have a net tax liability on Canadian dividends received by the Class Funds.

In accordance with the Tax Act and administrative policies of the CRA, the Corporation will deduct in computing its income interest on the limited recourse debt payable to the Registered Funds. The Corporation will also deduct management fees and administrative and other expenses incurred to earn income.

The Corporation computes its income for tax purposes as a single entity. The amount of capital gains dividends and ordinary dividends to be paid to investors in respect of a Class Fund will likely differ from the amount of dividends that would be paid to an investor in a mutual fund with the same investment strategy but that did not have a multi class corporate structure and that had not issued limited recourse debt. For example, if a Class Fund had a net realized capital loss, that loss may be applied to reduce the net realized capital gains of the Corporation as a whole. This could benefit investors that have invested in other Class Funds since the Corporation would be required to declare smaller capital gains dividends to eliminate its net tax liability (thereby resulting in a lower tax liability for investors in the other Class Funds). In addition, the Corporation may be required to modify its investment decisions as a consequence of investors switching between Class Funds. The "suspended loss" rules in the Tax Act may prevent the Corporation from recognizing capital losses on the disposition of securities in certain circumstances which may increase the amount of capital gains dividends that will be paid to investors in the Class Funds.

The Registered Funds and the Single Trust Funds are subject to tax on the amount of their income for tax purposes, including net taxable capital gains, less the amount of income paid or payable to unitholders. The Master Declaration of Trust for the Registered Funds and the Single Trust Funds provides that a sufficient amount of income and capital gains of each Registered Fund and of each Single Trust Fund will be paid or payable to its unitholders for each taxation year so that the Fund will not pay ordinary income tax.

A Registered Fund or Single Trust Fund that does not qualify as a "mutual fund trust" as defined in the Tax Act throughout a taxation year may be subject to alternative minimum tax. At any time that a Registered Fund or Single Trust Fund does not qualify as a mutual fund trust, the Fund will restrict its investments so that, as a registered investment, it will not become liable for tax under Part X.2 of the Tax Act.

The Gateway Fund treats the equity securities purchased by it as capital property for the purposes of the Tax Act. The Gateway Fund treats gains and losses from writing index call options and buying index put options on income account and recognizes income or loss on such options for tax purposes when the Gateway Fund's obligation or rights under the option are ended (including because the option expires or the Gateway Fund repurchases or sell the option, as applicable). Having regard to the risk of loss retained by the Gateway Fund in respect of its equity securities, the Manager believes that such Fund's investment strategy of writing index call options and buying index put options should not give rise to a "synthetic disposition arrangement" of the Fund in respect of its equity securities. The CRA has not published any relevant guidance with respect to the meaning of "synthetic disposition arrangement".

Distribution Policy of the Class Funds

In order to increase the tax efficiency of an investment in the Corporation by investors, the Corporation generally declares dividends and makes distributions pursuant to a policy that recognizes the preferences of investors based on the share classes in which they have invested.

To the extent that the Corporation is required to declare capital gains dividends to eliminate its tax liability in respect of net realized capital gains for a particular year, the Corporation will first pay capital gains dividends to holders of outstanding Capital Gains class shares of the Class Funds (up to the increase in the net asset value per share for the calendar year of such shares). (The Corporation no longer offers Capital Gains class shares as of May 9, 2017.)

The Corporation will pay ordinary dividends to holders of Dividend class shares of the Class Funds in priority to all other classes.

Capital gains dividends and ordinary dividends will be allocated among the Class Funds and the classes and series of the shares of each Class Fund in the sole discretion of the board of directors based on the recommendation of the Manager. The Manager intends to cause the Corporation to realize sufficient capital gains, if available, to meet the primary income distribution objectives of the Capital Gains class and the Inter-Fund class of each applicable Class Fund, and meet the taxable income deferral objectives of the Return of Capital class of each applicable Class Fund, to the extent possible. The Manager also intends to cause the Corporation to minimize the carry forward of unrealized capital gains by triggering capital gains on an annual basis by the Corporation, subject to optimizing the current year's tax deferral objectives of the Return of Capital and Compound Growth classes. To the extent unrealized capital gains are carried forward, the capital gains dividends to be paid relating to such gains when realized will be distributed in whole or in part on future dates.

