

MANAGEMENT REPORT OF FUND PERFORMANCE
FIERA CANADIAN DIVIDEND REGISTERED FUND
(FORMERLY NATIXIS CANADIAN DIVIDEND REGISTERED FUND)

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 Dividend Registered Fund (the "Fund") will seek to achieve the investment objective through the investment of substantially all of its portfolio assets in the non-publicly offered debt and shares of the Inter-Fund of the Fiera Canadian Dividend Class (the "Tax Class Fund"). Accordingly, the Management Discussion of Fund Performance that follows represents generally that of the Tax Class 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 Tax Class Fund please refer to the Management Report of Fund Performance of the Tax Class Fund.

Investment Objective and Strategies

The investment objective of the Tax Class Fund is to provide a combination of current cash flow and long-term capital growth primarily through investment in a diversified portfolio of Canadian equity securities.

Effective October 18, 2019 Fiera Capital Corporation ("Fiera Capital") was appointed as the subadvisor of the Fund and the Tax Class Fund. The investment strategies of the Tax Class Fund 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 and Tax Class Fund's investment objectives, which remain unchanged.

In respect of the Tax Class Fund, Fiera Capital focuses on owning high quality, dividend growing businesses trading at attractive valuations, with a significant focus on capital preservation. Fiera Capital seeks to identify good businesses that are durable and run by management teams that have demonstrated an ability to operate efficiently and allocate capital, thereby building intrinsic value over time for investors. The portfolio construction process is based on a dynamic sizing of portfolio positions based on the level of conviction of Fiera Capital, the relative valuation of the stocks, and the overall risk assessment.

The Tax Class Fund may invest up to 30% of the cost of its net assets in foreign securities. The Tax Class Fund may also use derivatives for hedging and non-hedging purposes and may engage in short selling. The Tax Class Fund may engage in securities lending, repurchase and reverse repurchase transactions to earn additional income for the Tax Class Fund.

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) decreased during the year from \$3,905,000 to \$2,980,000. This decrease was the result of net redemptions offset by positive return on investments.

The Series A of the Fund returned 12.8% compared to a 22.9% return on its benchmark, the S&P/TSX Composite Total Return Index (the "Benchmark"), from which fees and expenses are not deducted. See the section titled "Past Performance" for a detailed summary of the performance of the Fund.

Market impacts on Fund performance

During the first half of the year, Canadian economic data was seen as encouraging and on pace to outshine other developed countries. At the same time, global economic data was still pointing towards slower growth. The fog of trade war further clouded the economic outlook, together with the persistence of predictably unpredictable politics. Despite declining economic fundamentals, equity markets optimistically continued their march upward, though global business confidence was adversely impacted.

Sub-advisor and Strategy Change

On October 18, 2019, the sub-advisor of the Fund was changed to Fiera Capital Corporation, who immediately implemented their investment strategy.

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The Information Technology sector outperformed, surging 10.8% in the last quarter of 2019. The Health Care sector underperformed, losing 5.9% thanks to the unimpressive performance of names in the cannabis sector - which form the bulk of the sector in Canada – due to production issues and weaker than expected demand.

With core inflation hovering near the central bank's target and GDP growing at a 1.3% pace at the last reading, the Bank of Canada reiterated that current monetary policy remains appropriate at this time – barring a severe deterioration in the global backdrop. The Bank of Canada thus ended the year as one of the few major central banks to maintain its policy rate, rather than decreasing it.

Power Financial Corp (PWF) was the strategy's largest contributor in Q4, up over 15% in the quarter, and 43% for the year. PWF is a holding company controlled by the Desmarais, a long-term focused owner aligned with shareholder interests. Power Financial has interests in Great-West Life, IGM Financial and Pargesa – a collection of businesses with strong, durable franchises. In the quarter, the Power group of companies announced a transaction to simplify the corporate structure (Power Financial shareholders will receive Power Corp shares plus some cash). This resulted in an immediate realization of value for shareholders in Q4. Post-transaction, the strategy will have an ownership interest in Power Corp, with a similar exposure to high quality underlying businesses.

