

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

Investment Objective and Strategies

The investment objective of the Fiera Canadian Bond Fund (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 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 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, Fiera Capital 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 \$160,865,000 to \$176,744,000. This increase was a result of a combination of net sales and positive return on investments.

The Series A of the Fund returned 5.2% 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.

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 F1, HF, and Deferred Load and Low Load purchase options of the units of Series A are no longer available for purchase.

On July 6, 2018, all the assets of Series F1 were consolidated into Series F.

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.

Fund Series Name Changes

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

Previous Name	New Name
Series F	Series F1
Series HF	Series F

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	148,987	180,327
Administrative services provided by the Manager	56,051	58,290
Fund expenses absorbed by the Manager	(40,785)	(53,427)

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 Limited	Fiera Investments Limited
Natixis Investment Managers Canada LP	Fiera Investments LP

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

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

For the year ended December 31, 2019

Management Fees and Series Description

The Fund currently offers three series of units: Series A, Series F, and Series I. The following securities are no longer available for purchase: Deferred Load and Low Load purchase options of Series A, Series H, Series HF, Series U, Regular Front End Load, Deferred Load and Low Load.

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

Series	As a Percentage of Management Fees		
	Management Fee (%)	Dealer Compensation (%)	General Administration, Investment Advice and Profit (%)
Series A	1.25	35	65
Series H	1.00	50	50
Series F	0.60	0	100

For Series I Units, 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 Units will not exceed the management fee charged for Series F Units.

Summary of Investment Portfolio at December 31, 2019

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund. You may obtain quarterly updates to the Fund's holdings free of charge by calling us toll free at 1-866-378-7119 or by writing us at 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 [^]	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 [^]	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.

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

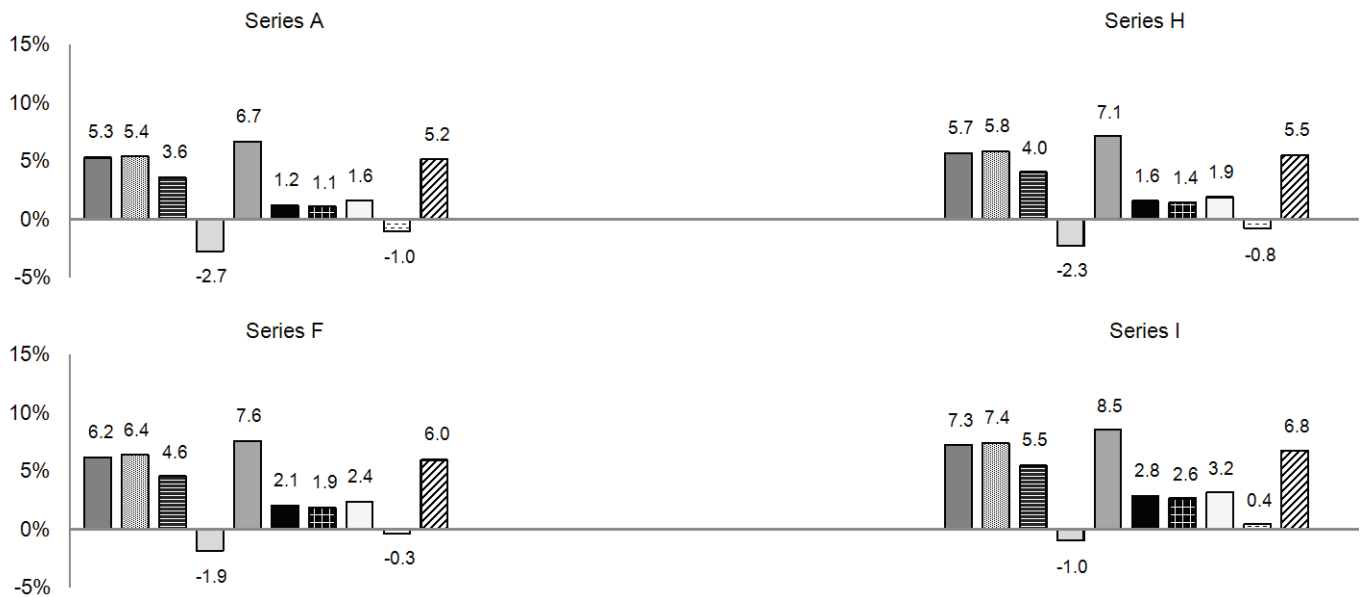
Effective on September 19, 2016, the annual management fee applicable to all of the sales options of the Series A units of the Fund were lowered by 10 basis points, respectively.

