

MANAGEMENT REPORT OF FUND PERFORMANCE  
**FIERA CANADIAN BOND CLASS**  
**(FORMERLY NATIXIS CANADIAN BOND CLASS)**

For the year ended December 31, 2019

*This annual management report of fund performance contains financial highlights, but does not contain either the interim financial report or annual financial statements of the investment fund. You can get a copy of the interim financial report or annual financial statements at your request, and at no cost, by calling us toll free at 1-866-378-7119, by writing to us at Fiera Investments LP (the "Manager"), 145 King Street West, Suite 1500, Toronto, ON., M5H 1J8, or by visiting our website at fierainvestments.com or SEDAR at www.sedar.com. Securityholders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.*

#### **A NOTE ON FORWARD-LOOKING STATEMENTS**

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

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

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

### **Management Discussion of Fund Performance**

The Fiera Canadian Bond Class (the "Fund" or the "Tax Class Fund") seeks to achieve its investment objective through the investment of substantially all of its portfolio assets in units of Fiera Canadian Bond Fund (the "underlying fund"). Accordingly, the Management Discussion of Fund Performance that follows, for the period ended December 31, 2019, represents generally that of the underlying fund with the exception of the sections titled Investment Objectives and Strategies, Risk, Financial Highlights, Management Fees and Series Description and Past Performance which are specific to the Fund. Within the section titled Results of Operations, the net asset value and performance figures discussed also relate specifically to the Fund. For information specific to the underlying fund please refer to the Management Report of Fund Performance of the underlying fund. For all other periods the information is specific to the Fund.

#### **Investment Objective and Strategies**

The investment objective of the Fund is to pursue a steady flow of income while preserving capital primarily through investment in Canadian fixed income securities.

Fiera Capital Corporation ("Fiera Capital") was appointed as the subadvisor of the Fund and the underlying fund on October 18, 2019. The investment strategies were also changed on that date in order to reflect Fiera Capital's investment style and to provide Fiera Capital more flexibility in achieving the underlying fund's investment objectives, which remain unchanged.

Fiera Capital will deploy investment strategies based on fundamental, technical, sentiment and seasonality-based analysis. Using this analysis, the Sub-Advisor will seek to identify macroeconomic and medium to long term economic trends, exploit short and medium-term investment opportunities, avoid market excess and help identify contrarian positioning as well as recognize seasonal movements in the Canadian bond market.

#### **Risk**

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

#### **Results of Operations**

The Fund's net asset value (rounded to the nearest thousand) increased during the year from \$146,947,000 to \$164,487,000. This increase was a result of a combination of net sales and positive return on investments.

The Series A of the Return of Capital class of the Fund returned 5.1% compared to a 6.9% return on its benchmark, the FTSE TMX Canada Universe Bond Index (the "Benchmark"), from which fees and expenses are not deducted. See the section titled "Past Performance" for a detailed summary of the performance of the Fund.

#### **Market impacts on Fund performance**

The overly pessimistic economic outlook of late 2018 was alleviated in the first quarter of the new year as various financial markets switched from anticipating an imminent recession to expecting that the pace of growth would slow but remain positive. In the bond market, risk premiums (i.e. yield spreads) on corporate and provincial bonds recovered somewhat in the more optimistic environment. Yields of federal bonds, however, were little changed in January and February as investors appeared to be waiting for greater clarity re future growth and central banks' monetary responses. In March, though, bond prices surged higher and yields plunged as central bankers globally signaled their concern about slowing growth. Various central banks indicated that they would pause in their respective monetary tightening programs and, while none of them hinted at future rate reductions, investors chose to anticipate interest rates would fall from current levels rather than rising.

Following the March rally, bond investors adopted a wait-and-see approach regarding economic activity and changes to central bank policy. The cautious attitude of bond investors stood in stark contrast with the ebullience of equity investors. In early May, however, global financial markets were roiled by the collapse of the U.S.-China trade talks. Investors worried that increased trade restrictions between the world's two largest economies were going to have a substantial negative impact on global economic activity. Equity prices declined and global government bond markets rallied as investors sought safe havens.

Global bonds continued to rally in June as investors worried that economic growth was slowing as a result of increasing trade tensions. The U.S. central bank, the Federal Reserve, indicated that it too was concerned about future growth and that it was considering an interest rate reduction in the near future.

The Bank of Canada left interest rates unchanged at its four rate setting meetings in the first six months of the year.

MANAGEMENT REPORT OF FUND PERFORMANCE  
**FIERA CANADIAN BOND CLASS**  
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For the year ended December 31, 2019

The fund performed well in most months of the first half of 2019, but significant underperformance in May resulted in the fund trailing the benchmark for the entire period. Corporate bonds trailed government bond returns as yield spreads widened in response to the rising economic uncertainty. Contributing to the fund's shortfall were its preferred share holdings which declined in value as bond prices rose. In addition, the portfolio duration was shorter than the benchmark, which reduced gains as yields declined.

#### **Sub-advisor change**

The sub-advisor changed to Fiera Capital Corporation on October 18, 2019. Fiera Capital immediately began implementing their investment philosophy in the portfolio.

During the second half of the year, trade disputes had a significant impact on interest rates. For example, early in the fourth quarter, the imposition of new tariffs by the United States and the devaluation of the Chinese yuan helped drive bond prices up. Against investor expectations, the U.S. Federal Reserve opted for only one additional rate cut during the quarter. As for the Canadian economy, it needed no further stimulus. The Bank of Canada therefore kept its key interest rate at 1.75%. Canada is enjoying low rates of unemployment and inflation and high levels of infrastructure spending. At the end of the year, the conclusion of a U.S.-China trade agreement eased tensions, giving renewed hope to the stock markets and thereby causing bond yields to rise.

During the fourth quarter, the 10-year Government of Canada bond yield rose from 1.37% to 1.70%.

Strong supply conditions post-Labour Day continued to provide support in Q4 with investors piling up to put money to work. The positive risk-on tone resulted in an outperformance of lower quality credit such as BBBs. Sector wise, REITs, Industrials, Energy and Telecoms outperformed given their higher beta component.

Throughout the end of the year, we maintained a short duration that was quite close to our allowable minimum. Yields increased, so this strategy contributed significantly to the portfolio's quarterly performance.

We were highly overexposed to the medium-term portion of the curve. During the quarter, the slope of the curve from 2 to 30 years steepened by 12 basis points (bps), but the segment from 10 to 30 years flattened by 10 bps. Our positioning adversely affected the portfolio's return. If bond yields go back up above the Bank of Canada's key interest rate, we could see the overall yield structure steepen.

We continued to be underexposed to corporate securities and overexposed to provincial securities. For these two types of issuer, our exposure slightly exceeded that of the index. However, we had a much more significant overweight and underweight position in municipal and federal bonds, respectively. During the quarter, corporate and provincial bond spreads narrowed by 16 and 9 bps, respectively.

#### **Changes made by the sub-advisor**

The new sub-advisor increased our exposure to municipal bonds, whose spreads narrowed by about 15 bps during the quarter.

#### **Outlook**

The North American economy is expected to maintain its momentum in the first quarter of 2020. Bonds will no longer be pricing in a rate cut, so we will keep our duration shorter than that of the index. Moreover, given that political tensions have eased, stock market investors will continue to be open to risk taking, an environment that should benefit Canadian corporate bonds. That being said, we will continue to take a cautious approach to corporate bonds because we think balance-sheet quality is still eroding. Rising corporate debt and substantial share buybacks are making BBB bonds less attractive.

The sub-advisor is continuously monitoring the Fund's portfolio due to the increased volatility in the equity and fixed income markets caused by macroeconomic uncertainties, ongoing global trade disputes, oil price wars and the economic impact caused by the COVID-19 virus. These could have an adverse impact on economic and market conditions and trigger a period of economic slowdown in Canada and internationally. However, the uncertainty around this precludes the sub-advisor from making predictions on the ultimate impact each one of these will have on the net assets and performance of the Fund. The sub-advisor seeks to mitigate or minimize any negative impact through active portfolio management and diversification.

#### **Change of Securities Offerings**

Effective June 5, 2018, the securities of Series HF, Deferred Load and Low Load purchase options of the shares of Series A, and all shares of all series of Return of Capital 6 and Dividend 6 classes are no longer available for purchase.

Effective October 1, 2018, the securities of Series H are no longer available for purchase.

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

#### **Distributions**

Effective June 4, 2018, the Return of Capital and Dividend classes of the Fund decreased each of their distribution rates from \$0.40 to \$0.36, annually, paid monthly.

Effective June 4, 2018, the Dividend 6 Class of the Fund decreased each of their distribution rates from \$0.48 to \$0.42, annually, paid monthly.

#### **Fund Class and Series Name Changes**

Effective June 5, 2018, the Fund renamed the following classes:

Previous Name	New Name
Return of Capital	Return of Capital 6
Dividend	Dividend 6
Return of Capital 40	Return of Capital
Dividend 40	Dividend

### **Related Party Transactions**

The Manager provides investment management, distribution and administrative services to the Fund. These services are provided in the normal course of operations and are recorded at the amount of consideration agreed to by the Manager and the Fund. National Instrument 81-107 requires the Fund, to establish an independent review committee ("IRC") to whom the Fund must refer all conflict of interest matters for review or approval. NI 81-107 also imposes obligations upon the Manager to establish written policies and procedures for dealing with conflict of interest matters, maintain records in respect of these matters, and provide assistance to the IRC in carrying out its functions. . The Manager has retained Fiera Capital Corporation, a related party, as sub-advisor to the Fund.

#### *Management Fees*

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

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

#### *Contingent Tax Management Fee*

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

#### *Fund Operating Expenses*

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

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

#### *Expenses Absorbed*

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

The related party fees charged are as follows:

	December 31, 2019	December 31, 2018
Management fees	1,430,090	1,446,834
Administrative services provided by the Manager	31,299	28,857
Fund expenses absorbed by the Manager	(40,644)	(56,283)

### **Other Information**

#### **Change of control of the Manager**

On July 3, 2019 Fiera Capital Corporation acquired all of the outstanding common shares of Natixis Investment Managers Canada Corp., the parent of the Manager, thereby resulting in an indirect change of control of the Manager. Subsequent to the change of control, the following name changes were made:

Previous Name	New Name
Natixis Investment Managers Canada Corp.	Fiera Investments Corp.
Natixis Investment Managers Canada LP	Fiera Investments LP
Natixis Investment Managers Canada Capital Corporation Voting Trust	Fiera Investments Capital Corporation Voting Trust
Natixis Investment Managers Canada Capital Corporation	Fiera Investments Capital Corporation

On September 1, 2019, Fiera Investments Corp. was amalgamated with Fiera Capital Corporation.

