

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

For the period ended June 30, 2019

This interim 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 im.natixis.ca or SEDAR at www.sedar.com. Securityholders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, including its strategy, expected performance and conditions. Forward-looking statements are statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "plans", "believes", "estimates" or negative versions thereof and similar expressions. In addition, any statement that may be concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors, interest and foreign exchange rates, capital markets, business competition, technological changes, changes in government regulations, unexpected judicial or regulatory proceedings and catastrophic events.

We stress that the above-mentioned list is not exhaustive. We encourage you to consider these and other factors carefully before making any investment decisions and we urge you to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise.

Management Discussion of Fund Performance

The Fiera Canadian Bond Class (the "Fund" or the "Tax Class Fund") seeks to achieve its investment objective through the investment of substantially all of its portfolio assets in units of Fiera Canadian Bond Fund (the "underlying fund"). Accordingly, the Management Discussion of Fund Performance that follows, for the period ended June 30, 2019, represents generally that of the underlying 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 underlying fund please refer to the Management Report of Fund Performance of the underlying fund. For all other periods the information is specific to the Fund.

Investment Objective and Strategies

The investment objective of the Fund is to pursue a steady flow of income while preserving capital primarily through investment in Canadian fixed income securities. The portfolio sub-advisor, J. Zechner Associates Inc. ("Zechner"), in managing the underlying fund, uses investment strategies analyzing the expected direction of interest rates, the relative value between various terms to maturity, individual issues and different bond market sectors.

As a result of recent tax changes, while taxable investors who switch between series of a class of a Tax Class Fund will not trigger a disposition for tax purposes, all other switches of shares of a Tax Class Fund will be a disposition of the securities switched for proceeds of disposition equal to the fair market value thereof and taxable investors will be required to include any resulting capital gain in computing income for tax purposes.

Risk

No changes affecting the overall level of risk associated with investing in the Fund were made during the period. The risks of this Fund remain as discussed in the Fund's most recent simplified prospectus, annual information form or any amendments and fund facts.

Results of Operations

The Fund's net asset value (rounded to the nearest thousand) increased during the period from \$146,947,000 to \$157,474,000. 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 5.5% compared to a 6.5% return on its benchmark, the FTSE TMX Canada Universe Bond Index (the "Benchmark"), from which fees and expenses are not deducted. See the section titled "Past Performance" for a detailed summary of the performance of the Fund.

The overly pessimistic economic outlook of late 2018 was alleviated in the first quarter of the new year as various financial markets switched from anticipating an imminent recession to expecting that the pace of growth would slow but remain positive. Equity markets, in particular, benefitted from the improved outlook, as they reversed most of the losses experienced in the previous quarter. Commodities also rebounded, with the price of West Texas Intermediate crude oil up 32% in the quarter. Western Canadian Select oil price fared even better, rising 71% in the period. In the bond market, risk premiums (i.e. yield spreads) on corporate and provincial bonds recovered somewhat in the more optimistic environment. Yields of federal bonds, however, were little changed in January and February as investors appeared to be waiting for greater clarity re future growth and central banks' monetary responses. In March, though, bond prices surged higher and yields plunged as central bankers globally signalled their concern about slowing growth. Various central banks indicated that they would pause in their respective monetary tightening programmes and, while none of them hinted at future rate reductions, investors chose to anticipate interest rates would fall from current levels rather than rising. In Canada, yields of federal bonds maturing in 10 years or less dropped below the Bank of Canada's 1.75% overnight target rate, implying investors anticipated rate cuts later this year.

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Following the March rally, bond investors adopted a wait-and-see approach regarding economic activity and changes to central bank policy. The cautious attitude of bond investors stood in stark contrast with the ebullience of equity investors. Both the S&P/TSX Canadian index and the S&P 500 U.S. index completed their recoveries from their late-2018 corrections and hit record highs. In early May, however, global financial markets were roiled by the collapse of the U.S.-China trade talks. Investors worried that increased trade restrictions between the world's two largest economies were going to have a substantial negative impact on global economic activity. Equity prices declined and global government bond markets rallied as investors sought safe havens. Late in the month, the U.S. announced plans to use tariffs against Mexico in response to migrant immigration which caused further uncertainty and pushed stock prices and bond yields even lower. Global bonds continued to rally in June as investors worried that economic growth was slowing as a result of increasing trade tensions. The U.S. central bank, the Federal Reserve, indicated that it too was concerned about future growth and that it was considering an interest rate reduction in the near future. While the U.S. bond market had been anticipating some rate cuts, the Fed's comments following its June 19th meeting led to further gains in bond prices and lower yields. Other global central banks were also concerned about slowing growth: Reserve Bank of Australia cut its interest rates by 25 basis points in June and the European Central Bank extended its forward guidance that rates would stay lower for longer. The global bond rally was supportive for Canadian bonds, but they failed to keep pace with other bond markets because the Bank of Canada was thought less likely to lower rates in the near future.

The Canadian economy grew slowly to start 2019 but accelerated in March and subsequent months. During the first half of the year unemployment declined from 5.6% to 5.4%, a record low since at least 1976. Job creation in the period was strong, albeit somewhat erratic. In addition, the housing sector recovered from the weather-induced weakness of the winter months. Critically for the energy sector, the price of oil recovered from the late 2018 weakness, with Western Canadian Select rising 50% in the first half of 2019 from under US\$30.00 per barrel to over US\$44.00. Of note, CPI inflation was stronger than expected, rising to 2.4% from 1.7% six months earlier. With economic growth improving, the rise in inflation above 2.0% made it unlikely the Bank of Canada would lower interest rates in the near term, even if the Fed chose to cut American rates.

The Bank of Canada left interest rates unchanged at its four rate setting meetings in the first six months of the year. In April, the Bank lowered its forecast for growth in 2019 and removed references to future rate hikes in its announcement. The Bank said that it believed Canada's relatively weak growth currently warranted an accommodative monetary stance. By acknowledging that monetary policy was accommodative the Bank was indicating that it was not yet at a neutral rate, but the bond market interpreted the Bank's shift to mean the next move would likely be a rate reduction. In May, the Bank disappointed dovish observers by indicating that it did not anticipate lowering rates for the foreseeable future, because it anticipated Canadian growth would improve from the weakness in late 2018 and early 2019. The Bank's announcement had little impact on the bond market, however, as Canadian investors followed the global bond rally, although in a more muted fashion.

In the United States, the economic data showed the economy continued to operate at full speed. GDP growth in the first quarter was 3.1%, accelerating from the 2.2% pace three months earlier. Unemployment dropped to the remarkably low 3.6% rate, as job creation remained good and the participation rate dipped slightly. Inflation accelerated, briefly hitting 2.0% before pulling back to 1.8%. The Fed left its interest rates unchanged at its four rate setting meetings, but in June it indicated that it was considering lowering them in the near future to protect the current economic expansion. The ongoing trade tensions and the resultant slowing of the global economy were the main reasons for the Fed's concern. While there was a lack of clear consensus at the June meeting, a number of Fed participants anticipated two rate reductions before the end of the year. U.S. bonds rallied in reaction and Canadian bonds followed albeit at a slower pace.

In Europe, data showed that economic growth had accelerated in the first quarter, but the second quarter was expected to experience some slowing, because the first quarter relied heavily on exceptional growth in German household consumption. In June, the European Central Bank stated it would keep its stimulative monetary policy unchanged through the first half of 2020, an extension of six months versus its projection only three months earlier. The ECB's forward guidance combined with concerns that growth would slow caused European bond yields to fall.

The Canadian yield curve began the year with all maturities yielding more than the Bank of Canada's overnight target rate of 1.75% but, by the end of June, all Canada bonds were yielding less than the Bank's target. Yields of 5, 10, and 30-year Canada bonds each moved about 50 basis points lower in the period. Yields of short-term bonds were stickier, however, because of the closer comparability with money market; the yield of 2-year Canada bonds declined 38 basis points in the first half. The U.S. bond market experienced even larger yield declines because of expectations that the Fed would soon begin to lower its interest rates. Yields of 2 and 5-year U.S. Treasuries plunged 73 and 75 basis points, respectively, while 10-year yields almost kept pace by falling 69 basis points. The yield of 30-year Treasuries fell 49 basis points, a very similar move to that of long Canada bonds. The sharp drop in most U.S. yields caused the differentials between U.S. and Canada bonds to shrink significantly. The narrowing of yield spreads made Canadian bonds relatively more attractive to international investors and that contributed to the strength in the Canadian exchange rate, which appreciated 4.1% against the U.S. dollar during the first six months of 2019.

During the first half of 2019, the portfolio was defensively positioned, with a duration less than the benchmark. The fund began the year with relatively more mid term bonds and fewer short-term and long-term ones. This positioning worked well in the early months of the period as the yield curve steepened when 10-year yields fell more than 30-year yields. In April, however, when the yields on mid term bonds were the lowest of any maturities, the sub-advisor began reducing the fund's mid term holdings in favour of a combination of short-term and long-term bonds.

The fund performed well in most months of the first half of 2019, but significant underperformance in May resulted in the fund trailing the benchmark for the entire period. In May, global financial markets were roiled by the collapse of the U.S.-China trade talks. Investors worried that increased trade restrictions between the world's two largest economies were going to have a substantial negative impact on global economic activity. Equity prices declined, and global government bond markets rallied as investors sought safe havens. Additionally, late in the month, the U.S. announced plans to use tariffs against Mexico in response to migrant immigration which caused further uncertainty and pushed stock prices and bond yields even lower. Corporate bonds trailed government bond returns as yield spreads widened in response to the rising economic uncertainty. Contributing to the fund's shortfall were its preferred share holdings which declined in value as bond prices rose. In addition, the portfolio duration was shorter than the benchmark, which reduced gains as yields declined.

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Recent Developments

The Bank of Canada is scheduled to hold its next rate setting announcement on July 10th. The sub-advisor doesn't expect the Bank will change its administered rates because the Canadian economy is performing better than the Bank's expectations. The Bank had predicted the economy would bounce back from the tepid pace of last year's fourth quarter and the first quarter of this year, but the Bank's most recent forecast of 1.3% growth in the second quarter pales in comparison with the 2.5% consensus of private forecasters. Should the Fed decide to lower its interest rates at the end of July, the Bank will not necessarily follow suit because it had not raised rates as much as its American counterpart, and because the Canadian economy has been growing faster than expected.

