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 Preferred Share Registered Fund (the "Fund") will seek to achieve its investment objective through the investment of substantially all of its portfolio assets in the non-publicly offered debt and shares of the Inter-Fund of the Fiera Canadian Preferred Share Class (the "Tax Class Fund"). Accordingly, the Management Discussion of Fund Performance that follows represents generally that of the Tax Class Fund with the exception of the sections titled Investment Objective 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 relate to the Fund. For information specific to the Tax Class Fund, please refer to the Management Report of Fund Performance of the Tax Class Fund.

Investment Objective and Strategies

The investment objective of the Tax Class Fund is to pursue a steady flow of income primarily through investment in Canadian preferred shares.

The sub-advisor of the Tax Class Fund, J. Zechner Associates Inc. ("Zechner"), will consider the credit quality of preferred share issuers, the attributes of individual preferred share issues and the expected direction of dividend yields. Zechner will seek to invest in preferred shares that provide attractive value relative to available preferred share types, issuers and issues. Zechner will also consider the relative attractiveness of preferred shares to other fixed income alternatives.

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) decreased during the period from $78,259,000 to $62,625,000. This decrease was a result of a combination of net redemptions and negative return on investments.

The Series A of the Fund returned -3.9% compared to a -0.9% return on its benchmark, the S&P/TSX Preferred Share 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.

The fund is invested in a diversified portfolio of preferred shares. Rate reset preferred shares made up the largest portion of the portfolio, with perpetual issues comprising much of the remainder.

The post-Christmas rally in preferred shares continued until mid-January when new issue supply capped the market. While the new issues were not particularly large, there was not a lot of new money flowing into the market, as evidenced by ETF net flows, and investors had to make room for the new issues by selling existing holdings. In addition, ongoing concern about slowing economic growth led investors to discount the likelihood of bond yields moving higher in coming months. With 5-year Canada yields falling by almost 50 basis points in the final three months of last year, investors revised their expectations for dividend increases on rate reset issues and selling of issues resetting in the next 12 to 18 months emerged during January. In February, the preferred share market finally rebounded following five consecutive months of losses. A lack of new issues combined with stable bond yields encouraged preferred share investors to bargain hunt.

However, in March, bond prices surged higher and yields plunged in the month 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 anticipated interest rates would fall from current levels rather than rising. Of particular note, 5-year Canada bond yields fell to 1.43% before recovering to 1.53%. The sharp decline in 5-year bond yields caused rate reset preferred share prices to decline because investors anticipated that the dividend rates would fall when next they are reset. The preferred share market appeared to be fearing a repeat of 2015 when dividend rates were slashed and share prices plummeted following a drop in bond yields. The prices of floating rate preferred shares were also weak in March because of the change in expectations for future Bank of Canada interest rate moves.

Preferred shares were fairly stable to start the second quarter, with dividend income more than offsetting the small price declines that occurred in April. However, in early May, global 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. In addition, later that month, the U.S. announced plans to use tariffs against Mexico in response to migrant immigration. That caused further uncertainty and pushed stock prices and bond yields even lower. Preferred shares did not perform well in the economic uncertainty. With 5-year Canada bond yields dropping 18 basis points in the month, investors in rate reset preferred shares worried that their dividend rates would be sharply cut whenever they next reset. As a result, rate reset prices fell approximately 4%. Perpetual issues, whose dividends do not change, fared better, but still declined about 1%. In June, a small increase in 5-year Canada bond yields helped preferred shares stage a partial recovery from May's sell-off.

New issue activity was lumpy, continuing the trend of the last couple of years. Following two months of zero issuance, there were four new issues in January for a total of $900 million. In February, there were no new issues and in March there was only one issue for $175 million. The relative paucity of new issues failed to keep pace with redemptions of older existing issues. There were four new issues in the second quarter, one in April and three in May. Interestingly, three of the four issuers were banks: Bank of Montreal, TD Bank, and CIBC. The Bank of Montreal and TD issues attracted higher than normal institutional interest, which permitted both of them to be increased in size from their initial launch amounts. The sub-advisor believed the elevated institutional interest reflected bond managers attracted to the higher yield of preferred shares and the relatively high reset spread that made redemption in five years more likely. The fund participated in only one of the new issues because the sub-advisor identified better value in secondary offerings.

A total of nineteen issues reset their dividend rates in the first six months of 2019. Six of them reset to higher dividends, while thirteen lowered their rates. Due to the yield curve inversion for short term Canada bonds that developed in the second quarter, the initial floating rate dividend for all 9 resetting issues was *higher* than the fixed rate that will be paid for the next five years. However, during the first half of the year there was insufficient interest in the floating rate option and all of the shares will continue to receive fixed rate dividends for the next five years.

