

MANAGEMENT REPORT OF FUND PERFORMANCE  
**FIERA CORE GLOBAL EQUITY REGISTERED FUND**  
**(FORMERLY NATIXIS GLOBAL EQUITY 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 Core Global Equity 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 Core Global Equity 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 long term capital growth primarily through investment in a diversified portfolio of global equity securities.

Cidel Asset Management Inc., the sub-advisor of the Tax Class Fund ("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 (rounded to the nearest thousand) increased during the year from \$25,590,000 to \$29,232,000. This increase was a result of positive return on investments offset by net redemptions.

The Series A of the Fund returned 18.5% 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.

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

For the year ended December 31, 2019

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 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 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.

##### *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 unitholders by reducing the management fee it charges to the Fund, directing the Fund to make management fee distributions to these unitholders, 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 units of the Fund and are accounted for as distributions for financial statement purposes.

##### *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 asset value of that fund, or other methods of allocation that the Manager deems appropriate, depending on the type of operating expenses being allocated.

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

For the year ended December 31, 2019

*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 unitholders.

The related party fees charged are as follows:

	December 31, 2019	December 31, 2018
Management fees	427,609	400,055
Administrative services provided by the Manager	24,574	22,624
Fund expenses absorbed by the Manager	(39,343)	(51,610)

## 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 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	42	58
Series F	0.85	0	100
Series H	1.75	55	45
Series HF	0.75	0	100
Series U	1.50	50	50

*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.*

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

For the year ended December 31, 2019

**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](http://fierainvestments.com) or [www.sedar.com](http://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](http://fierainvestments.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

<b>Top 25 Holdings</b>	<b>%*</b>	<b>Sector Allocation</b>	<b>%*</b>
Cash & Equivalents <sup>^</sup>	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 <sup>^</sup>	4.8
US Bancorp	3.2	Energy	3.9
Chubb Ltd	3.2	Index Funds	2.3
Johnson & Johnson	3.1	Total	100.0
Nextera Energy Inc	3.1		
Amcor PLC	3.1	<b>Geographic Allocation</b>	<b>%*</b>
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 <sup>^</sup>	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	100.0

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

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

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

**Past Performance**

The past performance shows historical performance of each 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 June 4, 2018, the annual management fee of Series F was lowered by 15 basis points, respectively.

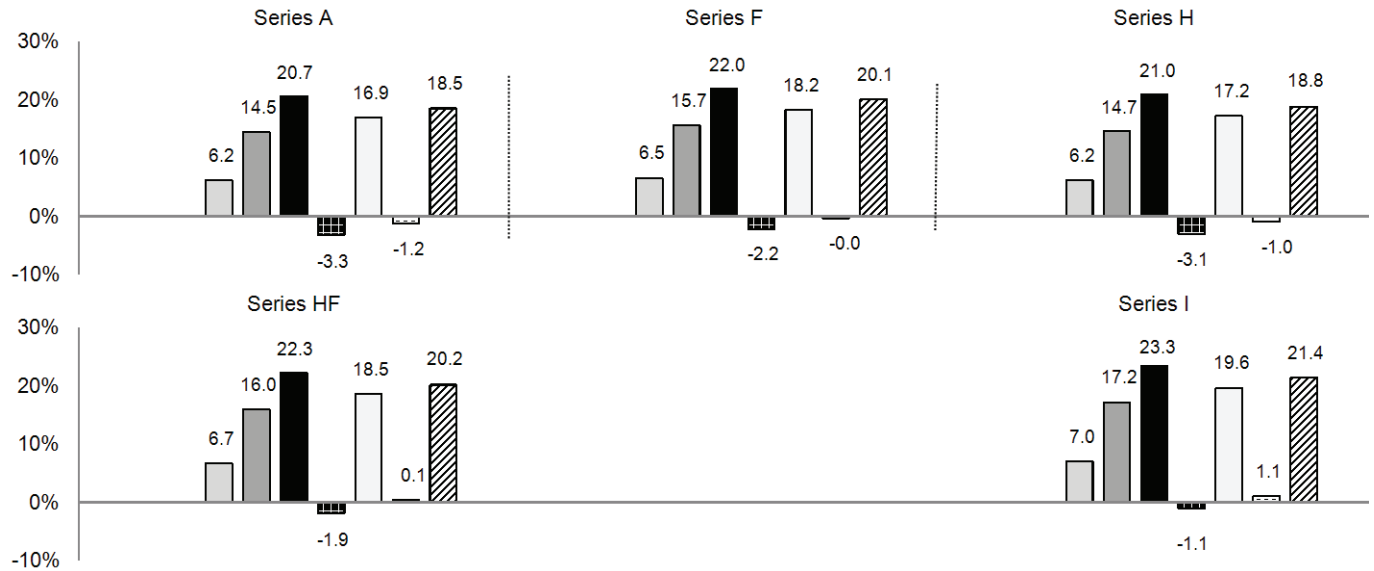
This change could have affected the performance of the Fund had they been in effect throughout the performance measurement periods presented.