MANAGEMENT REPORT OF FUND PERFORMANCE  
**FIERA CANADIAN BOND CLASS**  
**(FORMERLY NATIXIS CANADIAN BOND CLASS)**

For the year ended December 31, 2019

## Management Fees and Class/Series Description

The Fund offers these Tax Classes: Return of Capital, Dividend (commencing March 8, 2010) and Compound Growth. Each of these classes have three series : Series A (commencing June 12, 2017), Series F, and Series I. The following securities are no longer available for purchase: Deferred Load and Low Load purchase options of Series A, Series H, Series HF, Series U, Regular Front End Load, Deferred Load, Low Load, and all series of the Capital Gains, Return of Capital 6 and Dividend 6 classes.

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

Effective June 4, 2018, the annual contingent tax management fee was eliminated.

Series	Management Fee (%)			As a Percentage of Management Fees	
	Return of Capital and Dividend	Compound Growth	Capital Gains, Return of Capital 6 and Dividend 6	Dealer Compensation (%)	General Administration, Investment Advice and Profit (%)
Series A / Regular, Deferred and Low Load	1.25	1.25	1.25	41	59
Series F	0.70	0.75	0.75	0	100
Series H	1.00	1.00	1.00	50	50
Series HF	0.60	0.60	0.60	0	100
Series U	0.95	0.95	0.95	37	63

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

## Summary of Investment Portfolio at December 31, 2019

The Fund invests directly in the underlying fund. The top 25 largest holdings by percentage of net asset value and sector allocation of the underlying fund are listed below. The prospectus and other information about the Tax Class Fund is available at fierainvestments.com or www.sedar.com.

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

Top 25 Holdings	%*	Sector Allocation	%*
Province of Ontario 2.90% 06/02/2028	12.1	Provincial Government Bonds	37.6
Province of Ontario 5.85% 03/08/2033	4.6	Corporate Bonds	24.4
Province of Ontario 3.45% 06/02/2045	4.0	Municipal Government Bonds	22.7
Canada Housing Trust 2.35% 06/15/2023	3.6	Federal Government Bonds	12.4
Province of Ontario 2.60% 06/02/2027	3.5	Others <sup>^</sup>	1.0
Government of Canada RRB 4.25% 12/01/2026	3.4	Asset Backed Securities	1.0
Canada Housing Trust 2.35% 03/15/2028	3.4	Preferred Shares	0.9
Province of Ontario 2.70% 06/02/2029	3.2	Total	100.0
Province of Ontario 2.40% 06/02/2026	2.9		
Province of Quebec 2.50% 09/01/2026	2.8		
Ville De Brossard 2.75% 04/09/2029	2.0		
City of Montreal 3.50% 12/01/2038	1.8		
Province of British Columbia 2.55% 06/18/2027	1.6		
Waterville Quebec 1.95% 08/26/2024	1.5		
Ville De Boisbriand 2.30% 11/04/2024	1.4		
Manulife Financial Delaware 5.06% 12/15/2041	1.4		
Province of Ontario 4.60% 06/02/2039	1.3		
City of Toronto 2.40% 06/07/2027	1.3		
CPPIB Capital Inc 3.00% 06/15/2028	1.2		
Glacier Credit Card Trust 3.14% 09/20/2023	1.1		
Municipality of St Paul 2.20% 10/02/2024	1.0		
Canadian Mortgage Pools 1.30% 07/01/2020	1.0		
Cash & Equivalents <sup>^</sup>	1.0		
Canadian Imperial Bank of Commerce 3.45% 04/04/2028	1.0		
Sun Life Financial Inc 5.40% 05/29/2042	1.0		

\* Based on Transactional NAV in which securities are priced at market closing prices on December 31, 2019.

<sup>^</sup>Including other working capital.

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

## Past Performance

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

Effective September 19, 2016, the annual management fee applicable to all of the sales options of the Series A and to the Series F shares of the Fund were lowered by 10 basis points, respectively.

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

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

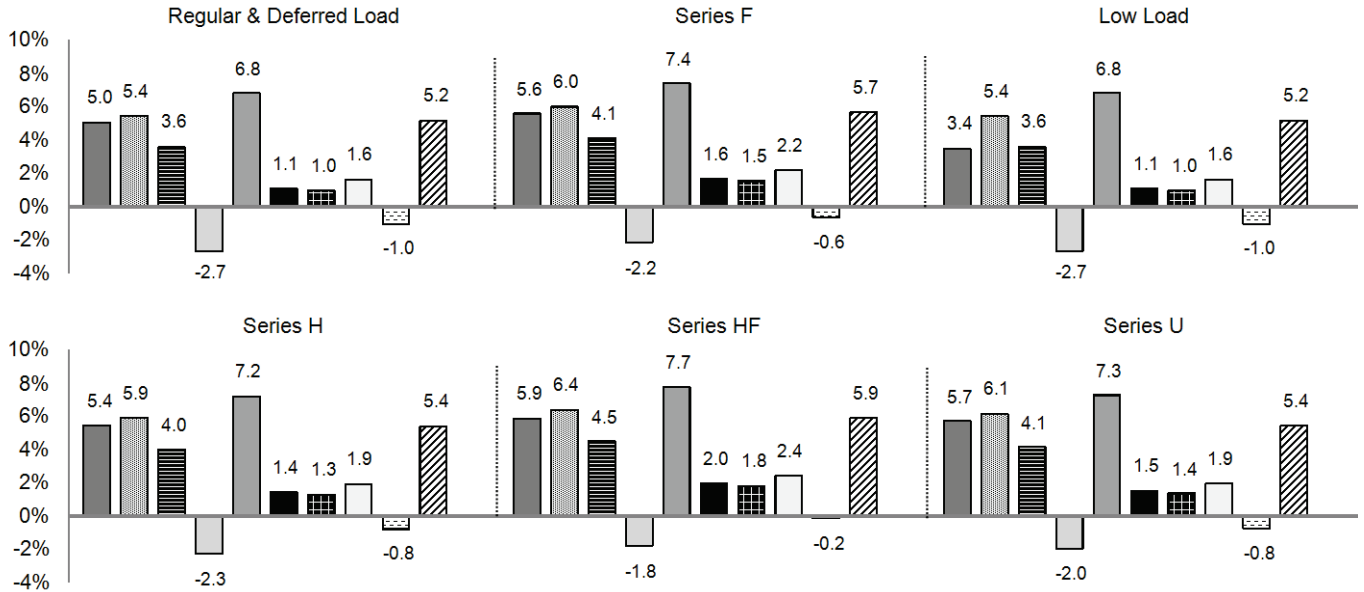
On October 18, 2019, Fiera Capital was appointed as the subadvisor of the Fund and the underlying fund. The investment strategies were also changed on that date in order to reflect Fiera Capital's investment style and to provide Fiera Capital more flexibility in achieving the underlying fund's investment objectives, which remain unchanged.

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

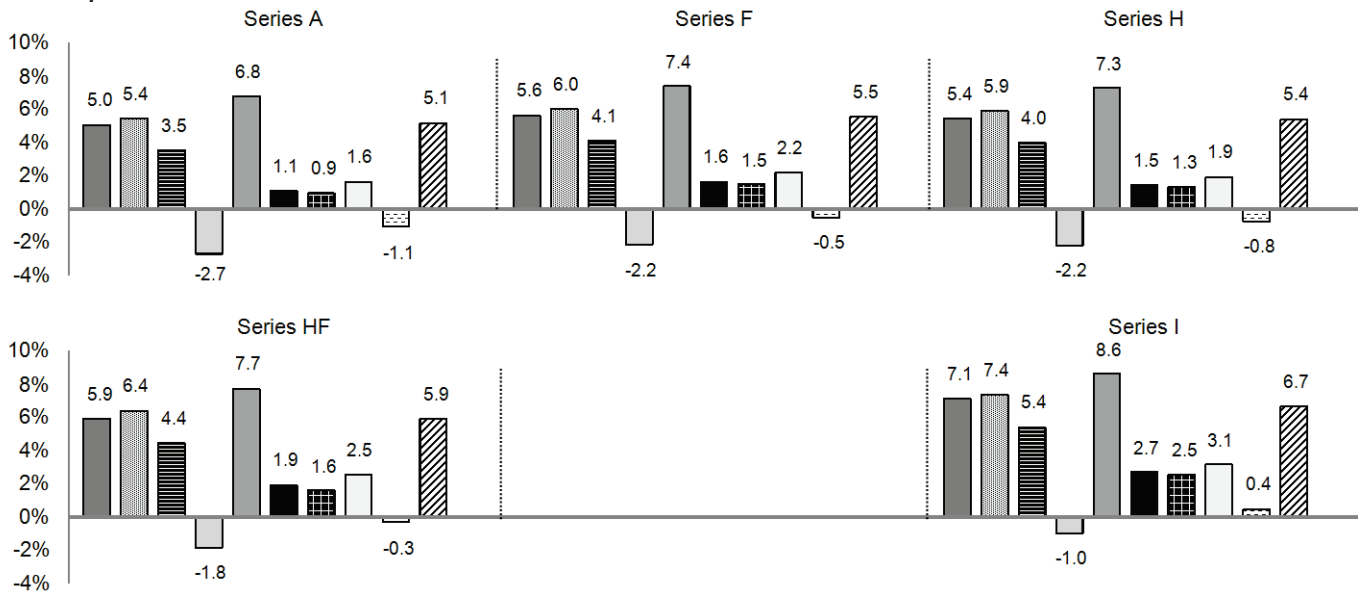
**Year-by-Year Returns**

The following charts illustrate the annual performance of each series of shares of the Fund for the lesser of a) ten most recently completed financial years; b) since the inception date. The charts show, in percentage terms, how much an investment made on the first day of each financial period would have increased or decreased by the last day of each financial period. Performance of Series A reflects the past performance of the Regular Front End Load Series. Performance for the Low Load Series, the Return of Capital, and the Dividend for 2010 covers the period from March 8 to December 31, 2010.