Taxation Relating to Exchange Transactions to Purchase Securities

A prospective purchaser of Series I shares of a Class Fund who held Exchangeable Securities as capital property and delivered the Exchangeable Securities to the Class Fund in exchange for Series I shares of the applicable Class Fund will not realize a capital gain on such exchange provided a joint election is made with the Corporation under subsection 85(1) of the Tax Act (the "**Joint Tax Election**") under which the purchaser elects proceeds of disposition for the Exchangeable Securities equal to their adjusted cost base. The cost of the Series I shares of the Class Fund received by such purchaser will be equal to such elected amount (plus other costs incurred in connection with the acquisition of such Series I shares) and will be averaged with the adjusted cost base of all other identical Series I shares held as capital property at the time the Series I shares are received.

A purchaser of Series I shares using the Exchange Transaction may obtain an election package from the Manager. The election package will include the forms required so that the Joint Tax Election may be completed.

Neither the Manager nor the Corporation assumes any liability in respect of a Joint Tax Election other than to execute an election form prepared by the investor. The investor is solely responsible for the preparation and timely filing of the election form.

Taxation of Holders of Securities of the Funds

Registered Account Holders

The Registered Funds and the Single Trust Funds have been designed as an investment vehicle for tax exempt investors, including registered accounts. Such investors may also acquire Series F shares of the Class Funds.

Units of each of the Registered Funds and the Single Trust Funds and shares of each of the Class Funds are qualified investments for RRSPs, RRIFs, TFSAs, RDSPs, RESPs and deferred profit sharing plans.

Regardless of their status as a "qualified investment", if units or shares are a "prohibited investment" for an RRSP, RRIF, RESP, RDSP or TFSA, the annuitant under such RRSP or RRIF, the subscriber of such RESP or the holder of such RDSP or TFSA, as applicable, will be subject to a penalty tax as set out in the Tax Act.

Units of a Registered Fund or a Single Trust Fund will generally not be a prohibited investment for an RRSP, RRIF, RESP, RDSP or TFSA if the annuitant under such RRSP or RRIF, the subscriber of such RESP or the holder of such RDSP or TFSA, deals at arm's length with the Fund and, together with persons and partnerships with whom the annuitant, holder or subscriber does not deal at arm's length, does not, in total, own directly or indirectly, units of that Fund with a fair market value of 10% or more of the total fair market value of units of that Fund. Shares of a Class Fund will generally not be a prohibited investment for an RRSP, RRIF, RESP, RDSP or TFSA if the annuitant under such RRSP or RRIF, the subscriber of such RESP or the holder of such RDSP or TFSA, deals at arms' length with the Corporation for purposes of the Tax Act and does not have a significant interest (within the meaning of the Tax Act) in the Corporation. Units or shares that would otherwise be a prohibited investment will not be a prohibited investment if they are "excluded property" as defined in the Tax Act.

Investors should consult with their own tax advisors as to whether units or shares of a particular Fund are or may become a prohibited investment for their RRSP, RRIF, TFSA, RDSP or RESP.

Provided that units or shares of a Fund are a qualified investment for a registered account, and are not a prohibited investment in the case of an RRSP, RRIF, TFSA, RDSP or RESP generally neither the planholder nor the registered account will be subject to tax on distributions and dividends paid on those units or shares or on capital gains realized when those units or shares are redeemed or switched.

Taxable Account Holders

Class Funds

Investors may be subject to tax in respect of their investment in a Class Fund when the Class Fund pays an ordinary dividend or a capital gains dividend or when a share is disposed of, such as on the redemption of the share or on a switch of shares of a Class Fund (other than between series of a class of a Class Fund). See "*Switching or Redeeming Securities*" above.

Ordinary dividends received, or deemed to be received, by an investor will be subject to the gross-up and dividend tax credit rules generally applicable to taxable dividends received by an individual from taxable Canadian corporations. The investor will be entitled to an enhanced gross up and dividend tax credit in respect of "eligible dividends", where these dividends have been designated as eligible dividends by the Corporation.

