

MANAGEMENT REPORT OF FUND PERFORMANCE
FIERA CORE GLOBAL EQUITY CLASS
(FORMERLY NATIXIS GLOBAL EQUITY 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

Investment Objective and Strategies

The investment objective of the Fiera Core Global Equity Class (the "Fund" or the "Tax Class Fund") is to provide long term capital growth primarily through investment in a diversified portfolio of global equity securities.

The portfolio sub-advisor, Cidel Asset Management Inc. ("Cidel"), seeks to invest in companies with attractive cash flow and valuation profiles, a track record of returning rising levels of cash flow to shareholders and identifiable growth opportunities. Cidel follows security selection process consisting of company screening, bottom up fundamental research/valuation and a final decision making phase based on perceived margin of safety and portfolio and risk management considerations.

Risk

The risk rating of this Fund was changed from 'medium' to 'low to medium' in June 2019. The risks of the Fund remain as discussed in the Fund's most recent simplified prospectus or any amendments and fund facts.

Results of Operations

The Fund's net asset value (excludes inter-fund debt and rounded to the nearest thousand) increased during the year from \$142,620,000 to \$177,998,000. 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 18.6% compared to a 21.6% return on its benchmark, the MSCI World Total Return Index (CAD) (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.

Fund performance drivers

Equities put a lamentable 2018 behind them and bounced back strongly in 2019. The MSCI World Index returned 21.3%, the S&P 500 returned 25.2% while the MSCI World ex-U.S. Index returned 17.3% (all figures in Canadian dollars, net dividends). In Q4, the MSCI World Index returned 6.3% and the S&P 500 returned 6.75% (8.91% in US Dollar terms). The strong returns were driven entirely by improved risk appetite, not improved fundamentals. The January speech given by Jerome Powell of the Fed that stated the Fed would be "patient" with further rate increases; it previewed the first of three rate cuts in June. This led to a dramatic shift in investor sentiment, which had been uniformly bearish in 2018. And, throughout the fall, expectations that China and the U.S. would agree to a partial detente in their ongoing trade war rose and finally came to fruition in December with the signing of a tentative "Phase One" agreement. Finally, Boris Johnson's decisive mandate in the U.K. general election also cheered investors by holding out the prospect of an end to the muddle and uncertainty surrounding Brexit.

Recent Developments

So, what does the short-term outlook hold? While industrial fundamentals may be bottoming, the prospects for re-acceleration – which is required for a meaningful pick up in earnings growth – are uncertain at best. Many U.S. and multinational businesses may also wish to defer significant new investments until after the U.S. election, which would also slow prospects for a quick recovery. As ever, investors will be attuned to the liquidity provided or removed by central banks and the outlook for liquidity can certainly lead to short term volatility. When these factors are combined with a more challenging valuation backdrop, we'd be surprised if near term equity returns are as strong as 2019's.

Over the medium term however, politics, liquidity, short term growth prospects or any other number of countless macro factors aren't overly important for the ongoing performance of the Fund. Ultimately, the medium term and ongoing success of our strategy rests on our ability to identify high-quality businesses, establish realistic valuations for those businesses, and then construct a portfolio of those businesses in such a way to take out as much volatility as we possibly can. Cash flow generation, dividend growth, balance sheet strength and high levels of profitability will continue to be the characteristics driving our investments. We were pleased with the performance of the Fund's businesses in 2019 and remain constructive on the opportunity set to add to the Fund in 2020. Consequently, we remain encouraged by the medium-term outlook.

During the second half of the year the Fund undertook a number of trades:

All shares of Costco Wholesale Corp were sold, a position held since the inception of the fund. The stock was sold for valuation purposes. Much has been made of the high valuations that more defensive equities trade at due to the influx of capital into low volatility equity strategies, and Costco shares certainly fit that description. We had been concerned with the valuation

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for a couple of quarters but maintained the position as the shares continued to trade exceptionally well. But, valuation had become elevated to the point where we believed our odds of achieving our hurdle rate over the next two to five years were poor. The proceeds from the sale were used to add to existing positions including Taiwan Semiconductor, Vina Concha y Toro and Kion AG.

We also undertook the purchase of Norwegian integrated oil company Equinor. While oil markets remain well supplied, especially in the context of subdued demand growth, this company has the attributes of a promising investment, even if the oil price remains in its current trading range. The bulk of the company's production comes from offshore Norway, a stable region that does not face the political risks of several other geographies. The company stands out relative to other supermajors in terms of offering the prospect of low single-digit production growth over the next few years. Finally, the company has reduced its cost base significantly resulting in solid profitability and cash flows, even at current oil prices. As a result, the company can afford a substantial and growing dividend (5.7% current yield) and is returning further cash to shareholders in the form of a sizeable share repurchase program. The company is also investing in offshore wind farms, an initiative that could drive substantial upside to the share price at some stage in the future.

A small position in the VanEck Vectors Gold Miners ETF was added. This ETF holds a diversified portfolio of large gold mining companies, offering exposure to the sector while mitigating company-specific risks. Historically, the low correlation of the price of gold and related equities has resulted in a material reduction in overall portfolio volatility, and a backdrop of negative real interest rates has been and should continue to be, supportive of gold prices.

Given attractive medium-term total return prospects, positions in Amcor, CRH, and Kion were increased.

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 4, 2018, the securities of Series HF, and Deferred Load and Low Load purchase options of the shares 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.

Distributions

Effective June 4, 2018, the Return of Capital and Dividend classes of the Fund increased each of their distribution rates from \$0.78 to \$0.84, annually, paid monthly.

Inter-Fund Debt

Under the fund on fund investment structure, the Fund issues debt in the form of limited recourse notes to the Fiera Core Global Equity Registered Fund (the "Registered Fund"). These limited recourse notes are redeemable on demand by the Registered Fund, and pay interest at a floating rate equal to prime plus 1%. During the year, the maximum and minimum inter-fund debt issued (rounded to the nearest thousand) was \$14,630,000 and \$12,417,000, respectively. At the end of the year, the debt represented 8.2% of the Fund's net asset value. This debt is intended to increase the tax efficiency of the Fund and is not used as financial leverage.