**Capital Gains**

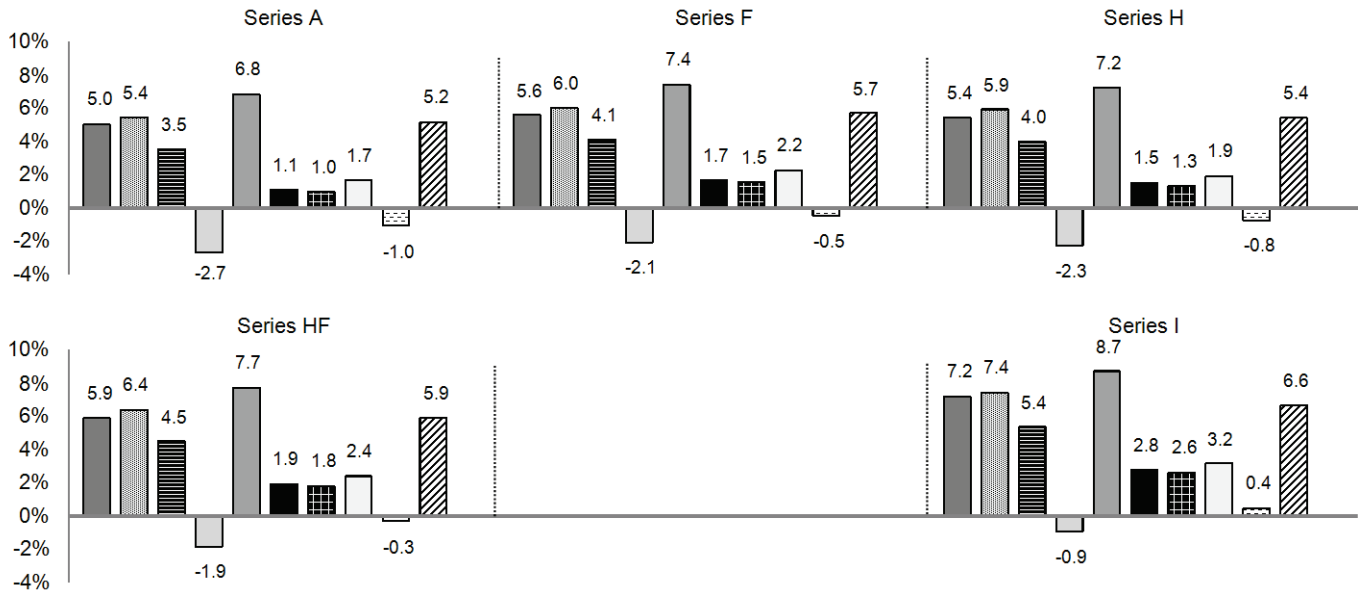


**Return of Capital 6**

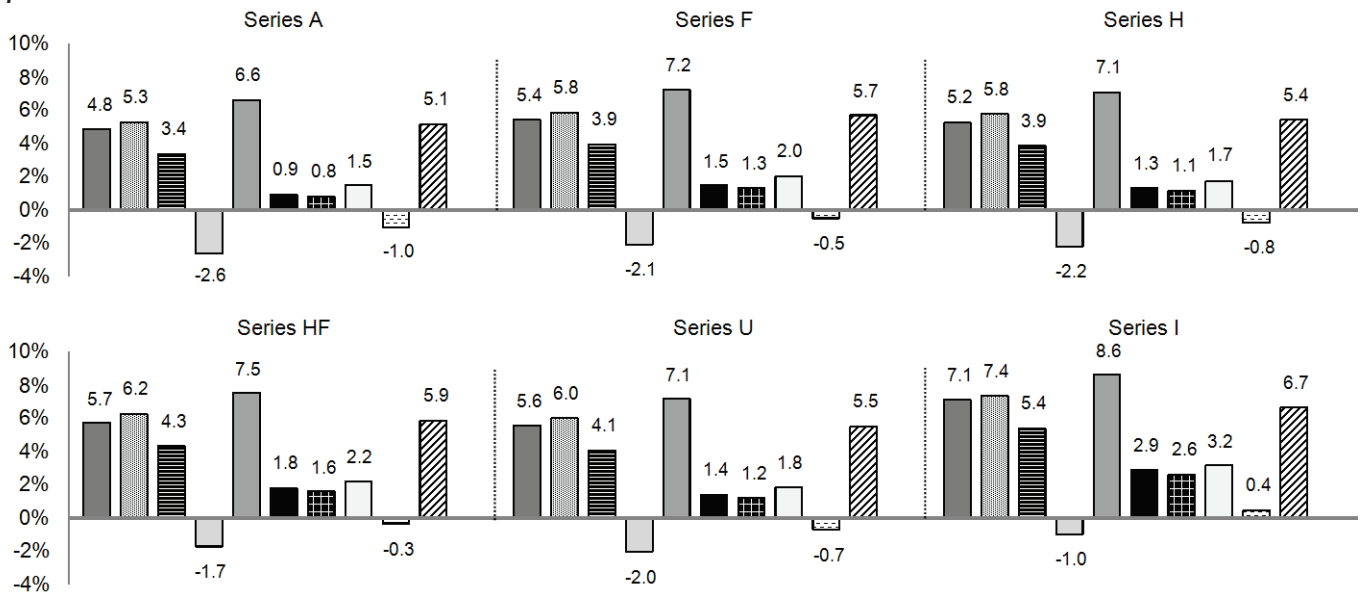


■ Dec 31 '10 ■ Dec 31 '11 ■ Dec 31 '12 ■ Dec 31 '13 ■ Dec 31 '14 ■ Dec 31 '15 ■ Dec 31 '16 ■ Dec 31 '17 ■ Dec 31 '18 ■ Dec 31 '19

**Dividend 6**

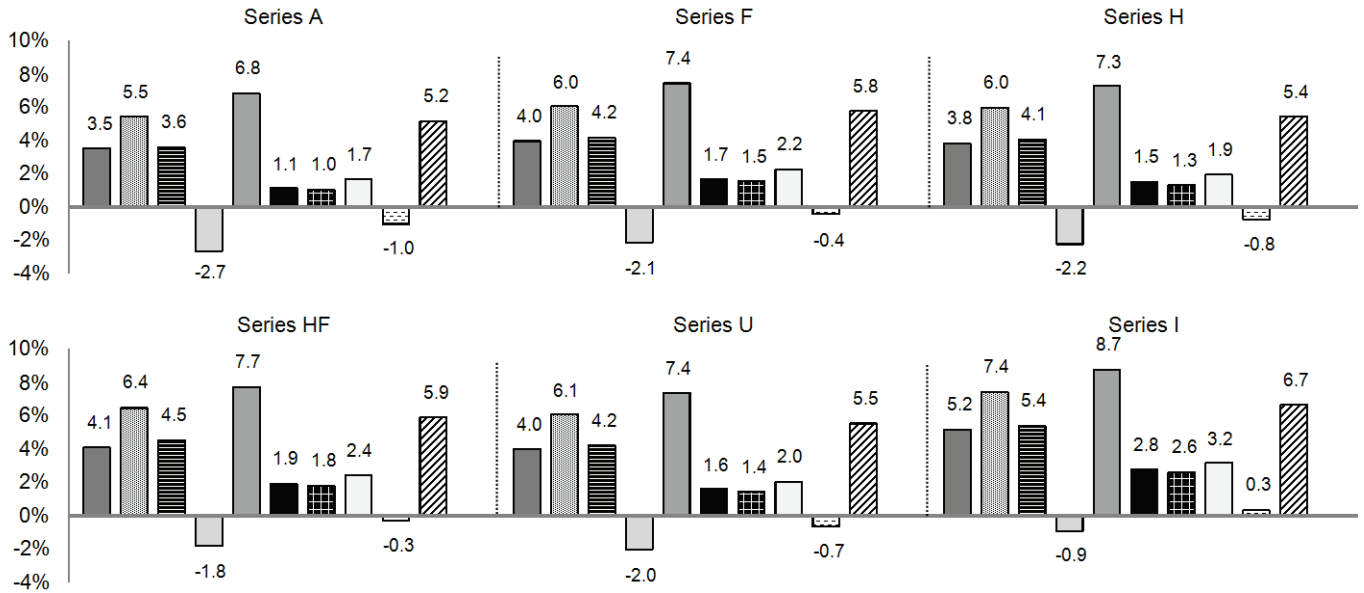


**Compound Growth**

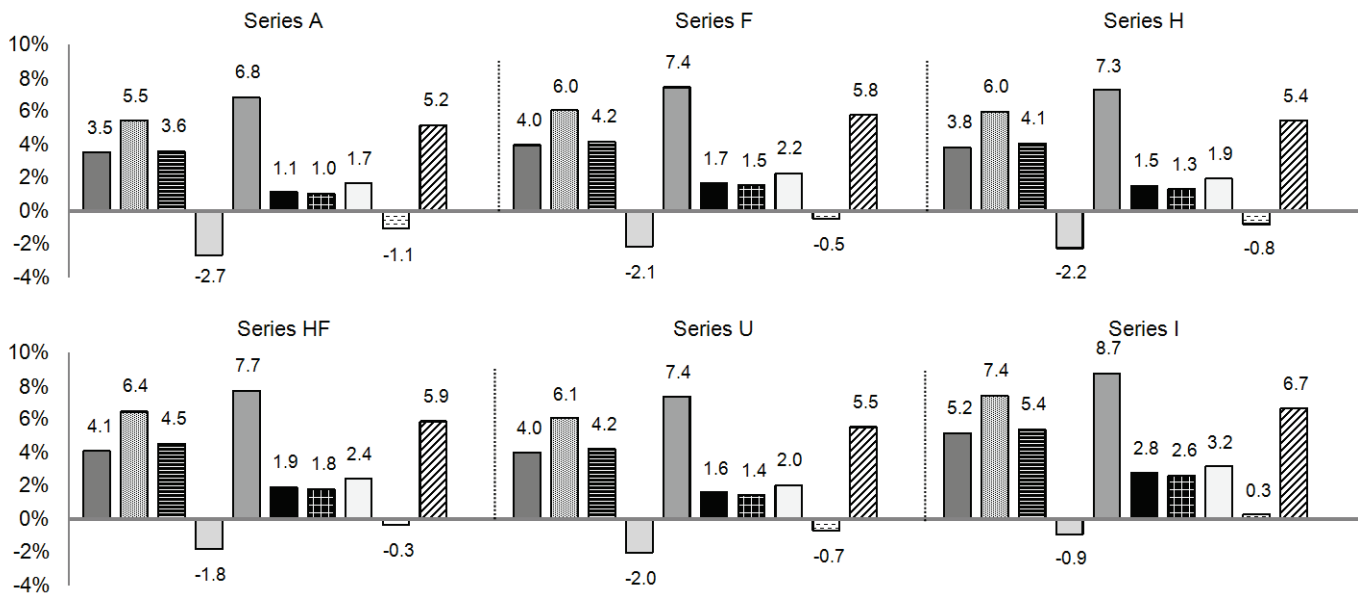


■ Dec 31 '10 ■ Dec 31 '11 ■ Dec 31 '12 ■ Dec 31 '13 ■ Dec 31 '14 ■ Dec 31 '15 ■ Dec 31 '16 ■ Dec 31 '17 ■ Dec 31 '18 ■ Dec 31 '19

**Return of Capital**



**Dividend**



■ Dec 31 '11 ■ Dec 31 '12 □ Dec 31 '13 ■ Dec 31 '14 ■ Dec 31 '15 ■ Dec 31 '16 □ Dec 31 '17 ■ Dec 31 '18 ■ Dec 31 '19



MANAGEMENT REPORT OF FUND PERFORMANCE  
**FIERA CANADIAN BOND CLASS**  
**(FORMERLY NATIXIS CANADIAN BOND CLASS)**

For the year ended December 31, 2019

**Annual Compound Returns**

The following table shows the annual compounded total return for each class and series currently offered by the Fund for each of the years shown, ending on December 31, 2019. The annual compound total return is also compared to the Benchmark on the same compound basis.