A capital gains dividend received by an investor will be treated as a capital gain realized by the investor, one-half of which will be included in calculating income as a taxable capital gain.

The amount of any payment received by an investor as a return of capital on a share of a Class Fund will not be included in computing the investor's income but will reduce the adjusted cost base ("**ACB**") of the relevant share. To the extent the investor's ACB of the share would otherwise be a negative amount, the investor will be considered to have realized a capital gain at the time equal to such negative amount and the ACB will be increased to nil.

Management fee rebates received by an investor must be included in income.

Single Trust Funds

Investors in a Single Trust Fund may be subject to tax in respect of their investment when the Fund makes payable an income or capital gains distribution or when a unit is disposed of such as on a redemption of the unit.

A unitholder must include in income for a taxation year the unitholder's share of the net income and the taxable portion of any net capital gains paid or payable to the unitholder by a Single Trust Fund for a taxation year of the Fund ending in the unitholder's taxation year, including those comprised in management fee distributions, whether paid in cash or by reinvestment in additional units. If distributions by a Single Trust Fund in any year exceed the unitholder's share of the net income and net realized capital gains of the Fund for the year, the excess amount paid will not be included in the unitholder's income but will reduce the ACB of the unitholder's units of the Fund by the excess amount. To the extent the unitholder's ACB of the units would otherwise be a negative amount, the unitholder will be considered to have realized a capital gain at the time equal to such negative amount and the ACB will be increased to nil.

To the extent applicable, each Single Trust Fund intends to make designations to ensure that the maximum portion of its dividends from taxable Canadian corporations, foreign income, net realized capital gains and foreign creditable tax will be received by investors as dividends from taxable Canadian corporations, foreign income or taxable capital gains, as the case may be, or deemed to be paid by investors in the case of foreign creditable tax.

Switching or Redeeming Securities

A redemption of shares or units of a Fund is a disposition for tax purposes and the investor will realize a capital gain (or capital loss) equal to the amount by which the redemption proceeds exceed (or are exceeded by) any costs of disposition (such as a deferred sales charge) and the ACB of the shares or units. One-half of a capital gain will be included in calculating income as a taxable capital gain. Generally, one-half of a capital loss can be deducted against taxable capital gains. An investor that purchases securities in U.S. dollars must convert the purchase price into Canadian dollars at the exchange rate in effect at the time of purchase in order to calculate ACB and must convert redemption proceeds into Canadian dollars at the exchange rate in effect at the time of redemption.

While taxable investors who switch between series of a class of a Class Fund will not trigger a disposition for tax purposes, all other switches of shares of a Class Fund will be a disposition of the securities switched for proceeds of disposition equal to the fair market value thereof and may give rise to a capital gain or capital loss.

A "switch" between the series of the same Registered Fund or Single Trust Fund is a redesignation of the units and is not a disposition unless the switch is between series of the Hedged Class and the Ordinary Class of the Gateway Fund. All other switches of securities of a Registered Fund or Single Trust Fund will

be a disposition of the securities switched for proceeds of disposition equal to the fair market value thereof and may give rise to a capital gain or capital loss.

Generally, the ACB of a share or unit is the weighted average cost (including acquisition costs, such as sales charges) of all identical shares (such as all shares of a particular class and series of a Class Fund) or units owned by the investor and will be increased by the amount of any dividends or distributions reinvested in such identical shares or units and decreased by any returns of capital received.

In certain situations where an investor redeems units of a Single Trust Fund, the Fund may distribute realized capital gains of the Fund ("**Redeemer's Gains**") to the investor as part of the redemption price of the units. The taxable portion of the Redeemer's Gains must be included in the investor's income as described above but the full amount of the Redeemer's Gains will be deducted from the investor's proceeds of disposition of the units redeemed.

In certain situations where an investor disposes of shares or units of a Fund and would otherwise realize a capital loss, the loss will be denied. This may occur if the investor, the investor's spouse or another person affiliated with the investor (including a corporation controlled by the investor) has acquired shares or units of the same Fund within 30 days before or after the investor disposes of the investor's shares or units, which are considered to be "substituted property". In these circumstances, the investor's capital loss may be deemed to be a "superficial loss" and denied. The amount of the denied capital loss will be added to the ACB to the owner of the shares or units which are substituted property.