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

For the year ended December 31, 2019

**Year-by-Year Returns**

The following chart illustrates the annual performance of each series of units 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.



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 CORE GLOBAL EQUITY REGISTERED FUND**  
**(FORMERLY NATIXIS GLOBAL EQUITY REGISTERED 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 <sup>1</sup>	1 year	3 year	5 year	Since Inception <sup>3</sup>
Series A	18.5%	11.0%	9.8%	11.0%
Series F	20.1%	12.4%	11.1%	12.3%
Series H	18.8%	11.3%	10.1%	11.3%
Series HF	20.2%	12.6%	11.3%	12.5%
Series I	21.4%	13.6%	12.3%	13.6%

	1 year	3 year	5 year	Since Inception <sup>3</sup>
Return of Benchmark <sup>2</sup>	21.6%	11.3%	11.2%	13.1%

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

<sup>2</sup> The 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.

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

MANAGEMENT REPORT OF FUND PERFORMANCE  
**FIERA CORE GLOBAL EQUITY REGISTERED FUND**  
**(FORMERLY NATIXIS GLOBAL EQUITY REGISTERED 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 (\$) <sup>1</sup>

	Series A					Series F				
	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
<b>Net assets, beginning of year</b>	14.09	14.79	13.94	14.66	12.15	14.94	15.50	14.46	15.03	12.32
Increase (decrease) from operations:										
Total revenue	2.18	0.35	1.77	0.26	2.96	2.71	0.37	2.16	0.28	3.74
Total expenses (excluding distributions)	-	-	-	-	-	-	-	-	-	-
Realized gains (losses) for the year	0.09	0.05	0.04	(0.04)	0.01	0.11	0.05	0.05	(0.05)	0.01
Unrealized gains (losses) for the year	0.28	(0.77)	0.53	(0.58)	(0.72)	0.10	(0.70)	0.26	(0.44)	(0.99)
<b>Total increase (decrease) from operations <sup>2</sup></b>	<b>2.55</b>	<b>(0.37)</b>	<b>2.34</b>	<b>(0.36)</b>	<b>2.25</b>	<b>2.92</b>	<b>(0.28)</b>	<b>2.47</b>	<b>(0.21)</b>	<b>2.76</b>
Distributions:										
From net investment income (excluding dividends)	(0.39)	(0.32)	(0.26)	(0.24)	(0.18)	(0.41)	(0.34)	(0.27)	(0.24)	(0.19)
From dividends	(0.86)	(0.13)	(1.23)	-	(2.16)	(0.92)	(0.14)	(1.29)	-	(2.21)
From capital gains	(1.25)	(0.06)	(0.03)	-	(0.01)	(1.35)	(0.06)	(0.04)	-	(0.01)
Return of capital	(0.01)	(0.01)	(0.01)	-	-	(0.01)	(0.01)	-	-	-
<b>Total distributions <sup>3</sup></b>	<b>(2.51)</b>	<b>(0.52)</b>	<b>(1.53)</b>	<b>(0.24)</b>	<b>(2.35)</b>	<b>(2.69)</b>	<b>(0.55)</b>	<b>(1.60)</b>	<b>(0.24)</b>	<b>(2.41)</b>
<b>Net assets, end of year *</b>	<b>14.17</b>	<b>14.09</b>	<b>14.79</b>	<b>13.94</b>	<b>14.66</b>	<b>15.23</b>	<b>14.94</b>	<b>15.50</b>	<b>14.46</b>	<b>15.03</b>