Related Party Transactions

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

Management Fees

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

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

Contingent Tax Management Fee

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

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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	2,090,268	1,859,457
Inter-fund debt interest	678,858	574,311
Administrative services provided by the Manager	64,189	58,549
Fund expenses absorbed by the Manager	(53,015)	(52,861)

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 Fees and Class/Series Description

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

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

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

Series	Management Fee (%)			As a Percentage of Management Fees	
	Return of Capital and Dividend	Compound Growth	Capital Gains	Dealer Compensation (%)	General Administration, Investment Advice and Profit (%)
Series A / Regular, Deferred and Low Load	2.00	2.00	2.00	45	55
Series F	0.85	0.95	1.00	0	100
Series H	1.75	1.75	1.75	57	43
Series HF	0.75	0.75	0.75	0	100
Series U	1.50	1.50	N/A	50	50

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.

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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	%*
Cash & Equivalents [^]	4.8	Health Care	16.2
Microsoft Corp	3.8	Financials	13.8
Astrazeneca PLC Spons ADR	3.8	Information Technology	11.6
CVS Health Corp	3.5	Consumer Staples	11.4
Ross Stores Inc	3.4	Industrials	8.7
Raytheon Company	3.3	Utilities	8.2
Essity Aktiebolag	3.3	Consumer Discretionary	6.7
Medtronic PLC	3.3	Materials	6.4
CRH PLC	3.3	Real Estate	6.0
Mid-America Apartment Communities	3.2	Others [^]	4.8
US Bancorp	3.2	Energy	3.9
Chubb Ltd	3.2	Index Funds	2.3
Johnson & Johnson	3.1	Total	<u>100.0</u>
Nextera Energy Inc	3.1		
Amcpr PLC	3.1	Geographic Allocation	%*
United Overseas Bank Ltd	3.1	United States	35.6
Rubis	3.0	Ireland	6.6
Taiwan Semiconductor Sp ADR	3.0	France	5.9
Heineken NV	2.9	Singapore	5.8
KAO Corp	2.9	Japan	5.3
Capgemini SE	2.9	Cash & Equivalents [^]	4.8
Deere & Co	2.9	Hong Kong	4.4
Mapletree Logistics Trust	2.8	United Kingdom	3.8
Kion Group AG	2.5	Sweden	3.3
Credicorp Ltd	2.4	Switzerland	3.2
		Jersey	3.1
		Taiwan	3.0
		Netherlands	2.9
		Germany	2.5
		Bermuda	2.4
		Chile	2.2
		Norway	2.1
		Belgium	2.0
		India	1.1
		Total	<u>100.0</u>

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

Effective June 4, 2018, the annual management fee of Series F of Return of Capital and Dividend classes was lowered by 15 basis points, and Series F of Compound Growth class was lowered by 5 basis points, respectively.

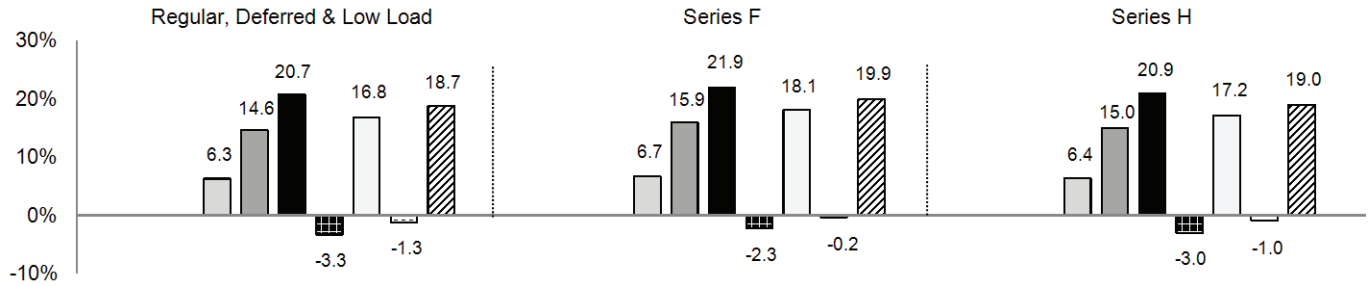
Effective June 4, 2018, the Manager eliminated the annual contingent tax management fee associated with all series of the Compound Growth class.