The fund underperformed the benchmark in the first half of the year. A major factor behind the shortfall were the holdings of issues that either reset their dividends or will be doing so later this year. Of the ten holdings in the portfolio with the lowest returns in the first quarter, five have reset dates in 2019. Each of the issuers, in our opinion, remains very creditworthy, and the weak performance reflects misplaced concerns about dividend reductions combined with the normal illiquidity of the preferred share market. With five of the ten issues yielding over 6.50%, we believe they are simply oversold and likely to recover in the next few months. Another reason for the shortfall appears to be the absence of shares with dividend floors. (Non-financial rate reset preferred shares issued since the fall of 2015 will never reset to below their initial rate, which becomes the minimum, or floor, for that issue.) There are approximately $9.9 billion outstanding of these shares, making them a significant component of the market. Most of these shares have very high reset spreads, which make them likely to be redeemed. As well, they tend to have significantly lower yields because some investors seek the assurance that the dividend will not be reduced below the initial level. With low current yields and, in some cases, low yields-to-call, the sub-advisor did not believe these issues were attractive for long term potential returns.

Noteworthy transactions included sales of perpetual issues, such as IGM.PRB, ELF.PR.F, and GWO.PR.S, to reduce the allocation to that type of preferred shares. In addition, the perpetual W.PR.J shares were redeemed by the issuer. Other sales included LB.PR.J, RY.PR.J, and RY.PR.Z, which the sub-advisor believed had become overvalued. The EMA.PR.E shares were switched into the EMA.PR.C issue. The fund added a new issue, CM.PR.T, and also increased its holdings of Algonquin Power and Capital Power preferred shares. The sub-advisor believed the preferred share market was oversold and any subsequent rebound might be swift, so cash balances were kept low.

Recent Developments

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. While dividends have not actually plunged, the outlook for bond yields over the balance of this year may provide some insight into potential changes in preferred share market sentiment.

The Bank of Canada is scheduled to hold its next rate setting announcement on July 10th. The sub-advisor didn't expect the Bank would 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 event for investors during July will probably be the July 30-31 meeting of the Fed, at which it is widely expected to reduce its interest rates. 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 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. At the same time, the yields of perpetual preferred issues have in some cases fallen below the yields of rate reset issues for the first time since rate reset issues were invented. That suggests that perpetuals are overvalued, and the sub-advisor has been reducing the sector accordingly.

The fund's allocation to perpetual issues has been reduced; it now holds 17% compared with a market weight of 21% and an index weight of 18%. Rate reset issues comprised 78% of the fund (75% market, 79% index). Floating rate issues accounted for 3% of the fund. The cash position increased slightly to 2%.

Change of Securities Offerings

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

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

Related Party Transactions

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

Management Fees

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

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

Fund Operating Expenses

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

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

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	263,818	316,567
Administrative services provided by the Manager	21,790	27,956
Fund expenses absorbed by the Manager	(42,797)	(62,298)

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, and 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 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.

Series	Management Fee (%)	As a Percentage of Management Fees: Dealer Compensation (%)	As a Percentage of Management Fees: General Administration, Investment Advice and Profit (%)
Series A	1.00	44	56
Series F	0.50	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 Fund invests directly in the non-publicly offered debt and shares of the Inter-Fund of the Tax Class Fund. The top 25 largest holdings by percentage of net asset value and sector allocation of the Tax Class Fund are listed below. The prospectus and other information about the Tax Class Fund is available at im.natixis.com/en-ca or www.sedar.com.

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

Top 25 Holdings	%*
Element Fleet Management Preferred Stock Var	6.0
BCE Inc Preferred Stock Var	5.3
Pembina Pipeline Corp Preferred Stock Var	5.3
Enbridge Inc Preferred Stock Var	5.1
Algonquin Power & Utility Preferred Stock Var	5.1
AltaGas Ltd Preferred Stock Var	4.7
TC Energy Corp Preferred Stock Var	4.5
Toronto Dominion Bank Preferred Stock Var	4.4
National Bank of Canada Preferred Stock Var	4.0
Intact Financial Corp Preferred Stock Var	3.6
Brookfield Asset Management Inc Preferred Stock 4.9	3.6
Husky Energy Inc Preferred Stock Var	3.5
Manulife Financial Corp Preferred Stock Var	3.4
First National Financial Preferred Stock Var	3.3
Bank of Montreal Preferred Stock Var	3.1
Co-operators General Insurance Preferred Stock 5	3.1
Power Financial Corp Preferred Stock 5.1	2.8
Fairfax Finanacial Holdings Ltd Preferred Stock Var	2.8
Fortis Inc Preferred Stock 4.75	2.7
Canadian Imperial Bank of Commerce Preferred Stock Var	2.6
Industrial Alliance Preferred Stock Var	2.3
Fairfax Finanacial Holdings Ltd Preferred Stock	2.2
Canadian Utilities Ltd Preferred Stock 4.9	2.0
Cash & Equivalents§	2.0
Fortis Inc Preferred Stock Var	1.9