	Series H					Series HF				
	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
<b>Net assets, beginning of year</b>	14.26	14.94	14.05	14.74	12.18	15.14	15.68	14.58	15.12	12.37
Increase (decrease) from operations:										
Total revenue	2.12	0.36	1.53	0.26	3.61	2.42	0.37	2.01	0.26	3.37
Total expenses (excluding distributions)	-	-	-	-	-	-	-	-	-	-
Realized gains (losses) for the year	0.10	0.05	0.04	(0.04)	-	0.10	0.06	0.04	(0.04)	0.01
Unrealized gains (losses) for the year	0.47	(0.66)	0.87	(0.61)	(1.44)	0.51	(0.36)	0.66	(0.42)	(0.78)
<b>Total increase (decrease) from operations <sup>2</sup></b>	<b>2.69</b>	<b>(0.25)</b>	<b>2.44</b>	<b>(0.39)</b>	<b>2.17</b>	<b>3.03</b>	<b>0.07</b>	<b>2.71</b>	<b>(0.20)</b>	<b>2.60</b>
Distributions:										
From net investment income (excluding dividends)	(0.39)	(0.33)	(0.26)	(0.24)	(0.18)	(0.42)	(0.35)	(0.28)	(0.25)	(0.19)
From dividends	(0.87)	(0.14)	(1.24)	-	(2.17)	(0.94)	(0.14)	(1.30)	-	(2.22)
From capital gains	(1.27)	(0.06)	(0.03)	-	(0.01)	(1.36)	(0.06)	(0.04)	-	(0.01)
Return of capital	(0.01)	(0.01)	-	-	-	(0.01)	(0.01)	(0.01)	-	-
<b>Total distributions <sup>3</sup></b>	<b>(2.54)</b>	<b>(0.54)</b>	<b>(1.53)</b>	<b>(0.24)</b>	<b>(2.36)</b>	<b>(2.73)</b>	<b>(0.56)</b>	<b>(1.63)</b>	<b>(0.25)</b>	<b>(2.42)</b>
<b>Net assets, end of year *</b>	<b>14.38</b>	<b>14.26</b>	<b>14.94</b>	<b>14.05</b>	<b>14.74</b>	<b>15.44</b>	<b>15.14</b>	<b>15.68</b>	<b>14.58</b>	<b>15.12</b>

	Series I				
	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
<b>Net assets, beginning of year</b>	15.90	16.31	15.04	15.46	12.54
Increase (decrease) from operations:					
Total revenue	2.72	0.39	1.87	0.28	2.60
Total expenses (excluding distributions)	-	-	-	-	-
Realized gains (losses) for the year	0.12	0.06	0.04	(0.05)	0.01
Unrealized gains (losses) for the year	0.53	(0.27)	1.03	(0.41)	0.32
<b>Total increase (decrease) from operations <sup>2</sup></b>	<b>3.37</b>	<b>0.18</b>	<b>2.94</b>	<b>(0.18)</b>	<b>2.93</b>
Distributions:					
From net investment income (excluding dividends)	(0.45)	(0.36)	(0.29)	(0.25)	(0.19)
From dividends	(0.99)	(0.15)	(1.35)	-	(2.28)
From capital gains	(1.44)	(0.07)	(0.04)	-	(0.01)
Return of capital	(0.01)	(0.01)	(0.01)	-	-
<b>Total distributions <sup>3</sup></b>	<b>(2.89)</b>	<b>(0.59)</b>	<b>(1.69)</b>	<b>(0.25)</b>	<b>(2.48)</b>
<b>Net assets, end of year *</b>	<b>16.38</b>	<b>15.90</b>	<b>16.31</b>	<b>15.04</b>	<b>15.46</b>