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

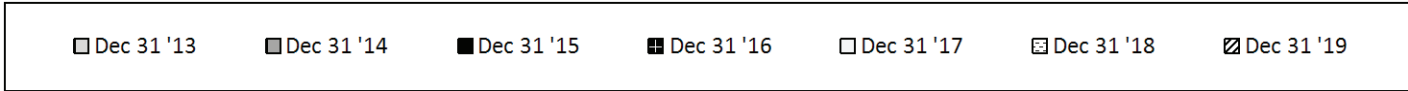
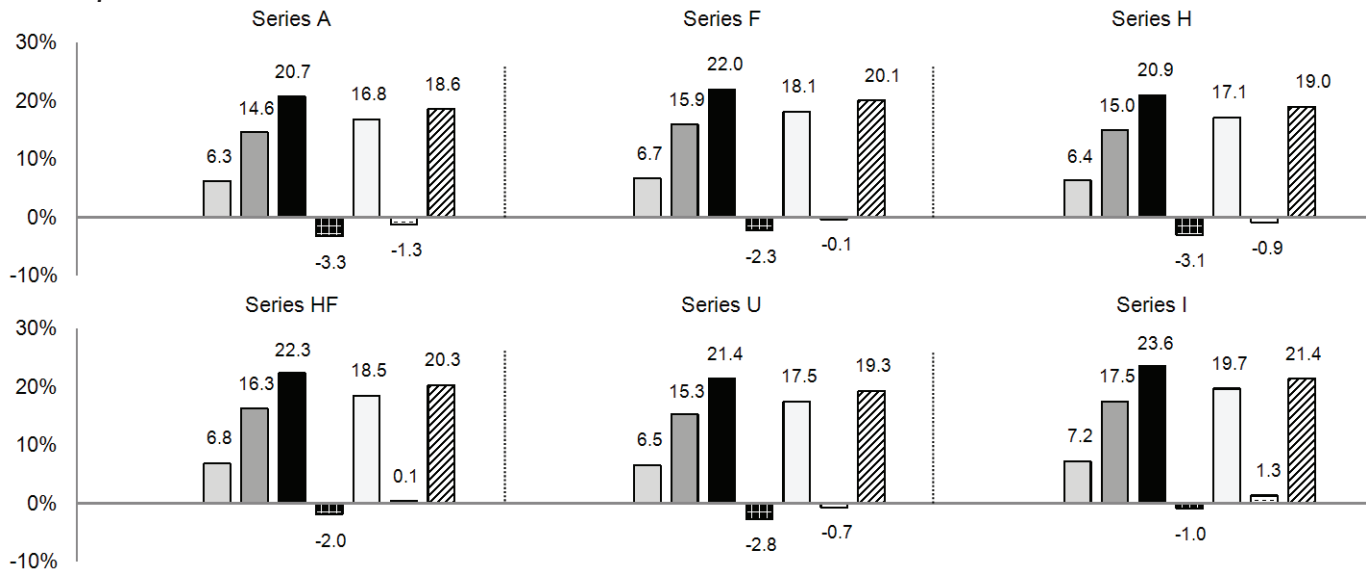
Year-by-Year Returns

The following charts illustrate the annual performance of each class and series of shares of the Fund since its retail inception date- August 26, 2013. *Performance of Series A reflects the past performance of the Regular Front End Load Series.* The charts show, in percentage terms, how much an investment made on the first day of each financial period would have increased or decreased by the last day of each financial period.

Capital Gains



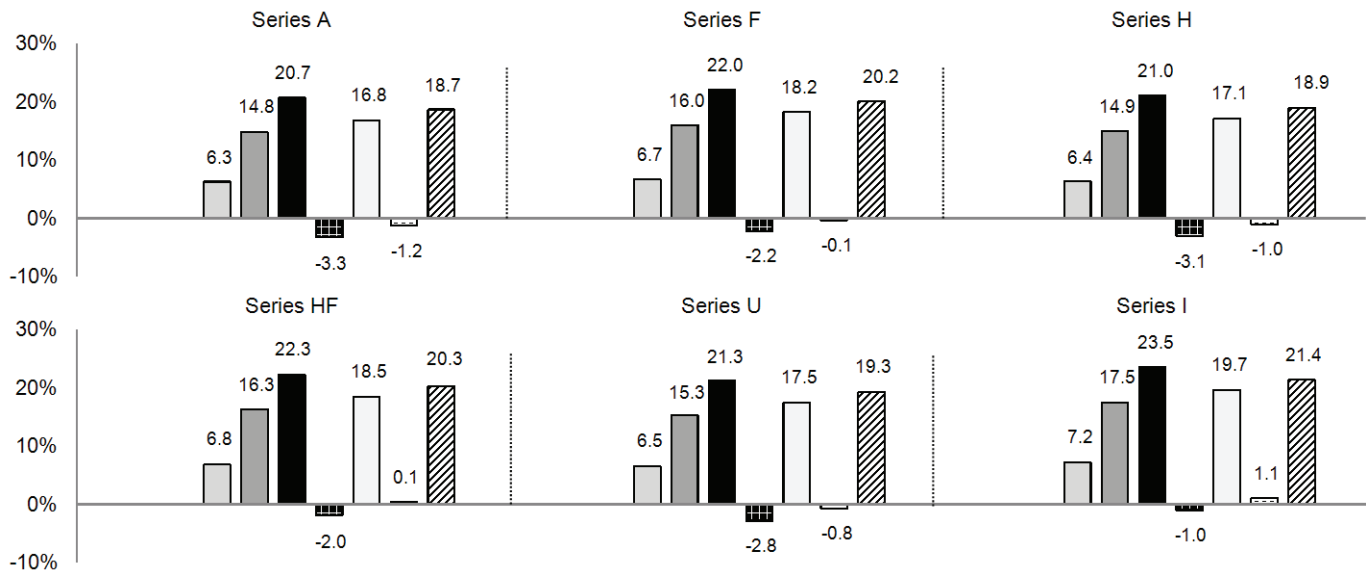
Return of Capital



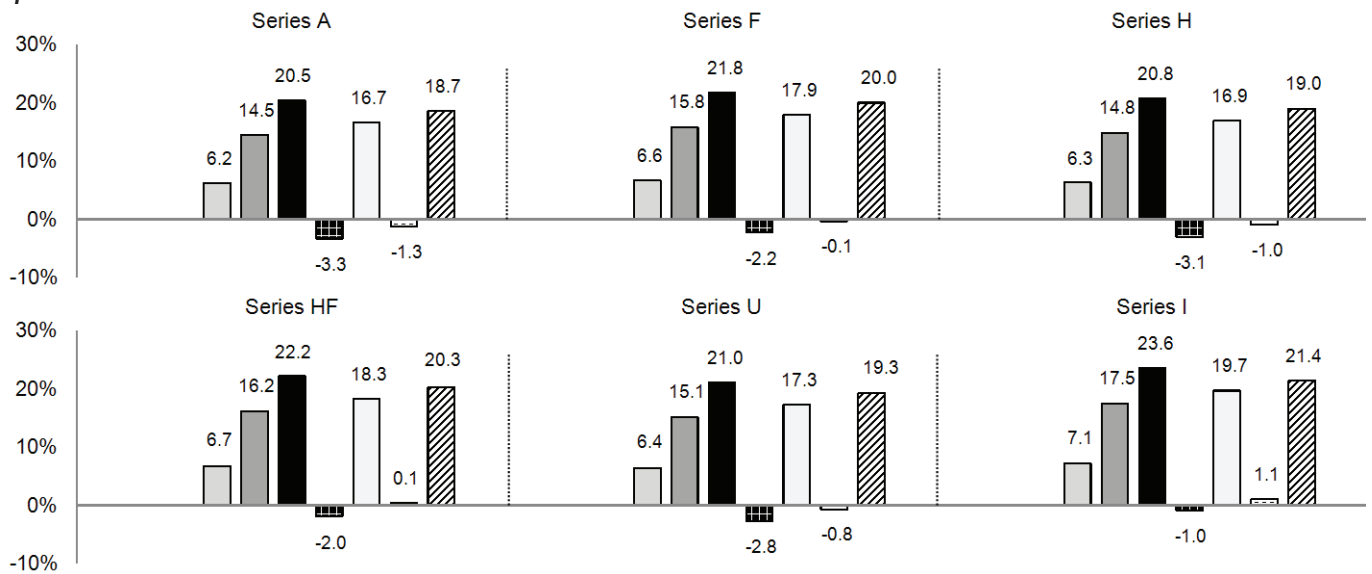
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Dividend



