

MANAGEMENT REPORT OF FUND PERFORMANCE
FIERA CANADIAN DIVIDEND CLASS
(FORMERLY NATIXIS CANADIAN DIVIDEND 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

Investment Objective and Strategies

The investment objective of the Fiera Canadian Dividend Class (the "Fund" or the "Tax Class Fund") is to provide a combination of current cash flow and long-term capital growth primarily through investment in a diversified portfolio of Canadian equity securities.

Cidel Asset Management Inc. ("Cidel") was appointed Sub Advisor to the Fund on March 6, 2017.

Cidel, the sub advisor, follows a core value/income investment style for this Fund. Cidel's stock selection process consists of quantitative screening, fundamental company, economic and market analysis. The Fund seeks out primarily dividend paying Canadian companies with consideration given to company fundamentals in areas which typically include valuation, balance sheet strength, future earnings prospects, earnings volatility, dividend yield and/or dividend growth potential. Portfolio turnover is expected to be moderate to high, which may result in increased transaction expenses and the realization of capital gains.

The Fund may invest up to 50% of the cost of its net assets in foreign securities. The Fund may also use derivatives for hedging and non-hedging purposes and may engage in short selling. The Fund may engage in securities lending, repurchase and reverse repurchase transactions to earn additional income for the Fund.

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 (excludes inter-fund debt and rounded to the nearest thousand) increased during the period from \$42,437,000 to \$42,645,000. This increase was a result of positive return on investments offset by net redemptions.

The Series A of the Return of Capital class of the Fund returned 10.3% compared to a 16.2% return on its benchmark, the S&P/TSX Composite Total Return 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.

Fund performance drivers

Not surprisingly, our low volatility strategy of investing in quality, dividend-paying companies continues to struggle to keep up with the very strong equity markets year-to-date.

During the first quarter, the fund's three best performers were **Toromont**, **TransCanada**, and **Thomson Reuters** returning 26.3%, 24.7%, and 20.7% respectively. Three holdings, **SNC-Lavalin**, **NFI Group**, and **Medtronic** had negative returns of -25.3%, -2.5%, and -1.5% respectively. From a dividend growth perspective, six companies held in the portfolio increased their dividends during the first quarter of 2019.

During the second quarter, the Fund's best performers were CAE and CCL Industries, both up over 19%. NFI Group also had a strong second quarter, rising 14%. Saputo and Richelieu Hardware had a weak quarter, down 13.5% and 12.5% respectively. From a dividend growth perspective, 12 companies increased their dividend during the second quarter of 2019.

During the first quarter, two names were added to the portfolio, **Restaurant Brands International** and **Enghouse Systems**. Restaurant Brands International is a quick-service restaurant company that owns three prominent brands – Tim Hortons, Burger King and Popeye's Louisiana Kitchen. Enghouse Systems is an enterprise software company that acquires and manages software solutions for several market verticals. We eliminated two companies, **SNC-Lavalin Group** and **Cineplex**.

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

For the period ended June 30, 2019

During the second quarter, one company was added to the portfolio. Stantec Inc. is a global engineering firm with a diversified business portfolio including infrastructure, buildings, energy & resources and environmental services. Vermillion Energy and Richelieu Hardware were eliminated from the portfolio.

As per our investment approach, we remain focused on strong cash flow generators that will continue to grow their dividend.

Recent Developments

Recent Canadian economic data has been encouraging and has outpaced other developed countries. At the same time, global economic data still points towards slower growth. The fog of trade war further clouds the economic outlook, together with the persistence of predictably unpredictable politics. Despite declining economic fundamentals, equity markets have optimistically continued their march upward, though global business confidence has been adversely impacted.

Consequently, we remain confident that our unwavering focus on investing in quality, dividend growing companies is correct. The portfolio is well-positioned to withstand economic risks and the associated market volatility.

Change of Securities Offerings

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

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

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

Distributions

Effective June 4, 2018, the Return of Capital class of the Fund increased its distribution rate from \$0.36 to \$0.42, annually, paid monthly.

Effective June 4, 2018, the Dividend class of the Fund increased its distribution rate from \$0.40 to \$0.42, annually, paid monthly.

Inter-Fund Debt

Under the fund on fund investment structure, the Fund issues debt in the form of limited recourse notes to the Fiera Canadian Dividend Registered Fund (the "Registered Fund"). These limited recourse notes are redeemable on demand by the Registered Fund, and pay interest at a floating rate equal to prime plus 1%. During the period, the maximum and minimum inter-fund debt issued (rounded to the nearest thousand) was \$1,936,000 and \$1,770,000, respectively. At the end of the period, the debt represented 4.1% of the Fund's net asset value. This debt is intended to increase the tax efficiency of the Fund and is not used as financial leverage.

Related Party Transactions

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

Management Fees

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

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

Contingent Tax Management Fee

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

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.

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

For the period ended June 30, 2019

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	323,210	407,000
Tax Management Contingent fees	-	19,306
Inter-fund debt interest	45,991	54,506
Administrative services provided by the Manager	15,505	15,995
Fund expenses absorbed by the Manager	(69,276)	(79,357)

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

Management Fees and Class/Series Description

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

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

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	Dealer Compensation (%)	General Administration, Investment Advice and Profit (%)
Series A / Regular, Deferred and Low Load	2.00	2.00	2.00	41	59
Series F	0.80	0.90	1.00	0	100
Series H	1.75	1.75	1.75	57	43
Series HF	0.75	0.75	0.75	0	100
Series U	1.50	1.50	1.50	50	50

For Series I Shares, separate Series I fees are negotiated and paid by each Series I investor. The combined management, administrative and any service fees charged for Series I Shares will not exceed the management fee charged for Series F Shares.

