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

Investment Objective and Strategies

The investment objective of the Fiera Canadian Bond Fund (the "Fund") is to pursue a steady flow of income while preserving capital primarily through investment in Canadian fixed income securities. The sub-advisor, J. Zechner Associates Inc. ("Zechner"), in managing the 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.

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 $160,865,000 to $170,528,000. This increase was a result of a combination of net sales and positive return on investments.

The Series A 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.

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.

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 F1, 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.

Management Fees

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

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

Fund Operating Expenses

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

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

Expenses Absorbed

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

The related party fees charged are as follows:

	June 30, 2019	June 30, 2018
Management fees	77,531	95,001
Administrative services provided by the Manager	27,721	34,477
Fund expenses absorbed by the Manager	(20,761)	(57,920)

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 Limited	Fiera Investments Limited
Natixis Investment Managers Canada LP	Fiera Investments LP

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.

		As a Percentage of Management Fees	
Series	**Management Fee (%)**	**Dealer Compensation (%)**	**General Administration, Investment Advice and Profit (%)**
Series A	1.25	35	65
Series H	1.00	50	50
Series F	0.60	0	100

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.

Summary of Investment Portfolio at June 30, 2019

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund. You may obtain quarterly updates to the Fund's holdings free of charge by calling us toll free at 1-866-378-7119 or by writing us at Fiera Investments LP, 145 King Street West, Suite 1500, Toronto, ON, M5H 1J8 or by visiting our website at im.natixis.ca or SEDAR at www.sedar.com.

Top 25 Holdings	%*
Cash & Equivalents§	12.8
Canada Housing Trust 2.35% 03/15/2028	10.0
Province of Ontario 2.40% 06/02/2026	6.9
Province of Quebec 2.50% 09/01/2026	4.9
Government of Canada RRB 4.25% 12/01/2026	3.6
Province of Ontario 5.85% 03/08/2033	3.2
Government of Canada 2.75% 12/01/2048	2.3
Province of Ontario 3.45% 06/02/2045	2.0
Province of Manitoba 3.40% 09/05/2048	2.0
Province of Saskatchewan 2.75% 12/02/2046	2.0
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

Sector Allocation	%*
Corporate Bonds	38.0
Provincial Bonds	22.5
Federal Bonds	17.1
Cash & Equivalents§	12.8
Financials	3.2
Municipal Bonds	3.2
Energy	1.5
Asset Backed Securities	1.2
Utilities	0.5
Total	100.0

** 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

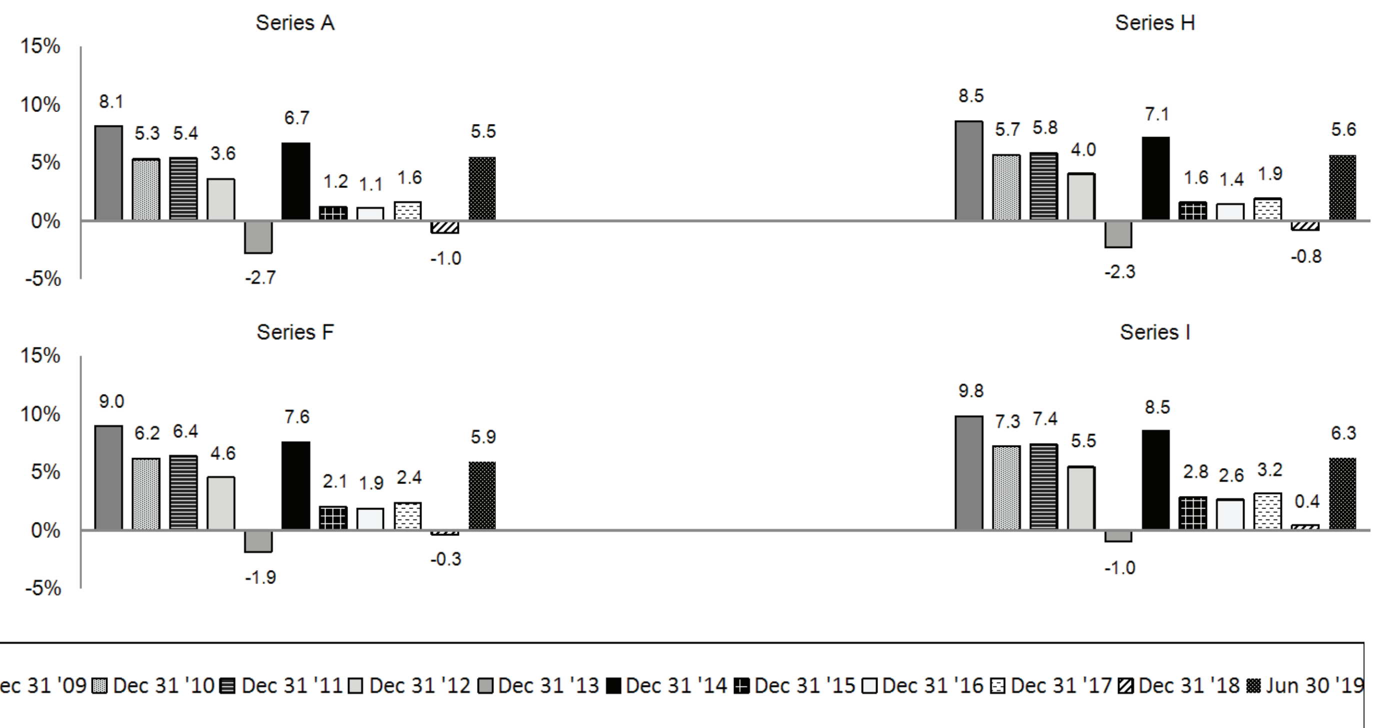
The past performance shows historical performance of each series of units of the Fund. This information is provided to show the past performance only and does not necessarily indicate how the Fund will perform in the future. The past performance information assumes that all distributions were reinvested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