Compound Growth



Dec 31 '13
 Dec 31 '14
 Dec 31 '15
 Dec 31 '16
 Dec 31 '17
 Dec 31 '18
 Dec 31 '19

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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	Capital Gains				Return of Capital			
	1 year	3 year	5 year	Since Inception ³	1 year	3 year	5 year	Since Inception ³
Series A Regular, Deferred and Low	18.7%	11.0%	9.8%	11.1%	18.6%	11.0%	9.8%	11.1%
Series F	19.9%	12.2%	11.0%	12.2%	20.1%	12.4%	11.1%	12.3%
Series H	19.0%	11.4%	10.1%	11.4%	19.0%	11.3%	10.1%	11.3%
Series HF					20.3%	12.6%	11.3%	12.6%
Series U					19.3%	11.6%	10.4%	11.7%
Series I					21.4%	13.7%	12.5%	13.8%

Series ¹	Dividend				Compound Growth			
	1 year	3 year	5 year	Since Inception ³	1 year	3 year	5 year	Since Inception ³
Series A	18.7%	11.1%	9.8%	11.1%	18.7%	11.0%	9.7%	11.0%
Series F	20.2%	12.4%	11.1%	12.4%	20.0%	12.2%	11.0%	12.2%
Series H	18.9%	11.3%	10.1%	11.3%	19.0%	11.3%	10.0%	11.3%
Series HF	20.3%	12.6%	11.3%	12.6%	20.3%	12.5%	11.3%	12.5%
Series U	19.3%	11.6%	10.4%	11.6%	19.3%	11.5%	10.3%	11.5%
Series I	21.4%	13.7%	12.4%	13.7%	21.4%	13.7%	12.4%	13.7%

	1 year	3 year	5 year	Since Inception ³
Return of Benchmark ²	21.6%	11.3%	11.2%	13.1%

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 MSCI World Total Return Index is a free float-adjusted market capitalization index that is designed to measure global developed market equity performance. The MSCI World Total Return Index consists of the following 23 developed country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States.

³ Annual compound returns since inception for all classes and series are from the Inception Date.

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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 Share (\$) ¹

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
Net assets, beginning of year	9.98	10.10	10.18	10.53	10.65	10.24	10.26	10.34	10.58	10.69
Increase (decrease) from operations:										
Total revenue	0.24	0.27	0.28	0.21	0.26	0.22	0.26	0.28	0.23	0.27
Total expenses (excluding distributions)	(0.26)	(0.26)	(0.28)	(0.26)	(0.29)	(0.16)	(0.15)	(0.17)	(0.15)	(0.18)
Realized gains (losses) for the year	0.27	0.34	0.27	0.38	0.21	0.28	0.29	0.25	0.45	0.22
Unrealized gains (losses) for the year	1.63	(0.10)	1.42	(0.69)	2.01	2.08	(0.41)	1.97	(0.45)	2.10
Total increase (decrease) from operations²	1.88	0.25	1.69	(0.36)	2.19	2.42	(0.01)	2.33	0.08	2.41
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-
From capital gains	(1.85)	-	(1.82)	-	(2.31)	(2.02)	-	(1.97)	-	(2.44)
Return of capital	-	-	-	-	-	-	-	-	-	-
Total distributions³	(1.85)	-	(1.82)	-	(2.31)	(2.02)	-	(1.97)	-	(2.44)
Net assets, end of year[*]	9.99	9.98	10.10	10.18	10.53	10.26	10.24	10.26	10.34	10.58

	Series H				
	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
Net assets, beginning of year	10.05	10.14	10.22	10.54	10.66
Increase (decrease) from operations:					
Total revenue	0.25	0.24	0.27	0.21	0.27
Total expenses (excluding distributions)	(0.24)	(0.23)	(0.25)	(0.23)	(0.28)
Realized gains (losses) for the year	0.28	0.26	0.27	0.43	0.08
Unrealized gains (losses) for the year	1.66	(0.25)	1.47	(0.67)	1.76
Total increase (decrease) from operations²	1.95	0.02	1.76	(0.26)	1.83
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From eligible dividends	-	-	-	-	-
From capital gains	(1.90)	-	(1.86)	-	(2.33)
Return of capital	-	-	-	-	-
Total distributions³	(1.90)	-	(1.86)	-	(2.33)
Net assets, end of year[*]	10.06	10.05	10.14	10.22	10.54