Series <sup>1</sup>	Capital Gains					Return of Capital 6				
	1 year	3 year	5 year	10 year	Since Inception <sup>3</sup>	1 year	3 year	5 year	10 year	Since Inception <sup>3</sup>
Series A Regular & Deferred Load	5.2%	1.9%	1.5%	2.6%		5.1%	1.9%	1.5%	2.5%	
Series F	5.7%	2.4%	2.1%	3.1%		5.5%	2.4%	2.0%	3.1%	
Series H	5.4%	2.1%	1.8%	2.9%		5.4%	2.1%	1.8%	2.9%	
Series HF	5.9%	2.7%	2.4%	3.4%		5.9%	2.7%	2.3%	3.4%	
Series U	5.4%	2.2%	1.9%	3.0%						
Series I						6.7%	3.4%	3.1%	4.2%	
Low Load	5.2%	1.9%	1.5%		2.4%					

Series <sup>1</sup>	Dividend 6					Compound Growth				
	1 year	3 year	5 year	10 year	Since Inception <sup>3</sup>	1 year	3 year	5 year	10 year	Since Inception <sup>3</sup>
Series A	5.2%	1.9%	1.6%	2.6%		5.1%	1.8%	1.4%	2.4%	
Series F	5.7%	2.4%	2.1%	3.1%		5.7%	2.4%	2.0%	3.0%	
Series H	5.4%	2.2%	1.9%	2.9%		5.4%	2.1%	1.7%	2.8%	
Series HF	5.9%	2.6%	2.3%	3.4%		5.9%	2.5%	2.2%	3.3%	
Series U						5.5%	2.2%	1.8%	3.0%	
Series I	6.6%	3.4%	3.1%	4.3%		6.7%	3.4%	3.1%	4.3%	

Series <sup>1</sup>	Return of Capital					Dividend				
	1 year	3 year	5 year	10 year	Since Inception <sup>3</sup>	1 year	3 year	5 year	10 year	Since Inception <sup>3</sup>
Series A	5.2%	1.9%	1.6%		2.5%	5.2%	1.9%	1.6%		2.5%
Series F	5.8%	2.5%	2.1%		3.0%	5.8%	2.5%	2.1%		3.0%
Series H	5.4%	2.2%	1.9%		2.8%	5.4%	2.2%	1.9%		2.8%
Series HF	5.9%	2.6%	2.3%		3.3%	5.9%	2.6%	2.3%		3.3%
Series U	5.5%	2.3%	2.0%		3.0%	5.5%	2.3%	2.0%		3.0%
Series I	6.7%	3.3%	3.1%		4.2%	6.7%	3.3%	3.1%		4.2%

	1 year	3 year	5 year	10 year	Since March 8, 2010 <sup>3</sup>
Return of Benchmark <sup>2</sup>	6.9%	3.6%	3.2%	4.3%	4.2%

<sup>1</sup> Net of all fees and expenses paid by the Fund other than Series I where performance is reported gross of fees negotiated and paid directly by the investor.

<sup>2</sup> The FTSE TMX Canada Universe Bond Index is a broad measure of Canadian bonds with terms to maturity of more than one year. It includes approximately 1,000 federal, provincial, municipal and corporate bonds rated "BBB" or higher.

<sup>3</sup> Annual compound returns for all classes and series are for the ten most recently completed financial years other than:

- The Low Load Series, and the Return of Capital and Dividend which are from March 8, 2010

MANAGEMENT REPORT OF FUND PERFORMANCE  
**FIERA CANADIAN BOND CLASS**  
**(FORMERLY NATIXIS CANADIAN BOND CLASS)**

For the year ended December 31, 2019

## Financial Highlights<sup>†</sup>

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

### Net Assets Per Share (\$) <sup>1</sup>

CAPITAL GAINS	Regular, Deferred and Low Load Series					Series F				
	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
<b>Net assets, beginning of year</b>	11.37	11.49	11.61	11.50	11.47	11.67	11.74	11.87	11.75	11.72
Increase (decrease) from operations:										
Total revenue	0.36	0.36	0.34	0.36	0.39	0.37	0.36	0.37	0.38	0.40
Total expenses (excluding distributions)	(0.18)	(0.17)	(0.17)	(0.19)	(0.20)	(0.12)	(0.11)	(0.11)	(0.13)	(0.14)
Realized gains (losses) for the year	(0.01)	(0.08)	(0.02)	0.15	0.17	(0.01)	(0.08)	(0.02)	0.14	0.17
Unrealized gains (losses) for the year	0.49	(0.24)	0.07	(0.15)	(0.18)	0.47	(0.26)	0.04	(0.22)	(0.30)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.66</b>	<b>(0.13)</b>	<b>0.22</b>	<b>0.17</b>	<b>0.18</b>	<b>0.71</b>	<b>(0.09)</b>	<b>0.28</b>	<b>0.17</b>	<b>0.13</b>
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-
From capital gains	(0.61)	-	(0.32)	-	(0.10)	(0.68)	-	(0.39)	(0.07)	(0.16)
Return of capital	-	-	-	-	-	-	-	-	-	-
<b>Total distributions<sup>3</sup></b>	<b>(0.61)</b>	<b>-</b>	<b>(0.32)</b>	<b>-</b>	<b>(0.10)</b>	<b>(0.68)</b>	<b>-</b>	<b>(0.39)</b>	<b>(0.07)</b>	<b>(0.16)</b>
<b>Net assets, end of year *</b>	<b>11.35</b>	<b>11.37</b>	<b>11.49</b>	<b>11.61</b>	<b>11.50</b>	<b>11.65</b>	<b>11.67</b>	<b>11.74</b>	<b>11.87</b>	<b>11.75</b>

	Series H					Series HF				
	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
<b>Net assets, beginning of year</b>	11.67	11.77	11.89	11.78	11.75	11.91	11.93	12.06	11.94	11.91
Increase (decrease) from operations:										
Total revenue	0.37	0.37	0.37	0.37	0.40	0.38	0.37	0.36	0.39	0.41
Total expenses (excluding distributions)	(0.16)	(0.14)	(0.15)	(0.16)	(0.17)	(0.10)	(0.09)	(0.09)	(0.10)	(0.11)
Realized gains (losses) for the year	(0.01)	(0.09)	(0.02)	0.17	0.17	(0.01)	(0.08)	(0.02)	0.13	0.18
Unrealized gains (losses) for the year	0.46	(0.25)	0.04	(0.05)	(0.20)	0.46	(0.22)	0.04	(0.25)	(0.30)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.66</b>	<b>(0.11)</b>	<b>0.24</b>	<b>0.33</b>	<b>0.20</b>	<b>0.73</b>	<b>(0.02)</b>	<b>0.29</b>	<b>0.17</b>	<b>0.18</b>
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-
From capital gains	(0.65)	-	(0.35)	(0.04)	(0.14)	(0.72)	-	(0.42)	(0.10)	(0.20)
Return of capital	-	-	-	-	-	-	-	-	-	-
<b>Total distributions<sup>3</sup></b>	<b>(0.65)</b>	<b>-</b>	<b>(0.35)</b>	<b>(0.04)</b>	<b>(0.14)</b>	<b>(0.72)</b>	<b>-</b>	<b>(0.42)</b>	<b>(0.10)</b>	<b>(0.20)</b>
<b>Net assets, end of year *</b>	<b>11.65</b>	<b>11.67</b>	<b>11.77</b>	<b>11.89</b>	<b>11.78</b>	<b>11.89</b>	<b>11.91</b>	<b>11.93</b>	<b>12.06</b>	<b>11.94</b>

	Series U				
	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
<b>Net assets, beginning of year</b>	11.80	11.89	12.01	11.90	11.87
Increase (decrease) from operations:					
Total revenue	0.38	0.33	0.38	0.38	0.40
Total expenses (excluding distributions)	(0.15)	(0.14)	(0.14)	(0.15)	(0.16)
Realized gains (losses) for the year	(0.01)	(0.08)	(0.02)	0.14	0.18
Unrealized gains (losses) for the year	0.42	(0.26)	0.01	(0.21)	(0.25)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.64</b>	<b>(0.15)</b>	<b>0.23</b>	<b>0.16</b>	<b>0.17</b>
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From eligible dividends	-	-	-	-	-
From capital gains	(0.66)	-	(0.36)	(0.05)	(0.15)
Return of capital	-	-	-	-	-
<b>Total distributions<sup>3</sup></b>	<b>(0.66)</b>	<b>-</b>	<b>(0.36)</b>	<b>(0.05)</b>	<b>(0.15)</b>
<b>Net assets, end of year *</b>	<b>11.78</b>	<b>11.80</b>	<b>11.89</b>	<b>12.01</b>	<b>11.90</b>

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

MANAGEMENT REPORT OF FUND PERFORMANCE  
**FIERA CANADIAN BOND CLASS**  
**(FORMERLY NATIXIS CANADIAN BOND CLASS)**

For the year ended December 31, 2019

**Net Assets Per Share (\$) <sup>1</sup> (cont'd)**

RETURN OF CAPITAL 6	Series A					Series F				
	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
<b>Net assets, beginning of year</b>	4.96	5.46	5.85	6.26	6.80	6.44	6.93	7.25	7.61	8.09
Increase (decrease) from operations:										
Total revenue	0.15	0.16	0.17	0.19	0.23	0.20	0.21	0.22	0.24	0.26
Total expenses (excluding distributions)	(0.08)	(0.08)	(0.09)	(0.10)	(0.12)	(0.07)	(0.06)	(0.07)	(0.08)	(0.10)
Realized gains (losses) for the year	-	(0.04)	(0.01)	0.07	0.10	-	(0.05)	(0.01)	0.08	0.12
Unrealized gains (losses) for the year	0.20	(0.11)	0.03	(0.10)	(0.10)	0.24	(0.13)	0.03	(0.14)	(0.15)
<b>Total increase (decrease) from operations <sup>2</sup></b>	<b>0.27</b>	<b>(0.07)</b>	<b>0.10</b>	<b>0.06</b>	<b>0.11</b>	<b>0.37</b>	<b>(0.03)</b>	<b>0.17</b>	<b>0.10</b>	<b>0.13</b>
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	(0.42)	(0.45)	(0.48)	(0.48)	(0.62)	(0.42)	(0.45)	(0.48)	(0.48)	(0.62)
<b>Total distributions <sup>3</sup></b>	<b>(0.42)</b>	<b>(0.45)</b>	<b>(0.48)</b>	<b>(0.48)</b>	<b>(0.62)</b>	<b>(0.42)</b>	<b>(0.45)</b>	<b>(0.48)</b>	<b>(0.48)</b>	<b>(0.62)</b>
<b>Net assets, end of year *</b>	<b>4.79</b>	<b>4.96</b>	<b>5.46</b>	<b>5.85</b>	<b>6.26</b>	<b>6.38</b>	<b>6.44</b>	<b>6.93</b>	<b>7.25</b>	<b>7.61</b>