Among the largest detractors in the quarter was Restaurant Brands, down nearly 12% in Q4. The company has built a portfolio of global restaurant chains including Burger King, Tim Hortons, and Popeye's. Restaurant Brands has benefitted from a highly-franchised business model (low capital and expense requirements), with a strong focus on profitably growing each brand across the world. More recently, Tim Hortons has seen some easing in same-store-sales growth resulting in share weakness. Over the long-term, we continue to see these brands resonating despite some of this quarter-to-quarter noise and see Restaurant Brands as a value compounder. It is also worth noting that despite a weaker share price in Q4, Restaurant Brands shares delivered a nearly 20% return for the full year.

The portfolio is underweight energy and materials while overweight staples, financials and IT.

Outlook

We expect equity markets to continue grinding higher on the back of both multiple expansion and modest earnings growth. Notably, the “goldilocks” environment of supportive central bank policies will help to nurture the recovery and extend the duration of the expansion, which should ultimately increase what investors are willing to pay for equities. Moreover, we expect earnings to play a more meaningful role going forward and momentum should improve on the back of a revitalized global growth backdrop. With so much gloom on the state of the economy, the bar is low for upside surprises to earnings forecasts and accordingly, equity prices. From a valuation perspective, equities offer a compelling risk-reward proposition at this time. The earnings yield on stocks far exceeds that of the corresponding 10-year government bond, which suggests that patient investors will be rewarded in the long-run should near-term market gyrations subside.

Our central scenario is for a Sustained Global Expansion (65%), which encompasses a “goldilocks” environment of healthy, trend-like global growth, modestly higher inflation, and stimulative central bank policies. This reflationary scenario bodes well for stocks over bonds from an asset allocation perspective and we are positioned as such heading into the fourth quarter.

Canadian equities should prosper in the environment of higher commodity prices that bolster resource stocks, while steeper yield curves should buoy profits in the financial sector. These sectors represent a sizeable majority of the S&P/TSX, while recent underperformance has created a substantial valuation discount to the S&P 500 that should narrow and close the performance gap with US equities.

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, and Deferred Load and Low Load purchase options of the units of Series A 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.

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.

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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	69,956	92,234
Administrative services provided by the Manager	15,194	14,198
Fund expenses absorbed by the Manager	(54,478)	(56,659)

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 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 the 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	2.00	41	59
Series F	0.80	0	100
Series H	1.75	55	45
Series HF	0.75	0	100
Series U	1.50	49	51

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.

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Summary of Investment Portfolio at December 31, 2019

The Fund invests directly in the non-publicly offered debt and shares of the Inter-Fund of the Tax Class Fund. The top 25 largest holdings by percentage of net asset value and sector allocation of the Tax Class 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 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	%*
Royal Bank of Canada	5.5	Financials	40.8
Power Financial Corp	5.4	Industrials	12.5
Bank of Nova Scotia	5.3	Energy	11.6
National Bank of Canada	5.1	Consumer Staples	10.8
Toronto Dominion Bank	4.7	Telecommunication Services	7.1
Bank of Montreal	4.2	Utilities	5.4
Canadian Utilities Ltd	4.1	Information Technology	4.7
TMX Group Ltd	4.1	Consumer Discretionary	2.8
Pembina Pipeline Corp	4.1	Materials	2.5
Metro Inc	4.0	Others [^]	1.8
TC Energy Corp	3.9	Total	100.0
Canadian National Railway Co	3.7		
Suncor Energy Inc	3.6		
Brookfield Asset Management	3.5		
Canadian Pacific Railway Ltd	3.2		
Shaw Communications Inc	3.2		
Thomson Reuters Corp	3.0		
IGM Financial Inc	3.0		
Loblaw Companies Ltd	2.9		
Restaurant Brands International	2.9		
Finning International Inc	2.5		
Nutrien Ltd	2.5		
Telus Corp	2.5		
Constellation Software Inc	2.5		
Open Text Corp	2.2		

* 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.

On November 30, 2012, NexGen Canadian Large Cap Registered Fund, after obtaining all necessary approvals, was merged into the Fund.