Barring a surprise breakthrough in the China/U.S. trade dispute, the key events for bond investors during the second half of 2019 will likely be rate reductions by the Fed as it tries to protect the current U.S. economic expansion from the impact of rising trade tensions. The sub-advisor believes the first rate reduction by the U.S. central bank will occur at the end of July. Precedents for the Fed cutting rates to extend economic expansions include 1995 and 1998 when both times it lowered rates by a total of 75 basis points to encourage faster economic growth. Of note, in 1998, the Fed's first rate reduction was 50 basis points, which has led to speculation that a similar move might occur this year. However, since the Fed's June meeting a number of its officials have played down the possibility of 50 basis point reduction.

The sub-advisor is cautiously defensive regarding bonds. The current level of yields is discounting substantial worsening of the economy and resultant monetary easing by the Bank of Canada, neither of which is the most likely outcome, in our opinion. The sub-advisor believes the Canadian economy will continue to grow at a satisfactory pace and the Bank of Canada will stand pat on rates through the summer. In the fall, a federal election campaign will reduce the likelihood of the Bank making any move. The lack of rate cuts will put upward pressure on Canadian bond yields. Accordingly, the sub-advisor is maintaining portfolio durations somewhat below benchmark levels. Should there be positive developments on the trade front, the sub-advisor will look to shorten durations further. The yield curve is inverted from Treasury Bills to 10-year bonds, making mid term issues the most expensive on the yield curve. Accordingly, the sub-advisor is shifting the portfolio away from the mid term sector and into a combination of short-term and long-term issues. The sector allocation strategy is maintaining a moderate overweight of the corporate sector, but the sub-advisor is looking to further improve overall credit quality given the current stage of the economic cycle.

The sub-advisor believes the weakness in preferred shares since last October is closely linked to the sharp decline in bond yields that has occurred during that period. Holders of rate reset preferred shares feared that they were going to suffer a repeat of 2015's bear market because of the falling bond yields. However, dividend rates have not actually plunged. The sub-advisor believes bond yields should rise over the next few months, which should lead to a rally in rate reset and floating rate preferred shares. The current level of bond yields is discounting substantial worsening of the economy and resultant monetary easing by the Bank of Canada, neither of which is the most likely outcome, in our opinion. The sub-advisor believes the Canadian economy will continue to grow at a satisfactory pace and the Bank of Canada will stand pat on rates through the summer. If this analysis is correct, there are some very attractive opportunities to add rate reset issues that have been significantly oversold.

Change of Securities Offerings

Effective June 5, 2018, the securities of Series HF, Deferred Load and Low Load purchase options of the shares of Series A, and all shares of all series of Return of Capital 6 and Dividend 6 classes 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 decreased each of their distribution rates from \$0.40 to \$0.36, annually, paid monthly.

Effective June 4, 2018, the Return of Capital class 6 and Dividend 6 classes of the Fund decreased each of their distribution rates from \$0.48 to \$0.42, annually, paid monthly.

Fund Class and Series Name Changes

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

Previous Name	New Name
Return of Capital	Return of Capital 6
Dividend	Dividend 6
Return of Capital 40	Return of Capital
Dividend 40	Dividend

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.

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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.

The publicly offered tax classes of each Tax Class Fund ("Tax Classes") utilize a variety of value-added proprietary mechanisms designed to enhance their tax efficiency for a variety of financial planning purposes. An annual contingent tax management fee of 0.15% is charged to the Compound Growth class of the applicable Tax Class Fund as the objective of the Tax Class, being to minimize the amount and frequency of distributions to an investor, is of unique benefit to investors of the class. The annual fee is accrued daily and paid monthly to the Manager, on the same basis as, and in addition to, the management fee. No tax management contingent fee is payable in respect of the remaining Tax Classes.

This fee will be refunded to the Compound Growth class of a Tax Class Fund if the following conditions are not met:

- a) the Compound Growth class has a positive return for the year; and
- b) the class does not pay a taxable distribution of any kind in the calendar year unless its return is in excess of 10% in that year. Furthermore, if the investment return exceeds 10% in the calendar year at least 50% of the return must remain undistributed to shareholders of the class.

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:

	June 30, 2019	June 30, 2018
Management fees	689,086	744,013
Tax Management Contingent fees	-	65,603
Administrative services provided by the Manager	14,391	16,416
Fund expenses absorbed by the Manager	(25,390)	(32,186)

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 occurred:

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

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Management Fees and Class/Series Description

The Fund offers these Tax Classes: Return of Capital, Dividend (commencing March 8, 2010) and Compound Growth. Each of these classes have three series : Series A (commencing June 12, 2017), 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, Return of Capital 6 and Dividend 6 classes.

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.

In addition to a management fee, each series of the Compound Growth class is charged an annual contingent tax management fee of 0.15% which is repayable if certain conditions are not met. 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, Return of Capital 6 and Dividend 6	Dealer Compensation (%)	General Administration, Investment Advice and Profit (%)
Series A / Regular, Deferred and Low Load	1.25	1.25	1.25	40	60
Series F	0.70	0.75	0.75	0	100
Series H	1.00	1.00	1.00	50	50
Series HF	0.60	0.60	0.60	0	100
Series U	0.95	0.95	0.95	37	63

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 June 30, 2019

The Fund invests directly in the underlying fund. The top 25 largest holdings by percentage of net asset value and sector allocation of the underlying fund are listed below. The prospectus and other information about the Tax Class Fund is available at im.natixis.ca or www.sedar.com.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the underlying fund. You may obtain quarterly updates to the underlying 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 im.natixis.ca or SEDAR at www.sedar.com.

Top 25 Holdings	%*	Sector Allocation	%*
Cash & Equivalents [§]	12.8	Corporate Bonds	38.0
Canada Housing Trust 2.35% 03/15/2028	10.0	Provincial Bonds	22.5
Province of Ontario 2.40% 06/02/2026	6.9	Federal Bonds	17.1
Province of Quebec 2.50% 09/01/2026	4.9	Cash & Equivalents [§]	12.8
Government of Canada RRB 4.25% 12/01/2026	3.6	Financials	3.2
Province of Ontario 5.85% 03/08/2033	3.2	Municipal Bonds	3.2
Government of Canada 2.75% 12/01/2048	2.3	Energy	1.5
Province of Ontario 3.45% 06/02/2045	2.0	Asset Backed Securities	1.2
Province of Manitoba 3.40% 09/05/2048	2.0	Utilities	0.5
Province of Saskatchewan 2.75% 12/02/2046	2.0	Total	100.0
City of Montreal 3.50% 12/01/2038	1.9		
Glacier Credit Card Trust 3.14% 09/20/2023	1.7		
Province of British Columbia 2.55% 06/18/2027	1.6		
Manulife Financial Delaware 5.06% 12/15/2041	1.4		
TransCanada Trust 4.65% 05/18/2077	1.4		
Keyera Corp 6.88% 06/13/2079	1.4		
FortisBC Energy Inc 5.90% 02/26/2035	1.3		
City of Toronto 2.40% 06/07/2027	1.3		
CPPIB Capital Inc 3.00% 06/15/2028	1.2		
Canadian Mortgage Pools 1.30% 07/01/2020	1.2		
Capital Power Corp 4.99% 01/23/2026	1.2		
NBC Asset Trust 7.45% 12/29/2049	1.1		
Fairfax Financial Holdings Ltd 4.25% 12/06/2027	1.0		
Sun Life Financial Inc 5.40% 05/29/2042	1.0		
Canadian Imperial Bank of Commerce 3.45% 04/04/2028	1.0		

* Based on Transactional NAV in which securities are priced at market closing prices on June 30, 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 September 19, 2016, the annual management fee applicable to all of the sales options of the Series A and to the Series F shares of the Fund were lowered by 10 basis points, respectively.

Effective June 4, 2018, the annual management fee of Series F of Return of Capital and Dividend classes 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 of each of the Tax Class Funds.