	Series H					Series HF				
	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
<b>Net assets, beginning of year</b>	5.40	5.89	6.25	6.64	7.15	6.81	7.28	7.57	7.92	8.37
Increase (decrease) from operations:										
Total revenue	0.17	0.17	0.18	0.21	0.23	0.22	0.21	0.24	0.30	0.28
Total expenses (excluding distributions)	(0.07)	(0.07)	(0.08)	(0.08)	(0.10)	(0.06)	(0.05)	(0.06)	(0.07)	(0.08)
Realized gains (losses) for the year	-	(0.04)	(0.01)	0.08	0.11	-	(0.05)	(0.01)	0.07	0.12
Unrealized gains (losses) for the year	0.20	(0.12)	0.03	(0.10)	(0.11)	0.23	(0.15)	-	(0.19)	(0.20)
<b>Total increase (decrease) from operations <sup>2</sup></b>	<b>0.30</b>	<b>(0.06)</b>	<b>0.12</b>	<b>0.11</b>	<b>0.13</b>	<b>0.39</b>	<b>(0.04)</b>	<b>0.17</b>	<b>0.11</b>	<b>0.12</b>
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	(0.42)	(0.45)	(0.48)	(0.48)	(0.62)	(0.42)	(0.45)	(0.48)	(0.48)	(0.62)
<b>Total distributions <sup>3</sup></b>	<b>(0.42)</b>	<b>(0.45)</b>	<b>(0.48)</b>	<b>(0.48)</b>	<b>(0.62)</b>	<b>(0.42)</b>	<b>(0.45)</b>	<b>(0.48)</b>	<b>(0.48)</b>	<b>(0.62)</b>
<b>Net assets, end of year *</b>	<b>5.27</b>	<b>5.40</b>	<b>5.89</b>	<b>6.25</b>	<b>6.64</b>	<b>6.79</b>	<b>6.81</b>	<b>7.28</b>	<b>7.57</b>	<b>7.92</b>

<b>Net assets, beginning of year</b>
Increase (decrease) from operations:
Total revenue
Total expenses (excluding distributions)
Realized gains (losses) for the year
Unrealized gains (losses) for the year
<b>Total increase (decrease) from operations <sup>2</sup></b>
Distributions:
From net investment income (excluding dividends)
From eligible dividends
From capital gains
Return of capital
<b>Total distributions <sup>3</sup></b>
<b>Net assets, end of year *</b>

Series I				
31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
7.57	7.98	8.21	8.47	8.85
0.24	0.25	0.25	0.27	0.29
(0.01)	-	-	(0.01)	(0.01)
-	(0.06)	(0.02)	0.10	0.13
0.28	(0.16)	0.02	(0.14)	(0.17)
<b>0.51</b>	<b>0.03</b>	<b>0.25</b>	<b>0.22</b>	<b>0.24</b>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(0.42)	(0.45)	(0.48)	(0.48)	(0.62)
<b>(0.42)</b>	<b>(0.45)</b>	<b>(0.48)</b>	<b>(0.48)</b>	<b>(0.62)</b>
<b>7.65</b>	<b>7.57</b>	<b>7.98</b>	<b>8.21</b>	<b>8.47</b>

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

MANAGEMENT REPORT OF FUND PERFORMANCE  
**FIERA CANADIAN BOND CLASS**  
**(FORMERLY NATIXIS CANADIAN BOND CLASS)**

For the year ended December 31, 2019

**Net Assets Per Share (\$) <sup>1</sup> (cont'd)**

DIVIDEND 6	Series A					Series F				
	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
<b>Net assets, beginning of year</b>	6.17	6.77	7.25	7.77	8.27	7.54	8.11	8.52	8.98	9.42
Increase (decrease) from operations:										
Total revenue	0.18	0.20	0.21	0.24	0.27	0.24	0.25	0.27	0.26	0.31
Total expenses (excluding distributions)	(0.09)	(0.09)	(0.10)	(0.12)	(0.14)	(0.08)	(0.07)	(0.08)	(0.10)	(0.11)
Realized gains (losses) for the year	(0.01)	(0.05)	(0.01)	0.09	0.12	-	(0.06)	(0.02)	0.14	0.13
Unrealized gains (losses) for the year	0.28	(0.13)	0.03	(0.11)	(0.12)	0.28	(0.16)	(0.03)	(0.01)	(0.16)
<b>Total increase (decrease) from operations <sup>2</sup></b>	<b>0.36</b>	<b>(0.07)</b>	<b>0.13</b>	<b>0.10</b>	<b>0.13</b>	<b>0.44</b>	<b>(0.04)</b>	<b>0.14</b>	<b>0.29</b>	<b>0.17</b>
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	(0.48)	(0.53)	(0.60)	(0.60)	(0.60)	(0.48)	(0.53)	(0.60)	(0.60)	(0.60)
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
<b>Total distributions <sup>3</sup></b>	<b>(0.48)</b>	<b>(0.53)</b>	<b>(0.60)</b>	<b>(0.60)</b>	<b>(0.60)</b>	<b>(0.48)</b>	<b>(0.53)</b>	<b>(0.60)</b>	<b>(0.60)</b>	<b>(0.60)</b>
<b>Net assets, end of year *</b>	<b>6.01</b>	<b>6.17</b>	<b>6.77</b>	<b>7.25</b>	<b>7.77</b>	<b>7.49</b>	<b>7.54</b>	<b>8.11</b>	<b>8.52</b>	<b>8.98</b>

	Series H					Series HF				
	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
<b>Net assets, beginning of year</b>	6.69	7.27	7.73	8.21	8.68	8.10	8.66	9.04	9.47	9.88
Increase (decrease) from operations:										
Total revenue	0.20	0.21	0.22	0.25	0.29	0.25	0.26	0.29	0.28	0.33
Total expenses (excluding distributions)	(0.08)	(0.08)	(0.09)	(0.10)	(0.11)	(0.07)	(0.06)	(0.07)	(0.08)	(0.09)
Realized gains (losses) for the year	-	(0.05)	(0.01)	0.10	0.14	(0.01)	(0.06)	(0.02)	0.11	0.12
Unrealized gains (losses) for the year	0.26	(0.15)	0.02	(0.08)	(0.21)	0.34	(0.16)	0.03	(0.20)	(0.23)
<b>Total increase (decrease) from operations <sup>2</sup></b>	<b>0.38</b>	<b>(0.07)</b>	<b>0.14</b>	<b>0.17</b>	<b>0.11</b>	<b>0.51</b>	<b>(0.02)</b>	<b>0.23</b>	<b>0.11</b>	<b>0.13</b>
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	(0.48)	(0.53)	(0.60)	(0.60)	(0.60)	(0.48)	(0.53)	(0.60)	(0.60)	(0.60)
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
<b>Total distributions <sup>3</sup></b>	<b>(0.48)</b>	<b>(0.53)</b>	<b>(0.60)</b>	<b>(0.60)</b>	<b>(0.60)</b>	<b>(0.48)</b>	<b>(0.53)</b>	<b>(0.60)</b>	<b>(0.60)</b>	<b>(0.60)</b>
<b>Net assets, end of year *</b>	<b>6.57</b>	<b>6.69</b>	<b>7.27</b>	<b>7.73</b>	<b>8.21</b>	<b>8.09</b>	<b>8.10</b>	<b>8.66</b>	<b>9.04</b>	<b>9.47</b>

<b>Net assets, beginning of year</b>
Increase (decrease) from operations:
Total revenue
Total expenses (excluding distributions)
Realized gains (losses) for the year
Unrealized gains (losses) for the year
<b>Total increase (decrease) from operations <sup>2</sup></b>
Distributions:
From net investment income (excluding dividends)
From eligible dividends
From capital gains
Return of capital
<b>Total distributions <sup>3</sup></b>
<b>Net assets, end of year *</b>

Series I				
31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
9.03	9.52	9.82	10.15	10.46
0.29	0.26	0.66	0.32	0.34
(0.01)	-	-	-	-
(0.01)	(0.07)	(0.02)	0.12	0.15
0.32	(0.20)	(0.64)	(0.18)	(0.21)
<b>0.59</b>	<b>(0.01)</b>	<b>-</b>	<b>0.26</b>	<b>0.28</b>
-	-	-	-	-
(0.48)	(0.53)	(0.60)	(0.60)	(0.60)
-	-	-	-	-
-	-	-	-	-
<b>(0.48)</b>	<b>(0.53)</b>	<b>(0.60)</b>	<b>(0.60)</b>	<b>(0.60)</b>
<b>9.15</b>	<b>9.03</b>	<b>9.52</b>	<b>9.82</b>	<b>10.15</b>

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

MANAGEMENT REPORT OF FUND PERFORMANCE  
**FIERA CANADIAN BOND CLASS**  
**(FORMERLY NATIXIS CANADIAN BOND CLASS)**

For the year ended December 31, 2019

**Net Assets Per Share (\$) <sup>1</sup> (cont'd)**

COMPOUND GROWTH	Series A					Series F				
	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
<b>Net assets, beginning of year</b>	14.31	14.46	14.25	14.14	14.01	15.22	15.29	14.99	14.79	14.58
Increase (decrease) from operations:										
Total revenue	0.45	0.44	0.43	0.45	0.48	0.52	0.49	0.46	0.47	0.49
Total expenses (excluding distributions)	(0.23)	(0.21)	(0.24)	(0.26)	(0.27)	(0.16)	(0.14)	(0.17)	(0.19)	(0.20)
Realized gains (losses) for the year	(0.01)	(0.10)	(0.03)	0.17	0.21	-	(0.11)	(0.03)	0.17	0.21
Unrealized gains (losses) for the year	0.57	(0.30)	0.08	(0.22)	(0.23)	0.34	(0.31)	0.03	(0.26)	(0.30)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.78</b>	<b>(0.17)</b>	<b>0.24</b>	<b>0.14</b>	<b>0.19</b>	<b>0.70</b>	<b>(0.07)</b>	<b>0.29</b>	<b>0.19</b>	<b>0.20</b>
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
<b>Total distributions<sup>3</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets, end of year *</b>	<b>15.05</b>	<b>14.31</b>	<b>14.46</b>	<b>14.25</b>	<b>14.14</b>	<b>16.08</b>	<b>15.22</b>	<b>15.29</b>	<b>14.99</b>	<b>14.79</b>