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

For the period ended June 30, 2019

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	%*	Sector Allocation	%*
Fortis Inc	4.1	Financials	20.8
Royal Bank of Canada	4.0	Industrials	17.7
Intact Financial Corp	3.9	Consumer Staples	10.9
Bank of Montreal	3.9	Energy	10.5
Canadian National Railway Co	3.6	Materials	8.8
Bank of Nova Scotia	3.6	Communication Services	7.4
CCL Industries Inc	3.4	Information Technology	6.5
Thomson Reuters Corp	3.2	Health Care	5.1
Canadian Imperial Bank of Commerce	3.0	Utilities	4.1
Stella Jones Inc	3.0	Consumer Discretionary	3.9
Suncor Energy Inc	3.0	Real Estate	2.5
Microsoft Corp	2.9	Cash & Equivalents§	1.8
Alimentation Couche Tard B	2.8	Total	100.0
Parkland Fuel Corp	2.8		
Toromont Industries Ltd	2.8		
TC Energy Corp	2.7		
Astrazeneca PLC Spons ADR	2.6		
Quebecor Inc	2.6		
H&R Real Estate Investment Trust Units	2.5		
Medtronic PLC	2.5		
Telus Corp	2.5		
Nutrien Ltd	2.4		
Rogers Communications Inc	2.4		
Great-West Lifeco Inc	2.3		
CAE Inc	2.3		

*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.

On November 30, 2012, the NexGen Canadian Large Cap Tax Managed Fund, after obtaining all necessary approvals, was merged into the Fund.

On June 5, 2015, NexGen North American Large Cap Tax Managed Fund, after obtaining all necessary approvals, was merged into the Fund.

On March 21, 2017, Cidel was appointed as the sub-advisor the Fund.

Effective June 4, 2018, the annual management fee of Series F of Return of Capital and Dividend classes was lowered by 20 basis points, and Series F of Compound Growth class was lowered by 10 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 they been in effect throughout the performance measurement periods presented.

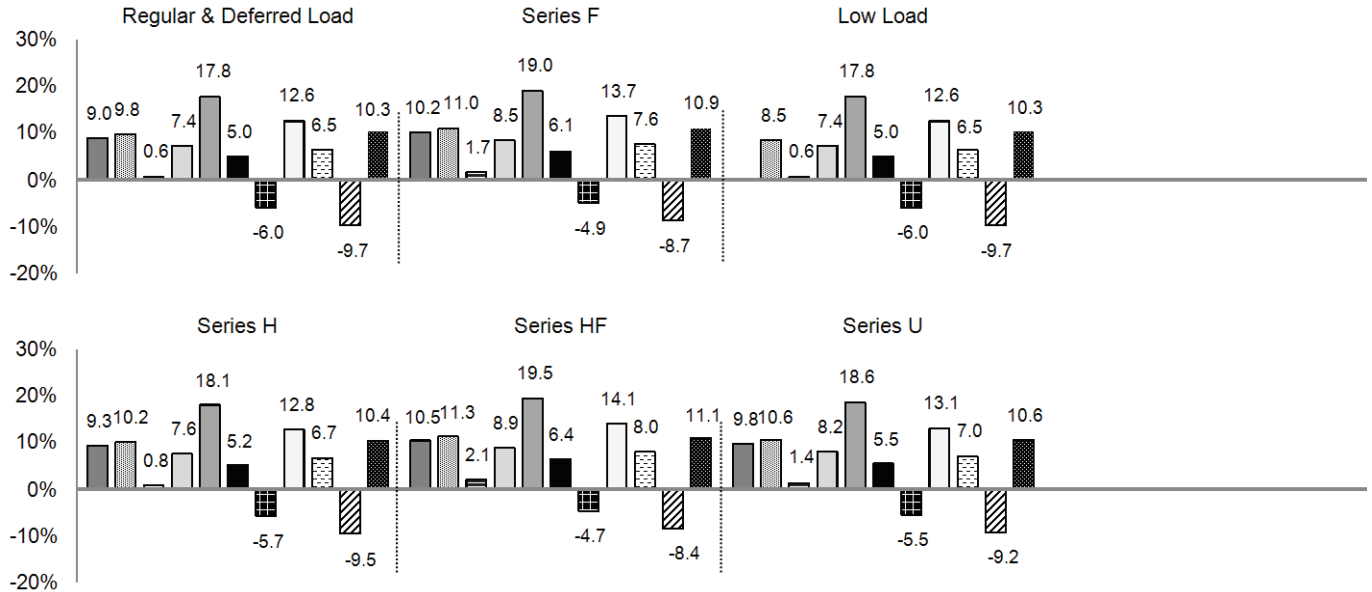
MANAGEMENT REPORT OF FUND PERFORMANCE
FIERA CANADIAN DIVIDEND CLASS
(FORMERLY NATIXIS CANADIAN DIVIDEND CLASS)