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

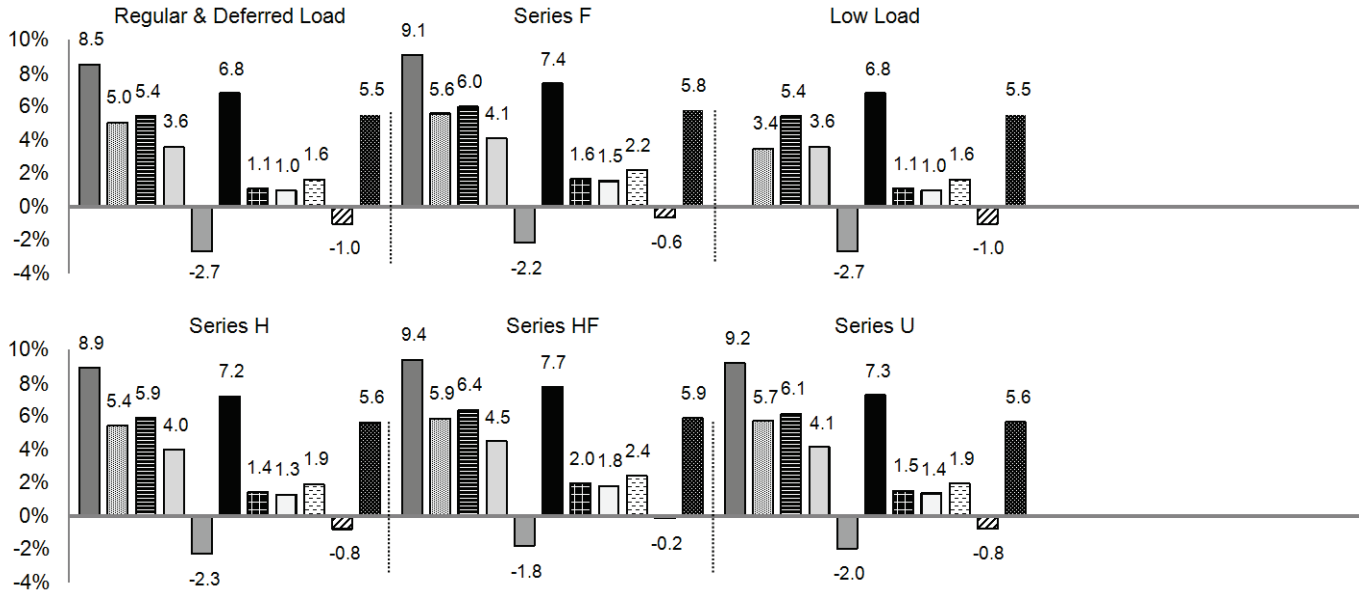
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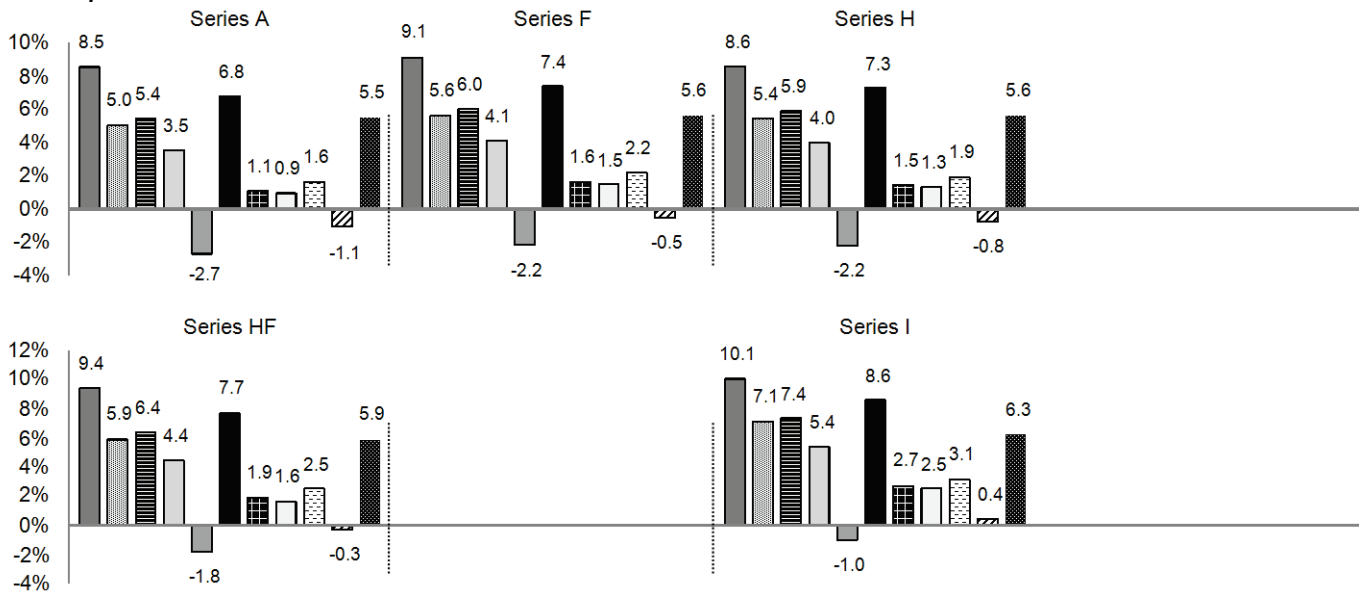
Year-by-Year Returns

The following charts illustrate the annual performance of each series of shares of the Fund for the lesser of a) ten most recently completed financial years; b) since the inception date. The charts show, in percentage terms, how much an investment made on the first day of each financial period would have increased or decreased by the last day of each financial period. Performance of Series A reflects the past performance of the Regular Front End Load Series. Performance for the Low Load Series, the Return of Capital, and the Dividend for 2010 covers the period from March 8 to December 31, 2010.

Capital Gains

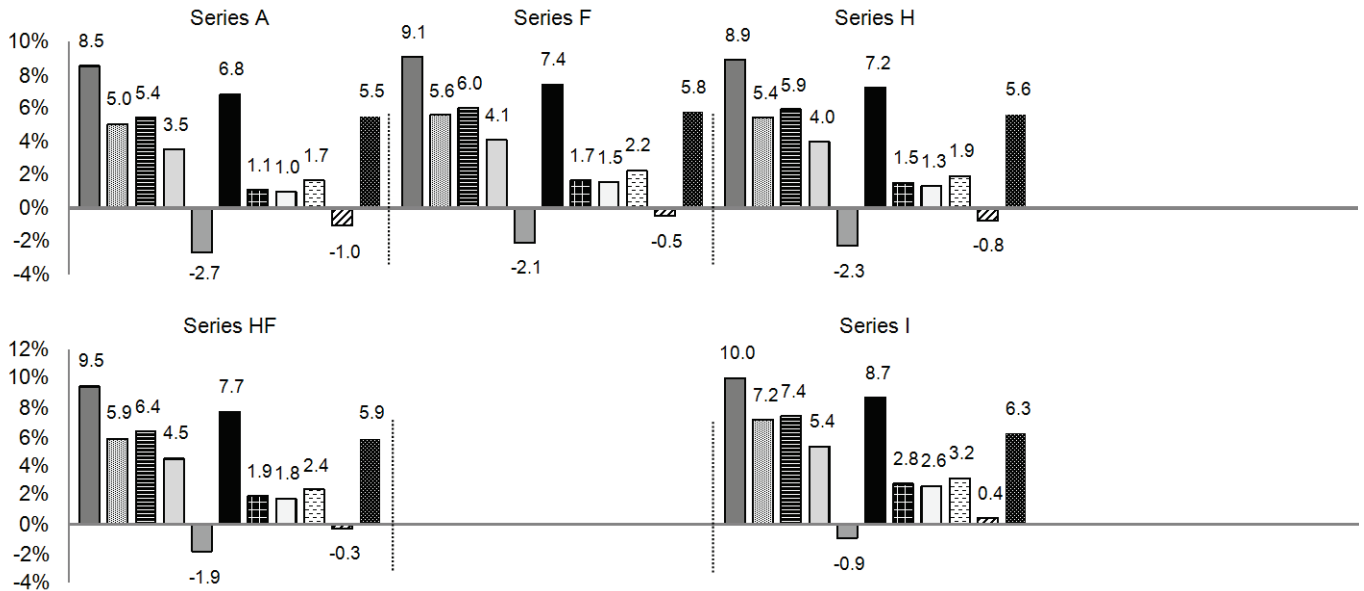


Return of Capital 6

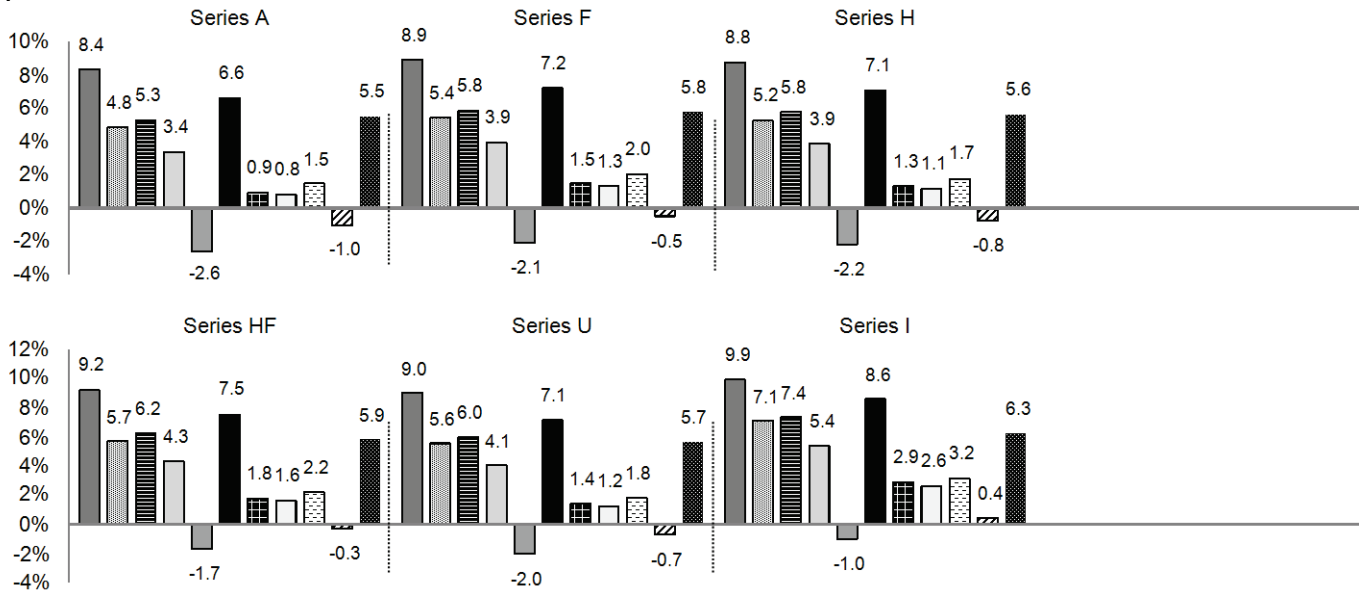


■ Dec 31 '09 ■ Dec 31 '10 ■ Dec 31 '11 ■ Dec 31 '12 ■ Dec 31 '13 ■ Dec 31 '14 ■ Dec 31 '15 ■ Dec 31 '16 ■ Dec 31 '17 ■ Dec 31 '18 ■ Jun 30 '19