	Series H					Series HF				
	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
<b>Net assets, beginning of year</b>	15.02	15.14	14.88	14.71	14.52	15.72	15.77	15.43	15.19	14.92
Increase (decrease) from operations:										
Total revenue	0.48	0.47	0.45	0.47	0.49	0.51	0.50	0.50	0.50	0.51
Total expenses (excluding distributions)	(0.20)	(0.18)	(0.21)	(0.22)	(0.22)	(0.14)	(0.12)	(0.15)	(0.15)	(0.16)
Realized gains (losses) for the year	(0.01)	(0.11)	(0.03)	0.18	0.22	(0.01)	(0.11)	(0.03)	0.19	0.22
Unrealized gains (losses) for the year	0.59	(0.33)	0.07	(0.25)	(0.33)	0.60	(0.31)	0.03	(0.29)	(0.33)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.86</b>	<b>(0.15)</b>	<b>0.28</b>	<b>0.18</b>	<b>0.16</b>	<b>0.96</b>	<b>(0.04)</b>	<b>0.35</b>	<b>0.25</b>	<b>0.24</b>
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
<b>Total distributions<sup>3</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets, end of year *</b>	<b>15.83</b>	<b>15.02</b>	<b>15.14</b>	<b>14.88</b>	<b>14.71</b>	<b>16.64</b>	<b>15.72</b>	<b>15.77</b>	<b>15.43</b>	<b>15.19</b>

	Series U					Series I				
	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
<b>Net assets, beginning of year</b>	15.32	15.43	15.15	14.97	14.76	18.26	18.18	17.63	17.18	16.70
Increase (decrease) from operations:										
Total revenue	0.49	0.48	0.47	0.48	0.50	0.60	0.57	0.58	1.90	0.57
Total expenses (excluding distributions)	(0.19)	(0.18)	(0.20)	(0.21)	(0.22)	(0.03)	-	-	-	(0.03)
Realized gains (losses) for the year	(0.01)	(0.10)	(0.03)	0.17	0.22	(0.01)	(0.13)	(0.04)	(0.46)	0.27
Unrealized gains (losses) for the year	0.56	(0.32)	0.04	(0.29)	(0.19)	0.45	(0.41)	0.05	1.55	(0.37)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.85</b>	<b>(0.12)</b>	<b>0.28</b>	<b>0.15</b>	<b>0.31</b>	<b>1.01</b>	<b>0.03</b>	<b>0.59</b>	<b>2.99</b>	<b>0.44</b>
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
<b>Total distributions<sup>3</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets, end of year *</b>	<b>16.16</b>	<b>15.32</b>	<b>15.43</b>	<b>15.15</b>	<b>14.97</b>	<b>19.48</b>	<b>18.26</b>	<b>18.18</b>	<b>17.63</b>	<b>17.18</b>

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

MANAGEMENT REPORT OF FUND PERFORMANCE  
**FIERA CANADIAN BOND CLASS**  
**(FORMERLY NATIXIS CANADIAN BOND CLASS)**

For the year ended December 31, 2019

**Net Assets Per Share (\$) <sup>1</sup> (cont'd)**

RETURN OF CAPITAL	Series A					Series F				
	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
<b>Net assets, beginning of year</b>	8.37	8.84	9.09	9.39	9.68	8.88	9.30	9.49	9.73	9.96
Increase (decrease) from operations:										
Total revenue	0.26	0.26	0.27	0.20	0.26	0.29	0.26	0.26	0.08	0.21
Total expenses (excluding distributions)	(0.13)	(0.12)	(0.13)	(0.10)	(0.13)	(0.09)	(0.07)	(0.07)	(0.03)	(0.07)
Realized gains (losses) for the year	(0.01)	(0.06)	(0.02)	0.08	0.11	-	(0.06)	(0.02)	0.03	0.09
Unrealized gains (losses) for the year	0.32	(0.18)	0.04	(0.08)	(0.14)	0.24	(0.15)	0.05	(0.03)	(0.14)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.44</b>	<b>(0.10)</b>	<b>0.16</b>	<b>0.10</b>	<b>0.10</b>	<b>0.44</b>	<b>(0.02)</b>	<b>0.22</b>	<b>0.05</b>	<b>0.09</b>
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	(0.36)	(0.38)	(0.40)	(0.40)	(0.40)	(0.36)	(0.38)	(0.40)	(0.40)	(0.40)
<b>Total distributions<sup>3</sup></b>	<b>(0.36)</b>	<b>(0.38)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.36)</b>	<b>(0.38)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>
<b>Net assets, end of year *</b>	<b>8.44</b>	<b>8.37</b>	<b>8.84</b>	<b>9.09</b>	<b>9.39</b>	<b>9.03</b>	<b>8.88</b>	<b>9.30</b>	<b>9.49</b>	<b>9.73</b>

	Series H					Series HF				
	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
<b>Net assets, beginning of year</b>	8.72	9.17	9.39	9.66	9.90	9.12	9.53	9.70	9.92	10.12
Increase (decrease) from operations:										
Total revenue	0.29	0.34	0.29	0.06	0.04	0.28	0.26	0.34	(0.24)	(0.28)
Total expenses (excluding distributions)	(0.12)	(0.14)	(0.11)	(0.02)	(0.02)	(0.08)	(0.06)	(0.08)	0.06	0.08
Realized gains (losses) for the year	(0.01)	(0.08)	(0.02)	0.02	0.02	(0.01)	(0.06)	(0.03)	(0.11)	(0.13)
Unrealized gains (losses) for the year	0.41	(0.27)	0.02	(0.03)	(0.01)	0.38	(0.19)	(0.01)	0.20	0.28
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.57</b>	<b>(0.15)</b>	<b>0.18</b>	<b>0.03</b>	<b>0.03</b>	<b>0.57</b>	<b>(0.05)</b>	<b>0.22</b>	<b>(0.09)</b>	<b>(0.05)</b>
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	(0.36)	(0.38)	(0.40)	(0.40)	(0.40)	(0.36)	(0.38)	(0.40)	(0.40)	(0.40)
<b>Total distributions<sup>3</sup></b>	<b>(0.36)</b>	<b>(0.38)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.36)</b>	<b>(0.38)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>
<b>Net assets, end of year *</b>	<b>8.84</b>	<b>8.72</b>	<b>9.17</b>	<b>9.39</b>	<b>9.66</b>	<b>9.29</b>	<b>9.12</b>	<b>9.53</b>	<b>9.70</b>	<b>9.92</b>

	Series U					Series I				
	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
<b>Net assets, beginning of year</b>	8.84	9.28	9.49	9.74	9.98	10.00	10.35	10.42	10.55	10.65
Increase (decrease) from operations:										
Total revenue	0.28	0.15	0.26	0.34	0.33	0.32	0.50	0.24	0.33	0.35
Total expenses (excluding distributions)	(0.10)	(0.05)	(0.09)	(0.12)	(0.12)	(0.01)	-	-	-	-
Realized gains (losses) for the year	(0.01)	(0.03)	(0.02)	0.13	0.14	(0.01)	(0.10)	(0.02)	0.12	0.15
Unrealized gains (losses) for the year	0.36	(0.14)	0.02	(0.20)	(0.19)	0.42	(0.33)	0.10	(0.18)	(0.22)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.53</b>	<b>(0.07)</b>	<b>0.17</b>	<b>0.15</b>	<b>0.16</b>	<b>0.72</b>	<b>0.07</b>	<b>0.32</b>	<b>0.27</b>	<b>0.28</b>
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	(0.36)	(0.38)	(0.40)	(0.40)	(0.40)	(0.36)	(0.38)	(0.40)	(0.40)	(0.40)
<b>Total distributions<sup>3</sup></b>	<b>(0.36)</b>	<b>(0.38)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.36)</b>	<b>(0.38)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>
<b>Net assets, end of year *</b>	<b>8.96</b>	<b>8.84</b>	<b>9.28</b>	<b>9.49</b>	<b>9.74</b>	<b>10.30</b>	<b>10.00</b>	<b>10.35</b>	<b>10.42</b>	<b>10.55</b>

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

MANAGEMENT REPORT OF FUND PERFORMANCE  
**FIERA CANADIAN BOND CLASS**  
**(FORMERLY NATIXIS CANADIAN BOND CLASS)**

For the year ended December 31, 2019

**Net Assets Per Share (\$) <sup>1</sup> (cont'd)**

DIVIDEND	Series A					Series F				
	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
<b>Net assets, beginning of year</b>	8.37	8.84	9.09	9.39	9.68	8.88	9.30	9.49	9.73	9.96
Increase (decrease) from operations:										
Total revenue	0.27	0.29	0.28	0.48	0.44	0.29	0.31	0.35	0.47	0.38
Total expenses (excluding distributions)	(0.13)	(0.13)	(0.13)	(0.25)	(0.23)	(0.08)	(0.08)	(0.10)	(0.16)	(0.13)
Realized gains (losses) for the year	-	(0.07)	(0.02)	0.19	0.19	-	(0.07)	(0.02)	0.18	0.17
Unrealized gains (losses) for the year	0.27	(0.18)	0.03	(0.18)	(0.23)	0.29	(0.25)	0.07	(0.22)	(0.26)
<b>Total increase (decrease) from operations <sup>2</sup></b>	<b>0.41</b>	<b>(0.09)</b>	<b>0.16</b>	<b>0.24</b>	<b>0.17</b>	<b>0.50</b>	<b>(0.09)</b>	<b>0.30</b>	<b>0.27</b>	<b>0.16</b>
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	(0.36)	(0.38)	(0.40)	(0.40)	(0.40)	(0.36)	(0.38)	(0.40)	(0.40)	(0.40)
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
<b>Total distributions <sup>3</sup></b>	<b>(0.36)</b>	<b>(0.38)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.36)</b>	<b>(0.38)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>
<b>Net assets, end of year *</b>	<b>8.44</b>	<b>8.37</b>	<b>8.84</b>	<b>9.09</b>	<b>9.39</b>	<b>9.03</b>	<b>8.88</b>	<b>9.30</b>	<b>9.49</b>	<b>9.73</b>

	Series H					Series HF				
	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
<b>Net assets, beginning of year</b>	8.72	9.17	9.39	9.66	9.90	9.12	9.53	9.70	9.92	10.12
Increase (decrease) from operations:										
Total revenue	0.26	0.23	0.29	0.46	0.43	0.29	0.32	0.19	3.50	0.90
Total expenses (excluding distributions)	(0.11)	(0.09)	(0.11)	(0.18)	(0.17)	(0.08)	(0.08)	(0.04)	(0.86)	(0.25)
Realized gains (losses) for the year	(0.01)	(0.05)	(0.02)	0.18	0.18	(0.01)	(0.07)	(0.01)	1.63	0.40
Unrealized gains (losses) for the year	0.37	(0.19)	0.02	(0.24)	(0.18)	0.33	(0.20)	(0.01)	(2.96)	(0.89)
<b>Total increase (decrease) from operations <sup>2</sup></b>	<b>0.51</b>	<b>(0.10)</b>	<b>0.18</b>	<b>0.22</b>	<b>0.26</b>	<b>0.53</b>	<b>(0.03)</b>	<b>0.13</b>	<b>1.31</b>	<b>0.16</b>
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	(0.36)	(0.38)	(0.40)	(0.40)	(0.40)	(0.36)	(0.38)	(0.40)	(0.40)	(0.40)
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
<b>Total distributions <sup>3</sup></b>	<b>(0.36)</b>	<b>(0.38)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.36)</b>	<b>(0.38)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>
<b>Net assets, end of year *</b>	<b>8.84</b>	<b>8.72</b>	<b>9.17</b>	<b>9.39</b>	<b>9.66</b>	<b>9.29</b>	<b>9.12</b>	<b>9.53</b>	<b>9.70</b>	<b>9.92</b>

