

MANAGEMENT REPORT OF FUND PERFORMANCE
FIERA CORE GLOBAL EQUITY CLASS
(FORMERLY NATIXIS GLOBAL EQUITY 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 Core Global Equity Class (the "Fund" or the "Tax Class Fund") is to provide long term capital growth primarily through investment in a diversified portfolio of global equity securities.

The portfolio sub-advisor, Cidel Asset Management Inc. ("Cidel"), seeks to invest in companies with attractive cash flow and valuation profiles, a track record of returning rising levels of cash flow to shareholders and identifiable growth opportunities. Cidel follows security selection process consisting of company screening, bottom up fundamental research/valuation and a final decision making phase based on perceived margin of safety and portfolio and risk management considerations.

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

The risk rating of this Fund was changed from 'medium' to 'low to medium' in June 2019. The risks of the Fund remain as discussed in the Fund's most recent simplified prospectus or any amendments and fund facts.

Results of Operations

The Fund's net asset value (excludes inter-fund debt and rounded to the nearest thousand) increased during the period from \$142,620,000 to \$160,669,000. This increase was a result of a combination of net sales and positive return on investments.

The Series A of the Return of Capital class of the Fund returned 9.1% compared to a 6.6% return on its benchmark, the MSCI World Total Return Index (CAD) (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

Following the market retreat at the end of 2018, global equities are off to one of their best starts of the last two decades. In Q1, the MSCI World Index returned 10.5% in Canadian dollar terms. The rally was broad-based with all sectors participating. Technology and Real Estate were the best performing sectors (+17.0% and 13.1% price appreciation respectively), and even the worst performing sector - Healthcare - was up 5.5%.

In Q2, Geographically, returns have been broad based. Given declining interest rates, it is somewhat surprising to note that yield sensitive sectors such as Utilities and Health Care are the two worst performers. The strong performance by Technology, Industrials and Consumer Discretionary stocks in part reflects hope that growth will re-accelerate later in 2019.

Three of the top performing stocks over the first half of the year were Olympus Corp, Costco Wholesale Corp and Microsoft. Each name covers a different sector and follows our cash flow quality focus. Even with these positive performers our underweight in the Technology Sector held back our overall performance versus the fund benchmark.

Some of the key detractors to performance over the first half of the year were Mahindra and Mahindra Ltd, Babcock International, and CVS Health Corp.

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Recent Developments

While the Trade Wars have yet to negatively impact the all-important U.S. Consumer in any material way, they have clearly had an adverse impact on global business confidence and investment, and it is declines in capital goods and corporate investment that have crimped global growth. It is the exceptional health of the U.S. Consumer (as evidenced by Consumer Confidence numbers that remain near multi decade highs) that should continue to underpin what is already a record long U.S. economic expansion. Over the near term, investors must recognize that the strong return in Equities this year is a function of expectations for better liquidity via Central Bank rate cuts, and not any sort of synchronized re-acceleration in global growth. And with the VIX, a measure of implied volatility in equities, at the low level of 15 (vs. the 25-year average of 20) there is a risk of rising volatility and near term investor disappointment should the Trade War not stabilize, thus allowing confidence to recover. With the U.S. elections just 16 months away there are presumably sound political tactical reasons for the U.S. administration to seek to defuse trade tensions, improve business confidence, and thus stabilize the economy. But these days politics are predictably unpredictable, and this remains to be seen.

During the first half of the year the Fund undertook a number of trades:

- The Firm has built a position in French IT Consultancy Capgemini SE. Capgemini is well positioned to capture corporate IT spending on cloud, social and analytic applications. The balance sheet is very strong, and we believe the shares are materially undervalued. We expect the company to continue to improve both its organic growth rate and its margins. Progress on these metrics should help the valuation close the sizeable gap with U.S. peer Accenture PLC. Subsequent to the Fund's purchase the company announced a very large acquisition of French peer Altran. The deal will extend Capgemini's presence in services such as digital manufacturing and engineering R&D. The deal is accretive and will increase Capgemini's 2020 EPS by roughly 15%. This sort of transaction illustrates why we like firms with strong balance sheets: they have the wherewithal to grow both organically and inorganically.
- The Fund also added to its longstanding positions in Philips 66 and Costco Wholesale Corp
- The Fund has sold its positions in Japanese video game developer Square Enix and British Defense contractor Babcock plc. Both stocks were sold primarily to fund the above-mentioned buys. They were selected as sources of funding as we believe industry fundamentals are starting to deteriorate for both companies.