Dividend 6



Compound Growth

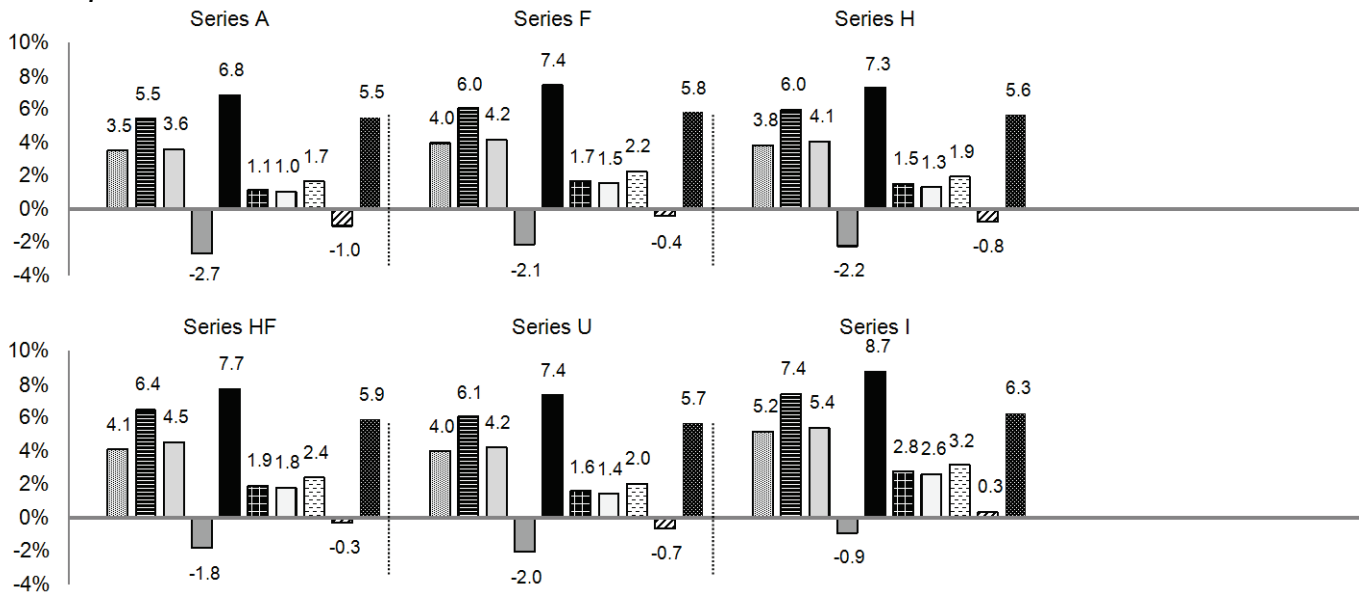


■ Dec 31 '09 ■ Dec 31 '10 ■ Dec 31 '11 □ Dec 31 '12 ■ Dec 31 '13 ■ Dec 31 '14 ■ Dec 31 '15 □ Dec 31 '16 ■ Dec 31 '17 ▨ Dec 31 '18 ■ Jun 30 '19

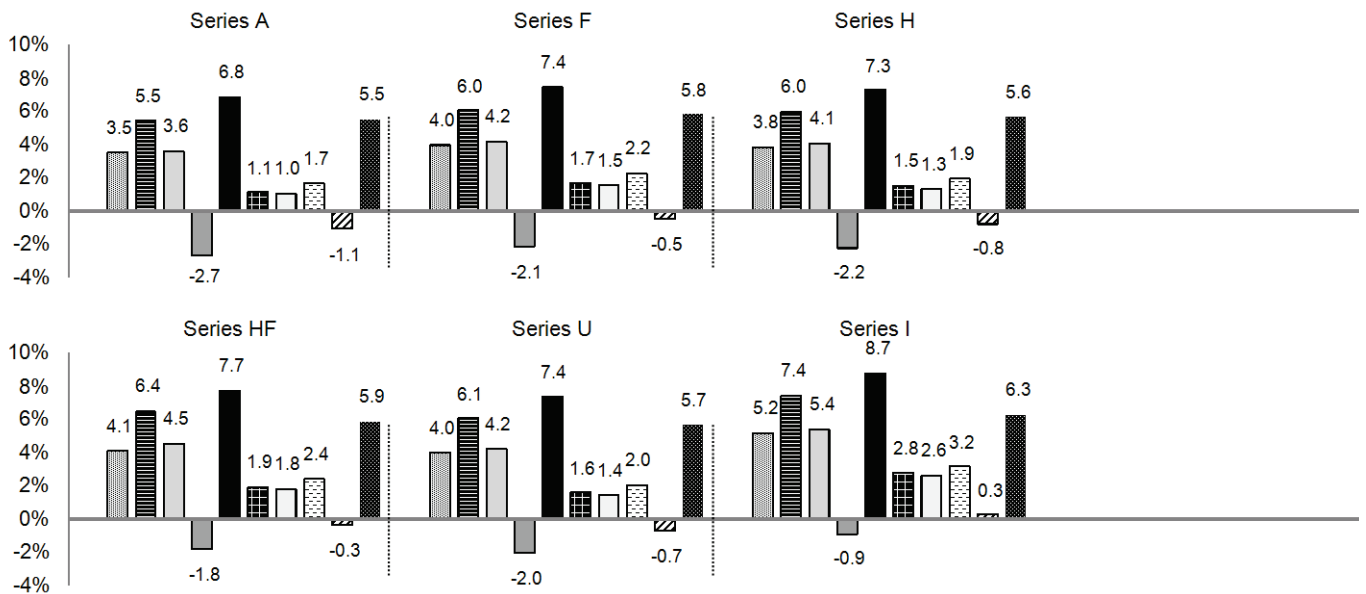
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Return of Capital



Dividend



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
 Jun 30 '19

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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					
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
Net assets, beginning of period	11.37	11.49	11.61	11.50	11.47	11.42	11.67	11.74	11.87	11.75	11.72	11.66
Increase (decrease) from operations:												
Total revenue	0.19	0.36	0.34	0.36	0.39	0.80	0.19	0.36	0.37	0.38	0.40	0.81
Total expenses (excluding distributions)	(0.08)	(0.17)	(0.17)	(0.19)	(0.20)	(0.23)	(0.06)	(0.11)	(0.11)	(0.13)	(0.14)	(0.17)
Realized gains (losses) for the period	(0.01)	(0.08)	(0.02)	0.15	0.17	0.08	(0.01)	(0.08)	(0.02)	0.14	0.17	0.08
Unrealized gains (losses) for the period	0.54	(0.24)	0.07	(0.15)	(0.18)	0.19	0.56	(0.26)	0.04	(0.22)	(0.30)	0.19
Total increase (decrease) from operations²	0.64	(0.13)	0.22	0.17	0.18	0.84	0.68	(0.09)	0.28	0.17	0.13	0.91
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	(0.32)	-	(0.10)	(0.72)	-	-	(0.39)	(0.07)	(0.16)	(0.80)
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions³	-	-	(0.32)	-	(0.10)	(0.72)	-	-	(0.39)	(0.07)	(0.16)	(0.80)
Net assets, end of period[*]	11.99	11.37	11.49	11.61	11.50	11.47	12.34	11.67	11.74	11.87	11.75	11.72

	Series H						Series HF					
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
Net assets, beginning of period	11.67	11.77	11.89	11.78	11.75	11.69	11.91	11.93	12.06	11.94	11.91	11.84
Increase (decrease) from operations:												
Total revenue	0.19	0.37	0.37	0.37	0.40	0.87	0.20	0.37	0.36	0.39	0.41	0.84
Total expenses (excluding distributions)	(0.07)	(0.14)	(0.15)	(0.16)	(0.17)	(0.19)	(0.04)	(0.09)	(0.09)	(0.10)	(0.11)	(0.13)
Realized gains (losses) for the period	(0.01)	(0.09)	(0.02)	0.17	0.17	0.09	(0.01)	(0.08)	(0.02)	0.13	0.18	0.08
Unrealized gains (losses) for the period	0.55	(0.25)	0.04	(0.05)	(0.20)	0.33	0.55	(0.22)	0.04	(0.25)	(0.30)	0.14
Total increase (decrease) from operations²	0.66	(0.11)	0.24	0.33	0.20	1.10	0.70	(0.02)	0.29	0.17	0.18	0.93
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	(0.35)	(0.04)	(0.14)	(0.78)	-	-	(0.42)	(0.10)	(0.20)	(0.85)
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions³	-	-	(0.35)	(0.04)	(0.14)	(0.78)	-	-	(0.42)	(0.10)	(0.20)	(0.85)
Net assets, end of period[*]	12.33	11.67	11.77	11.89	11.78	11.75	12.61	11.91	11.93	12.06	11.94	11.91

	Series U					
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
Net assets, beginning of period	11.80	11.89	12.01	11.90	11.87	11.81
Increase (decrease) from operations:						
Total revenue	0.20	0.33	0.38	0.38	0.40	0.85
Total expenses (excluding distributions)	(0.07)	(0.14)	(0.14)	(0.15)	(0.16)	(0.19)
Realized gains (losses) for the period	(0.01)	(0.08)	(0.02)	0.14	0.18	0.08
Unrealized gains (losses) for the period	0.55	(0.26)	0.01	(0.21)	(0.25)	(0.21)
Total increase (decrease) from operations²	0.67	(0.15)	0.23	0.16	0.17	0.53
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-
From capital gains	-	-	(0.36)	(0.05)	(0.15)	(0.80)
Return of capital	-	-	-	-	-	-
Total distributions³	-	-	(0.36)	(0.05)	(0.15)	(0.80)
Net assets, end of period[*]	12.46	11.80	11.89	12.01	11.90	11.87

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

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

For the period ended June 30, 2019

Net Assets Per Share (\$) ¹ (cont'd)

RETURN OF CAPITAL 6	Series A						Series F					
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
Net assets, beginning of period	4.96	5.46	5.85	6.26	6.80	7.08	6.44	6.93	7.25	7.61	8.09	8.25
Increase (decrease) from operations:												
Total revenue	0.08	0.16	0.17	0.19	0.23	0.48	0.11	0.21	0.22	0.24	0.26	0.58
Total expenses (excluding distributions)	(0.04)	(0.08)	(0.09)	(0.10)	(0.12)	(0.14)	(0.03)	(0.06)	(0.07)	(0.08)	(0.10)	(0.11)
Realized gains (losses) for the period	(0.01)	(0.04)	(0.01)	0.07	0.10	0.05	(0.01)	(0.05)	(0.01)	0.08	0.12	0.05
Unrealized gains (losses) for the period	0.23	(0.11)	0.03	(0.10)	(0.10)	0.09	0.30	(0.13)	0.03	(0.14)	(0.15)	0.09
Total increase (decrease) from operations ²	0.26	(0.07)	0.10	0.06	0.11	0.48	0.37	(0.03)	0.17	0.10	0.13	0.61
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	(0.21)	(0.45)	(0.48)	(0.48)	(0.62)	(0.75)	(0.21)	(0.45)	(0.48)	(0.48)	(0.62)	(0.75)
Total distributions ³	(0.21)	(0.45)	(0.48)	(0.48)	(0.62)	(0.75)	(0.21)	(0.45)	(0.48)	(0.48)	(0.62)	(0.75)
Net assets, end of period ⁴	5.01	4.96	5.46	5.85	6.26	6.80	6.59	6.44	6.93	7.25	7.61	8.09