	Series U					Series I				
	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
<b>Net assets, beginning of year</b>	8.84	9.28	9.49	9.74	9.98	10.00	10.35	10.42	10.55	10.65
Increase (decrease) from operations:										
Total revenue	0.28	0.32	0.30	0.30	0.33	0.32	0.27	0.55	0.33	0.35
Total expenses (excluding distributions)	(0.10)	(0.12)	(0.11)	(0.11)	(0.12)	(0.01)	-	-	-	-
Realized gains (losses) for the year	(0.01)	(0.07)	(0.02)	0.11	0.14	(0.01)	(0.06)	(0.04)	0.12	0.15
Unrealized gains (losses) for the year	0.35	(0.28)	0.02	(0.17)	(0.19)	0.36	(0.13)	0.23	(0.18)	(0.22)
<b>Total increase (decrease) from operations <sup>2</sup></b>	<b>0.52</b>	<b>(0.15)</b>	<b>0.19</b>	<b>0.13</b>	<b>0.16</b>	<b>0.66</b>	<b>0.08</b>	<b>0.74</b>	<b>0.27</b>	<b>0.28</b>
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	(0.36)	(0.38)	(0.40)	(0.40)	(0.40)	(0.36)	(0.38)	(0.40)	(0.40)	(0.40)
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
<b>Total distributions <sup>3</sup></b>	<b>(0.36)</b>	<b>(0.38)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.36)</b>	<b>(0.38)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>
<b>Net assets, end of year *</b>	<b>8.96</b>	<b>8.84</b>	<b>9.28</b>	<b>9.49</b>	<b>9.74</b>	<b>10.30</b>	<b>10.00</b>	<b>10.35</b>	<b>10.42</b>	<b>10.55</b>

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

MANAGEMENT REPORT OF FUND PERFORMANCE  
**FIERA CANADIAN BOND CLASS**  
**(FORMERLY NATIXIS CANADIAN BOND CLASS)**

For the year ended December 31, 2019

**Ratios and Supplemental Data <sup>1</sup>**

CAPITAL GAINS	Regular, Deferred and Low Load Series					Series F				
	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
Total net asset value (\$)	1,431,130	2,003,859	2,572,896	3,973,402	5,599,262	1,697,257	2,055,896	2,713,420	3,438,467	3,341,664
Number of shares outstanding	126,094	176,265	223,978	342,208	486,751	145,720	176,225	231,094	289,785	284,332
Management expense ratio (%) <sup>2</sup>	1.58	1.58	1.60	1.71	1.74	1.05	1.04	1.04	1.15	1.19
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.61	1.60	1.65	1.73	1.74	1.08	1.06	1.09	1.17	1.19
Trading expense ratio (%) <sup>3</sup>	0.00	0.01	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00
Portfolio turnover rate (%) <sup>4</sup>	159.14	96.33	112.91	141.45	80.26	159.14	96.33	112.91	141.45	80.26
Net asset value per share (\$)	11.35	11.37	11.49	11.61	11.50	11.65	11.67	11.74	11.87	11.75
	Series H					Series HF				
	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
Total net asset value (\$)	1,304,369	1,442,530	1,822,221	1,940,976	2,680,103	1,850,072	2,300,022	2,553,601	4,357,961	4,762,416
Number of shares outstanding	111,935	123,591	154,881	163,231	227,527	155,541	193,059	214,021	361,456	398,831
Management expense ratio (%) <sup>2</sup>	1.34	1.34	1.36	1.41	1.39	0.85	0.85	0.85	0.89	0.87
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.36	1.36	1.40	1.42	1.39	0.88	0.87	0.90	0.90	0.88
Trading expense ratio (%) <sup>3</sup>	0.00	0.01	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00
Portfolio turnover rate (%) <sup>4</sup>	159.14	96.33	112.91	141.45	80.26	159.14	96.33	112.91	141.45	80.26
Net asset value per share (\$)	11.65	11.67	11.77	11.89	11.78	11.89	11.91	11.93	12.06	11.94
	Series U									
	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15					
Total net asset value (\$)	1,224,854	1,162,663	2,685,276	2,634,040	2,598,897					
Number of shares outstanding	103,990	98,550	225,899	219,252	218,383					
Management expense ratio (%) <sup>2</sup>	1.30	1.29	1.30	1.32	1.32					
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.33	1.31	1.35	1.34	1.33					
Trading expense ratio (%) <sup>3</sup>	0.00	0.01	0.00	0.00	0.00					
Portfolio turnover rate (%) <sup>4</sup>	159.14	96.33	112.91	141.45	80.26					
Net asset value per share (\$)	11.78	11.80	11.89	12.01	11.90					
RETURN OF CAPITAL <sup>6</sup>	Series A					Series F				
	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
Total net asset value (\$)	2,866,322	3,855,362	5,535,599	7,453,596	8,542,693	1,559,020	1,738,104	1,862,824	1,919,836	1,800,842
Number of shares outstanding	598,522	777,740	1,013,935	1,275,004	1,364,256	244,450	269,736	268,987	264,829	236,578
Management expense ratio (%) <sup>2</sup>	1.61	1.61	1.62	1.73	1.77	1.06	1.06	1.06	1.18	1.21
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.64	1.63	1.66	1.75	1.77	1.09	1.09	1.11	1.20	1.21
Trading expense ratio (%) <sup>3</sup>	0.00	0.01	-	-	-	0.00	0.01	0.00	0.00	0.00
Portfolio turnover rate (%) <sup>4</sup>	159.14	96.33	112.91	141.45	80.26	159.14	96.33	112.91	141.45	80.26
Net asset value per share (\$)	4.79	4.96	5.46	5.85	6.26	6.38	6.44	6.93	7.25	7.61
	Series H					Series HF				
	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
Total net asset value (\$)	724,987	810,809	1,253,029	1,637,831	2,101,779	1,893,108	1,804,870	2,880,019	2,982,796	1,090,099
Number of shares outstanding	137,648	150,183	212,772	261,958	316,459	278,944	265,077	395,689	393,981	137,625
Management expense ratio (%) <sup>2</sup>	1.35	1.34	1.35	1.38	1.38	0.85	0.87	0.90	0.92	0.94
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.38	1.37	1.39	1.40	1.39	0.88	0.89	0.95	0.94	0.94
Trading expense ratio (%) <sup>3</sup>	0.00	0.01	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00
Portfolio turnover rate (%) <sup>4</sup>	159.14	96.33	112.91	141.45	80.26	159.14	96.33	112.91	141.45	80.26
Net asset value per share (\$)	5.27	5.40	5.89	6.25	6.64	6.79	6.81	7.28	7.57	7.92
	Series I									
	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15					
Total net asset value (\$)	1,642,965	1,812,504	2,008,758	2,107,042	2,266,954					
Number of shares outstanding	214,826	239,464	251,652	256,690	267,564					
Management expense ratio (%) <sup>2</sup>	0.11	0.12	0.12	0.17	0.17					
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.14	0.14	0.17	0.19	0.17					
Trading expense ratio (%) <sup>3</sup>	0.00	0.01	0.00	0.00	0.00					
Portfolio turnover rate (%) <sup>4</sup>	159.14	96.33	112.91	141.45	80.26					
Net asset value per share (\$)	7.65	7.57	7.98	8.21	8.47					

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



MANAGEMENT REPORT OF FUND PERFORMANCE  
**FIERA CANADIAN BOND CLASS**  
**(FORMERLY NATIXIS CANADIAN BOND CLASS)**

For the year ended December 31, 2019

Ratios and Supplemental Data <sup>1</sup> (cont'd)