Purchasing Securities Prior to a Distribution or Dividend

If an investor purchases a share or unit of a Fund prior to a dividend or distribution record date, the investor must take into account in computing income the entire dividend or distribution even though the Fund may have earned the income or realized the gain giving rise to the dividend or distribution before the investor acquired the share or unit. As a result, the investor may have to pay tax on his or her proportionate share of the income or net realized capital gains the Fund earned for the whole year, even though the investor was not invested in the Fund for the whole year.

Alternative Minimum Tax

In certain situations, an individual who receives ordinary dividends or capital gains dividends from a Class Fund, or distributions from a Single Trust Fund that are designated as ordinary dividends or capital gains, or who realizes capital gains on the disposition of shares or units, may be liable to pay alternative minimum tax.

General Anti-avoidance Rule

McCarthy Tétrault LLP, special tax counsel to the Funds ("**Special Tax Counsel**"), has reviewed the comments contained in this section. Special Tax Counsel is of the opinion that the general anti-avoidance rule in the Tax Act should not apply to redetermine the expected tax consequences described above of the current structure to the Corporation and the holders of shares of the Corporation.

Exchange of Information

Each of the Registered Funds, the Single Trust Funds and the Corporation is a "reporting Canadian financial institution" as defined in the Tax Act and each, or the Manager as its "sponsoring entity", will comply with the due diligence and reporting requirements imposed by the Tax Act and the Canada-United States Enhanced Tax Information Exchange Agreement. In order to comply with such requirements, certain information must be requested and obtained from investors in order to identify "**US reportable accounts**" (including shares or units held by US citizens and other "**specified US persons**"). Information regarding

US reportable accounts will be provided to the CRA which will exchange that information with the *Internal Revenue Service* pursuant to the exchange of information provisions of the Canada-United States Income Tax Convention.

The Tax Act has also been amended to reflect the adoption of the OECD Multilateral Competent Authority Agreement and Common Reporting Standard ("**CRS**") which provides for the implementation of the automatic exchange of tax information. Under the CRS, investors who are residents of countries other than Canada or the United States will be required to provide certain information including their tax identification numbers for the purpose of such information exchange unless their investment is held within a registered account. The CRA is expected to provide that information to countries that are party to the CRS.

Remuneration of Directors, Officers and Trustees

The Funds do not directly employ any directors, officers or trustees to carry out Fund operations. Although the Corporation has directors and officers, the Manager provides all personnel necessary to conduct the Class Funds' operations. Each Fund's proportionate share of the expenses of those employees is charged to that Fund as part of the Fund's operating expenses. The operating expenses are in addition to the management fees payable to the Manager. Where employees provide services to both a Fund and the Manager, only that portion of their expenses relating to Fund operations is reimbursed, proportionately, by the Funds.

The total compensation paid to the independent directors of the Corporation for the year ended December 31, 2018 was \$67,500. Each member of the independent review committee receives an annual retainer of \$17,500 (\$25,000 in the case of the Chairman). The total compensation paid to each member of the independent review committee for the year ended December 31, 2018 was: \$27,500 in respect of Alan Hutton, \$20,000 in respect of Graham Turner and \$20,000 in respect of Edward Zinger. Such fees are allocated among all the Funds.

Material Contracts

Each of the Funds and/or the Manager has entered into the following material contracts:

1. The Management Agreement described under the heading "*Responsibility for Mutual Fund Operations – Manager*".
2. The Master Declaration of Trust described under the heading "*Responsibility for Mutual Fund Operations – Trustee*".
3. The Sub-Advisory Agreements described under the heading "*Responsibility for Mutual Fund Operations Portfolio Advisers*".
4. The Services Agreement described under the heading "*Responsibility for Mutual Fund Operations – Registrar and Transfer Agent*".
5. The Custodian Agreements described under the heading "*Responsibility for Mutual Fund Operations – Custodian*".