Effective on September 19, 2016, the annual management fee applicable to all of the sales options of the Series A units of the Fund were lowered by 10 basis points, respectively.

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

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.*



Financial Highlights+

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for each of the year or period ending dates indicated.

Net Assets Per Unit ($) [1]

	Series A						Series F					
	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	11.88	12.40	12.59	12.76	12.86	12.28	12.83	13.29	13.40	13.47	13.47	12.75
Increase (decrease) from operations:												
Total revenue	0.20	0.41	0.41	0.44	0.44	0.43	0.22	0.43	0.44	0.47	0.46	0.45
Total expenses (excluding distributions)	(0.10)	(0.19)	(0.20)	(0.22)	-	-	(0.06)	(0.11)	(0.12)	(0.12)	-	-
Realized gains (losses) for the period	0.09	(0.19)	(0.09)	-	0.25	0.53	0.11	(0.22)	(0.09)	-	0.25	0.56
Unrealized gains (losses) for the period	0.46	(0.17)	0.10	(0.04)	(0.48)	(0.07)	0.48	(0.23)	-	0.02	(0.52)	0.01
Total increase (decrease) from operations [2]	0.65	(0.14)	0.22	0.18	0.21	0.89	0.75	(0.13)	0.23	0.37	0.19	1.02
Distributions:												
From net investment income (excluding dividends)	(0.20)	(0.35)	(0.38)	(0.31)	(0.25)	(0.48)	(0.22)	(0.38)	(0.40)	(0.33)	(0.26)	(0.50)
From dividends	-	(0.03)	(0.01)	-	-	-	-	(0.03)	(0.01)	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	-	(0.01)	-	(0.01)	(0.01)	(0.01)	-	(0.01)	-	(0.01)	(0.01)	(0.01)
Total distributions [3]	(0.20)	(0.39)	(0.39)	(0.32)	(0.26)	(0.49)	(0.22)	(0.42)	(0.41)	(0.34)	(0.27)	(0.51)
Net assets, end of period *	12.33	11.88	12.40	12.59	12.76	12.86	13.36	12.83	13.29	13.40	13.47	13.47

