

MANAGEMENT REPORT OF FUND PERFORMANCE  
**FIERA INTRINSIC BALANCED REGISTERED FUND**  
**(FORMERLY NATIXIS INTRINSIC BALANCED 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 Intrinsic Balanced 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 Intrinsic Balanced 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 capital preservation, income generation and long-term capital growth primarily through investment in a diversified portfolio of Canadian securities.

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

Fiera Capital seeks to employ an asset allocation approach to managing a balanced portfolio of Canadian equity and fixed income securities. The Fund's relative positioning in equity and fixed income securities is actively managed and will each range between 25% and 75% of the Fund's assets. The asset allocation process is based on Fiera Capital's research and analysis of Central Banks' monetary policies, economic fundamentals, market valuations, market sentiment and technical indicators, with the goal of achieving an optimal portfolio positioning throughout all parts of an economic cycle.

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

For the equity portion of the Fund, Fiera Capital focuses on owning high quality 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.

### **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) decreased during the year from \$4,026,000 to \$3,917,000. This decrease was the result of net redemptions offset by positive return on investments.

The Series A of the Fund returned 15.7% compared to a 16.8% return on its benchmark, a blend of 40% S&P/TSX Composite Total Return Index, 20% S&P 500 (CAD) Total Return Index and 40% FTSE TMX Canada Universe Bond Index (the "Benchmark"), from which fees and expenses are not deducted. See the section titled "Past Performance" for a detailed summary of the performance of the Fund.

### Market impacts on Fund performance

During the first half of the year, economic statistics suggested some moderation of growth and investors began to expect a rate cut in the U.S. This expectation of lower rates led to higher valuations of all assets and the markets correspondingly rallied. The yield curve shifted downward as the 10-year U.S. Treasury yield fell below 2% which led to a decline in the U.S. dollar. Gold rallied as trade talks sputtered between the U.S. and China and stoked inflationary fears.

The U.S. Fed did cut rates – 3 times in 2019 – in July, September and October. We have witnessed a very strong equity rally ensue.

Along with most of the rest of the world, the Canadian equity market performed very well during the last quarter of 2019. Despite a slow start, the S&P/TSX Index ended the last quarter of 2019 up 3.2% and reached an all-time high on December 20th, boosted by upbeat economic data from China amid growing optimism over an initial U.S.-China trade deal.

The Information Technology sector outperformed, surging 10.8% in the quarter. 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.

In the S&P 500, the Health Care and Information Technology sectors outperformed, gaining 14.4% whereas the Real Estate sector was the only detractor, losing 2.4%.

The S&P 500 Index overall gained 9.1% during the last-quarter of 2019. In December, the United States and the Republic of China finally agreed on the terms of the phase one deal that reduces some U.S. tariffs on Chinese goods in exchange for Chinese purchases of American farm, energy and manufactured goods and better protection for U.S. intellectual property. The day after Christmas, the three major U.S. indices hit record highs on raised hopes that a trade deal was in line to be signed in January. "The deal is done, it's just being translated now", President Trump said, to traders' delight.

After the Fed took some additional insurance in October by lowering its lending rate to a target range of 1.50% to 1.75%, it indicated that it would pause rate cuts for the foreseeable future. Since then, Fed officials have publicly characterized the U.S. economy as strong, led by solid consumer spending but threatened by exogenous factors such as global weakness, the U.S.-China tariff war and uncertainties associated with Brexit.

Fixed income markets posted negative results during the fourth quarter. Yield curves bear-steepened, with the biggest upward move taking place in the long-end of the curve, while the short-end shifted modestly higher as investors pared their wagers for aggressive central bank easing in response to the improving macroeconomic backdrop. Meanwhile, corporate spreads narrowed even in the wake of lingering geopolitical uncertainties, with corporate bonds outperforming their government peers at the end of 2019.

The majority of our gains came from the equity portion of our portfolio. Though our US names outperformed Canadian ones, our larger weight in the latter meant they contributed more to our absolute performance. Our bond holdings detracted from performance to a small degree.