Copies of the material contracts may be inspected by existing and prospective securityholders of the Funds during ordinary business hours at the registered office of the Manager at 145 King Street West, Suite 1500, Toronto, Ontario M5H 1J8.

**CERTIFICATE OF THE CLASS FUNDS
AND THE MANAGER AND PROMOTER OF THE CLASS FUNDS**

Fiera Canadian Bond Class *(formerly Natixis Canadian Bond Class)*
Loomis Sayles Global Diversified Corporate Bond Class
Fiera Strategic Balanced Class *(formerly Natixis Strategic Balanced Class)*
Fiera Intrinsic Balanced Class *(formerly Natixis Intrinsic Balanced Class)*
Fiera Canadian Dividend Class *(formerly Natixis Canadian Dividend Class)*
Fiera Intrinsic Growth Class *(formerly Natixis Intrinsic Growth Class)*
Fiera U.S. Dividend Class *(formerly Natixis U.S. Dividend Plus Class)*
Fiera U.S. Growth Class *(formerly Natixis U.S. Growth Class)*
Fiera Core Global Equity Class *(formerly Natixis Global Equity Class)*
Fiera Canadian Preferred Share Class *(formerly Natixis Canadian Preferred Share Class)*
Oakmark U.S. Equity Class *(formerly Oakmark Natixis Class)*
Oakmark International Equity Class *(formerly Oakmark International Natixis Class)*

OF FIERA INVESTMENTS CAPITAL CORPORATION

Dated July 12, 2019

This amended and restated annual information form dated July 12, 2019, amending and restating the annual information form dated June 14, 2019, together with the amended and restated simplified prospectus dated July 12, 2019, amending and restating the simplified prospectus and the documents incorporated by reference into the amended and restated simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the amended and restated simplified prospectus, as required by the securities legislation of each of the provinces and territories and do not contain any misrepresentations.

(signed) "Abhishek Goenka"

Abhishek Goenka
Chief Executive Officer
of Fiera Investments Capital Corporation

(signed) "Srinivas Gurajada"

Srinivas Gurajada
Acting in the capacity of Chief Financial
Officer of Fiera Investments Capital
Corporation

**ON BEHALF OF THE BOARD OF DIRECTORS
OF FIERA INVESTMENTS CAPITAL CORPORATION**

(signed) "Graham Turner"

Graham Turner
Director of Fiera Investments Capital Corporation

(signed) "James Gallagher"

James Gallagher
Director of Fiera Investments Capital
Corporation

**ON BEHALF OF FIERA INVESTMENTS LP,
THE MANAGER AND PROMOTER OF THE CLASS FUNDS,
BY ITS GENERAL PARTNER, FIERA INVESTMENTS LIMITED**

(signed) "Abhishek Goenka"

Abhishek Goenka
Chief Executive Officer of
Fiera Investments Limited

(signed) "Srinivas Gurajada"

Srinivas Gurajada
Acting in the capacity of Chief Financial
Officer of Fiera Investments Limited

**ON BEHALF OF THE BOARD OF DIRECTORS OF FIERA INVESTMENTS LP,
THE MANAGER AND PROMOTER OF THE CLASS FUNDS,
BY ITS GENERAL PARTNER, FIERA INVESTMENTS LIMITED**

(signed) "Angela Nikolakakos"

Angela Nikolakakos
Director of Fiera Investments Limited

(signed) "Jean-Philippe Lemay"