For the period ended June 30, 2019

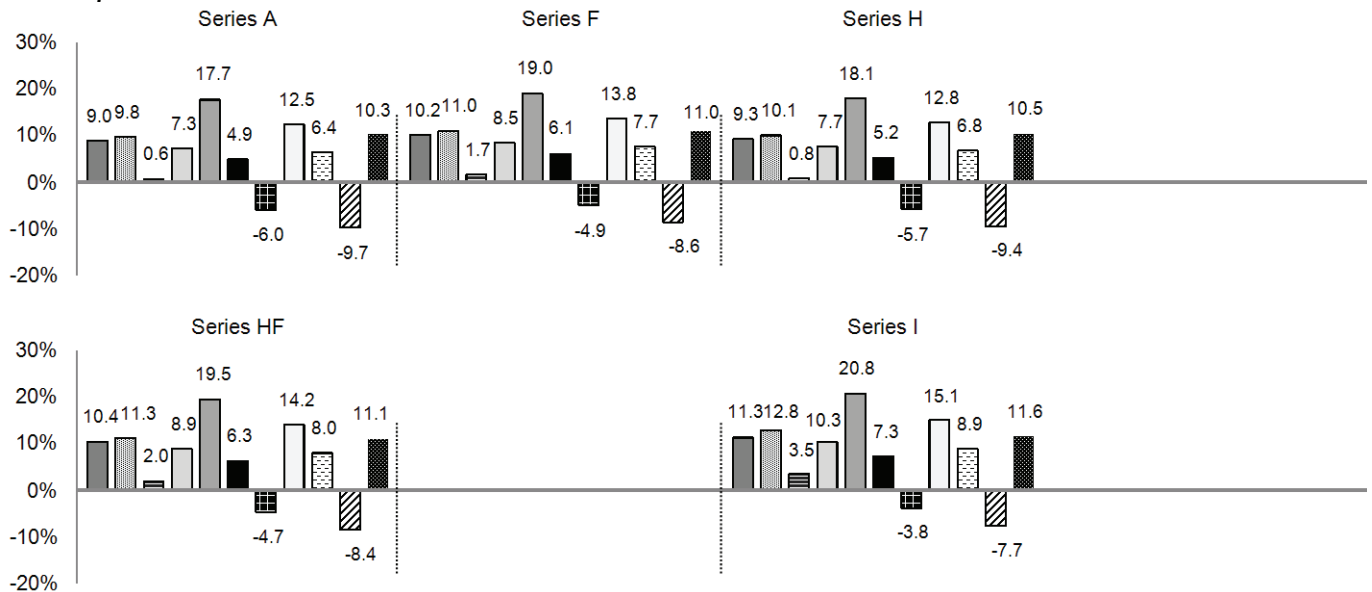
Year-by-Year Returns

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

Capital Gains

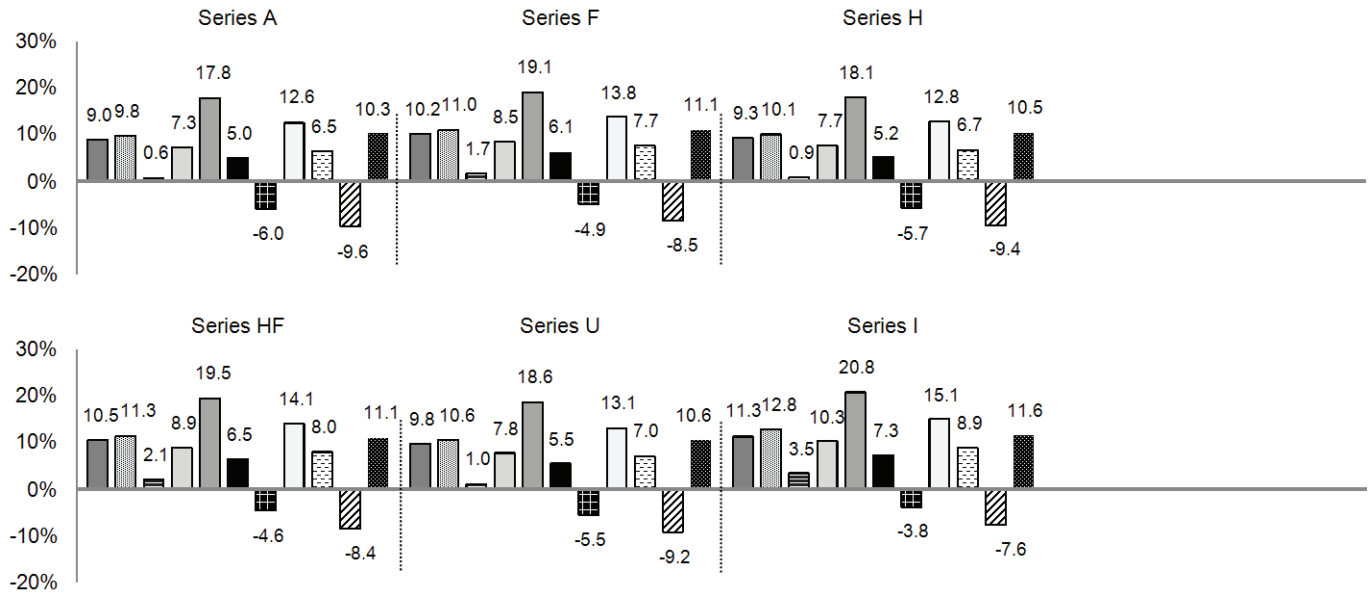


Return of Capital

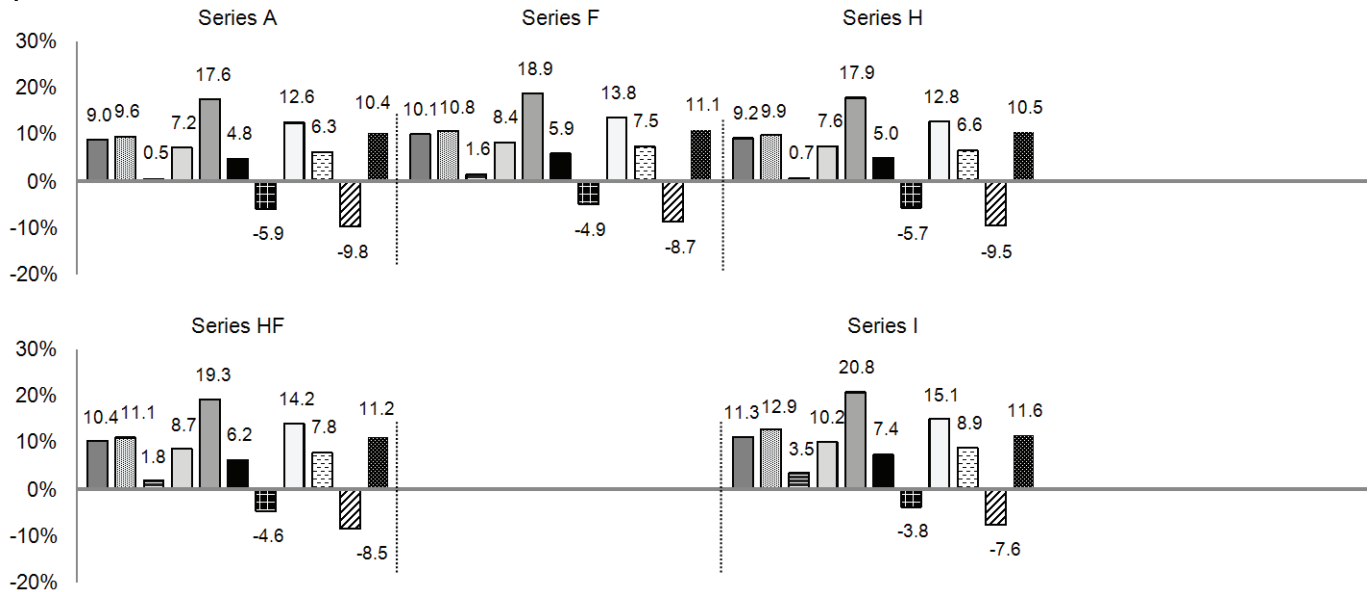


■ Dec 31 '09 ■ Dec 31 '10 ■ Dec 31 '11 □ Dec 31 '12 ■ Dec 31 '13 ■ Dec 31 '14 ■ Dec 31 '15 □ Dec 31 '16 ■ Dec 31 '17 ■ Dec 31 '18 ■ Jun 30 '19

Dividend



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

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

For the period ended June 30, 2019

Financial Highlights⁺

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

Net Assets Per 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	9.79	10.84	10.82	10.83	11.51	11.34	10.21	11.18	11.15	11.15	11.73	11.55
Increase (decrease) from operations:												
Total revenue	0.15	0.29	0.30	0.33	0.36	0.34	0.16	0.31	0.32	0.18	0.37	0.35
Total expenses (excluding distributions)	(0.13)	(0.25)	(0.27)	(0.27)	(0.28)	(0.30)	(0.07)	(0.14)	(0.15)	(0.16)	(0.16)	(0.17)
Realized gains (losses) for the period	(0.21)	0.06	0.65	(0.69)	0.08	1.09	(0.21)	0.02	0.69	(0.36)	0.45	1.15
Unrealized gains (losses) for the period	1.23	(1.07)	0.02	1.91	(0.83)	(0.55)	1.25	(1.16)	(0.13)	(2.79)	(0.28)	(0.52)
Total increase (decrease) from operations²	1.04	(0.97)	0.70	1.28	(0.67)	0.58	1.13	(0.97)	0.73	(3.13)	0.38	0.81
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	(0.68)	(1.37)	-	(0.39)	-	-	(0.83)	(1.52)	-	(0.52)
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions³	-	-	(0.68)	(1.37)	-	(0.39)	-	-	(0.83)	(1.52)	-	(0.52)
Net assets, end of period⁴	10.80	9.79	10.84	10.82	10.83	11.51	11.32	10.21	11.18	11.15	11.15	11.73

	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	9.99	11.04	11.02	11.03	11.70	11.52	10.43	11.38	11.35	11.35	11.91	11.73
Increase (decrease) from operations:												
Total revenue	0.16	0.30	0.31	0.36	0.37	0.34	0.16	0.31	0.31	0.35	0.41	0.35
Total expenses (excluding distributions)	(0.12)	(0.23)	(0.25)	(0.25)	(0.26)	(0.27)	(0.06)	(0.11)	(0.12)	(0.12)	(0.12)	(0.14)
Realized gains (losses) for the period	(0.21)	0.03	0.65	(0.72)	0.06	1.43	(0.22)	0.02	0.81	(0.77)	0.14	1.17
Unrealized gains (losses) for the period	1.22	(1.14)	0.04	1.93	(0.90)	(1.75)	1.31	(1.18)	(0.46)	1.87	(1.51)	(0.32)
Total increase (decrease) from operations²	1.05	(1.04)	0.75	1.32	(0.73)	(0.25)	1.19	(0.96)	0.54	1.33	(1.08)	1.06