	Series H						Series HF					
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
Net assets, beginning of period	5.40	5.89	6.25	6.64	7.15	7.38	6.81	7.28	7.57	7.92	8.37	8.49
Increase (decrease) from operations:												
Total revenue	0.09	0.17	0.18	0.21	0.23	0.52	0.11	0.21	0.24	0.30	0.28	0.50
Total expenses (excluding distributions)	(0.03)	(0.07)	(0.08)	(0.08)	(0.10)	(0.11)	(0.03)	(0.05)	(0.06)	(0.07)	(0.08)	(0.09)
Realized gains (losses) for the period	(0.01)	(0.04)	(0.01)	0.08	0.11	0.04	(0.01)	(0.05)	(0.01)	0.07	0.12	0.05
Unrealized gains (losses) for the period	0.25	(0.12)	0.03	(0.10)	(0.11)	(0.01)	0.31	(0.15)	-	(0.19)	(0.20)	0.21
Total increase (decrease) from operations ²	0.30	(0.06)	0.12	0.11	0.13	0.44	0.38	(0.04)	0.17	0.11	0.12	0.67
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	(0.21)	(0.45)	(0.48)	(0.48)	(0.62)	(0.75)	(0.21)	(0.45)	(0.48)	(0.48)	(0.62)	(0.75)
Total distributions ³	(0.21)	(0.45)	(0.48)	(0.48)	(0.62)	(0.75)	(0.21)	(0.45)	(0.48)	(0.48)	(0.62)	(0.75)
Net assets, end of period ⁴	5.49	5.40	5.89	6.25	6.64	7.15	6.99	6.81	7.28	7.57	7.92	8.37

Net assets, beginning of period	
Increase (decrease) from operations:	
Total revenue	
Total expenses (excluding distributions)	
Realized gains (losses) for the period	
Unrealized gains (losses) for the period	
Total increase (decrease) from operations ²	
Distributions:	
From net investment income (excluding dividends)	
From eligible dividends	
From capital gains	
Return of capital	
Total distributions ³	
Net assets, end of period ⁴	

Series I					
30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
7.57	7.98	8.21	8.47	8.85	8.86
0.12	0.25	0.25	0.27	0.29	0.62
-	-	-	(0.01)	(0.01)	(0.02)
(0.01)	(0.06)	(0.02)	0.10	0.13	0.06
0.36	(0.16)	0.02	(0.14)	(0.17)	0.08
0.47	0.03	0.25	0.22	0.24	0.74
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(0.21)	(0.45)	(0.48)	(0.48)	(0.62)	(0.75)
(0.21)	(0.45)	(0.48)	(0.48)	(0.62)	(0.75)
7.83	7.57	7.98	8.21	8.47	8.85

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

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

For the period ended June 30, 2019

Net Assets Per Share (\$) ¹ (cont'd)

DIVIDEND 6	Series A						Series F					
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
Net assets, beginning of period	6.17	6.77	7.25	7.77	8.27	8.32	7.54	8.11	8.52	8.98	9.42	9.36
Increase (decrease) from operations:												
Total revenue	0.09	0.20	0.21	0.24	0.27	0.57	0.13	0.25	0.27	0.26	0.31	0.64
Total expenses (excluding distributions)	(0.05)	(0.09)	(0.10)	(0.12)	(0.14)	(0.16)	(0.04)	(0.07)	(0.08)	(0.10)	(0.11)	(0.13)
Realized gains (losses) for the period	(0.01)	(0.05)	(0.01)	0.09	0.12	0.06	(0.01)	(0.06)	(0.02)	0.14	0.13	0.07
Unrealized gains (losses) for the period	0.32	(0.13)	0.03	(0.11)	(0.12)	0.12	0.35	(0.16)	(0.03)	(0.01)	(0.16)	0.12
Total increase (decrease) from operations ²	0.35	(0.07)	0.13	0.10	0.13	0.59	0.43	(0.04)	0.14	0.29	0.17	0.70
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	(0.24)	(0.53)	(0.60)	(0.60)	(0.60)	(0.60)	(0.24)	(0.53)	(0.60)	(0.60)	(0.60)	(0.60)
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions ³	(0.24)	(0.53)	(0.60)	(0.60)	(0.60)	(0.60)	(0.24)	(0.53)	(0.60)	(0.60)	(0.60)	(0.60)
Net assets, end of period ⁴	6.27	6.17	6.77	7.25	7.77	8.27	7.73	7.54	8.11	8.52	8.98	9.42

	Series H						Series HF					
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
Net assets, beginning of period	6.69	7.27	7.73	8.21	8.68	8.66	8.10	8.66	9.04	9.47	9.88	9.68
Increase (decrease) from operations:												
Total revenue	0.11	0.21	0.22	0.25	0.29	0.60	0.13	0.26	0.29	0.28	0.33	0.67
Total expenses (excluding distributions)	(0.04)	(0.08)	(0.09)	(0.10)	(0.11)	(0.13)	(0.03)	(0.06)	(0.07)	(0.08)	(0.09)	(0.11)
Realized gains (losses) for the period	(0.01)	(0.05)	(0.01)	0.10	0.14	0.06	(0.01)	(0.06)	(0.02)	0.11	0.12	0.06
Unrealized gains (losses) for the period	0.31	(0.15)	0.02	(0.08)	(0.21)	0.09	0.38	(0.16)	0.03	(0.20)	(0.23)	0.08
Total increase (decrease) from operations ²	0.37	(0.07)	0.14	0.17	0.11	0.62	0.47	(0.02)	0.23	0.11	0.13	0.70
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	(0.24)	(0.53)	(0.60)	(0.60)	(0.60)	(0.60)	(0.24)	(0.53)	(0.60)	(0.60)	(0.60)	(0.60)
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions ³	(0.24)	(0.53)	(0.60)	(0.60)	(0.60)	(0.60)	(0.24)	(0.53)	(0.60)	(0.60)	(0.60)	(0.60)
Net assets, end of period ⁴	6.82	6.69	7.27	7.73	8.21	8.68	8.33	8.10	8.66	9.04	9.47	9.88

Net assets, beginning of period
Increase (decrease) from operations:
Total revenue
Total expenses (excluding distributions)
Realized gains (losses) for the period
Unrealized gains (losses) for the period
Total increase (decrease) from operations ²
Distributions:
From net investment income (excluding dividends)
From eligible dividends
From capital gains
Return of capital
Total distributions ³
Net assets, end of period ⁴

Series I					
30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
9.03	9.52	9.82	10.15	10.46	10.19
0.15	0.26	0.66	0.32	0.34	0.71
-	-	-	-	-	-
(0.01)	(0.07)	(0.02)	0.12	0.15	0.07
0.42	(0.20)	(0.64)	(0.18)	(0.21)	0.08
0.56	(0.01)	-	0.26	0.28	0.86
-	-	-	-	-	-
(0.24)	(0.53)	(0.60)	(0.60)	(0.60)	(0.60)
-	-	-	-	-	-
-	-	-	-	-	-
(0.24)	(0.53)	(0.60)	(0.60)	(0.60)	(0.60)
9.35	9.03	9.52	9.82	10.15	10.46

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

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

For the period ended June 30, 2019

Net Assets Per Share (\$) ¹ (cont'd)

COMPOUND GROWTH	Series A						Series F					
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
Net assets, beginning of period	14.31	14.46	14.25	14.14	14.01	13.14	15.22	15.29	14.99	14.79	14.58	13.60
Increase (decrease) from operations:												
Total revenue	0.24	0.44	0.43	0.45	0.48	0.92	0.29	0.49	0.46	0.47	0.49	0.97
Total expenses (excluding distributions)	(0.11)	(0.21)	(0.24)	(0.26)	(0.27)	(0.29)	(0.07)	(0.14)	(0.17)	(0.19)	(0.20)	(0.22)
Realized gains (losses) for the period	(0.02)	(0.10)	(0.03)	0.17	0.21	0.09	(0.01)	(0.11)	(0.03)	0.17	0.21	0.09
Unrealized gains (losses) for the period	0.67	(0.30)	0.08	(0.22)	(0.23)	0.22	0.67	(0.31)	0.03	(0.26)	(0.30)	0.18
Total increase (decrease) from operations²	0.78	(0.17)	0.24	0.14	0.19	0.94	0.88	(0.07)	0.29	0.19	0.20	1.02
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions³	-	-	-	-	-	-	-	-	-	-	-	-
Net assets, end of period⁴	15.10	14.31	14.46	14.25	14.14	14.01	16.10	15.22	15.29	14.99	14.79	14.58

	Series H						Series HF					
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
Net assets, beginning of period	15.02	15.14	14.88	14.71	14.52	13.56	15.72	15.77	15.43	15.19	14.92	13.88
Increase (decrease) from operations:												
Total revenue	0.25	0.47	0.45	0.47	0.49	0.97	0.27	0.50	0.50	0.50	0.51	1.03
Total expenses (excluding distributions)	(0.09)	(0.18)	(0.21)	(0.22)	(0.22)	(0.24)	(0.06)	(0.12)	(0.15)	(0.15)	(0.16)	(0.18)
Realized gains (losses) for the period	(0.02)	(0.11)	(0.03)	0.18	0.22	0.09	(0.02)	(0.11)	(0.03)	0.19	0.22	0.09
Unrealized gains (losses) for the period	0.71	(0.33)	0.07	(0.25)	(0.33)	0.15	0.73	(0.31)	0.03	(0.29)	(0.33)	0.09
Total increase (decrease) from operations²	0.85	(0.15)	0.28	0.18	0.16	0.97	0.92	(0.04)	0.35	0.25	0.24	1.03
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions³	-	-	-	-	-	-	-	-	-	-	-	-
Net assets, end of period⁴	15.86	15.02	15.14	14.88	14.71	14.52	16.64	15.72	15.77	15.43	15.19	14.92