Change of Securities Offerings

Effective June 4, 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 and Dividend classes of the Fund increased each of their distribution rates from \$0.78 to \$0.84, 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 Core Global Equity 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 \$14,358,000 and \$12,417,000, respectively. At the end of the period, the debt represented 8.5% 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.

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

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

Fund Operating Expenses

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

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

Expenses Absorbed

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

The related party fees charged are as follows:

	June 30, 2019	June 30, 2018
Management fees	1,008,814	884,272
Tax Management Contingent fees	-	44,657
Inter-fund debt interest	333,161	256,310
Administrative services provided by the Manager	30,815	29,084
Fund expenses absorbed by the Manager	(48,604)	(33,977)

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.

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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	44	56
Series F	0.85	0.95	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	N/A	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.

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	%*
Techtronic Industries Co Ltd	3.9	Financials	15.0
Cash & Equivalents§	3.9	Health Care	14.8
Nextera Energy Inc	3.8	Consumer Staples	14.1
Microsoft Corp	3.7	Information Technology	11.9
Mid America Apartment Communities	3.6	Industrials	11.7
Essity Aktiebolag	3.6	Utilities	9.8
Astrazeneca PLC Spons ADR	3.6	Real Estate	6.5
Heineken NV	3.5	Materials	4.9
Chubb Ltd	3.4	Consumer Discretionary	4.7
Johnson & Johnson	3.3	Cash & Equivalents§	3.9
Amphenol Corp	3.2	Energy	2.7
Capgemini SE	3.2	Total	100.0
Ross Stores Inc	3.2		
Medtronic PLC	3.2	Geographic Allocation	%*
U.S. Bancorp	3.2	United States	37.9
Rubis	3.1	Hong Kong	6.8
Deere & Co	3.0	France	6.3
Raytheon Company	3.0	Singapore	5.8
United Overseas Bank Ltd	3.0	Ireland	5.6
Credicorp Ltd	3.0	Japan	4.3
CVS Health Corp	2.9	Cash & Equivalents§	3.9
CLP Holdings Ltd	2.9	Sweden	3.6
Mapletree Logistics Trust 20	2.8	United Kingdom	3.6
Phillips 66	2.7	Netherlands	3.5
Costco Wholesale Corp	2.5	Switzerland	3.4
		Bermuda	3.0
		Belgium	2.5
		Jersey	2.4
		Chile	2.2
		Germany	1.9
		Taiwan	1.8
		India	1.5
		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 class and series of shares of the Fund. This information is provided to show the past performance only and does not necessarily indicate how the Fund will perform in the future. The past performance information assumes that all distributions were reinvested in additional shares of the same class and series of the Fund. The past performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

Effective June 4, 2018, the annual management fee of Series F of Return of Capital and Dividend classes was lowered by 15 basis points, and Series F of Compound Growth class was lowered by 5 basis points, respectively.