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

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Net Assets Per Share (\$) ¹ (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
Net assets, beginning of year	12.69	13.64	12.32	13.36	11.53	13.57	14.36	12.80	13.72	11.71
Increase (decrease) from operations:										
Total revenue	0.30	0.34	0.28	0.26	0.29	0.32	0.35	0.31	0.27	0.29
Total expenses (excluding distributions)	(0.34)	(0.34)	(0.34)	(0.32)	(0.31)	(0.18)	(0.19)	(0.20)	(0.19)	(0.19)
Realized gains (losses) for the year	0.35	0.38	0.31	0.63	0.18	0.38	0.35	0.34	0.70	0.26
Unrealized gains (losses) for the year	2.01	(0.56)	1.81	(0.84)	1.98	2.13	(0.88)	1.71	(0.96)	2.09
Total increase (decrease) from operations²	2.32	(0.18)	2.06	(0.27)	2.14	2.65	(0.37)	2.16	(0.18)	2.45
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	(0.84)	(0.82)	(0.71)	(0.60)	(0.53)	(0.84)	(0.82)	(0.71)	(0.60)	(0.53)
Total distributions³	(0.84)	(0.82)	(0.71)	(0.60)	(0.53)	(0.84)	(0.82)	(0.71)	(0.60)	(0.53)
Net assets, end of year *	14.15	12.69	13.64	12.32	13.36	15.40	13.57	14.36	12.80	13.72

	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	12.88	13.79	12.42	13.43	11.58	13.81	14.58	12.94	13.81	11.76
Increase (decrease) from operations:										
Total revenue	0.31	0.32	0.38	0.26	0.28	0.33	0.37	0.34	0.27	0.27
Total expenses (excluding distributions)	(0.30)	(0.30)	(0.31)	(0.29)	(0.30)	(0.16)	(0.16)	(0.16)	(0.15)	(0.15)
Realized gains (losses) for the year	0.34	0.34	0.31	0.73	0.15	0.38	0.42	0.35	0.60	0.14
Unrealized gains (losses) for the year	2.03	(1.13)	1.73	(1.00)	1.95	2.19	(0.65)	1.75	(1.05)	2.46
Total increase (decrease) from operations²	2.38	(0.77)	2.11	(0.30)	2.08	2.74	(0.02)	2.28	(0.33)	2.72
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	(0.84)	(0.82)	(0.71)	(0.60)	(0.53)	(0.84)	(0.82)	(0.71)	(0.60)	(0.53)
Total distributions³	(0.84)	(0.82)	(0.71)	(0.60)	(0.53)	(0.84)	(0.82)	(0.71)	(0.60)	(0.53)
Net assets, end of year *	14.42	12.88	13.79	12.42	13.43	15.71	13.81	14.58	12.94	13.81

	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	13.12	14.00	12.56	13.54	11.62	14.72	15.35	13.43	14.17	11.93
Increase (decrease) from operations:										
Total revenue	0.32	0.35	0.31	0.26	0.28	0.36	0.39	0.28	0.29	0.27
Total expenses (excluding distributions)	(0.27)	(0.28)	(0.27)	(0.25)	(0.25)	(0.04)	(0.03)	(0.02)	(0.02)	(0.02)
Realized gains (losses) for the year	0.33	0.40	0.32	0.58	0.09	0.40	0.41	0.38	0.47	0.05
Unrealized gains (losses) for the year	2.09	(0.51)	1.92	(0.94)	1.74	2.35	(0.96)	1.91	(0.89)	3.16
Total increase (decrease) from operations²	2.47	(0.04)	2.28	(0.35)	1.86	3.07	(0.19)	2.55	(0.15)	3.46
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	(0.84)	(0.82)	(0.71)	(0.60)	(0.53)	(0.84)	(0.82)	(0.71)	(0.60)	(0.53)
Total distributions³	(0.84)	(0.82)	(0.71)	(0.60)	(0.53)	(0.84)	(0.82)	(0.71)	(0.60)	(0.53)
Net assets, end of year *	14.75	13.12	14.00	12.56	13.54	16.95	14.72	15.35	13.43	14.17

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

MANAGEMENT REPORT OF FUND PERFORMANCE
FIERA CORE GLOBAL EQUITY CLASS
(FORMERLY NATIXIS GLOBAL EQUITY CLASS)

For the year ended December 31, 2019

Net Assets Per Share (\$) ¹ (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
Net assets, beginning of year	12.71	13.66	12.33	13.37	11.55	13.63	14.42	12.83	13.74	11.72
Increase (decrease) from operations:										
Total revenue	0.30	0.34	0.30	0.27	0.29	0.33	0.35	0.33	0.29	0.29
Total expenses (excluding distributions)	(0.33)	(0.34)	(0.34)	(0.32)	(0.32)	(0.18)	(0.19)	(0.20)	(0.18)	(0.18)
Realized gains (losses) for the year	0.34	0.39	0.31	0.40	0.24	0.38	0.37	0.34	0.36	0.21
Unrealized gains (losses) for the year	2.00	(0.57)	1.73	(0.70)	2.05	2.17	(0.87)	1.62	(0.78)	2.10
Total increase (decrease) from operations²	2.31	(0.18)	2.00	(0.35)	2.26	2.70	(0.34)	2.09	(0.31)	2.42
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	(0.84)	(0.82)	(0.71)	(0.60)	(0.53)	(0.84)	(0.82)	(0.71)	(0.60)	(0.53)
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
Total distributions³	(0.84)	(0.82)	(0.71)	(0.60)	(0.53)	(0.84)	(0.82)	(0.71)	(0.60)	(0.53)
Net assets, end of year *	14.18	12.71	13.66	12.33	13.37	15.46	13.63	14.42	12.83	13.74