	Series U						Series I					
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
Net assets, beginning of period	15.32	15.43	15.15	14.97	14.76	13.78	18.26	18.18	17.63	17.18	16.70	15.38
Increase (decrease) from operations:												
Total revenue	0.26	0.48	0.47	0.48	0.50	0.98	0.30	0.57	0.58	1.90	0.57	1.02
Total expenses (excluding distributions)	(0.09)	(0.18)	(0.20)	(0.21)	(0.22)	(0.23)	-	-	-	-	(0.03)	(0.04)
Realized gains (losses) for the period	(0.02)	(0.10)	(0.03)	0.17	0.22	0.10	(0.02)	(0.13)	(0.04)	(0.46)	0.27	0.10
Unrealized gains (losses) for the period	0.72	(0.32)	0.04	(0.29)	(0.19)	0.18	0.85	(0.41)	0.05	1.55	(0.37)	0.35
Total increase (decrease) from operations²	0.87	(0.12)	0.28	0.15	0.31	1.03	1.13	0.03	0.59	2.99	0.44	1.43
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions³	-	-	-	-	-	-	-	-	-	-	-	-
Net assets, end of period⁴	16.19	15.32	15.43	15.15	14.97	14.76	19.41	18.26	18.18	17.63	17.18	16.70

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

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

For the period ended June 30, 2019

Net Assets Per Share (\$) ¹ (cont'd)

RETURN OF CAPITAL	Series A						Series F					
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
Net assets, beginning of period	8.37	8.84	9.09	9.39	9.68	9.44	8.88	9.30	9.49	9.73	9.96	9.66
Increase (decrease) from operations:												
Total revenue	0.14	0.26	0.27	0.20	0.26	0.66	0.15	0.26	0.26	0.08	0.21	0.68
Total expenses (excluding distributions)	(0.06)	(0.12)	(0.13)	(0.10)	(0.13)	(0.18)	(0.04)	(0.07)	(0.07)	(0.03)	(0.07)	(0.13)
Realized gains (losses) for the period	(0.01)	(0.06)	(0.02)	0.08	0.11	0.07	(0.01)	(0.06)	(0.02)	0.03	0.09	0.06
Unrealized gains (losses) for the period	0.39	(0.18)	0.04	(0.08)	(0.14)	0.10	0.41	(0.15)	0.05	(0.03)	(0.14)	0.11
Total increase (decrease) from operations²	0.46	(0.10)	0.16	0.10	0.10	0.65	0.51	(0.02)	0.22	0.05	0.09	0.72
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	(0.18)	(0.38)	(0.40)	(0.40)	(0.40)	(0.40)	(0.18)	(0.38)	(0.40)	(0.40)	(0.40)	(0.40)
Total distributions³	(0.18)	(0.38)	(0.40)	(0.40)	(0.40)	(0.40)	(0.18)	(0.38)	(0.40)	(0.40)	(0.40)	(0.40)
Net assets, end of period⁴	8.65	8.37	8.84	9.09	9.39	9.68	9.21	8.88	9.30	9.49	9.73	9.96

	Series H						Series HF					
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
Net assets, beginning of period	8.72	9.17	9.39	9.66	9.90	9.61	9.12	9.53	9.70	9.92	10.12	9.78
Increase (decrease) from operations:												
Total revenue	0.14	0.34	0.29	0.06	0.04	0.75	0.15	0.26	0.34	(0.24)	(0.28)	0.68
Total expenses (excluding distributions)	(0.05)	(0.14)	(0.11)	(0.02)	(0.02)	(0.17)	(0.03)	(0.06)	(0.08)	0.06	0.08	(0.11)
Realized gains (losses) for the period	(0.01)	(0.08)	(0.02)	0.02	0.02	0.07	(0.01)	(0.06)	(0.03)	(0.11)	(0.13)	0.05
Unrealized gains (losses) for the period	0.41	(0.27)	0.02	(0.03)	(0.01)	0.16	0.43	(0.19)	(0.01)	0.20	0.28	0.21
Total increase (decrease) from operations²	0.49	(0.15)	0.18	0.03	0.03	0.81	0.54	(0.05)	0.22	(0.09)	(0.05)	0.83
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	(0.18)	(0.38)	(0.40)	(0.40)	(0.40)	(0.40)	(0.18)	(0.38)	(0.40)	(0.40)	(0.40)	(0.40)
Total distributions³	(0.18)	(0.38)	(0.40)	(0.40)	(0.40)	(0.40)	(0.18)	(0.38)	(0.40)	(0.40)	(0.40)	(0.40)
Net assets, end of period⁴	9.03	8.72	9.17	9.39	9.66	9.90	9.47	9.12	9.53	9.70	9.92	10.12

	Series U						Series I					
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
Net assets, beginning of period	8.84	9.28	9.49	9.74	9.98	9.68	10.00	10.35	10.42	10.55	10.65	10.17
Increase (decrease) from operations:												
Total revenue	0.15	0.15	0.26	0.34	0.33	0.69	0.17	0.50	0.24	0.33	0.35	0.72
Total expenses (excluding distributions)	(0.05)	(0.05)	(0.09)	(0.12)	(0.12)	(0.14)	-	-	-	-	-	-
Realized gains (losses) for the period	(0.01)	(0.03)	(0.02)	0.13	0.14	0.07	(0.01)	(0.10)	(0.02)	0.12	0.15	0.07
Unrealized gains (losses) for the period	0.41	(0.14)	0.02	(0.20)	(0.19)	0.08	0.47	(0.33)	0.10	(0.18)	(0.22)	0.09
Total increase (decrease) from operations²	0.50	(0.07)	0.17	0.15	0.16	0.70	0.63	0.07	0.32	0.27	0.28	0.88
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	(0.18)	(0.38)	(0.40)	(0.40)	(0.40)	(0.40)	(0.18)	(0.38)	(0.40)	(0.40)	(0.40)	(0.40)
Total distributions³	(0.18)	(0.38)	(0.40)	(0.40)	(0.40)	(0.40)	(0.18)	(0.38)	(0.40)	(0.40)	(0.40)	(0.40)
Net assets, end of period⁴	9.16	8.84	9.28	9.49	9.74	9.98	10.45	10.00	10.35	10.42	10.55	10.65

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

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

For the period ended June 30, 2019

Net Assets Per Share (\$) ¹ (cont'd)

DIVIDEND	Series A						Series F					
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
Net assets, beginning of period	8.37	8.84	9.09	9.39	9.68	9.44	8.88	9.30	9.49	9.73	9.96	9.66
Increase (decrease) from operations:												
Total revenue	0.14	0.29	0.28	0.48	0.44	0.68	0.15	0.31	0.35	0.47	0.38	0.68
Total expenses (excluding distributions)	(0.06)	(0.13)	(0.13)	(0.25)	(0.23)	(0.19)	(0.04)	(0.08)	(0.10)	(0.16)	(0.13)	(0.13)
Realized gains (losses) for the period	(0.01)	(0.07)	(0.02)	0.19	0.19	0.07	(0.01)	(0.07)	(0.02)	0.18	0.17	0.06
Unrealized gains (losses) for the period	0.39	(0.18)	0.03	(0.18)	(0.23)	0.11	0.41	(0.25)	0.07	(0.22)	(0.26)	0.11
Total increase (decrease) from operations ²	0.46	(0.09)	0.16	0.24	0.17	0.67	0.51	(0.09)	0.30	0.27	0.16	0.72
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	(0.18)	(0.38)	(0.40)	(0.40)	(0.40)	(0.40)	(0.18)	(0.38)	(0.40)	(0.40)	(0.40)	(0.40)
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions ³	(0.18)	(0.38)	(0.40)	(0.40)	(0.40)	(0.40)	(0.18)	(0.38)	(0.40)	(0.40)	(0.40)	(0.40)
Net assets, end of period ⁴	8.65	8.37	8.84	9.09	9.39	9.68	9.21	8.88	9.30	9.49	9.73	9.96

	Series H						Series HF					
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
Net assets, beginning of period	8.72	9.17	9.39	9.66	9.90	9.61	9.12	9.53	9.70	9.92	10.12	9.78
Increase (decrease) from operations:												
Total revenue	0.14	0.23	0.29	0.46	0.43	0.65	0.15	0.32	0.19	3.50	0.90	0.68
Total expenses (excluding distributions)	(0.05)	(0.09)	(0.11)	(0.18)	(0.17)	(0.14)	(0.04)	(0.08)	(0.04)	(0.86)	(0.25)	(0.11)
Realized gains (losses) for the period	(0.01)	(0.05)	(0.02)	0.18	0.18	0.06	(0.01)	(0.07)	(0.01)	1.63	0.40	0.05
Unrealized gains (losses) for the period	0.41	(0.19)	0.02	(0.24)	(0.18)	0.13	0.43	(0.20)	(0.01)	(2.96)	(0.89)	0.22
Total increase (decrease) from operations ²	0.49	(0.10)	0.18	0.22	0.26	0.70	0.53	(0.03)	0.13	1.31	0.16	0.84
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	(0.18)	(0.38)	(0.40)	(0.40)	(0.40)	(0.40)	(0.18)	(0.38)	(0.40)	(0.40)	(0.40)	(0.40)
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions ³	(0.18)	(0.38)	(0.40)	(0.40)	(0.40)	(0.40)	(0.18)	(0.38)	(0.40)	(0.40)	(0.40)	(0.40)
Net assets, end of period ⁴	9.03	8.72	9.17	9.39	9.66	9.90	9.47	9.12	9.53	9.70	9.92	10.12

	Series U						Series I					
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
Net assets, beginning of period	8.84	9.28	9.49	9.74	9.98	9.68	10.00	10.35	10.42	10.55	10.65	10.17
Increase (decrease) from operations:												
Total revenue	0.15	0.32	0.30	0.30	0.33	0.69	0.17	0.27	0.55	0.33	0.35	0.72
Total expenses (excluding distributions)	(0.05)	(0.12)	(0.11)	(0.11)	(0.12)	(0.14)	-	-	-	-	-	-
Realized gains (losses) for the period	(0.01)	(0.07)	(0.02)	0.11	0.14	0.07	(0.01)	(0.06)	(0.04)	0.12	0.15	0.07
Unrealized gains (losses) for the period	0.41	(0.28)	0.02	(0.17)	(0.19)	0.08	0.46	(0.13)	0.23	(0.18)	(0.22)	0.09
Total increase (decrease) from operations ²	0.50	(0.15)	0.19	0.13	0.16	0.70	0.62	0.08	0.74	0.27	0.28	0.88
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	(0.18)	(0.38)	(0.40)	(0.40)	(0.40)	(0.40)	(0.18)	(0.38)	(0.40)	(0.40)	(0.40)	(0.40)
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions ³	(0.18)	(0.38)	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)	(0.38)	(0.40)	(0.40)	(0.40)	(0.40)
Net assets, end of period ⁴	9.16	8.84	9.28	9.49	9.74	9.98	10.45	10.00	10.35	10.42	10.55	10.65