Jean-Philippe Lemay
Director of Fiera Investments Limited

**CERTIFICATE OF THE TRUST FUNDS
AND THE MANAGER AND PROMOTER OF THE TRUST FUNDS**

Fiera Canadian Bond Fund *(formerly Fiera Canadian Bond Fund)*
Loomis Sayles Global Diversified Corporate Bond Fund
Loomis Sayles Strategic Monthly Income Fund
Gateway Low Volatility U.S. Equity Fund
Fiera Strategic Balanced Registered Fund *(formerly Natixis Strategic Balanced Registered Fund)*
Fiera Intrinsic Balanced Registered Fund *(formerly Natixis Intrinsic Balanced Registered Fund)*
Fiera Canadian Dividend Registered Fund *(formerly Natixis Canadian Dividend Registered Fund)*
Fiera Intrinsic Growth Registered Fund *(formerly Natixis Intrinsic Growth Registered Fund)*
Fiera U.S. Dividend Registered Fund *(formerly Natixis U.S. Dividend Plus Registered Fund)*
Fiera U.S. Growth Registered Fund *(formerly Natixis U.S. Growth Registered Fund)*
Fiera Core Global Equity Registered Fund *(formerly Natixis Global Equity Registered Fund)*
Fiera Canadian Preferred Share Registered Fund *(formerly Natixis Canadian Preferred Share
Registered Fund)*
Oakmark U.S. Equity Registered Fund *(formerly Oakmark Natixis Registered Fund)*
Oakmark International Equity Registered Fund *(formerly Oakmark International Natixis Registered
Fund)*

Dated July 12, 2019

This amended and restated annual information form dated July 12, 2019, amending and restating the annual information form dated June 14, 2019, together with the amended and restated simplified prospectus dated July 12, 2019, amending and restating the simplified prospectus and the documents incorporated by reference into the amended and restated simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the amended and restated simplified prospectus, as required by the securities legislation of each of the provinces and territories and do not contain any misrepresentations.

(signed) "Abhishek Goenka"

Abhishek Goenka
Chief Executive Officer of Fiera Investments Limited

(signed) "Srinivas Gurajada"

Srinivas Gurajada
Acting in the capacity of Chief Financial
Officer of Fiera Investments Limited

**ON BEHALF OF THE BOARD OF DIRECTORS OF FIERA INVESTMENTS LP,
THE TRUSTEE, MANAGER AND PROMOTER OF THE TRUST FUNDS,
BY ITS GENERAL PARTNER, FIERA INVESTMENTS LIMITED**

(signed) "Angela Nikolakakos"

Angela Nikolakakos
Director of Fiera Investments Limited

(signed) "Jean-Philippe Lemay"

Jean-Philippe Lemay
Director of Fiera Investments Limited

**CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR
OF:**

Fiera Canadian Bond Fund <i>(formerly Fiera Canadian Bond Fund)</i>	Fiera Canadian Bond Class <i>(formerly Natixis Canadian Bond Class)</i>
Loomis Sayles Global Diversified Corporate Bond Fund	Loomis Sayles Global Diversified Corporate Bond Class
Loomis Sayles Strategic Monthly Income Fund	
Gateway Low Volatility U.S. Equity Fund	Fiera Strategic Balanced Class <i>(formerly Natixis Strategic Balanced Class)</i>
Fiera Strategic Balanced Registered Fund <i>(formerly Natixis Strategic Balanced Registered Fund)</i>	Fiera Intrinsic Balanced Class <i>(formerly Natixis Intrinsic Balanced Class)</i>
Fiera Intrinsic Balanced Registered Fund <i>(formerly Natixis Intrinsic Balanced Registered Fund)</i>	Fiera Canadian Dividend Class <i>(formerly Natixis Canadian Dividend Class)</i>
Fiera Canadian Dividend Registered Fund <i>(formerly Natixis Canadian Dividend Registered Fund)</i>	Fiera Intrinsic Growth Class <i>(formerly Natixis Intrinsic Growth Class)</i>
Fiera Intrinsic Growth Registered Fund <i>(formerly Natixis Intrinsic Growth Registered Fund)</i>	Fiera U.S. Dividend Class <i>(formerly Natixis U.S. Dividend Plus Class)</i>
Fiera U.S. Dividend Registered Fund <i>(formerly Natixis U.S. Dividend Plus Registered Fund)</i>	Fiera U.S. Growth Class <i>(formerly Natixis U.S. Growth Class)</i>
Fiera U.S. Growth Registered Fund <i>(formerly Natixis U.S. Growth Registered Fund)</i>	Fiera Core Global Equity Class <i>(formerly Natixis Global Equity Class)</i>
Fiera Core Global Equity Registered Fund <i>(formerly Natixis Global Equity Registered Fund)</i>	Fiera Canadian Preferred Share Class <i>(formerly Natixis Canadian Preferred Share Class)</i>
Fiera Canadian Preferred Share Registered Fund <i>(formerly Natixis Canadian Preferred Share Registered Fund)</i>	Oakmark U.S. Equity Class <i>(formerly Oakmark Natixis Class)</i>
Oakmark U.S. Equity Registered Fund <i>(formerly Oakmark Natixis Registered Fund)</i>	Oakmark International Equity Class <i>(formerly Oakmark International Natixis Class)</i>
Oakmark International Equity Registered Fund <i>(formerly Oakmark International Natixis Registered Fund)</i>	