Sector Allocation	%*
Financials	53.1
Utilities	19.4
Energy	18.4
Communication Services	5.4
Cash & Equivalents§	2.0
Consumer Staples	1.7
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 June 9, 2017, the annual management fee applicable to all of the sales options of the Series A units of the Fund was lowered by up to 25 basis points.

This change 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 chart illustrates the annual performance of each series of units of the Fund since its retail inception date - August 26, 2013. *Performance of Series A reflects the past performance of the Deferred Load Series.* The charts show, in percentage terms, how much an investment made on the first day of each financial period would have increased or decreased by the last day of each financial period.

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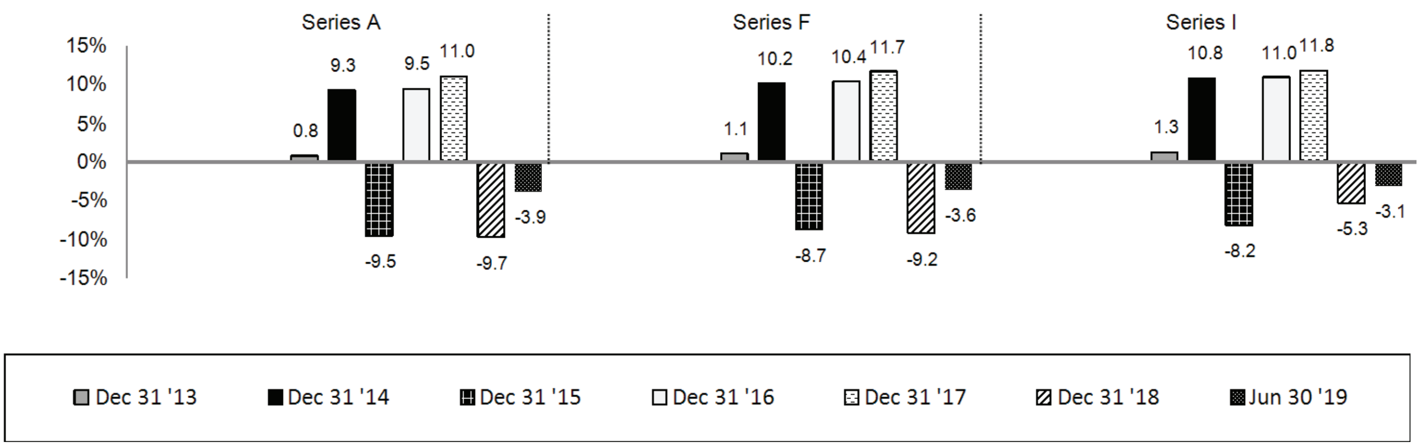

Financial Highlights+

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 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	8.91	10.70	10.27	9.97	11.01	10.09	9.27	11.08	10.56	10.17	11.14	10.11
Increase (decrease) from operations:												
Total revenue	0.11	0.73	0.79	0.61	0.39	0.88	0.11	0.74	0.83	0.74	0.42	1.08
Total expenses (excluding distributions)	-	-	-	-	-	-	-	-	-	-	-	-
Realized gains (losses) for the period	(0.36)	(0.11)	0.01	(0.03)	(0.04)	-	(0.37)	(0.11)	0.01	(0.03)	(0.05)	-
Unrealized gains (losses) for the period	(0.09)	(1.64)	0.33	0.23	(1.51)	0.01	(0.06)	(1.66)	0.35	0.38	(1.42)	(0.18)
Total increase (decrease) from operations [2]	(0.34)	(1.02)	1.13	0.81	(1.16)	0.89	(0.32)	(1.03)	1.19	1.09	(1.05)	0.90
Distributions:												
From net investment income (excluding dividends)	-	(0.24)	(0.20)	(0.63)	(0.15)	(0.13)	-	(0.25)	(0.27)	(0.65)	(0.15)	(0.13)
From dividends	-	(0.49)	(0.48)	-	(0.16)	(0.44)	-	(0.51)	(0.51)	-	(0.17)	(0.44)
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	-	(0.01)	(0.02)	-	-	-	-	(0.01)	-	-	-	-
Total distributions [3]	-	(0.74)	(0.70)	(0.63)	(0.31)	(0.56)	-	(0.77)	(0.78)	(0.65)	(0.32)	(0.57)
Net assets, end of period *	8.56	8.91	10.70	10.27	9.97	11.06	8.94	9.27	11.08	10.56	10.17	11.14