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	(0.72)	(1.42)	-	(0.42)	-	-	(0.88)	(1.61)	-	(0.56)
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions³	-	-	(0.72)	(1.42)	-	(0.42)	-	-	(0.88)	(1.61)	-	(0.56)
Net assets, end of period⁴	11.03	9.99	11.04	11.02	11.03	11.70	11.58	10.43	11.38	11.35	11.35	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	10.29	11.34	11.31	11.32	11.97	11.79
Increase (decrease) from operations:						
Total revenue	0.16	0.31	0.32	0.35	0.39	0.35
Total expenses (excluding distributions)	(0.11)	(0.21)	(0.22)	(0.23)	(0.23)	(0.24)
Realized gains (losses) for the period	(0.21)	0.02	0.65	(0.71)	(0.03)	1.16
Unrealized gains (losses) for the period	1.24	(1.17)	0.04	2.07	(1.14)	(0.62)
Total increase (decrease) from operations²	1.08	(1.05)	0.79	1.48	(1.01)	0.65
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-
From capital gains	-	-	(0.77)	(1.49)	-	(0.46)
Return of capital	-	-	-	-	-	-
Total distributions³	-	-	(0.77)	(1.49)	-	(0.46)
Net assets, end of period⁴	11.37	10.29	11.34	11.31	11.32	11.97

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

MANAGEMENT REPORT OF FUND PERFORMANCE
FIERA CANADIAN DIVIDEND CLASS
(FORMERLY NATIXIS CANADIAN DIVIDEND 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	5.42	6.42	6.38	6.01	6.76	6.75	7.06	8.13	7.90	7.29	8.02	7.87
Increase (decrease) from operations:												
Total revenue	0.08	0.17	0.17	0.18	0.21	0.20	0.11	0.22	0.22	0.22	0.25	0.23
Total expenses (excluding distributions)	(0.07)	(0.15)	(0.16)	(0.15)	(0.16)	(0.17)	(0.04)	(0.09)	(0.10)	(0.10)	(0.10)	(0.11)
Realized gains (losses) for the period	(0.11)	0.02	0.39	(0.38)	0.06	0.62	(0.15)	-	0.44	(0.43)	0.04	0.91
Unrealized gains (losses) for the period	0.67	(0.66)	(0.02)	1.04	(0.48)	(0.30)	0.82	(0.92)	0.04	0.93	(0.59)	(0.66)
Total increase (decrease) from operations ²	0.57	(0.62)	0.38	0.69	(0.37)	0.35	0.74	(0.79)	0.60	0.62	(0.40)	0.37
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	(0.14)	-	(0.05)	(0.09)	-	-	(0.14)	-	(0.05)	(0.11)	-
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	(0.21)	(0.26)	(0.36)	(0.31)	(0.27)	(0.33)	(0.21)	(0.26)	(0.36)	(0.31)	(0.25)	(0.33)
Total distributions ³	(0.21)	(0.40)	(0.36)	(0.36)	(0.36)	(0.33)	(0.21)	(0.40)	(0.36)	(0.36)	(0.36)	(0.33)
Net assets, end of period ⁴	5.76	5.42	6.42	6.38	6.01	6.76	7.63	7.06	8.13	7.90	7.29	8.02