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.

### Changes made by the sub-advisor

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

The sub-advisor overweight Canadian equities at the expense of bonds, given our outlook for a sustained global expansion that should benefit energy names.

### Outlook

As policy uncertainty dissipates, we expect the environment of stabilizing growth prospects to boost risk assets in the coming year. What's more, central bankers have assumed an increased tolerance for exceeding their inflation targets and a willingness to let the economy run hot in order to sustain the record-long expansion, with positive implications for stocks, commodities (ex-gold) and other riskier asset classes at the expense of bonds and the US dollar.

After a solid performance through 2019, return prospects for fixed income appear less appealing heading into 2020. We expect yield curves to steepen, with only modest re-pricing at the short end of the curve as policymakers pursue a sidelined approach. Meanwhile, the improved growth backdrop that fuels a modest revival in inflation expectations is expected to place upward pressure on the long end of the curve. Within the asset class, we maintain a short duration and are positioning for a mildly steeper yield curve, while also looking further up the risk spectrum towards spread product and inflation protection – both of which should thrive in the pro-cyclical environment of negligible recession (default) risks and rising inflation expectations.

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.

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.

MANAGEMENT REPORT OF FUND PERFORMANCE  
**FIERA INTRINSIC BALANCED REGISTERED FUND**  
**(FORMERLY NATIXIS INTRINSIC BALANCED REGISTERED FUND)**

For the year ended December 31, 2019

**Change of Securities Offerings**

Effective June 5, 2018, the securities of Series F1 and HF, and Deferred Load and Low Load purchase options of the units of Series A are no longer available for purchase.

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

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

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

**Fund Series Name Changes**

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

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

**Related Party Transactions**

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

*Management Fees*

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

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

*Contingent Tax Management Fee*

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

*Fund Operating Expenses*

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

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

*Expenses Absorbed*

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

The related party fees charged are as follows:

	December 31, 2019	December 31, 2018
Management fees	83,828	107,943
Administrative services provided by the Manager	15,422	14,510
Fund expenses absorbed by the Manager	(54,252)	(57,479)

## 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	46	54
Series H	1.75	55	45
Series F	0.75	0	100
Series U	1.50	47	53

*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 INTRINSIC BALANCED REGISTERED FUND**  
**(FORMERLY NATIXIS INTRINSIC BALANCED 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>
Province of Ontario 2.90% 06/02/2028	3.5	Financials	17.4
Cash & Equivalents <sup>^</sup>	3.1	Industrials	12.0
Brookfield Asset Management	2.7	Corporate Bonds	10.9
Province of Ontario 5.85% 03/08/2033	2.7	Consumer Discretionary	10.6
Danaher Corp	2.6	Materials	10.4
Canadian Pacific Railway Ltd	2.6	Consumer Staples	8.0
Mastercard Inc	2.6	Provincial Bonds	7.8
Royal Bank of Canada	2.6	Energy	5.1
Costco Wholesale Corp	2.5	Cash & Equivalents <sup>^</sup>	4.4
Alimentation Couche Tard	2.5	Health Care	3.9
Toronto Dominion Bank	2.5	Federal Bonds	3.0
Toromont Industries Ltd	2.5	Information Technology	2.9
Metro Inc	2.4	Communication Services	3.4
Constellation Software Inc	2.4	Utilities	0.2
Canadian National Railway Co	2.4	Total	<u>100.0</u>
National Bank of Canada	2.2		
Province of Ontario 2.70% 06/02/2029	2.1		
TJX Companies Inc	2.1	<b>Asset Allocation</b>	<b>%*</b>
Bank of Montreal	2.0	Equity	63.5
Accenture PLC	2.0	Fixed Income	33.4
CGI Inc	1.9	Cash & Cash Equivalents <sup>^</sup>	<u>3.1</u>
Visa Inc	1.9	Total	<u>100.0</u>
Thomson Reuters Corp	1.9		
Province of Ontario 4.60% 06/02/2039	1.8		
TMX Group Ltd	1.8		

\* 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.