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

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

For the period ended June 30, 2019

Ratios and Supplemental Data ¹

CAPITAL GAINS	Regular, Deferred and Low Load Series						Series F					
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
Total net asset value (\$)	1,673,316	2,003,859	2,572,896	3,973,402	5,599,262	7,614,472	1,815,893	2,055,896	2,713,420	3,438,467	3,341,664	3,203,588
Number of shares outstanding	139,526	176,265	223,978	342,208	486,751	663,649	147,167	176,225	231,094	289,785	284,332	273,347
Management expense ratio (%) ²	1.58	1.58	1.60	1.71	1.74	1.83	1.05	1.04	1.04	1.15	1.19	1.29
Management expense ratio before waivers or absorptions (%) ²	1.61	1.60	1.65	1.73	1.74	1.84	1.09	1.06	1.09	1.17	1.19	1.29
Trading expense ratio (%) ³	0.00	0.01	0.00	0.00	0.00	0.09	0.00	0.01	0.00	0.00	0.00	0.09
Portfolio turnover rate (%) ⁴	52.06	96.33	112.91	141.45	80.26	131.48	52.06	96.33	112.91	141.45	80.26	131.48
Net asset value per share (\$)	11.99	11.37	11.49	11.61	11.50	11.47	12.34	11.67	11.74	11.87	11.75	11.72
	Series H						Series HF					
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
Total net asset value (\$)	1,330,954	1,442,530	1,822,221	1,940,976	2,680,103	2,785,417	2,413,963	2,300,022	2,553,601	4,357,961	4,762,416	3,675,371
Number of shares outstanding	107,966	123,591	154,881	163,231	227,527	237,116	191,380	193,059	214,021	361,456	398,831	308,697
Management expense ratio (%) ²	1.34	1.34	1.36	1.41	1.39	1.46	0.85	0.85	0.85	0.89	0.87	0.95
Management expense ratio before waivers or absorptions (%) ²	1.37	1.36	1.40	1.42	1.39	1.47	0.88	0.87	0.90	0.90	0.88	0.96
Trading expense ratio (%) ³	0.00	0.01	0.00	0.00	0.00	0.09	0.00	0.01	0.00	0.00	0.00	0.09
Portfolio turnover rate (%) ⁴	52.06	96.33	112.91	141.45	80.26	131.48	52.06	96.33	112.91	141.45	80.26	131.48
Net asset value per share (\$)	12.33	11.67	11.77	11.89	11.78	11.75	12.61	11.91	11.93	12.06	11.94	11.91
	Series U											
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14						
Total net asset value (\$)	1,227,193	1,162,663	2,685,276	2,634,040	2,598,897	2,772,936						
Number of shares outstanding	98,467	98,550	225,899	219,252	218,383	233,651						
Management expense ratio (%) ²	1.30	1.29	1.30	1.32	1.32	1.42						
Management expense ratio before waivers or absorptions (%) ²	1.33	1.31	1.35	1.34	1.33	1.42						
Trading expense ratio (%) ³	0.00	0.01	0.00	0.00	0.00	0.09						
Portfolio turnover rate (%) ⁴	52.06	96.33	112.91	141.45	80.26	131.48						
Net asset value per share (\$)	12.46	11.80	11.89	12.01	11.90	11.87						
RETURN OF CAPITAL ⁶	Series A						Series F					
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
Total net asset value (\$)	3,564,364	3,855,362	5,535,599	7,453,596	8,542,693	13,589,774	1,700,572	1,738,104	1,862,824	1,919,836	1,800,842	1,793,167
Number of shares outstanding	710,857	777,740	1,013,935	1,275,004	1,364,256	1,999,500	257,996	269,736	268,987	264,829	236,578	221,660
Management expense ratio (%) ²	1.61	1.61	1.62	1.73	1.77	1.84	1.06	1.06	1.06	1.18	1.21	1.28
Management expense ratio before waivers or absorptions (%) ²	1.65	1.63	1.66	1.75	1.77	1.85	1.10	1.09	1.11	1.20	1.21	1.28
Trading expense ratio (%) ³	0.00	0.01	0.00	0.00	0.00	0.09	0.00	0.01	0.00	0.00	0.00	0.09
Portfolio turnover rate (%) ⁴	52.06	96.33	112.91	141.45	80.26	131.48	52.06	96.33	112.91	141.45	80.26	131.48
Net asset value per share (\$)	5.01	4.96	5.46	5.85	6.26	6.80	6.59	6.44	6.93	7.25	7.61	8.09
	Series H						Series HF					
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
Total net asset value (\$)	784,854	810,809	1,253,029	1,637,831	2,101,779	2,395,192	1,901,398	1,804,870	2,880,019	2,982,796	1,090,099	1,242,567
Number of shares outstanding	143,034	150,183	212,772	261,958	316,459	335,154	271,862	265,077	395,689	393,981	137,625	148,428
Management expense ratio (%) ²	1.35	1.34	1.35	1.38	1.38	1.40	0.85	0.87	0.90	0.92	0.94	1.00
Management expense ratio before waivers or absorptions (%) ²	1.39	1.37	1.39	1.40	1.39	1.40	0.89	0.89	0.95	0.94	0.94	1.01
Trading expense ratio (%) ³	0.00	0.01	0.00	0.00	0.00	0.09	0.00	0.01	0.00	0.00	0.00	0.09
Portfolio turnover rate (%) ⁴	52.06	96.33	112.91	141.45	80.26	131.48	52.06	96.33	112.91	141.45	80.26	131.48
Net asset value per share (\$)	5.49	5.40	5.89	6.25	6.64	7.15	6.99	6.81	7.28	7.57	7.92	8.37
	Series I											
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14						
Total net asset value (\$)	1,705,533	1,812,504	2,008,758	2,107,042	2,266,954	2,426,805						
Number of shares outstanding	217,876	239,464	251,652	256,690	267,564	274,301						
Management expense ratio (%) ²	0.11	0.12	0.12	0.17	0.17	0.16						
Management expense ratio before waivers or absorptions (%) ²	0.14	0.14	0.17	0.19	0.17	0.16						
Trading expense ratio (%) ³	0.00	0.01	0.00	0.00	0.00	0.09						
Portfolio turnover rate (%) ⁴	52.06	96.33	112.91	141.45	80.26	131.48						
Net asset value per share (\$)	7.83	7.57	7.98	8.21	8.47	8.85						

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

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

For the period ended June 30, 2019

Ratios and Supplemental Data ¹ (cont'd)

DIVIDEND 6	Series A						Series F					
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
Total net asset value (\$)	1,156,436	1,512,328	2,218,548	3,249,875	4,348,382	5,628,216	1,300,776	1,342,739	1,762,099	1,358,545	2,116,050	2,052,106
Number of shares outstanding	184,530	244,998	327,561	448,009	559,554	680,212	168,307	178,119	217,296	159,401	235,638	217,868
Management expense ratio (%) ²	1.57	1.57	1.58	1.69	1.73	1.82	1.04	1.04	1.03	1.16	1.17	1.26
Management expense ratio before waivers or absorptions (%) ²	1.61	1.60	1.62	1.71	1.74	1.83	1.07	1.06	1.08	1.18	1.17	1.26
Trading expense ratio (%) ³	0.00	0.01	0.00	0.00	0.00	0.09	0.00	0.01	0.00	0.00	0.00	0.09
Portfolio turnover rate (%) ⁴	52.06	96.33	112.91	141.45	80.26	131.48	52.06	96.33	112.91	141.45	80.26	131.48
Net asset value per share (\$)	6.27	6.17	6.77	7.25	7.77	8.27	7.73	7.54	8.11	8.52	8.98	9.42

	Series H						Series HF					
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
Total net asset value (\$)	458,534	460,244	607,535	969,167	1,467,428	1,788,949	1,205,756	1,359,934	3,068,600	1,967,482	2,441,238	1,502,045
Number of shares outstanding	67,249	68,824	83,531	125,422	178,664	206,147	144,797	167,940	354,458	217,527	257,679	152,021
Management expense ratio (%) ²	1.32	1.31	1.32	1.36	1.33	1.42	0.87	0.87	0.87	0.92	0.90	0.99
Management expense ratio before waivers or absorptions (%) ²	1.35	1.34	1.37	1.38	1.34	1.43	0.90	0.89	0.92	0.94	0.90	0.99
Trading expense ratio (%) ³	0.00	0.01	0.00	0.00	0.00	0.09	0.00	0.01	0.00	0.00	0.00	0.09
Portfolio turnover rate (%) ⁴	52.06	96.33	112.91	141.45	80.26	131.48	52.06	96.33	112.91	141.45	80.26	131.48
Net asset value per share (\$)	6.82	6.69	7.27	7.73	8.21	8.68	8.33	8.10	8.66	9.04	9.47	9.88

	Series I					
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
Total net asset value (\$)	1,154	1,086	99,981	1,048	1,022	994
Number of shares outstanding	123	120	10,498	107	101	95
Management expense ratio (%) ²	0.11	0.11	0.12	0.09	-	0.16
Management expense ratio before waivers or absorptions (%) ²	0.14	0.13	0.17	0.11	-	0.16
Trading expense ratio (%) ³	0.00	0.01	0.00	0.00	0.00	0.09
Portfolio turnover rate (%) ⁴	52.06	96.33	112.91	141.45	80.26	131.48
Net asset value per share (\$)	9.35	9.03	9.52	9.82	10.15	10.46