	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	12.89	13.81	12.43	13.44	11.57	13.82	14.58	12.94	13.82	11.76
Increase (decrease) from operations:										
Total revenue	0.30	0.34	0.37	0.28	0.28	0.33	0.37	0.29	0.27	0.28
Total expenses (excluding distributions)	(0.31)	(0.32)	(0.31)	(0.29)	(0.29)	(0.16)	(0.17)	(0.16)	(0.15)	(0.16)
Realized gains (losses) for the year	0.35	0.33	0.32	0.45	0.17	0.36	0.42	0.32	0.59	0.05
Unrealized gains (losses) for the year	2.03	(0.86)	1.72	(0.74)	2.14	2.21	(0.61)	1.77	(1.05)	2.07
Total increase (decrease) from operations²	2.37	(0.51)	2.10	(0.30)	2.30	2.74	0.01	2.22	(0.34)	2.24
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	(0.84)	(0.82)	(0.71)	(0.60)	(0.53)	(0.84)	(0.82)	(0.71)	(0.60)	(0.53)
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
Total distributions³	(0.84)	(0.82)	(0.71)	(0.60)	(0.53)	(0.84)	(0.82)	(0.71)	(0.60)	(0.53)
Net assets, end of year *	14.42	12.89	13.81	12.43	13.44	15.71	13.82	14.58	12.94	13.82

	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	13.09	13.97	12.54	13.52	11.62	14.67	15.29	13.41	14.16	11.92
Increase (decrease) from operations:										
Total revenue	0.31	0.35	0.33	0.27	0.30	0.34	0.35	(0.61)	0.29	0.30
Total expenses (excluding distributions)	(0.27)	(0.29)	(0.27)	(0.26)	(0.26)	(0.04)	(0.03)	(0.03)	(0.02)	(0.03)
Realized gains (losses) for the year	0.35	0.40	0.32	0.48	0.18	0.53	0.37	0.42	0.49	0.30
Unrealized gains (losses) for the year	2.08	(0.45)	1.78	(0.75)	1.81	2.05	(0.01)	4.92	(0.90)	2.19
Total increase (decrease) from operations²	2.47	0.01	2.16	(0.26)	2.03	2.88	0.68	4.70	(0.14)	2.76
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	(0.84)	(0.82)	(0.71)	(0.60)	(0.53)	(0.84)	(0.82)	(0.71)	(0.60)	(0.53)
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
Total distributions³	(0.84)	(0.82)	(0.71)	(0.60)	(0.53)	(0.84)	(0.82)	(0.71)	(0.60)	(0.53)
Net assets, end of year *	14.71	13.09	13.97	12.54	13.52	16.89	14.67	15.29	13.41	14.16

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

MANAGEMENT REPORT OF FUND PERFORMANCE
FIERA CORE GLOBAL EQUITY CLASS
(FORMERLY NATIXIS GLOBAL EQUITY CLASS)

For the year ended December 31, 2019

Net Assets Per Share (\$) ¹ (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
Net assets, beginning of year	16.32	16.53	14.17	14.65	12.17	17.32	17.34	14.71	15.04	12.35
Increase (decrease) from operations:										
Total revenue	0.40	0.42	0.37	0.30	0.30	0.43	0.44	0.33	0.31	0.31
Total expenses (excluding distributions)	(0.44)	(0.43)	(0.42)	(0.36)	(0.37)	(0.26)	(0.24)	(0.26)	(0.20)	(0.22)
Realized gains (losses) for the year	0.45	0.48	0.37	0.48	0.21	0.49	0.44	0.39	0.59	0.17
Unrealized gains (losses) for the year	2.64	(0.66)	2.04	(0.85)	2.28	2.74	(1.14)	2.13	(0.90)	2.36
Total increase (decrease) from operations²	3.05	(0.19)	2.36	(0.43)	2.42	3.40	(0.50)	2.59	(0.20)	2.62
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
Total distributions³	-	-	-	-	-	-	-	-	-	-
Net assets, end of year[*]	19.36	16.32	16.53	14.17	14.65	20.78	17.32	17.34	14.71	15.04

	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	16.55	16.71	14.29	14.74	12.20	17.58	17.56	14.85	15.15	12.40
Increase (decrease) from operations:										
Total revenue	0.40	0.42	0.40	0.30	0.31	0.44	0.45	0.35	0.32	0.31
Total expenses (excluding distributions)	(0.40)	(0.39)	(0.38)	(0.32)	(0.33)	(0.22)	(0.21)	(0.22)	(0.17)	(0.18)
Realized gains (losses) for the year	0.46	0.45	0.36	0.57	0.31	0.49	0.52	0.40	0.46	0.16
Unrealized gains (losses) for the year	2.72	(0.88)	2.05	(0.82)	2.43	2.84	(0.73)	2.10	(0.90)	2.34
Total increase (decrease) from operations²	3.18	(0.40)	2.43	(0.27)	2.72	3.55	0.03	2.63	(0.29)	2.63
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
Total distributions³	-	-	-	-	-	-	-	-	-	-
Net assets, end of year[*]	19.69	16.55	16.71	14.29	14.74	21.15	17.58	17.56	14.85	15.15

	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	16.77	16.89	14.41	14.82	12.25	18.64	18.43	15.40	15.55	12.59
Increase (decrease) from operations:										
Total revenue	0.41	0.43	0.39	0.31	0.30	0.47	0.49	0.31	0.12	0.32
Total expenses (excluding distributions)	(0.36)	(0.35)	(0.35)	(0.30)	(0.31)	(0.05)	(0.03)	(0.03)	(0.02)	(0.02)
Realized gains (losses) for the year	0.47	0.50	0.39	0.47	0.14	0.53	0.52	0.46	(0.69)	0.32
Unrealized gains (losses) for the year	2.68	(0.66)	2.04	(0.83)	2.57	2.92	(0.96)	2.19	(6.05)	2.35
Total increase (decrease) from operations²	3.20	(0.08)	2.47	(0.35)	2.70	3.87	0.02	2.93	(6.64)	2.97
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
Total distributions³	-	-	-	-	-	-	-	-	-	-
Net assets, end of year[*]	20.00	16.77	16.89	14.41	14.82	22.62	18.64	18.43	15.40	15.55

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

MANAGEMENT REPORT OF FUND PERFORMANCE
FIERA CORE GLOBAL EQUITY CLASS
(FORMERLY NATIXIS GLOBAL EQUITY CLASS)