On October 18, 2019, Fiera Capital was appointed as the subadvisor of the 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 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.*



■ 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

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

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 ¹	1 year	3 year	5 year	10 year
Series A	5.2%	1.9%	1.6%	2.6%
Series H	5.5%	2.2%	1.9%	2.9%
Series F	6.0%	2.6%	2.4%	3.4%
Series I	6.8%	3.4%	3.1%	4.3%

	1 year	3 year	5 year	10 year
Return of Benchmark ²	6.9%	3.6%	3.2%	4.3%

¹ 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.

² 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.

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

For the year ended December 31, 2019

Financial Highlights*

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

Net Assets Per Unit (\$) ¹

	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
Net assets, beginning of year	11.88	12.40	12.59	12.76	12.86	12.83	13.29	13.40	13.47	13.47
Increase (decrease) from operations:										
Total revenue	0.40	0.41	0.41	0.44	0.44	0.43	0.43	0.44	0.47	0.46
Total expenses (excluding distributions)	(0.19)	(0.19)	(0.20)	(0.22)	-	(0.12)	(0.11)	(0.12)	(0.12)	-
Realized gains (losses) for the year	0.06	(0.19)	(0.09)	-	0.25	0.07	(0.22)	(0.09)	-	0.25
Unrealized gains (losses) for the year	0.40	(0.17)	0.10	(0.04)	(0.48)	0.38	(0.23)	-	0.02	(0.52)
Total increase (decrease) from operations ²	0.67	(0.14)	0.22	0.18	0.21	0.76	(0.13)	0.23	0.37	0.19
Distributions:										
From net investment income (excluding dividends)	(0.33)	(0.35)	(0.38)	(0.31)	(0.25)	(0.36)	(0.38)	(0.40)	(0.33)	(0.26)
From dividends	(0.04)	(0.03)	(0.01)	-	-	(0.04)	(0.03)	(0.01)	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	(0.01)	(0.01)	-	(0.01)	(0.01)	(0.01)	(0.01)	-	(0.01)	(0.01)
Total distributions ³	(0.38)	(0.39)	(0.39)	(0.32)	(0.26)	(0.41)	(0.42)	(0.41)	(0.34)	(0.27)
Net assets, end of year *	12.12	11.88	12.40	12.59	12.76	13.18	12.83	13.29	13.40	13.47

	Series H					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
Net assets, beginning of year	12.10	12.59	12.75	12.88	12.94	8.44	8.68	8.69	8.64	8.60
Increase (decrease) from operations:										
Total revenue	0.41	0.41	0.42	0.44	0.44	0.28	0.29	0.29	0.30	0.29
Total expenses (excluding distributions)	(0.17)	(0.16)	(0.17)	(0.18)	-	(0.01)	(0.01)	(0.01)	(0.02)	-
Realized gains (losses) for the year	0.07	(0.20)	(0.09)	-	0.24	0.04	(0.14)	(0.06)	(0.03)	0.16
Unrealized gains (losses) for the year	0.44	(0.17)	0.08	(0.01)	(0.48)	0.24	(0.11)	0.06	(0.25)	(0.21)
Total increase (decrease) from operations ²	0.75	(0.12)	0.24	0.25	0.20	0.55	0.03	0.28	-	0.24
Distributions:										
From net investment income (excluding dividends)	(0.33)	(0.36)	(0.38)	(0.31)	(0.25)	(0.23)	(0.25)	(0.26)	(0.18)	(0.19)
From dividends	(0.04)	(0.03)	(0.01)	-	-	(0.03)	(0.02)	(0.01)	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	(0.01)	(0.01)	-	(0.01)	(0.01)	(0.01)	-	-	(0.01)	(0.01)
Total distributions ³	(0.38)	(0.40)	(0.39)	(0.32)	(0.26)	(0.27)	(0.27)	(0.27)	(0.19)	(0.20)
Net assets, end of year *	12.38	12.10	12.59	12.75	12.88	8.74	8.44	8.68	8.69	8.64