	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	5.76	6.77	6.69	6.27	7.01	6.97	7.39	8.47	8.19	7.51	8.24	8.06
Increase (decrease) from operations:												
Total revenue	0.09	0.18	0.18	0.19	0.21	0.20	0.11	0.23	0.23	0.26	0.27	0.23
Total expenses (excluding distributions)	(0.07)	(0.14)	(0.14)	(0.14)	(0.15)	(0.16)	(0.04)	(0.08)	(0.08)	(0.08)	(0.08)	(0.09)
Realized gains (losses) for the period	(0.12)	0.03	0.39	(0.44)	0.11	0.72	(0.15)	0.02	0.41	(0.33)	(0.10)	1.18
Unrealized gains (losses) for the period	0.68	(0.63)	(0.01)	1.12	(0.43)	(0.60)	0.89	(0.85)	0.11	1.55	(1.11)	(1.46)
Total increase (decrease) from operations ²	0.58	(0.56)	0.42	0.73	(0.26)	0.16	0.81	(0.68)	0.67	1.40	(1.02)	(0.14)
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	(0.14)	-	(0.05)	(0.10)	-	-	(0.14)	-	(0.05)	(0.11)	-
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	(0.21)	(0.26)	(0.36)	(0.31)	(0.26)	(0.33)	(0.21)	(0.26)	(0.36)	(0.31)	(0.25)	(0.33)
Total distributions ³	(0.21)	(0.40)	(0.36)	(0.36)	(0.36)	(0.33)	(0.21)	(0.40)	(0.36)	(0.36)	(0.36)	(0.33)
Net assets, end of period ⁴	6.14	5.76	6.77	6.69	6.27	7.01	7.99	7.39	8.47	8.19	7.51	8.24

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
8.50	9.61	9.17	8.31	9.00	8.69
0.13	0.26	0.39	0.26	0.29	0.26
(0.01)	(0.02)	(0.02)	(0.02)	(0.01)	(0.02)
(0.17)	0.06	0.05	(0.52)	(0.02)	0.85
1.02	(0.56)	0.09	1.51	(0.83)	(0.46)
0.97	(0.26)	0.51	1.23	(0.57)	0.63
-	-	-	-	-	-
-	(0.14)	-	(0.06)	(0.12)	-
-	-	-	-	-	-
(0.21)	(0.26)	(0.36)	(0.30)	(0.24)	(0.33)
(0.21)	(0.40)	(0.36)	(0.36)	(0.36)	(0.33)
9.26	8.50	9.61	9.17	8.31	9.00

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

MANAGEMENT REPORT OF FUND PERFORMANCE
FIERA CANADIAN DIVIDEND CLASS
(FORMERLY NATIXIS CANADIAN DIVIDEND 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	6.55	7.68	7.60	7.13	7.99	7.94	8.12	9.30	9.02	8.31	9.13	8.93
Increase (decrease) from operations:												
Total revenue	0.10	0.20	0.21	0.22	0.24	0.23	0.13	0.25	0.25	0.26	0.28	0.26
Total expenses (excluding distributions)	(0.08)	(0.17)	(0.18)	(0.17)	(0.19)	(0.20)	(0.05)	(0.10)	(0.12)	(0.11)	(0.12)	(0.13)
Realized gains (losses) for the period	(0.13)	0.03	0.43	(0.45)	0.05	0.75	(0.17)	0.02	0.42	(0.53)	0.04	0.85
Unrealized gains (losses) for the period	0.80	(0.75)	-	1.25	(0.58)	(0.33)	0.89	(0.76)	0.20	1.42	(0.59)	(0.39)
Total increase (decrease) from operations²	0.69	(0.69)	0.46	0.85	(0.48)	0.45	0.80	(0.59)	0.75	1.04	(0.39)	0.59
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	(0.21)	(0.41)	(0.40)	(0.40)	(0.40)	(0.35)	(0.21)	(0.41)	(0.40)	(0.40)	(0.40)	(0.35)
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions³	(0.21)	(0.41)	(0.40)	(0.40)	(0.40)	(0.35)	(0.21)	(0.41)	(0.40)	(0.40)	(0.40)	(0.35)
Net assets, end of period⁴	7.01	6.55	7.68	7.60	7.13	7.99	8.80	8.12	9.30	9.02	8.31	9.13

	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	6.88	8.03	7.91	7.40	8.25	8.17	8.51	9.72	9.38	8.60	9.41	9.17
Increase (decrease) from operations:												
Total revenue	0.11	0.21	0.21	0.23	0.25	0.25	0.13	0.26	0.26	0.27	0.29	0.28
Total expenses (excluding distributions)	(0.08)	(0.16)	(0.17)	(0.16)	(0.18)	(0.19)	(0.05)	(0.10)	(0.09)	(0.09)	(0.09)	(0.10)
Realized gains (losses) for the period	(0.14)	0.01	0.59	(0.46)	0.05	0.82	(0.17)	0.02	0.30	(0.54)	0.01	0.90
Unrealized gains (losses) for the period	0.83	(0.83)	(0.07)	1.22	(0.56)	(0.55)	1.12	(0.97)	0.39	1.54	(0.79)	(0.58)
Total increase (decrease) from operations²	0.72	(0.77)	0.56	0.83	(0.44)	0.33	1.03	(0.79)	0.86	1.18	(0.58)	0.50
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	(0.21)	(0.41)	(0.40)	(0.40)	(0.40)	(0.35)	(0.21)	(0.41)	(0.40)	(0.40)	(0.40)	(0.35)
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions³	(0.21)	(0.41)	(0.40)	(0.40)	(0.40)	(0.35)	(0.21)	(0.41)	(0.40)	(0.40)	(0.40)	(0.35)
Net assets, end of period⁴	7.39	6.88	8.03	7.91	7.40	8.25	9.23	8.51	9.72	9.38	8.60	9.41