On June 5, 2015, NexGen North American Large Cap Registered Fund, after obtaining all necessary approvals, was merged into the Fund.

Effective June 4, 2018, the annual management fee of Series F was lowered by 20 basis points, respectively.

On October 18, 2019 the Tax Class Fund appointed Fiera Capital Corporation ("Fiera Capital") as the subadvisor of the Fund.

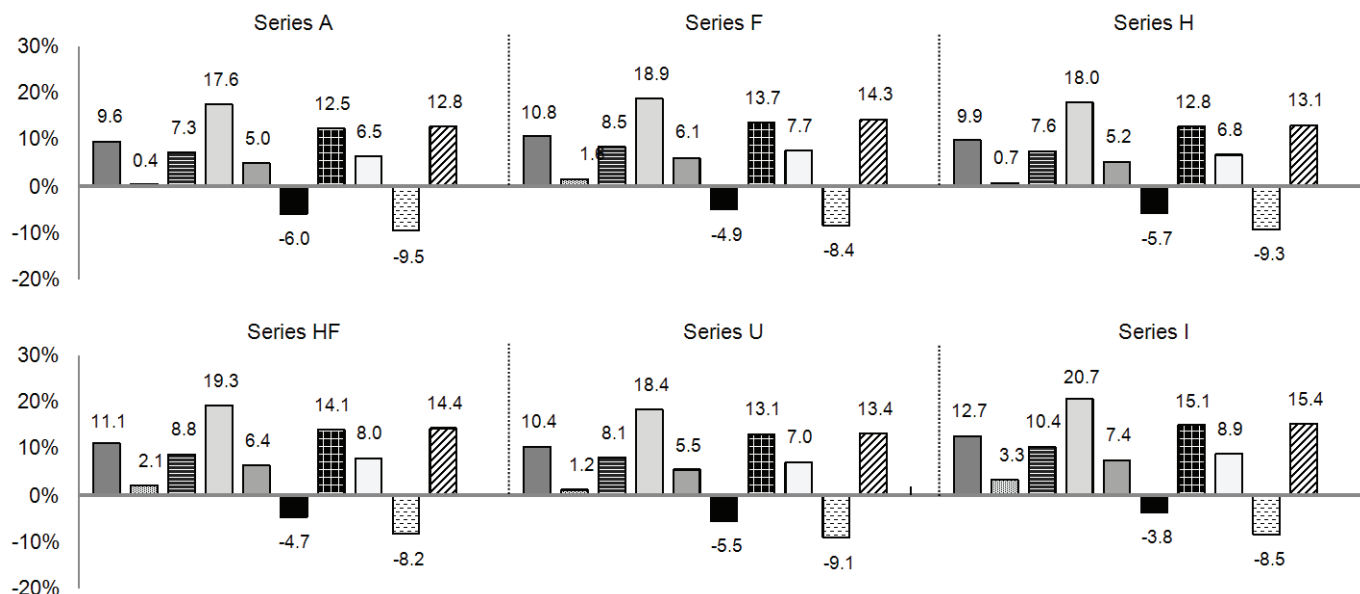
These changes could have affected the performance of the Fund had they been in effect throughout the performance measurement periods presented.

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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

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	12.8%	2.8%	2.8%	5.3%
Series F	14.3%	4.1%	4.0%	6.5%
Series H	13.1%	3.1%	3.1%	5.6%
Series HF	14.4%	4.3%	4.3%	6.8%
Series U	13.4%	3.3%	3.4%	5.9%
Series I	15.4%	4.8%	5.0%	7.8%

	1 year	3 year	5 year	10 year
Return of Benchmark ²	22.9%	6.9%	6.3%	6.9%

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 S&P/TSX Composite Total Return Index is a capitalization-weighted index that represents some of the largest float-adjusted stocks trading on the Toronto Stock Exchange. Company size and liquidity are the chief attributes determining index membership.