On May 13, 2011, NexGen American Growth Registered Fund, NexGen North American Value Registered Fund and NexGen Global Dividend Registered Fund, after obtaining all necessary approvals, were merged into the Fund.

On July 30, 2013, NexGen Global Value Registered Fund and NexGen Global Resource Registered Fund, after obtaining all necessary approvals, were merged into the Fund.

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

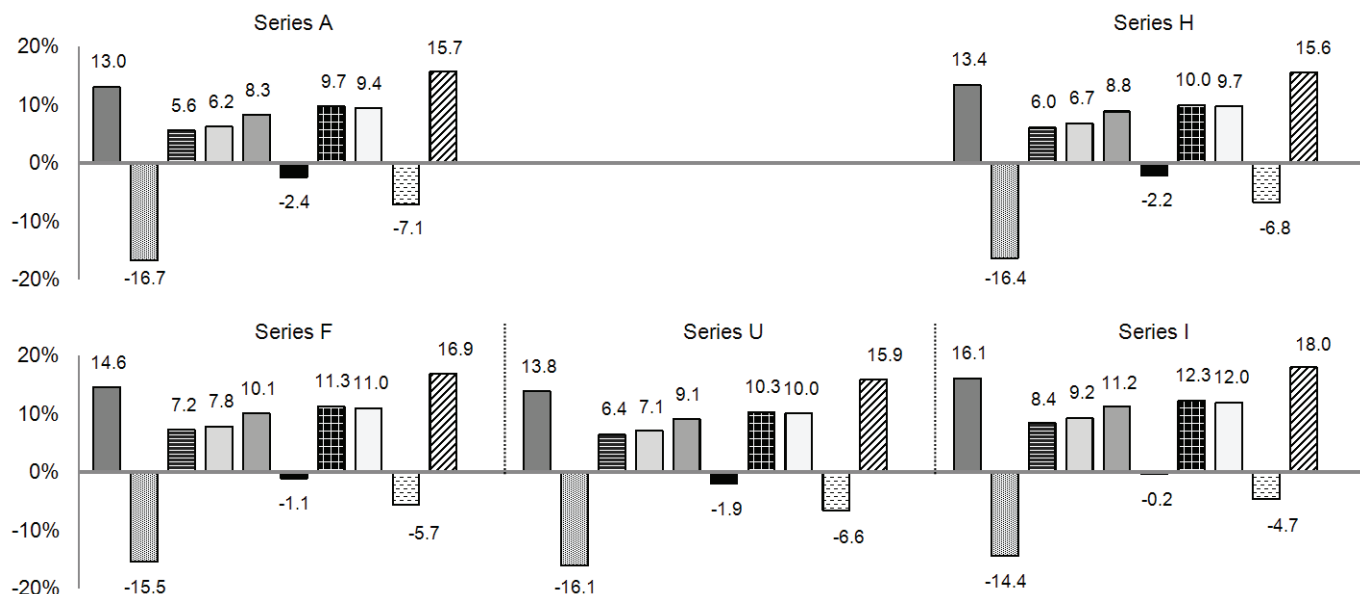
These changes could have affected the performance of the Fund had they been in effect throughout the performance measurement periods presented.

MANAGEMENT REPORT OF FUND PERFORMANCE  
**FIERA INTRINSIC BALANCED REGISTERED FUND**  
**(FORMERLY NATIXIS INTRINSIC BALANCED REGISTERED FUND)**

For the year ended December 31, 2019

**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 <sup>1</sup>	1 year	3 year	5 year	10 year
Series A	15.7%	5.6%	4.7%	3.7%
Series H	15.6%	5.7%	4.9%	4.0%
Series F	16.9%	7.0%	6.1%	5.2%
Series U	15.9%	6.0%	5.2%	4.3%
Series I	18.0%	8.0%	7.1%	6.3%

	1 year	3 year	5 year	10 year
Return of Benchmark <sup>2</sup>	16.8%	7.1%	6.7%	7.0%

<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> A blended weighting of 40% S&P/TSX Composite Total Return Index, 20% S&P 500 Total Return Index (CAD) and 40% FTSE TMX Canada Universe Bond Index.