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

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

For the year ended December 31, 2019

Ratios and Supplemental Data ¹

	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 (\$)	6,946,482	8,559,405	10,979,205	12,962,440	16,397,265	3,667,080	3,347,395	1,245,012	1,123,916	1,790,989
Number of shares outstanding	573,016	720,340	885,472	1,029,901	1,284,915	278,281	260,944	93,664	83,902	132,914
Management expense ratio (%) ²	1.58	1.59	1.59	1.68	1.71	0.87	0.88	0.88	0.88	0.88
Management expense ratio before waivers or absorptions (%) ²	1.60	1.65	1.67	1.72	1.97	0.89	0.94	0.95	0.93	1.13
Trading expense ratio (%) ³	0.01	0.01	-	-	-	0.01	0.01	-	-	-
Portfolio turnover rate (%) ⁴	159.14	96.33	112.91	88.38	76.46	159.14	96.33	112.91	88.38	76.46
Net asset value per share (\$)	12.12	11.88	12.40	12.59	12.76	13.18	12.83	13.29	13.40	13.47

	Series H					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 (\$)	1,471,152	2,086,108	2,261,435	3,196,041	5,036,753	164,659,069	146,872,050	163,514,034	191,624,539	1,058
Number of shares outstanding	118,862	172,414	179,578	250,674	390,934	18,840,030	17,392,858	18,827,935	22,059,925	122
Management expense ratio (%) ²	1.33	1.33	1.34	1.34	1.35	0.11	0.11	0.11	0.17	0.02
Management expense ratio before waivers or absorptions (%) ²	1.35	1.39	1.41	1.39	1.60	0.14	0.17	0.19	0.22	0.27
Trading expense ratio (%) ³	0.01	0.01	-	-	-	0.01	0.01	-	-	-
Portfolio turnover rate (%) ⁴	159.14	96.33	112.91	88.38	76.46	159.14	96.33	112.91	88.38	76.46
Net asset value per share (\$)	12.38	12.10	12.59	12.75	12.88	8.74	8.44	8.68	8.69	8.64

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 Unit footnotes

- ¹ This information is derived from the Fund's audited annual financial statements as at December 31 of the years shown.
- ² Net assets and distributions are based on the actual amount of units at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period.
- ³ Distributions were reinvested in additional units of the Fund, unless the investor requested payment in cash.
- * This is not a reconciliation of the beginning and ending net assets per unit as the increase (decrease) from operations data is based on the weighted average number of units during the period rather than actual unit amounts at the relevant time.

Ratios and Supplemental Data footnotes

- ¹ The information is provided as at December 31 of the years shown.
- ² The management expense ratio (MER) is calculated in accordance with National Instrument 81-106 and is based on total expenses (excluding distributions, commissions, portfolio transaction costs and forward fees as applicable) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. In a period where a series is established, the management fee ratio is annualized from the date of inception to the end of the period.

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

The Manager may temporarily reduce or absorb all or any portion of the management fee and/or operating expenses of the Fund and can terminate the reduction or absorption at any time. The Manager expects to continue to absorb these fees or expenses until such time as the Fund is of sufficient size to reasonably absorb all fees and expenses.
- ³ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average Transactional NAV during the period.
- ⁴ The Fund's portfolio turnover rate indicates how the 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. Typically, the higher a fund's portfolio turnover rate, the greater the trading costs payable by a fund. There is not necessarily a relationship between a high turnover rate and the performance of a fund.