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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	9.45	11.15	10.99	10.87	11.56	9.88	11.52	11.23	10.98	11.55
Increase (decrease) from operations:										
Total revenue	1.04	0.54	0.53	1.15	0.33	0.99	0.55	0.56	1.16	0.35
Total expenses (excluding distributions)	-	-	-	-	-	-	-	-	-	-
Realized gains (losses) for the year	(0.29)	(0.22)	0.03	(0.01)	0.24	(0.30)	(0.23)	0.04	(0.01)	0.24
Unrealized gains (losses) for the year	0.58	(1.35)	0.15	0.13	(1.22)	1.05	(1.06)	0.36	0.10	(1.17)
Total increase (decrease) from operations ²	1.33	(1.03)	0.71	1.27	(0.65)	1.74	(0.74)	0.96	1.25	(0.58)
Distributions:										
From net investment income (excluding dividends)	(0.31)	(0.28)	(0.24)	(0.22)	(0.24)	(0.33)	(0.29)	(0.24)	(0.23)	(0.25)
From dividends	(0.30)	(0.37)	(0.30)	(1.01)	(0.13)	(0.31)	(0.39)	(0.31)	(1.03)	(0.13)
From capital gains	-	-	-	-	(0.03)	-	-	-	-	(0.03)
Return of capital	(0.01)	-	-	-	-	(0.01)	(0.01)	-	-	-
Total distributions ³	(0.62)	(0.65)	(0.54)	(1.23)	(0.40)	(0.65)	(0.69)	(0.55)	(1.26)	(0.41)
Net assets, end of year *	10.04	9.45	11.15	10.99	10.87	10.65	9.88	11.52	11.23	10.98

	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
Net assets, beginning of year	8.85	10.42	10.24	10.10	10.71	10.07	11.72	11.39	11.11	11.65
Increase (decrease) from operations:										
Total revenue	0.98	0.52	0.51	0.94	0.32	1.22	0.51	0.58	0.90	0.34
Total expenses (excluding distributions)	-	-	-	-	-	-	-	-	-	-
Realized gains (losses) for the year	(0.27)	(0.20)	0.03	(0.02)	0.20	(0.30)	(0.22)	0.04	-	0.22
Unrealized gains (losses) for the year	0.52	(1.31)	0.18	0.27	(1.23)	0.70	(1.05)	0.30	0.29	(1.17)
Total increase (decrease) from operations ²	1.23	(0.99)	0.72	1.19	(0.71)	1.62	(0.76)	0.92	1.19	(0.61)
Distributions:										
From net investment income (excluding dividends)	(0.29)	(0.26)	(0.22)	(0.21)	(0.23)	(0.33)	(0.30)	(0.25)	(0.23)	(0.25)
From dividends	(0.27)	(0.35)	(0.28)	(0.94)	(0.12)	(0.32)	(0.39)	(0.32)	(1.05)	(0.13)
From capital gains	-	-	-	-	(0.03)	-	-	-	-	(0.03)
Return of capital	(0.01)	(0.01)	-	-	-	(0.01)	(0.01)	-	-	-
Total distributions ³	(0.57)	(0.62)	(0.50)	(1.15)	(0.38)	(0.66)	(0.70)	(0.57)	(1.28)	(0.41)
Net assets, end of year *	9.43	8.85	10.42	10.24	10.10	10.86	10.07	11.72	11.39	11.11

	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
Net assets, beginning of year	9.57	11.24	11.01	10.83	11.46	10.95	12.78	12.30	11.89	12.35
Increase (decrease) from operations:										
Total revenue	0.43	0.58	0.53	1.21	0.42	0.43	0.67	0.63	1.35	0.48
Total expenses (excluding distributions)	-	-	-	-	-	-	-	-	-	-
Realized gains (losses) for the year	(0.32)	(0.21)	0.03	-	0.12	(0.42)	(0.26)	0.04	-	0.11
Unrealized gains (losses) for the year	1.61	(1.39)	0.20	0.12	(1.98)	2.95	(1.49)	0.43	0.43	(2.16)
Total increase (decrease) from operations ²	1.72	(1.02)	0.76	1.33	(1.44)	2.96	(1.08)	1.10	1.78	(1.57)
Distributions:										
From net investment income (excluding dividends)	(0.31)	(0.28)	(0.24)	(0.22)	(0.24)	(0.37)	(0.32)	(0.27)	(0.25)	(0.27)
From dividends	(0.30)	(0.37)	(0.31)	(1.01)	(0.13)	(0.34)	(0.43)	(0.35)	(1.13)	(0.14)
From capital gains	-	-	-	-	(0.03)	-	-	-	-	(0.03)
Return of capital	(0.01)	(0.01)	-	-	-	(0.01)	(0.01)	-	-	-
Total distributions ³	(0.62)	(0.66)	(0.55)	(1.23)	(0.40)	(0.72)	(0.76)	(0.62)	(1.38)	(0.44)
Net assets, end of year *	10.23	9.57	11.24	11.01	10.83	11.90	10.95	12.78	12.30	11.89