	Series H						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	12.10	12.59	12.75	12.88	12.94	12.31	8.44	8.68	8.69	8.64	8.60	8.16
Increase (decrease) from operations:												
Total revenue	0.21	0.41	0.42	0.44	0.44	0.43	0.15	0.29	0.29	0.30	0.29	0.28
Total expenses (excluding distributions)	(0.08)	(0.16)	(0.17)	(0.18)	-	-	-	(0.01)	(0.01)	(0.02)	-	-
Realized gains (losses) for the period	0.09	(0.20)	(0.09)	-	0.24	0.67	0.07	(0.14)	(0.06)	(0.03)	0.16	0.17
Unrealized gains (losses) for the period	0.47	(0.17)	0.08	(0.01)	(0.48)	(0.36)	0.32	(0.11)	0.06	(0.25)	(0.21)	0.36
Total increase (decrease) from operations [2]	0.69	(0.12)	0.24	0.25	0.20	0.74	0.54	0.03	0.28	-	0.24	0.81
Distributions:												
From net investment income (excluding dividends)	(0.21)	(0.36)	(0.38)	(0.31)	(0.25)	(0.49)	(0.14)	(0.25)	(0.26)	(0.18)	(0.19)	(0.41)
From dividends	-	(0.03)	(0.01)	-	-	-	-	(0.02)	(0.01)	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	-	(0.01)	-	(0.01)	(0.01)	(0.01)	-	-	-	(0.01)	(0.01)	(0.01)
Total distributions [3]	(0.21)	(0.40)	(0.39)	(0.32)	(0.26)	(0.50)	(0.14)	(0.27)	(0.27)	(0.19)	(0.20)	(0.42)
Net assets, end of period *	12.57	12.10	12.59	12.75	12.88	12.94	8.83	8.44	8.68	8.69	8.64	8.60

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

Ratios and Supplemental Data [1]

	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 ($)	7,594,935	8,559,405	10,979,205	12,962,440	16,397,265	22,500,15	3,906,468	3,347,395	1,245,012	1,123,916	1,790,989	1,393,571
Number of shares outstanding	615,843	720,340	885,472	1,029,901	1,284,915	1,749,438	292,373	260,944	93,664	83,902	132,914	103,489
Management expense ratio (%) [2]	1.58	1.59	1.59	1.68	1.71	1.86	0.87	0.88	0.88	0.88	0.88	1.02
Management expense ratio before waivers or absorptions (%) [2]	1.61	1.65	1.67	1.72	1.97	1.88	0.90	0.94	0.95	0.93	1.13	1.03
Trading expense ratio (%) [3]	0.00	0.01	-	-	-	-	0.00	0.01	-	-	-	-
Portfolio turnover rate (%) [4]	52.06	96.33	112.91	88.38	76.46	83.65	52.06	96.33	112.91	88.38	76.46	83.65
Net asset value per share ($)	12.33	11.88	12.40	12.59	12.76	12.86	13.36	12.83	13.29	13.40	13.47	13.47

	Series H						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 ($)	1,788,545	2,086,108	2,261,435	3,196,041	5,036,753	4,310,571	157,238,071	146,872,050	163,514,03	191,624,53	1,058	1,028
Number of shares outstanding	142,246	172,414	179,578	250,674	390,934	333,198	17,810,972	17,392,858	18,827,935	22,059,925	122	120
Management expense ratio (%) [2]	1.33	1.33	1.34	1.34	1.35	1.48	0.12	0.11	0.11	0.17	0.02	0.16
Management expense ratio before waivers or absorptions (%) [2]	1.35	1.39	1.41	1.39	1.60	1.49	0.14	0.17	0.19	0.22	0.27	0.18
Trading expense ratio (%) [3]	0.00	0.01	-	-	-	-	0.00	0.01	-	-	-	-
Portfolio turnover rate (%) [4]	52.06	96.33	112.91	88.38	76.46	83.65	52.06	96.33	112.91	88.38	76.46	83.65
Net asset value per share ($)	12.57	12.10	12.59	12.75	12.88	12.94	8.83	8.44	8.68	8.69	8.64	8.60

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 Unit 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 units at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period.

3 Distributions were reinvested in additional units of the Fund, unless the investor requested payment in cash.

* This is not a reconciliation of the beginning and ending net assets per unit as the increase (decrease) from operations data is based on the weighted average number of units during the period rather than actual unit amounts at the relevant time.

Ratios and Supplemental Data footnotes

1 The information is provided as at 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 the daily average Transactional NAV during the period.

4 The Fund's portfolio turnover rate indicates how the 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. 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.