Dated July 12, 2019

To the best of our knowledge, information and belief, this annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

**ON BEHALF OF FIERA INVESTMENTS LP
IN ITS CAPACITY AS PRINCIPAL DISTRIBUTOR OF THE FUNDS**

(signed) "Abhishek Goenka"

Abhishek Goenka
Chief Executive Officer
of Fiera Investments Limited, the general
partner of Fiera Investments LP

FIERA FUNDS

Single Trust Funds

Fiera Canadian Bond Fund *(formerly Fiera Canadian Bond Fund)*
Loomis Sayles Global Diversified Corporate Bond Fund
Loomis Sayles Strategic Monthly Income Fund
Gateway Low Volatility U.S. Equity Fund

Registered Funds

Fiera Strategic Balanced Registered Fund *(formerly Natixis Strategic Balanced Registered Fund)*
Fiera Intrinsic Balanced Registered Fund *(formerly Natixis Intrinsic Balanced Registered Fund)*
Fiera Canadian Dividend Registered Fund *(formerly Natixis Canadian Dividend Registered Fund)*
Fiera Intrinsic Growth Registered Fund *(formerly Natixis Intrinsic Growth Registered Fund)*
Fiera U.S. Dividend Registered Fund *(formerly Natixis U.S. Dividend Plus Registered Fund)*
Fiera U.S. Growth Registered Fund *(formerly Natixis U.S. Growth Registered Fund)*
Fiera Core Global Equity Registered Fund *(formerly Natixis Global Equity Registered Fund)*
Fiera Canadian Preferred Share Registered Fund *(formerly Natixis Canadian Preferred Share Registered Fund)*
Oakmark U.S. Equity Registered Fund *(formerly Oakmark Natixis Registered Fund)*
Oakmark International Equity Registered Fund *(formerly Oakmark International Natixis Registered Fund)*

Class Funds*

Fiera Canadian Bond Class *(formerly Natixis Canadian Bond Class)*
Loomis Sayles Global Diversified Corporate Bond Class
Fiera Strategic Balanced Class *(formerly Natixis Strategic Balanced Class)*
Fiera Intrinsic Balanced Class *(formerly Natixis Intrinsic Balanced Class)*
Fiera Canadian Dividend Class *(formerly Natixis Canadian Dividend Class)*
Fiera Intrinsic Growth Class *(formerly Natixis Intrinsic Growth Class)*
Fiera U.S. Dividend Class *(formerly Natixis U.S. Dividend Plus Class)*
Fiera U.S. Growth Class *(formerly Natixis U.S. Growth Class)*
Fiera Core Global Equity Class *(formerly Natixis Global Equity Class)*
Fiera Canadian Preferred Share Class *(formerly Natixis Canadian Preferred Share Class)*
Oakmark U.S. Equity Class *(formerly Oakmark Natixis Class)*
Oakmark International Equity Class *(formerly Oakmark International Natixis Class)*

Additional information about the Fiera Funds is available in the Funds' fund facts, management reports of fund performance and financial statements.

You can get a copy of these documents at no cost, by calling toll free at 1-866-378-7119 or from your dealer or by email at info.canada@natixis.com.

These documents and other information about the Fiera Funds, such as information circulars and material contracts, are also available on the Fiera Investments LP internet site at im.natixis.ca. or at www.sedar.com.

MANAGER OF THE FIERA FUNDS

**FIERA INVESTMENTS LP
145 KING STREET WEST, SUITE 1500
TORONTO, ONTARIO
M5H 1J8**