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

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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 (\$)	2,164,937	2,779,545	4,016,381	4,707,183	5,143,733	314,787	440,775	492,679	581,293	721,385
Number of shares outstanding	215,534	294,201	360,055	428,470	473,420	29,568	44,607	42,749	51,779	65,687
Management expense ratio (%) ²	2.44	2.45	2.45	2.45	2.45	1.11	1.22	1.35	1.35	1.35
Management expense ratio before waivers or absorptions (%) ²	3.96	3.66	3.41	3.16	2.95	2.63	2.43	2.31	2.06	1.85
Trading expense ratio (%) ³	0.10	0.05	0.23	0.08	0.14	0.10	0.05	0.23	0.08	0.14
Portfolio turnover rate (%) ⁴	72.20	30.80	92.74	36.88	81.06	72.20	30.80	92.74	36.88	81.06
Net asset value per share (\$)	10.04	9.45	11.15	10.99	10.87	10.65	9.88	11.52	11.23	10.98

	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 (\$)	380,620	433,578	658,530	777,786	1,103,284	104,583	118,037	202,818	165,835	259,512
Number of shares outstanding	40,365	49,008	63,188	75,975	109,243	9,628	11,719	17,298	14,564	23,363
Management expense ratio (%) ²	2.18	2.21	2.19	2.19	2.19	1.02	1.02	1.05	1.07	1.07
Management expense ratio before waivers or absorptions (%) ²	3.71	3.41	3.15	2.90	2.69	2.54	2.23	2.01	1.79	1.57
Trading expense ratio (%) ³	0.10	0.05	0.23	0.08	0.14	0.10	0.05	0.23	0.08	0.14
Portfolio turnover rate (%) ⁴	72.20	30.80	92.74	36.88	81.06	72.20	30.80	92.74	36.88	81.06
Net asset value per share (\$)	9.43	8.85	10.42	10.24	10.10	10.86	10.07	11.72	11.39	11.11

	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 (\$)	11,779	82,614	90,844	102,757	98,676	3,744	50,904	55,620	51,057	44,365
Number of shares outstanding	1,152	8,633	8,081	9,331	9,108	314	4,650	4,353	4,151	3,731
Management expense ratio (%) ²	1.93	1.92	1.92	1.92	1.91	0.17	0.17	0.17	0.17	0.17
Management expense ratio before waivers or absorptions (%) ²	3.45	3.13	2.88	2.63	2.41	1.70	1.38	1.13	0.88	0.67
Trading expense ratio (%) ³	0.10	0.05	0.23	0.08	0.14	0.10	0.05	0.23	0.08	0.14
Portfolio turnover rate (%) ⁴	72.20	30.80	92.74	36.88	81.06	72.20	30.80	92.74	36.88	81.06
Net asset value per share (\$)	10.23	9.57	11.24	11.01	10.83	11.90	10.95	12.78	12.30	11.89

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 outstanding 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 Fund invests in shares and debt of the Tax Class Fund and does not directly incur portfolio transaction costs. The trading expense ratio represents total commissions and other portfolio transaction costs of the underlying Tax Class Fund expressed as an annualized percentage of the daily average Transactional NAV of the Tax Class Fund during the period.
- ⁴ The Fund's portfolio turnover rate is represented by its proportionate share of that of the Tax Class Fund. The Tax Class Fund's portfolio turnover rate indicates how the portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Tax Class 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.