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

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

For the year ended December 31, 2019

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

	Series A					Series F				
	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
Total net asset value (\$)	11,260,052	11,134,478	8,907,729	6,706,459	5,221,645	10,605,929	7,104,614	5,323,648	1,659,528	1,111,643
Number of units outstanding	794,703	790,487	602,316	480,980	356,109	696,518	475,399	343,356	114,806	73,940
Management expense ratio (%) <sup>2</sup>	2.51	2.48	2.44	2.44	2.42	1.23	1.28	1.32	1.33	1.30
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.65	2.68	2.83	2.85	3.00	1.37	1.48	1.71	1.74	1.89
Trading expense ratio (%) <sup>3</sup>	0.12	0.13	0.13	0.14	0.15	0.12	0.13	0.13	0.14	0.15
Portfolio turnover rate (%) <sup>4</sup>	38.78	47.46	48.31	80.95	82.74	38.78	47.46	48.31	80.95	82.74
Net asset value per unit (\$)	14.17	14.09	14.79	13.94	14.66	15.23	14.94	15.50	14.46	15.03

	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 (\$)	2,109,869	2,236,235	1,932,000	2,208,616	2,620,310	5,253,369	5,044,917	5,082,803	2,887,848	2,137,747
Number of units outstanding	146,728	156,833	129,360	157,238	177,820	340,222	333,240	324,179	198,071	141,355
Management expense ratio (%) <sup>2</sup>	2.26	2.23	2.20	2.20	2.15	1.13	1.10	1.07	1.07	1.07
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.40	2.44	2.59	2.61	2.73	1.27	1.31	1.45	1.48	1.65
Trading expense ratio (%) <sup>3</sup>	0.12	0.13	0.13	0.14	0.15	0.12	0.13	0.13	0.14	0.15
Portfolio turnover rate (%) <sup>4</sup>	38.78	47.46	48.31	80.95	82.74	38.78	47.46	48.31	80.95	82.74
Net asset value per unit (\$)	14.38	14.26	14.94	14.05	14.74	15.44	15.14	15.68	14.58	15.12

	Series I				
	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
Total net asset value (\$)	2,757	2,272	2,248	1,879	1,900
Number of units outstanding	168	143	138	125	123
Management expense ratio (%) <sup>2</sup>	0.14	0.16	0.18	0.20	0.21
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.29	0.36	0.56	0.61	0.80
Trading expense ratio (%) <sup>3</sup>	0.12	0.13	0.13	0.14	0.15
Portfolio turnover rate (%) <sup>4</sup>	38.78	47.46	48.31	80.95	82.74
Net asset value per unit (\$)	16.38	15.90	16.31	15.04	15.46

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"). As at December 31, 2019 there was no significant difference between "Net Assets" and "Net Asset Value" under IFRS.

### Net Assets Per Unit footnotes

- <sup>1</sup> This information is derived from the Fund's audited annual financial statements as at December 31 of the years shown.
- <sup>2</sup> Net assets and distributions are based on the actual amount of units at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period.
- <sup>3</sup> 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

- <sup>1</sup> The information is provided as at December 31 of the years shown.
- <sup>2</sup> The management expense ratio (MER) is calculated in accordance with National Instrument 81-106 and is based on total expenses (excluding distributions, commissions, portfolio transaction costs and forward fees as applicable) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. In a period where a series is established, the management fee ratio is annualized from the date of inception to the end of the period.  
  
The Manager may authorize a reduction in the management fees and/or operating expense rates generally for certain investors of the Fund who pay or incur distribution or other expenses normally paid by the Fund or the Manager. In this case, if the Manager reduces or rebates a portion of the management fee, the Fund or the Manager pays an amount equal to the reduction either as a distribution or as a direct rebate. The MER does not take this type of reduction into account.  
  
The Manager may temporarily reduce or absorb all or any portion of the management fee and/or operating expenses of the Fund and can terminate the reduction or absorption at any time. The Manager expects to continue to absorb these fees or expenses until such time as the Fund is of sufficient size to reasonably absorb all fees and expenses.
- <sup>3</sup> The 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.
- <sup>4</sup> 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.