COMPOUND GROWTH	Series A						Series F					
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
Total net asset value (\$)	19,952,672	22,148,499	29,113,930	39,260,898	49,055,907	67,931,605	40,892,621	28,219,681	23,442,882	26,945,701	32,559,529	31,139,861
Number of shares outstanding	1,321,660	1,547,579	2,013,126	2,754,699	3,469,405	4,848,467	2,540,654	1,854,455	1,532,794	1,797,582	2,201,352	2,136,344
Management expense ratio (%) ²	1.59	1.60	1.76	1.88	1.92	2.01	1.05	1.03	1.22	1.33	1.36	1.45
Management expense ratio before waivers or absorptions (%) ²	1.62	1.62	1.81	1.90	1.92	2.01	1.08	1.05	1.26	1.35	1.37	1.46
Trading expense ratio (%) ³	0.00	0.01	0.00	0.00	0.00	0.09	0.00	0.01	0.00	0.00	0.00	0.09
Portfolio turnover rate (%) ⁴	52.06	96.33	112.91	141.45	80.26	131.48	52.06	96.33	112.91	141.45	80.26	131.48
Net asset value per share (\$)	15.10	14.31	14.46	14.25	14.14	14.01	16.10	15.22	15.29	14.99	14.79	14.58

	Series H						Series HF					
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
Total net asset value (\$)	14,206,299	14,790,623	17,583,952	22,127,799	26,418,001	27,481,416	19,150,008	19,545,867	19,385,495	18,605,927	18,550,443	15,746,890
Number of shares outstanding	895,525	984,819	1,161,703	1,487,382	1,796,150	1,893,042	1,150,989	1,243,602	1,229,284	1,205,868	1,221,502	1,055,251
Management expense ratio (%) ²	1.32	1.33	1.50	1.53	1.52	1.60	0.88	0.88	1.05	1.08	1.07	1.15
Management expense ratio before waivers or absorptions (%) ²	1.35	1.36	1.54	1.55	1.52	1.60	0.91	0.90	1.09	1.10	1.07	1.16
Trading expense ratio (%) ³	0.00	0.01	0.00	0.00	0.00	0.09	0.00	0.01	0.00	0.00	0.00	0.09
Portfolio turnover rate (%) ⁴	52.06	96.33	112.91	141.45	80.26	131.48	52.06	96.33	112.91	141.45	80.26	131.48
Net asset value per share (\$)	15.86	15.02	15.14	14.88	14.71	14.52	16.64	15.72	15.77	15.43	15.19	14.92

	Series U						Series I					
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
Total net asset value (\$)	5,729,963	5,722,194	7,145,992	9,592,211	11,630,080	15,098,665	2,502,608	2,002,658	2,841,127	2,095,235	1,023	10,188,569
Number of shares outstanding	353,969	373,501	463,163	633,009	776,925	1,022,730	128,956	109,656	156,239	118,856	60	609,973
Management expense ratio (%) ²	1.25	1.26	1.42	1.45	1.44	1.50	0.11	0.12	0.12	0.09	0.16	0.15
Management expense ratio before waivers or absorptions (%) ²	1.29	1.28	1.47	1.47	1.44	1.51	0.14	0.14	0.17	0.11	0.16	0.15
Trading expense ratio (%) ³	0.00	0.01	0.00	0.00	0.00	0.09	0.00	0.01	0.00	0.00	0.00	0.09
Portfolio turnover rate (%) ⁴	52.06	96.33	112.91	141.45	80.26	131.48	52.06	96.33	112.91	141.45	80.26	131.48
Net asset value per share (\$)	16.19	15.32	15.43	15.15	14.97	14.76	19.41	18.26	18.18	17.63	17.18	16.70

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

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

For the period ended June 30, 2019

Ratios and Supplemental Data ¹ (cont'd)

RETURN OF CAPITAL	Series A						Series F					
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
Total net asset value (\$)	3,168,584	3,802,440	4,914,479	6,406,651	7,565,468	9,038,307	5,309,618	4,719,219	3,387,067	4,529,125	3,372,331	2,336,966
Number of shares outstanding	366,304	454,092	555,895	704,748	805,823	934,073	576,287	531,481	364,290	477,360	346,418	234,526
Management expense ratio (%) ²	1.57	1.58	1.57	1.69	1.72	1.81	0.98	0.99	1.02	1.14	1.15	1.24
Management expense ratio before waivers or absorptions (%) ²	1.61	1.61	1.62	1.71	1.72	1.81	1.02	1.01	1.07	1.15	1.16	1.24
Trading expense ratio (%) ³	0.00	0.01	0.00	0.00	0.00	0.09	0.00	0.01	0.00	0.00	0.00	0.09
Portfolio turnover rate (%) ⁴	52.06	96.33	112.91	141.45	80.26	131.48	52.06	96.33	112.91	141.45	80.26	131.48
Net asset value per share (\$)	8.65	8.37	8.84	9.09	9.39	9.68	9.21	8.88	9.30	9.49	9.73	9.96
	Series H						Series HF					
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
Total net asset value (\$)	576,798	560,463	1,628,524	1,663,575	1,434,209	710,129	2,549,008	2,903,456	4,986,672	4,560,347	676,095	460,998
Number of shares outstanding	63,868	64,253	177,595	177,161	148,507	71,697	269,179	318,414	523,479	470,336	68,170	45,544
Management expense ratio (%) ²	1.29	1.31	1.31	1.34	1.32	1.40	0.86	0.86	0.86	0.88	0.93	0.99
Management expense ratio before waivers or absorptions (%) ²	1.32	1.33	1.36	1.36	1.33	1.40	0.89	0.88	0.91	0.90	0.94	0.99
Trading expense ratio (%) ³	0.00	0.01	0.00	0.00	0.00	0.09	0.00	0.01	0.00	0.00	0.00	0.09
Portfolio turnover rate (%) ⁴	52.06	96.33	112.91	141.45	80.26	131.48	52.06	96.33	112.91	141.45	80.26	131.48
Net asset value per share (\$)	9.03	8.72	9.17	9.39	9.66	9.90	9.47	9.12	9.53	9.70	9.92	10.12
	Series U						Series I					
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
Total net asset value (\$)	593,888	574,182	808,244	1,458,965	1,215,968	1,245,592	473,400	565,747	1,046	1,014	988	962
Number of shares outstanding	64,853	64,960	87,113	153,771	124,780	124,777	45,320	56,555	101	97	94	90
Management expense ratio (%) ²	1.21	1.21	1.22	1.25	1.24	1.30	0.11	0.11	0.12	0.09	0.16	0.16
Management expense ratio before waivers or absorptions (%) ²	1.25	1.24	1.26	1.26	1.24	1.31	0.14	0.13	0.17	0.11	0.16	0.16
Trading expense ratio (%) ³	0.00	0.01	0.00	0.00	0.00	0.09	0.00	0.01	0.00	0.00	0.00	0.09
Portfolio turnover rate (%) ⁴	52.06	96.33	112.91	141.45	80.26	131.48	52.06	96.33	112.91	141.45	80.26	131.48
Net asset value per share (\$)	9.16	8.84	9.28	9.49	9.74	9.98	10.45	10.00	10.35	10.42	10.55	10.65
DIVIDEND	Series A						Series F					
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
Total net asset value (\$)	2,710,343	2,017,391	1,921,173	2,412,816	4,248,176	5,740,547	13,633,302	11,768,860	6,632,592	4,925,408	7,219,858	6,310,189
Number of shares outstanding	313,329	240,921	217,311	265,416	452,488	593,263	1,479,949	1,325,396	713,357	519,126	741,651	633,257
Management expense ratio (%) ²	1.57	1.58	1.57	1.69	1.72	1.81	0.96	0.99	1.02	1.14	1.15	1.24
Management expense ratio before waivers or absorptions (%) ²	1.60	1.61	1.62	1.71	1.72	1.81	0.99	1.01	1.07	1.15	1.16	1.24
Trading expense ratio (%) ³	0.00	0.01	0.00	0.00	0.00	0.09	0.00	0.01	0.00	0.00	0.00	0.09
Portfolio turnover rate (%) ⁴	52.06	96.33	112.91	141.45	80.26	131.48	52.06	96.33	112.91	141.45	80.26	131.48
Net asset value per share (\$)	8.65	8.37	8.84	9.09	9.39	9.68	9.21	8.88	9.30	9.49	9.73	9.96
	Series H						Series HF					
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
Total net asset value (\$)	1,154,801	1,366,552	2,464,407	2,497,513	2,750,936	3,452,248	2,002,798	1,973,278	1,703,768	1,148,140	502,438	768,705
Number of shares outstanding	127,870	156,665	268,749	265,970	284,850	348,551	211,516	216,407	178,855	118,414	50,661	75,943
Management expense ratio (%) ²	1.29	1.31	1.31	1.25	1.32	1.40	0.87	0.86	0.88	0.88	0.93	0.99
Management expense ratio before waivers or absorptions (%) ²	1.32	1.33	1.36	1.27	1.33	1.40	0.91	0.88	0.91	0.90	0.94	0.99
Trading expense ratio (%) ³	0.00	0.01	0.00	0.00	0.00	0.09	0.00	0.01	0.00	0.00	0.00	0.09
Portfolio turnover rate (%) ⁴	52.06	96.33	112.91	141.45	80.26	131.48	52.06	96.33	112.91	141.45	80.26	131.48
Net asset value per share (\$)	9.03	8.72	9.17	9.39	9.66	9.90	9.47	9.12	9.53	9.70	9.92	10.12
	Series U						Series I					
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
Total net asset value (\$)	272,088	262,626	1,872,222	1,945,031	2,719,530	2,785,867	354,732	340,602	176,761	-	-	-
Number of shares outstanding	29,713	29,713	201,790	205,000	279,073	279,073	33,960	34,048	17,078	-	-	-
Management expense ratio (%) ²	1.21	1.21	1.22	1.25	1.24	1.30	0.11	0.11	0.12	0.09	0.16	0.16
Management expense ratio before waivers or absorptions (%) ²	1.25	1.24	1.26	1.26	1.24	1.31	0.14	0.13	0.17	0.11	0.16	0.16
Trading expense ratio (%) ³	0.00	0.01	0.00	0.00	0.00	0.09	0.00	0.01	0.00	0.00	0.00	0.09
Portfolio turnover rate (%) ⁴	52.06	96.33	112.91	141.45	80.26	131.48	52.06	96.33	112.91	141.45	80.26	131.48
Net asset value per share (\$)	9.16	8.84	9.28	9.49	9.74	9.98	10.45	10.00	10.35	10.42	10.55	10.65

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 June 30, 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 and the interim statements as at June 30, 2019.
 - 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 June 30, 2019 and 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.