For the year ended December 31, 2019

Ratios and Supplemental Data ¹

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 (\$)	1,167,172	1,172,654	2,441,886	2,322,222	2,249,950	40,991	102,643	130,363	223,327	92,387
Number of shares outstanding	116,806	117,544	241,656	228,087	213,657	3,994	10,020	12,701	21,607	8,734
Management expense ratio (%) ²	2.43	2.53	2.56	2.53	2.49	1.40	1.45	1.50	1.47	1.50
Management expense ratio before waivers or absorptions (%) ²	2.44	2.54	2.57	2.54	2.55	1.41	1.45	1.51	1.47	1.56
Trading expense ratio (%) ³	0.12	0.13	0.13	0.14	0.15	0.12	0.13	0.13	0.14	0.15
Portfolio turnover rate (%) ⁴	38.78	47.46	48.31	80.95	82.74	38.78	47.46	48.31	80.95	82.74
Net asset value per share (\$)	9.99	9.98	10.10	10.18	10.53	10.26	10.24	10.26	10.34	10.58
	Series H									
	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15					
Total net asset value (\$)	217,146	689,506	1,116,531	999,841	795,359					
Number of shares outstanding	21,574	68,618	110,058	97,831	75,458					
Management expense ratio (%) ²	2.17	2.21	2.28	2.24	2.34					
Management expense ratio before waivers or absorptions (%) ²	2.18	2.21	2.28	2.24	2.40					
Trading expense ratio (%) ³	0.12	0.13	0.13	0.14	0.15					
Portfolio turnover rate (%) ⁴	38.78	47.46	48.31	80.95	82.74					
Net asset value per share (\$)	10.06	10.05	10.14	10.22	10.54					
	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 (\$)	5,903,448	5,081,061	4,085,090	3,251,748	1,882,340	8,621,983	5,500,951	3,345,178	2,088,795	918,917
Number of shares outstanding	417,126	400,350	299,486	264,004	140,913	560,034	405,323	232,889	163,222	66,995
Management expense ratio (%) ²	2.48	2.52	2.57	2.53	2.48	1.20	1.30	1.47	1.43	1.49
Management expense ratio before waivers or absorptions (%) ²	2.49	2.52	2.57	2.54	2.54	1.21	1.30	1.47	1.44	1.54
Trading expense ratio (%) ³	0.12	0.13	0.13	0.14	0.15	0.12	0.13	0.13	0.14	0.15
Portfolio turnover rate (%) ⁴	38.78	47.46	48.31	80.95	82.74	38.78	47.46	48.31	80.95	82.74
Net asset value per share (\$)	14.15	12.69	13.64	12.32	13.36	15.40	13.57	14.36	12.80	13.72
	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 (\$)	2,240,012	2,038,610	1,025,795	1,433,426	802,110	4,618,983	4,090,116	3,553,368	2,363,924	2,003,317
Number of shares outstanding	155,382	158,272	74,392	115,450	59,714	294,064	296,087	243,769	182,702	145,018
Management expense ratio (%) ²	2.21	2.18	2.33	2.27	2.35	1.06	1.11	1.16	1.13	1.18
Management expense ratio before waivers or absorptions (%) ²	2.22	2.19	2.34	2.28	2.40	1.07	1.12	1.16	1.13	1.24
Trading expense ratio (%) ³	0.12	0.13	0.13	0.14	0.15	0.12	0.13	0.13	0.14	0.15
Portfolio turnover rate (%) ⁴	38.78	47.46	48.31	80.95	82.74	38.78	47.46	48.31	80.95	82.74
Net asset value per share (\$)	14.42	12.88	13.79	12.42	13.43	15.71	13.81	14.58	12.94	13.81
	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 (\$)	978,588	972,077	1,058,997	1,366,315	753,459	3,544,488	2,984,358	2,445,727	1,684,070	1,785,827
Number of shares outstanding	66,351	74,064	75,619	108,767	55,636	209,056	202,685	159,368	125,441	126,022
Management expense ratio (%) ²	1.93	1.97	2.03	1.97	1.92	0.17	0.17	0.16	0.14	0.16
Management expense ratio before waivers or absorptions (%) ²	1.94	1.97	2.03	1.97	1.98	0.18	0.17	0.16	0.14	0.21
Trading expense ratio (%) ³	0.12	0.13	0.13	0.14	0.15	0.12	0.13	0.13	0.14	0.15
Portfolio turnover rate (%) ⁴	38.78	47.46	48.31	80.95	82.74	38.78	47.46	48.31	80.95	82.74
Net asset value per share (\$)	14.75	13.12	14.00	12.56	13.54	16.95	14.72	15.35	13.43	14.17

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

MANAGEMENT REPORT OF FUND PERFORMANCE
FIERA CORE GLOBAL EQUITY CLASS
(FORMERLY NATIXIS GLOBAL EQUITY CLASS)

For the year ended December 31, 2019

Ratios and Supplemental Data ¹ (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
Total net asset value (\$)	4,217,580	3,347,065	3,266,774	2,974,835	3,706,767	10,049,430	6,851,309	4,586,784	2,389,395	2,859,634
Number of shares outstanding	297,477	263,365	239,201	241,270	277,175	649,847	502,717	318,091	186,169	208,121
Management expense ratio (%) ²	2.45	2.51	2.56	2.53	2.54	1.20	1.30	1.44	1.38	1.41
Management expense ratio before waivers or absorptions (%) ²	2.46	2.51	2.57	2.53	2.59	1.21	1.30	1.44	1.39	1.46
Trading expense ratio (%) ³	0.12	0.13	0.13	0.14	0.15	0.12	0.13	0.13	0.14	0.15
Portfolio turnover rate (%) ⁴	38.78	47.46	48.31	80.95	82.74	38.78	47.46	48.31	80.95	82.74
Net asset value per share (\$)	14.18	12.71	13.66	12.33	13.37	15.46	13.63	14.42	12.83	13.74