	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	7.27	8.44	8.27	7.70	8.54	8.42	9.92	11.16	10.64	9.62	10.40	10.00
Increase (decrease) from operations:												
Total revenue	0.11	0.22	0.23	0.24	0.26	0.24	0.15	0.30	0.30	0.30	0.33	0.30
Total expenses (excluding distributions)	(0.07)	(0.15)	(0.16)	(0.15)	(0.16)	(0.17)	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Realized gains (losses) for the period	(0.15)	0.02	0.74	(0.47)	0.04	1.25	(0.20)	0.02	(0.04)	(0.60)	(0.02)	0.98
Unrealized gains (losses) for the period	0.88	(0.85)	(0.55)	1.22	(0.59)	(1.03)	1.19	(1.13)	1.39	1.74	(0.96)	(0.53)
Total increase (decrease) from operations²	0.77	(0.76)	0.26	0.84	(0.45)	0.29	1.13	(0.83)	1.63	1.42	(0.67)	0.73
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	(0.21)	(0.41)	(0.40)	(0.40)	(0.40)	(0.35)	(0.21)	(0.41)	(0.40)	(0.40)	(0.40)	(0.35)
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions³	(0.21)	(0.41)	(0.40)	(0.40)	(0.40)	(0.35)	(0.21)	(0.41)	(0.40)	(0.40)	(0.40)	(0.35)
Net assets, end of period⁴	7.83	7.27	8.44	8.27	7.70	8.54	10.85	9.92	11.16	10.64	9.62	10.40

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

MANAGEMENT REPORT OF FUND PERFORMANCE
FIERA CANADIAN DIVIDEND CLASS
(FORMERLY NATIXIS CANADIAN DIVIDEND 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	13.45	15.17	14.27	12.73	13.70	13.07	14.77	16.47	15.32	13.53	14.40	13.59
Increase (decrease) from operations:												
Total revenue	0.21	0.41	0.40	0.40	0.43	0.39	0.23	0.45	0.44	0.42	0.45	0.41
Total expenses (excluding distributions)	(0.17)	(0.36)	(0.38)	(0.32)	(0.33)	(0.36)	(0.09)	(0.19)	(0.23)	(0.19)	(0.19)	(0.22)
Realized gains (losses) for the period	(0.29)	0.06	0.88	(0.81)	0.10	1.24	(0.30)	0.02	0.76	(0.81)	0.07	1.34
Unrealized gains (losses) for the period	1.74	(1.48)	(0.04)	2.23	(1.04)	(0.65)	1.75	(1.77)	0.32	2.40	(1.11)	(0.92)
Total increase (decrease) from operations ²	1.49	(1.37)	0.86	1.50	(0.84)	0.62	1.59	(1.49)	1.29	1.82	(0.78)	0.61
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	(0.25)	-	(0.07)	(0.15)	-	-	(0.28)	-	(0.07)	(0.16)	-
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions ³	-	(0.25)	-	(0.07)	(0.15)	-	-	(0.28)	-	(0.07)	(0.16)	-
Net assets, end of period ⁴	14.83	13.45	15.17	14.27	12.73	13.70	16.39	14.77	16.47	15.32	13.53	14.40

	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	13.89	15.64	14.67	13.07	14.02	13.35	15.28	16.99	15.76	13.87	14.72	13.86
Increase (decrease) from operations:												
Total revenue	0.22	0.43	0.41	0.41	0.43	0.41	0.24	0.47	0.45	0.43	0.47	0.42
Total expenses (excluding distributions)	(0.16)	(0.33)	(0.35)	(0.29)	(0.30)	(0.34)	(0.09)	(0.17)	(0.19)	(0.15)	(0.15)	(0.18)
Realized gains (losses) for the period	(0.28)	0.02	0.88	(0.83)	0.15	1.36	(0.32)	0.03	0.92	(0.87)	(0.10)	1.44
Unrealized gains (losses) for the period	1.72	(1.77)	0.02	2.40	(0.87)	(1.01)	1.89	(1.75)	0.12	2.47	(1.38)	(0.92)
Total increase (decrease) from operations ²	1.50	(1.65)	0.96	1.69	(0.59)	0.42	1.72	(1.42)	1.30	1.88	(1.16)	0.76
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	(0.26)	-	(0.07)	(0.16)	-	-	(0.27)	-	(0.07)	(0.17)	-
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions ³	-	(0.26)	-	(0.07)	(0.16)	-	-	(0.27)	-	(0.07)	(0.17)	-
Net assets, end of period ⁴	15.34	13.89	15.64	14.67	13.07	14.02	16.97	15.28	16.99	15.76	13.87	14.72

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
18.21	20.08	18.44	16.10	16.94	15.77
0.29	0.55	0.53	0.51	0.56	0.48
(0.02)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
(0.37)	0.04	1.14	(1.01)	(0.32)	1.53
2.20	(1.81)	(0.42)	2.94	(1.28)	(0.75)
2.10	(1.25)	1.22	2.41	(1.07)	1.23
-	-	-	-	-	-
-	(0.34)	-	(0.09)	(0.19)	-
-	-	-	-	-	-
-	-	-	-	-	-
-	(0.34)	-	(0.09)	(0.19)	-
20.30	18.21	20.08	18.44	16.10	16.94