	Series I					
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
Net assets, beginning of period	9.86	11.29	10.76	10.30	11.22	10.13
Increase (decrease) from operations:						
Total revenue	0.12	1.57	0.22	0.69	0.37	0.66
Total expenses (excluding distributions)	-	-	-	-	-	-
Realized gains (losses) for the period	(0.41)	(0.19)	-	(0.03)	(0.04)	-
Unrealized gains (losses) for the period	0.18	(5.20)	1.23	0.47	(1.26)	0.46
Total increase (decrease) from operations [2]	(0.11)	(3.82)	1.45	1.13	(0.93)	1.12
Distributions:						
From net investment income (excluding dividends)	-	(0.27)	(0.21)	(0.66)	(0.16)	(0.13)
From dividends	-	(0.55)	(0.52)	-	(0.17)	(0.44)
From capital gains	-	-	-	-	-	-
Return of capital	-	(0.01)	-	-	-	-
Total distributions [3]	-	(0.83)	(0.73)	(0.66)	(0.33)	(0.57)
Net assets, end of period *	9.55	9.86	11.29	10.76	10.30	11.22

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 ($)	22,857,518	25,857,695	29,188,731	4,597,544	5,654,633	8,985,172	39,765,796	50,430,002	56,140,394	39,842,146	27,588,557	10,219,650
Number of units outstanding	2,669,162	2,901,595	2,726,716	447,523	567,279	812,242	4,450,359	5,438,275	5,067,623	3,772,232	2,713,958	917,402
Management expense ratio (%) [2]	1.33	1.33	1.31	1.54	1.56	1.25	0.78	0.77	0.74	0.73	0.72	0.73
Management expense ratio before waivers or absorptions (%) [2]	1.45	1.44	1.53	1.78	1.83	1.77	0.90	0.89	0.96	0.97	1.00	1.25
Trading expense ratio (%) [3]	0.06	0.07	0.11	0.07	0.21	0.11	0.06	0.07	0.11	0.07	0.21	0.11
Portfolio turnover rate (%) [4]	11.05	32.57	35.86	28.61	49.69	33.05	11.05	32.57	35.86	28.61	49.69	33.05
Net asset value per unit ($)	8.56	8.91	10.70	10.27	9.97	11.06	8.94	9.27	11.08	10.56	10.17	11.14

	Series I					
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
Total net asset value ($)	1,511	1,971,378	12,690	473,854	430,735	473,767
Number of units outstanding	158	199,942	1,124	44,046	41,828	42,214
Management expense ratio (%) [2]	0.12	0.11	0.11	0.17	0.17	0.17
Management expense ratio before waivers or absorptions (%) [2]	0.24	0.23	0.33	0.41	0.45	0.69
Trading expense ratio (%) [3]	0.06	0.07	0.11	0.07	0.21	0.11
Portfolio turnover rate (%) [4]	11.05	32.57	35.86	28.61	49.69	33.05
Net asset value per unit ($)	9.55	9.86	11.29	10.76	10.30	11.22

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

Financial Highlights

+ Financial highlight information is derived from financial statements prepared in compliance with International Financial Reporting Standards ("IFRS"). As at 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 Fund invests in shares and debt of the Tax Class Fund and does not directly incur portfolio transaction costs. The trading expense ratio represents total commissions and other portfolio transaction costs of the underlying Tax Class Fund expressed as an annualized percentage of the daily average Transactional NAV of the Tax Class Fund during the period.

4 The Fund's portfolio turnover rate is represented by its proportionate share of that of the Tax Class Fund. The Tax Class Fund's portfolio turnover rate indicates how the portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Tax Class Fund buying and selling all of the securities in its portfolio once in the course of the period. Typically, the higher a fund's portfolio turnover rate, the greater the trading costs payable by a fund. There is not necessarily a relationship between a high turnover rate and the performance of a fund.