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

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

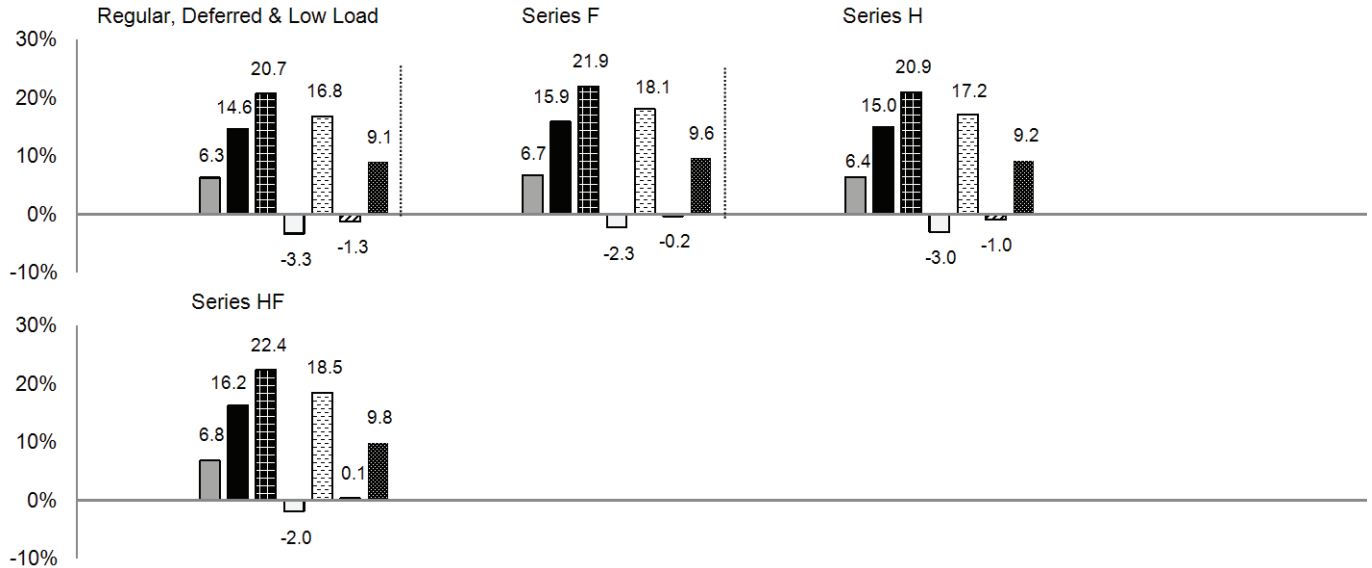
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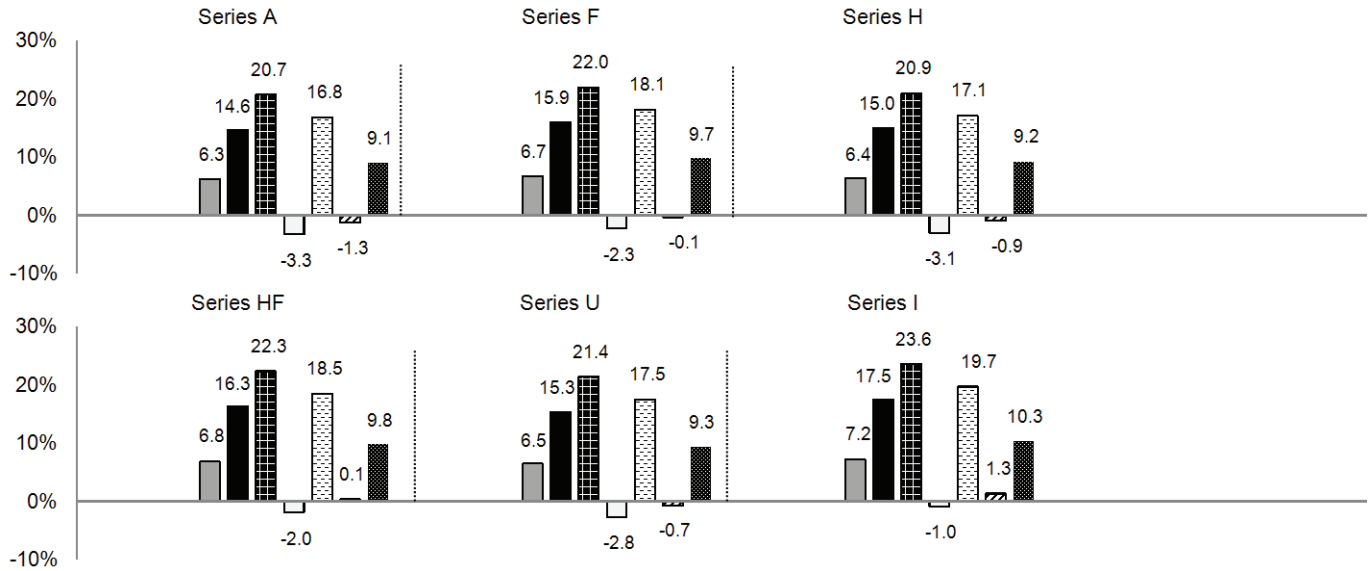
Year-by-Year Returns

The following charts illustrate the annual performance of each class and series of shares of the Fund since its retail inception date- August 26, 2013. *Performance of Series A reflects the past performance of the Regular Front End 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.