	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 (\$)	1,471,356	1,335,905	885,330	948,843	876,772	2,671,340	3,321,708	3,064,424	2,141,329	1,397,168
Number of shares outstanding	102,036	103,667	64,125	76,343	65,218	170,085	240,434	210,181	165,446	101,108
Management expense ratio (%) ²	2.24	2.27	2.32	2.29	2.26	1.08	1.13	1.17	1.13	1.22
Management expense ratio before waivers or absorptions (%) ²	2.25	2.28	2.33	2.29	2.31	1.09	1.13	1.18	1.13	1.27
Trading expense ratio (%) ³	0.12	0.13	0.13	0.14	0.15	0.12	0.13	0.13	0.14	0.15
Portfolio turnover rate (%) ⁴	38.78	47.46	48.31	80.95	82.74	38.78	47.46	48.31	80.95	82.74
Net asset value per share (\$)	14.42	12.89	13.81	12.43	13.44	15.71	13.82	14.58	12.94	13.82

	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 (\$)	2,014,511	1,831,826	2,304,705	2,325,059	2,060,003	1,280,810	270,107	569,825	1,895	1,915
Number of shares outstanding	136,957	139,964	164,932	185,447	152,352	75,824	18,409	37,261	141	135
Management expense ratio (%) ²	1.90	2.02	2.05	2.02	2.06	0.17	0.17	0.17	0.17	0.21
Management expense ratio before waivers or absorptions (%) ²	1.91	2.02	2.05	2.03	2.12	0.18	0.17	0.17	0.17	0.27
Trading expense ratio (%) ³	0.12	0.13	0.13	0.14	0.15	0.12	0.13	0.13	0.14	0.15
Portfolio turnover rate (%) ⁴	38.78	47.46	48.31	80.95	82.74	38.78	47.46	48.31	80.95	82.74
Net asset value per share (\$)	14.71	13.09	13.97	12.54	13.52	16.89	14.67	15.29	13.41	14.16

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 (\$)	16,310,356	15,050,225	15,040,400	13,656,918	14,205,763	52,266,730	32,768,546	17,582,055	11,072,034	8,336,482
Number of shares outstanding	842,324	922,268	909,979	963,863	969,353	2,514,815	1,892,131	1,013,787	752,903	554,162
Management expense ratio (%) ²	2.47	2.53	2.73	2.55	2.72	1.32	1.35	1.63	1.41	1.63
Management expense ratio before waivers or absorptions (%) ²	2.48	2.53	2.73	2.55	2.77	1.33	1.35	1.64	1.41	1.64
Trading expense ratio (%) ³	0.12	0.13	0.13	0.14	0.15	0.12	0.13	0.13	0.14	0.13
Portfolio turnover rate (%) ⁴	38.78	47.46	48.31	80.95	82.74	38.78	47.46	48.31	80.95	48.31
Net asset value per share (\$)	19.36	16.32	16.53	14.17	14.65	20.78	17.32	17.34	14.71	17.34

	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 (\$)	7,056,923	7,312,335	6,266,092	7,531,731	5,770,615	17,735,592	17,324,420	18,106,782	10,284,525	12,704,365
Number of shares outstanding	358,478	441,936	374,922	527,010	391,395	838,570	985,252	1,030,861	692,538	838,725
Management expense ratio (%) ²	2.20	2.25	2.47	2.27	2.42	1.08	1.14	1.34	1.17	1.31
Management expense ratio before waivers or absorptions (%) ²	2.21	2.25	2.48	2.27	2.47	1.09	1.15	1.34	1.18	1.37
Trading expense ratio (%) ³	0.12	0.13	0.13	0.14	0.15	0.12	0.13	0.13	0.14	0.15
Portfolio turnover rate (%) ⁴	38.78	47.46	48.31	80.95	82.74	38.78	47.46	48.31	80.95	82.74
Net asset value per share (\$)	19.69	16.55	16.71	14.29	14.74	21.15	17.58	17.56	14.85	15.15

	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 (\$)	1,298,558	1,360,080	1,507,565	1,708,162	2,236,709	5,120,132	3,313,907	1,849,435	1,000,882	3,230,962
Number of shares outstanding	64,934	81,112	89,232	118,544	150,875	226,395	177,833	100,331	64,988	207,730
Management expense ratio (%) ²	1.95	2.02	2.21	2.07	2.23	0.17	0.16	0.15	0.16	0.16
Management expense ratio before waivers or absorptions (%) ²	1.96	2.02	2.22	2.07	2.29	0.18	0.17	0.15	0.16	0.22
Trading expense ratio (%) ³	0.12	0.13	0.13	0.14	0.15	0.12	0.13	0.13	0.14	0.15
Portfolio turnover rate (%) ⁴	38.78	47.46	48.31	80.95	82.74	38.78	47.46	48.31	80.95	82.74
Net asset value per share (\$)	20.00	16.77	16.89	14.41	14.82	22.62	18.64	18.43	15.40	15.55

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

- 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 shares at the relevant time. The increase (decrease) from operations is based on the weighted average number of shares outstanding over the financial period.
 - ³ Distributions were reinvested in additional shares of the Fund, unless the investor requested payment in cash.
- * This is not a reconciliation of the beginning and ending net assets per share as the increase (decrease) from operations data is based on the weighted average number of shares during the period rather than actual share amounts at the relevant time.

Ratios and Supplemental Data footnotes

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

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

The Manager may temporarily reduce or absorb all or any portion of the management fee and/or operating expenses of the Fund and can terminate the reduction or absorption at any time. The Manager expects to continue to absorb these fees or expenses until such time as the Fund is of sufficient size to reasonably absorb all fees and expenses.
- ³ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average Transactional NAV during the period.
- ⁴ The Fund's portfolio turnover rate indicates how the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the Fund's portfolio turnover rate in the period, the greater the trading costs payable by the Fund and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.