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

MANAGEMENT REPORT OF FUND PERFORMANCE
FIERA CANADIAN DIVIDEND CLASS
(FORMERLY NATIXIS CANADIAN DIVIDEND 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 (\$)	731,490	765,015	1,484,666	1,598,506	1,894,048	2,166,944	39,569	38,734	42,420	3,098	240,011	261,605
Number of shares outstanding	67,752	78,142	136,963	147,739	174,965	188,252	3,497	3,795	3,795	278	21,521	22,303
Management expense ratio (%) ²	2.40	2.42	2.42	2.41	2.43	2.46	1.32	1.33	1.35	1.38	1.30	1.37
Management expense ratio before waivers or absorptions (%) ²	2.75	2.60	2.59	2.53	2.56	2.64	1.68	1.51	1.53	1.50	1.44	1.55
Trading expense ratio (%) ³	0.07	0.05	0.23	0.08	0.14	0.14	0.07	0.05	0.23	0.08	0.14	0.14
Portfolio turnover rate (%) ⁴	11.03	30.80	92.74	36.88	81.06	112.46	11.03	30.80	92.74	36.88	81.06	112.46
Net asset value per share (\$)	10.80	9.79	10.84	10.82	10.83	11.51	11.32	10.21	11.18	11.15	11.15	11.73

	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 (\$)	471,914	451,221	538,712	624,006	463,927	401,100	15,589	17,163	18,737	275,519	336,680	77,583
Number of shares outstanding	42,774	45,146	48,785	56,619	42,078	34,290	1,346	1,646	1,646	24,266	29,655	6,514
Management expense ratio (%) ²	2.20	2.20	2.20	2.18	2.20	2.20	1.01	1.01	1.04	1.01	1.05	1.08
Management expense ratio before waivers or absorptions (%) ²	2.55	2.39	2.38	2.31	2.34	2.38	1.36	1.19	1.22	1.13	1.19	1.26
Trading expense ratio (%) ³	0.07	0.05	0.23	0.08	0.14	0.14	0.07	0.05	0.23	0.08	0.14	0.14
Portfolio turnover rate (%) ⁴	11.03	30.80	92.74	36.88	81.06	112.46	11.03	30.80	92.74	36.88	81.06	112.46
Net asset value per share (\$)	11.03	9.99	11.04	11.02	11.03	11.70	11.58	10.43	11.38	11.35	11.35	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 (\$)	721,744	655,971	722,694	675,334	597,080	342,778
Number of shares outstanding	63,455	63,752	63,752	59,699	52,765	28,635
Management expense ratio (%) ²	1.92	1.92	1.92	1.92	1.92	1.93
Management expense ratio before waivers or absorptions (%) ²	2.27	2.10	2.10	2.05	2.06	2.11
Trading expense ratio (%) ³	0.07	0.05	0.23	0.08	0.14	0.14
Portfolio turnover rate (%) ⁴	11.03	30.80	92.74	36.88	81.06	112.46
Net asset value per share (\$)	11.37	10.29	11.34	11.31	11.32	11.97

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 (\$)	1,240,956	1,287,763	2,907,673	3,494,458	4,222,440	5,850,499	1,309,329	1,028,213	674,097	621,597	1,092,072	1,175,289
Number of shares outstanding	215,272	237,512	453,125	547,817	702,277	865,873	171,686	145,571	82,885	78,662	149,858	146,475
Management expense ratio (%) ²	2.45	2.47	2.46	2.45	2.45	2.49	1.09	1.18	1.31	1.34	1.32	1.37
Management expense ratio before waivers or absorptions (%) ²	2.80	2.65	2.63	2.57	2.59	2.67	1.45	1.36	1.49	1.47	1.46	1.55
Trading expense ratio (%) ³	0.07	0.05	0.23	0.08	0.14	0.14	0.07	0.05	0.23	0.08	0.14	0.14
Portfolio turnover rate (%) ⁴	11.03	30.80	92.74	36.88	81.06	112.46	11.03	30.80	92.74	36.88	81.06	112.46
Net asset value per share (\$)	5.76	5.42	6.42	6.38	6.01	6.76	7.63	7.06	8.13	7.90	7.29	8.02

	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 (\$)	418,986	416,429	646,005	701,936	1,020,883	2,275,828	2,884,787	2,703,133	2,930,857	1,996,857	391,899	18,999
Number of shares outstanding	68,189	72,316	95,438	104,939	162,821	324,571	361,102	365,940	345,993	243,802	52,150	2,305
Management expense ratio (%) ²	2.16	2.15	2.14	2.15	2.17	2.18	1.00	1.00	1.00	0.99	1.07	1.09
Management expense ratio before waivers or absorptions (%) ²	2.51	2.33	2.32	2.27	2.30	2.36	1.35	1.18	1.17	1.12	1.21	1.27
Trading expense ratio (%) ³	0.07	0.05	0.23	0.08	0.14	0.14	0.07	0.05	0.23	0.08	0.14	0.14
Portfolio turnover rate (%) ⁴	11.03	30.80	92.74	36.88	81.06	112.46	11.03	30.80	92.74	36.88	81.06	112.46
Net asset value per share (\$)	6.14	5.76	6.77	6.69	6.27	7.01	7.99	7.39	8.47	8.19	7.51	8.24

	Series I					
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
Total net asset value (\$)	248,303	225,302	365,527	3,553	3,087	1,884
Number of shares outstanding	26,803	26,505	38,031	387	371	209
Management expense ratio (%) ²	0.17	0.17	0.17	0.18	0.17	0.19
Management expense ratio before waivers or absorptions (%) ²	0.52	0.35	0.34	0.31	0.30	0.37
Trading expense ratio (%) ³	0.07	0.05	0.23	0.08	0.14	0.14
Portfolio turnover rate (%) ⁴	11.03	30.80	92.74	36.88	81.06	112.46
Net asset value per share (\$)	9.26	8.50	9.61	9.17	8.31	9.00