Capital Gains



Return of Capital

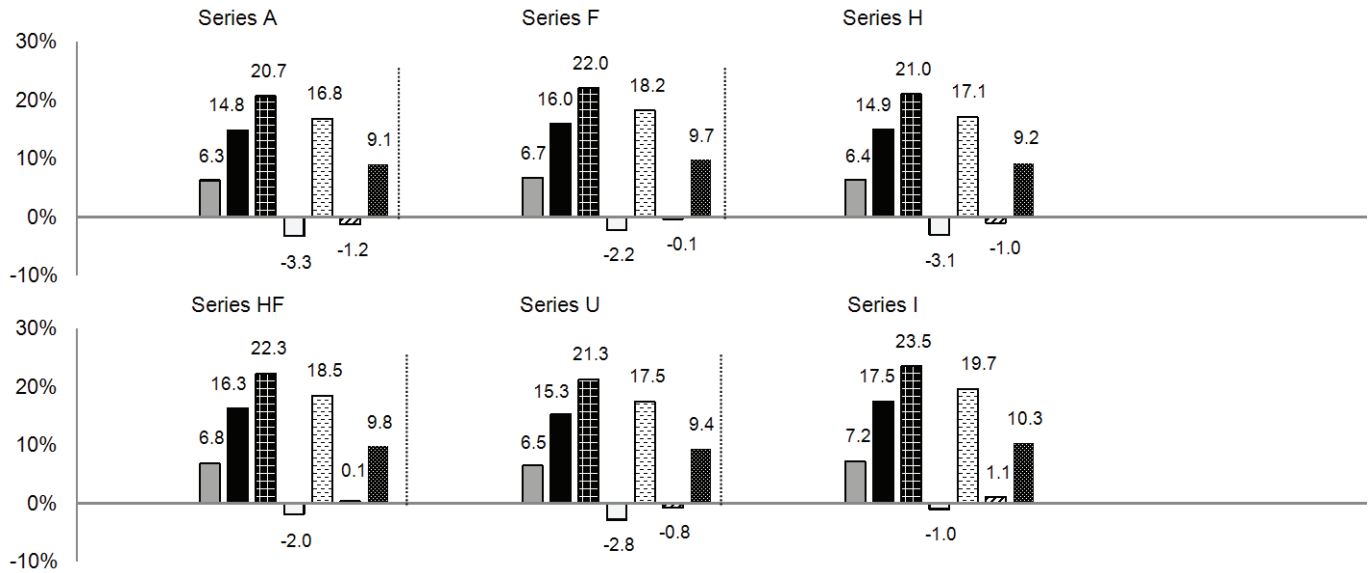


Dec 31 '13
 Dec 31 '14
 Dec 31 '15
 Dec 31 '16
 Dec 31 '17
 Dec 31 '18
 Jun 30 '19

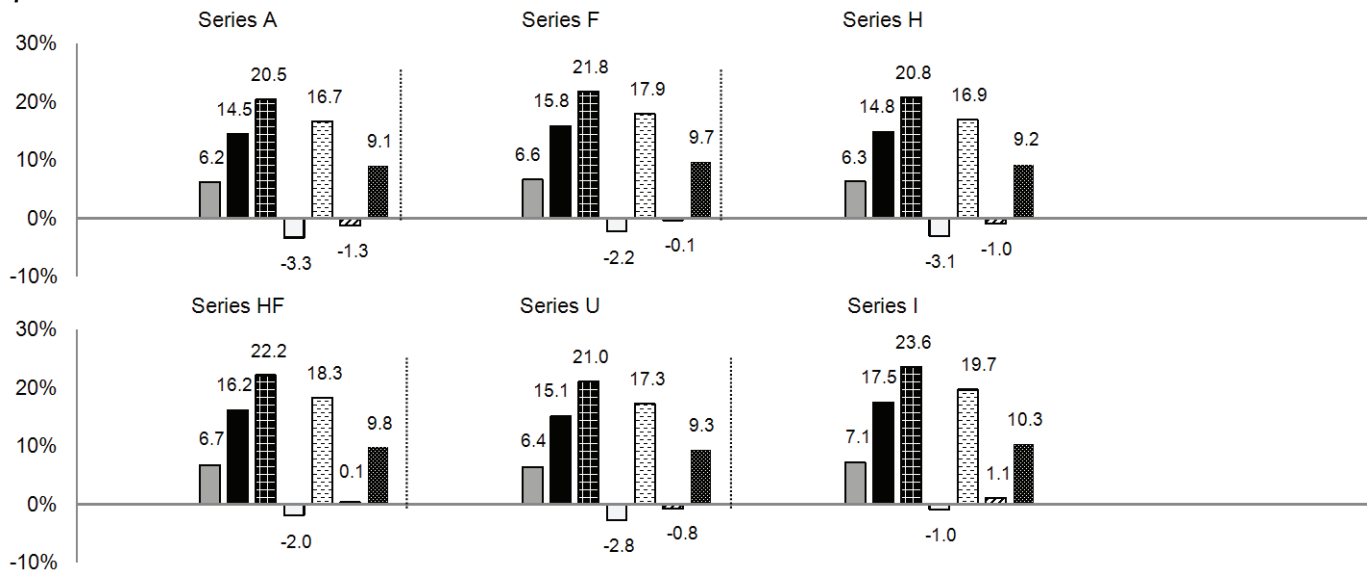
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Dividend