DIVIDEND 6	Series A					Series F				
	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
Total net asset value (\$)	1,077,329	1,512,328	2,218,548	3,249,875	4,348,382	1,231,521	1,342,739	1,762,099	1,358,545	2,116,050
Number of shares outstanding	179,286	244,998	327,561	448,009	559,554	164,529	178,119	217,296	159,401	235,638
Management expense ratio (%) <sup>2</sup>	1.57	1.57	1.58	1.69	1.73	1.04	1.04	1.03	1.16	1.17
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.60	1.60	1.62	1.71	1.74	1.34	1.06	1.08	1.18	1.17
Trading expense ratio (%) <sup>3</sup>	0.00	0.01	-	-	-	0.00	0.01	0.00	0.00	0.00
Portfolio turnover rate (%) <sup>4</sup>	159.14	96.33	112.91	141.45	80.26	159.14	96.33	112.91	141.45	80.26
Net asset value per share (\$)	6.01	6.17	6.77	7.25	7.77	7.49	7.54	8.11	8.52	8.98
	Series H					Series HF				
	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
Total net asset value (\$)	359,786	460,244	607,535	969,167	1,467,428	1,077,361	1,359,934	3,068,600	1,967,482	2,441,238
Number of shares outstanding	54,791	68,824	83,531	125,422	178,664	133,176	167,940	354,458	217,527	257,679
Management expense ratio (%) <sup>2</sup>	1.32	1.31	1.32	1.36	1.33	0.87	0.87	0.87	0.92	0.90
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.35	1.34	1.37	1.38	1.34	0.92	0.89	0.92	0.94	0.90
Trading expense ratio (%) <sup>3</sup>	0.00	0.01	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00
Portfolio turnover rate (%) <sup>4</sup>	159.14	96.33	112.91	141.45	80.26	159.14	96.33	112.91	141.45	80.26
Net asset value per share (\$)	6.57	6.69	7.27	7.73	8.21	8.09	8.10	8.66	9.04	9.47
	Series I									
	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15					
Total net asset value (\$)	1,158	1,086	99,981	1,048	1,022					
Number of shares outstanding	127	120	10,498	107	101					
Management expense ratio (%) <sup>2</sup>	0.11	0.11	0.12	0.09	-					
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.14	0.13	0.17	0.11	-					
Trading expense ratio (%) <sup>3</sup>	0.00	0.01	0.00	0.00	0.00					
Portfolio turnover rate (%) <sup>4</sup>	159.14	96.33	112.91	141.45	80.26					
Net asset value per share (\$)	9.15	9.03	9.52	9.82	10.15					
COMPOUND GROWTH	Series A					Series F				
	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
Total net asset value (\$)	19,070,061	22,148,499	29,113,930	39,260,898	49,055,907	50,824,260	28,219,681	23,442,882	26,945,701	32,559,529
Number of shares outstanding	1,267,340	1,547,579	2,013,126	2,754,699	3,469,405	3,159,987	1,854,455	1,532,794	1,797,582	2,201,352
Management expense ratio (%) <sup>2</sup>	1.59	1.60	1.76	1.88	1.92	1.05	1.03	1.22	1.33	1.36
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.62	1.62	1.81	1.90	1.92	1.08	1.05	1.26	1.35	1.37
Trading expense ratio (%) <sup>3</sup>	0.00	0.01	-	-	-	0.00	0.01	0.00	0.00	0.00
Portfolio turnover rate (%) <sup>4</sup>	159.14	96.33	112.91	141.45	80.26	159.14	96.33	112.91	141.45	80.26
Net asset value per share (\$)	15.05	14.31	14.46	14.25	14.14	16.08	15.22	15.29	14.99	14.79
	Series H					Series HF				
	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
Total net asset value (\$)	13,101,716	14,790,623	17,583,952	22,127,799	26,418,001	18,120,900	19,545,867	19,385,495	18,605,927	18,550,443
Number of shares outstanding	827,561	984,819	1,161,703	1,487,382	1,796,150	1,089,078	1,243,602	1,229,284	1,205,868	1,221,502
Management expense ratio (%) <sup>2</sup>	1.32	1.33	1.50	1.53	1.52	0.88	0.88	1.05	1.08	1.07
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.35	1.36	1.54	1.55	1.52	0.91	0.90	1.09	1.10	1.07
Trading expense ratio (%) <sup>3</sup>	0.00	0.01	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00
Portfolio turnover rate (%) <sup>4</sup>	159.14	96.33	112.91	141.45	80.26	159.14	96.33	112.91	141.45	80.26
Net asset value per share (\$)	15.83	15.02	15.14	14.88	14.71	16.64	15.72	15.77	15.43	15.19
	Series U					Series I				
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
Total net asset value (\$)	5,706,719	5,722,194	7,145,992	9,592,211	11,630,080	3,891,281	2,002,658	2,841,127	2,095,235	1,023
Number of shares outstanding	353,136	373,501	463,163	633,009	776,925	199,779	109,656	156,239	118,856	60
Management expense ratio (%) <sup>2</sup>	1.25	1.26	1.42	1.45	1.44	0.11	0.12	0.12	0.09	0.16
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.28	1.28	1.47	1.47	1.44	0.14	0.14	0.17	0.11	0.16
Trading expense ratio (%) <sup>3</sup>	0.00	0.01	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00
Portfolio turnover rate (%) <sup>4</sup>	159.14	96.33	112.91	141.45	80.26	159.14	96.33	112.91	141.45	80.26
Net asset value per share (\$)	16.16	15.32	15.43	15.15	14.97	19.48	18.26	18.18	17.63	17.18

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

MANAGEMENT REPORT OF FUND PERFORMANCE  
**FIERA CANADIAN BOND CLASS**  
**(FORMERLY NATIXIS CANADIAN BOND CLASS)**

For the year ended December 31, 2019

Ratios and Supplemental Data <sup>1</sup> (cont'd)

RETURN OF CAPITAL	Series A					Series F				
	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
Total net asset value (\$)	3,485,540	3,802,440	4,914,479	6,406,651	7,565,468	6,431,481	4,719,219	3,387,067	4,529,125	3,372,331
Number of shares outstanding	412,772	454,092	555,895	704,748	805,823	712,162	531,481	364,290	477,360	346,418
Management expense ratio (%) <sup>2</sup>	1.57	1.58	1.57	1.69	1.72	0.98	0.99	1.02	1.14	1.15
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.60	1.61	1.62	1.71	1.72	1.01	1.01	1.07	1.15	1.16
Trading expense ratio (%) <sup>3</sup>	0.00	0.01	-	-	-	0.00	0.01	0.00	0.00	0.00
Portfolio turnover rate (%) <sup>4</sup>	159.14	96.33	112.91	141.45	80.26	159.14	96.33	112.91	141.45	80.26
Net asset value per share (\$)	8.44	8.37	8.84	9.09	9.39	9.03	8.88	9.30	9.49	9.73
	Series H					Series HF				
	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
Total net asset value (\$)	337,895	560,463	1,628,524	1,663,575	1,434,209	2,511,459	2,903,456	4,986,672	4,560,347	676,095
Number of shares outstanding	38,243	64,253	177,595	177,161	148,507	270,276	318,414	523,479	470,336	68,170
Management expense ratio (%) <sup>2</sup>	1.29	1.31	1.31	1.34	1.32	0.86	0.86	0.86	0.88	0.93
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.32	1.33	1.36	1.36	1.33	0.89	0.88	0.91	0.90	0.94
Trading expense ratio (%) <sup>3</sup>	0.00	0.01	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00
Portfolio turnover rate (%) <sup>4</sup>	159.14	96.33	112.91	141.45	80.26	159.14	96.33	112.91	141.45	80.26
Net asset value per share (\$)	8.84	8.72	9.17	9.39	9.66	9.29	9.12	9.53	9.70	9.92
	Series U					Series I				
	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
Total net asset value (\$)	433,729	574,182	808,244	1,458,965	1,215,968	444,467	565,747	1,046	1,014	988
Number of shares outstanding	48,381	64,960	87,113	153,771	124,780	43,131	56,555	101	97	94
Management expense ratio (%) <sup>2</sup>	1.22	1.21	1.22	1.25	1.24	0.11	0.11	0.12	0.09	0.16
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.25	1.24	1.26	1.26	1.24	0.14	0.13	0.17	0.11	0.16
Trading expense ratio (%) <sup>3</sup>	0.00	0.01	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00
Portfolio turnover rate (%) <sup>4</sup>	159.14	96.33	112.91	141.45	80.26	159.14	96.33	112.91	141.45	80.26
Net asset value per share (\$)	8.96	8.84	9.28	9.49	9.74	10.30	10.00	10.35	10.42	10.55
DIVIDEND	Series A					Series F				
	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
Total net asset value (\$)	2,688,371	2,017,391	1,921,173	2,412,816	4,248,176	13,817,893	11,768,860	6,632,592	4,925,408	7,219,858
Number of shares outstanding	318,372	240,921	217,311	265,416	452,488	1,530,186	1,325,396	713,357	519,126	741,651
Management expense ratio (%) <sup>2</sup>	1.57	1.58	1.57	1.69	1.72	0.96	0.99	1.02	1.14	1.15
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.60	1.61	1.62	1.71	1.72	0.96	1.01	1.07	1.15	1.16
Trading expense ratio (%) <sup>3</sup>	0.00	0.01	-	-	-	0.00	0.01	0.00	0.00	0.00
Portfolio turnover rate (%) <sup>4</sup>	159.14	96.33	112.91	141.45	80.26	159.14	96.33	112.91	141.45	80.26
Net asset value per share (\$)	8.44	8.37	8.84	9.09	9.39	9.03	8.88	9.30	9.49	9.73
	Series H					Series HF				
	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
Total net asset value (\$)	1,136,186	1,366,552	2,464,407	2,497,513	2,750,936	1,967,485	1,973,278	1,703,768	1,148,140	502,438
Number of shares outstanding	128,592	156,665	268,749	265,970	284,850	211,768	216,407	178,855	118,414	50,661
Management expense ratio (%) <sup>2</sup>	1.29	1.31	1.31	1.25	1.32	0.87	0.86	0.86	0.88	0.93
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.32	1.33	1.36	1.27	1.33	0.89	0.88	0.91	0.90	0.94
Trading expense ratio (%) <sup>3</sup>	0.00	0.01	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00
Portfolio turnover rate (%) <sup>4</sup>	159.14	96.33	112.91	141.45	80.26	159.14	96.33	112.91	141.45	80.26
Net asset value per share (\$)	8.84	8.72	9.17	9.39	9.66	9.29	9.12	9.53	9.70	9.92
	Series U					Series I				
	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
Total net asset value (\$)	212,194	262,626	1,872,222	1,945,031	2,719,530	363,910	340,602	176,761	-	-
Number of shares outstanding	23,670	29,713	201,790	205,000	279,073	35,314	34,048	17,078	-	-
Management expense ratio (%) <sup>2</sup>	1.22	1.21	1.22	1.25	1.24	0.11	0.11	0.12	0.09	0.16
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.25	1.24	1.26	1.26	1.24	0.14	0.13	0.17	0.11	0.16
Trading expense ratio (%) <sup>3</sup>	0.00	0.01	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00
Portfolio turnover rate (%) <sup>4</sup>	159.14	96.33	112.91	141.45	80.26	159.14	96.33	112.91	141.45	80.26
Net asset value per share (\$)	8.96	8.84	9.28	9.49	9.74	10.30	10.00	10.35	10.42	10.55

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

## Financial Highlights

\* Financial highlight information is derived from financial statements prepared in compliance with International Financial Reporting Standards ("IFRS"). All other calculations for the purposes of this MRFP are made using Net Asset Value. As at December 31, 2019 there was no significant difference between "Net Assets" and "Net Asset Value" under IFRS.

### Net Assets Per Share footnotes

<sup>1</sup> This information is derived from the Fund's audited annual financial statements as at December 31 of the years shown.

<sup>2</sup> Net assets and distributions are based on the actual amount of shares at the relevant time. The increase (decrease) from operations is based on the weighted average number of shares outstanding over the financial period.

<sup>3</sup> Distributions were reinvested in additional shares of the Fund, unless the investor requested payment in cash.

\* This is not a reconciliation of the beginning and ending net assets per share as the increase (decrease) from operations data is based on the weighted average number of shares during the period rather than actual share amounts at the relevant time.

### Ratios and Supplemental Data footnotes

<sup>1</sup> The information is provided as at December 31 of the years shown.

<sup>2</sup> The management expense ratio (MER) is calculated in accordance with National Instrument 81-106 and is based on total expenses (excluding distributions, commissions, portfolio transaction costs and forward fees as applicable) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. In a period where a series is established, the management fee ratio is annualized from the date of inception to the end of the period.

The Manager may authorize a reduction in the management fees and/or operating expense rates generally for certain investors of the Fund who pay or incur distribution or other expenses normally paid by the Fund or the Manager. In this case, if the Manager reduces or rebates a portion of the management fee, the Fund or the Manager pays an amount equal to the reduction either as a distribution or as a direct rebate. The MER does not take this type of reduction into account.

The Manager may temporarily reduce or absorb all or any portion of the management fee and/or operating expenses of the Fund and can terminate the reduction or absorption at any time. The Manager expects to continue to absorb these fees or expenses until such time as the Fund is of sufficient size to reasonably absorb all fees and expenses.

<sup>3</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average Transactional NAV during the period.

<sup>4</sup> The Fund's portfolio turnover rate indicates how the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the Fund's portfolio turnover rate in the period, the greater the trading costs payable by the Fund and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.