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

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

For the period ended June 30, 2019

Ratios and Supplemental Data 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
Total net asset value (\$)	1,913,002	1,855,593	3,441,083	3,884,671	3,968,404	4,882,694	1,208,966	908,741	933,935	479,261	561,684	558,973
Number of shares outstanding	272,901	283,332	448,152	511,191	556,367	611,219	137,397	111,926	100,394	53,108	67,613	61,194
Management expense ratio (%) ²	2.38	2.40	2.42	2.41	2.45	2.45	1.07	1.16	1.29	1.29	1.30	1.35
Management expense ratio before waivers or absorptions (%) ²	2.73	2.58	2.59	2.54	2.59	2.63	1.42	1.34	1.46	1.42	1.44	1.53
Trading expense ratio (%) ³	0.07	0.05	0.23	0.08	0.14	0.14	0.07	0.05	0.23	0.08	0.14	0.14
Portfolio turnover rate (%) ⁴	11.03	30.80	92.74	36.88	81.06	112.46	11.03	30.80	92.74	36.88	81.06	112.46
Net asset value per share (\$)	7.01	6.55	7.68	7.60	7.13	7.99	8.80	8.12	9.30	9.02	8.31	9.13
	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 (\$)	425,348	400,282	407,406	1,249,993	1,586,427	1,702,493	1,248,318	1,955,617	2,467,417	797,383	795,741	639,571
Number of shares outstanding	57,581	58,152	50,732	157,959	214,513	206,439	135,192	229,806	253,884	84,975	92,540	67,940
Management expense ratio (%) ²	2.15	2.18	2.19	2.19	2.19	2.22	1.05	1.05	1.00	1.00	1.01	1.01
Management expense ratio before waivers or absorptions (%) ²	2.50	2.36	2.37	2.32	2.32	2.40	1.40	1.23	1.17	1.13	1.14	1.19
Trading expense ratio (%) ³	0.07	0.05	0.23	0.08	0.14	0.14	0.07	0.05	0.23	0.08	0.14	0.14
Portfolio turnover rate (%) ⁴	11.03	30.80	92.74	36.88	81.06	112.46	11.03	30.80	92.74	36.88	81.06	112.46
Net asset value per share (\$)	7.39	6.88	8.03	7.91	7.40	8.25	9.23	8.51	9.72	9.38	8.60	9.41
	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 (\$)	180,207	170,575	197,762	1,078,702	1,182,973	1,067,508	1,677,703	1,530,147	1,528,726	3,610	3,137	1,883
Number of shares outstanding	23,028	23,455	23,433	130,362	153,715	124,951	154,651	154,231	136,947	339	326	181
Management expense ratio (%) ²	1.92	1.92	1.93	1.92	1.92	1.92	0.17	0.17	0.17	0.19	0.18	0.19
Management expense ratio before waivers or absorptions (%) ²	2.27	2.10	2.10	2.05	2.06	2.10	0.52	0.35	0.34	0.31	0.32	0.37
Trading expense ratio (%) ³	0.07	0.05	0.23	0.08	0.14	0.14	0.07	0.05	0.23	0.08	0.14	0.14
Portfolio turnover rate (%) ⁴	11.03	30.80	92.74	36.88	81.06	112.46	11.03	30.80	92.74	36.88	81.06	112.46
Net asset value per share (\$)	7.83	7.27	8.44	8.27	7.70	8.54	10.85	9.92	11.16	10.64	9.62	10.40
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 (\$)	9,121,242	9,863,391	15,420,318	18,425,491	19,941,640	24,334,453	5,875,129	4,917,821	4,585,571	3,050,922	2,590,917	2,910,293
Number of shares outstanding	615,233	733,604	1,016,691	1,291,509	1,565,960	1,776,268	358,438	332,857	278,399	199,088	191,467	202,106
Management expense ratio (%) ²	2.42	2.43	2.58	2.41	2.42	2.60	1.19	1.23	1.48	1.31	1.31	1.53
Management expense ratio before waivers or absorptions (%) ²	2.77	2.62	2.75	2.53	2.55	2.78	1.55	1.41	1.66	1.44	1.45	1.71
Trading expense ratio (%) ³	0.07	0.05	0.23	0.08	0.14	0.14	0.07	0.05	0.23	0.08	0.14	0.14
Portfolio turnover rate (%) ⁴	11.03	30.80	92.74	36.88	81.06	112.46	11.03	30.80	92.74	36.88	81.06	112.46
Net asset value per share (\$)	14.83	13.45	15.17	14.27	12.73	13.70	16.39	14.77	16.47	15.32	13.53	14.40
	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 (\$)	4,018,278	4,060,929	4,091,336	6,146,106	5,750,404	8,304,039	4,719,320	4,676,727	5,345,705	3,143,632	3,267,293	1,713,097
Number of shares outstanding	261,977	292,280	261,654	418,848	440,050	592,290	278,151	306,018	314,671	199,490	235,582	116,371
Management expense ratio (%) ²	2.19	2.17	2.34	2.16	2.16	2.37	1.05	1.04	1.18	1.04	1.03	1.24
Management expense ratio before waivers or absorptions (%) ²	2.54	2.35	2.52	2.29	2.30	2.55	1.40	1.22	1.36	1.17	1.17	1.42
Trading expense ratio (%) ³	0.07	0.05	0.23	0.08	0.14	0.14	0.07	0.05	0.23	0.08	0.14	0.14
Portfolio turnover rate (%) ⁴	11.03	30.80	92.74	36.88	81.06	112.46	11.03	30.80	92.74	36.88	81.06	112.46
Net asset value per share (\$)	15.34	13.89	15.64	14.67	13.07	14.02	16.97	15.28	16.99	15.76	13.87	14.72
	Series I											
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14						
Total net asset value (\$)	690,401	622,504	1,125,877	1,088,099	1,041,889	393,307						
Number of shares outstanding	34,009	34,192	56,063	59,006	64,729	23,222						
Management expense ratio (%) ²	0.17	0.17	0.17	0.17	0.17	0.17						
Management expense ratio before waivers or absorptions (%) ²	0.52	0.35	0.35	0.30	0.31	0.35						
Trading expense ratio (%) ³	0.07	0.05	0.23	0.08	0.14	0.14						
Portfolio turnover rate (%) ⁴	11.03	30.80	92.74	36.88	81.06	112.46						
Net asset value per share (\$)	20.30	18.21	20.08	18.44	16.10	16.94						

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 outstanding 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.