MANAGEMENT REPORT OF FUND PERFORMANCE  
**FIERA INTRINSIC BALANCED REGISTERED FUND**  
**(FORMERLY NATIXIS INTRINSIC BALANCED 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				
	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
<b>Net assets, beginning of year</b>	9.80	11.15	10.84	10.88	11.15
Increase (decrease) from operations:					
Total revenue	1.43	0.39	0.71	0.92	0.25
Total expenses (excluding distributions)	-	-	-	-	-
Realized gains (losses) for the year	(0.01)	-	0.07	0.07	0.13
Unrealized gains (losses) for the year	0.16	(1.02)	0.25	(0.02)	(0.48)
<b>Total increase (decrease) from operations <sup>2</sup></b>	1.58	(0.63)	1.03	0.97	(0.10)
Distributions:					
From net investment income (excluding dividends)	(0.29)	(0.31)	(0.24)	(0.26)	(0.26)
From dividends	(0.38)	(0.26)	(0.47)	(0.83)	(0.05)
From capital gains	-	-	-	-	-
Return of capital	(0.01)	-	-	-	-
<b>Total distributions <sup>3</sup></b>	(0.68)	(0.57)	(0.71)	(1.09)	(0.31)
<b>Net assets, end of year *</b>	10.65	9.80	11.15	10.84	10.88

	Series H					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>	9.95	11.29	10.95	10.96	11.20	11.25	12.63	12.11	11.98	12.11
Increase (decrease) from operations:										
Total revenue	1.27	0.39	0.67	0.72	0.26	1.62	0.57	0.87	0.65	0.28
Total expenses (excluding distributions)	-	-	-	-	-	-	-	-	-	-
Realized gains (losses) for the year	(0.02)	0.01	0.07	0.04	0.11	0.01	(0.07)	0.07	-	0.12
Unrealized gains (losses) for the year	0.35	(0.95)	0.28	0.12	(0.77)	0.13	(2.06)	0.44	0.21	(0.70)
<b>Total increase (decrease) from operations <sup>2</sup></b>	1.60	(0.55)	1.02	0.88	(0.40)	1.76	(1.56)	1.38	0.86	(0.30)
Distributions:										
From net investment income (excluding dividends)	(0.29)	(0.31)	(0.25)	(0.27)	(0.26)	(0.34)	(0.35)	(0.28)	(0.29)	(0.29)
From dividends	(0.39)	(0.26)	(0.48)	(0.84)	(0.05)	(0.44)	(0.30)	(0.54)	(0.93)	(0.05)
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	(0.01)	-	-	-	-	(0.01)	(0.01)	-	-	-
<b>Total distributions <sup>3</sup></b>	(0.69)	(0.57)	(0.73)	(1.11)	(0.31)	(0.79)	(0.66)	(0.82)	(1.22)	(0.34)
<b>Net assets, end of year *</b>	10.81	9.95	11.29	10.95	10.96	12.37	11.25	12.63	12.11	11.98

	Series U					Series I				
	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
<b>Net assets, beginning of year</b>	9.87	11.18	10.81	10.79	11.00	11.58	12.86	12.22	11.98	12.00
Increase (decrease) from operations:										
Total revenue	1.46	0.42	0.76	1.02	0.24	1.80	0.49	0.87	1.16	0.29
Total expenses (excluding distributions)	-	-	-	-	-	-	-	-	-	-
Realized gains (losses) for the year	(0.01)	(0.01)	0.07	0.09	0.14	(0.01)	(0.01)	0.08	0.10	0.13
Unrealized gains (losses) for the year	0.16	(1.14)	0.25	-	(0.18)	0.29	(1.08)	0.51	0.20	(0.44)
<b>Total increase (decrease) from operations <sup>2</sup></b>	1.61	(0.73)	1.08	1.11	0.20	2.08	(0.60)	1.46	1.46	(0.02)
Distributions:										
From net investment income (excluding dividends)	(0.29)	(0.31)	(0.24)	(0.26)	(0.25)	(0.35)	(0.36)	(0.28)	(0.30)	(0.29)
From dividends	(0.39)	(0.26)	(0.48)	(0.83)	(0.05)	(0.46)	(0.31)	(0.55)	(0.93)	(0.05)
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	(0.01)	(0.01)	-	-	-	(0.01)	(0.01)	-	-	-
<b>Total distributions <sup>3</sup></b>	(0.69)	(0.58)	(0.72)	(1.09)	(0.30)	(0.82)	(0.68)	(0.83)	(1.23)	(0.34)
<b>Net assets, end of year *</b>	10.75	9.87	11.18	10.81	10.79	12.85	11.58	12.86	12.22	11.98

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

MANAGEMENT REPORT OF FUND PERFORMANCE  
**FIERA INTRINSIC BALANCED REGISTERED FUND**  
**(FORMERLY NATIXIS INTRINSIC BALANCED REGISTERED FUND)**

For the year ended December 31, 2019

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

	Series A				
	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
Total net asset value (\$)	2,740,869	2,761,401	4,123,543	4,841,220	5,997,577
Number of shares outstanding	257,290	281,850	369,872	446,497	551,464
Management expense ratio (%) <sup>2</sup>	2.46	2.44	2.45	2.46	2.46
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	3.75	3.54	3.35	3.00	2.81
Trading expense ratio (%) <sup>3</sup>	0.08	0.07	0.06	0.08	0.07
Portfolio turnover rate (%) <sup>4</sup>	199.59	70.03	54.77	46.88	40.43
Net asset value per share (\$)	10.65	9.80	11.15	10.84	10.88

	Series H					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 (\$)	693,332	831,556	1,552,198	2,221,743	4,750,385	451,944	404,251	218,075	228,250	823,716
Number of shares outstanding	64,113	83,540	137,526	202,919	433,583	36,540	35,921	17,269	18,845	68,745
Management expense ratio (%) <sup>2</sup>	2.20	2.19	2.20	2.20	2.20	1.05	1.08	1.07	1.07	1.07
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	3.49	3.27	3.09	2.75	2.55	2.34	2.23	1.96	1.62	1.42
Trading expense ratio (%) <sup>3</sup>	0.08	0.07	0.06	0.08	0.07	0.08	0.07	0.06	0.08	0.07
Portfolio turnover rate (%) <sup>4</sup>	199.59	70.03	54.77	46.88	40.43	199.59	70.03	54.77	46.88	40.43
Net asset value per share (\$)	10.81	9.95	11.29	10.95	10.96	12.37	11.25	12.63	12.11	11.98

	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 (\$)	27,783	26,060	27,887	25,546	23,074	2,773	2,350	2,465	2,201	1,961
Number of shares outstanding	2,584	2,641	2,495	2,363	2,139	216	203	192	180	164
Management expense ratio (%) <sup>2</sup>	1.92	1.92	1.92	1.92	1.92	0.14	0.15	0.16	0.18	0.18
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	3.21	3.02	2.81	2.47	2.27	1.43	1.25	1.05	0.73	0.53
Trading expense ratio (%) <sup>3</sup>	0.08	0.07	0.06	0.08	0.07	0.08	0.07	0.06	0.08	0.07
Portfolio turnover rate (%) <sup>4</sup>	199.59	70.03	54.77	46.88	40.43	199.59	70.03	54.77	46.88	40.43
Net asset value per share (\$)	10.75	9.87	11.18	10.81	10.79	12.85	11.58	12.86	12.22	11.98

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

- <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 outstanding 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.