Compound Growth



Dec 31 '13
 Dec 31 '14
 Dec 31 '15
 Dec 31 '16
 Dec 31 '17
 Dec 31 '18
 Jun 30 '19

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Financial Highlights[†]

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

Net Assets Per Share (\$) ¹

CAPITAL GAINS	Regular, Deferred and Low Load Series						Series F					
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
Net assets, beginning of period	9.98	10.10	10.18	10.53	10.65	10.63	10.24	10.26	10.34	10.58	10.69	10.67
Increase (decrease) from operations:												
Total revenue	0.14	0.27	0.28	0.21	0.26	0.27	0.11	0.26	0.28	0.23	0.27	0.26
Total expenses (excluding distributions)	(0.13)	(0.26)	(0.28)	(0.26)	(0.29)	(0.29)	(0.07)	(0.15)	(0.17)	(0.15)	(0.18)	(0.17)
Realized gains (losses) for the period	0.01	0.34	0.27	0.38	0.21	-	0.04	0.29	0.25	0.45	0.22	(0.04)
Unrealized gains (losses) for the period	0.92	(0.10)	1.42	(0.69)	2.01	1.69	1.23	(0.41)	1.97	(0.45)	2.10	1.63
Total increase (decrease) from operations²	0.94	0.25	1.69	(0.36)	2.19	1.67	1.31	(0.01)	2.33	0.08	2.41	1.68
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	(1.82)	-	(2.31)	(1.54)	-	-	(1.97)	-	(2.44)	(1.68)
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions³	-	-	(1.82)	-	(2.31)	(1.54)	-	-	(1.97)	-	(2.44)	(1.68)
Net assets, end of period⁴	10.88	9.98	10.10	10.18	10.53	10.65	11.23	10.24	10.26	10.34	10.58	10.69

	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	10.05	10.14	10.22	10.54	10.66	10.64	10.32	10.31	10.38	10.59	10.70	10.68
Increase (decrease) from operations:												
Total revenue	0.14	0.24	0.27	0.21	0.27	0.24	0.15	0.27	0.30	0.21	0.28	0.25
Total expenses (excluding distributions)	(0.11)	(0.23)	(0.25)	(0.23)	(0.28)	(0.27)	(0.05)	(0.12)	(0.13)	(0.12)	(0.14)	(0.14)
Realized gains (losses) for the period	-	0.26	0.27	0.43	0.08	(0.24)	-	0.30	0.28	0.57	0.17	(0.18)
Unrealized gains (losses) for the period	0.90	(0.25)	1.47	(0.67)	1.76	1.67	0.93	(0.40)	1.55	(0.71)	1.98	2.53
Total increase (decrease) from operations²	0.93	0.02	1.76	(0.26)	1.83	1.40	1.03	0.05	2.00	(0.05)	2.29	2.46
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	(1.86)	-	(2.33)	(1.58)	-	-	(2.02)	-	(2.49)	(1.72)
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions³	-	-	(1.86)	-	(2.33)	(1.58)	-	-	(2.02)	-	(2.49)	(1.72)
Net assets, end of period⁴	10.98	10.05	10.14	10.22	10.54	10.66	11.34	10.32	10.31	10.38	10.59	10.70

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

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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	12.69	13.64	12.32	13.36	11.53	10.45	13.57	14.36	12.80	13.72	11.71	10.49
Increase (decrease) from operations:												
Total revenue	0.18	0.34	0.28	0.26	0.29	0.26	0.19	0.35	0.31	0.27	0.29	0.25
Total expenses (excluding distributions)	(0.16)	(0.34)	(0.34)	(0.32)	(0.31)	(0.29)	(0.08)	(0.19)	(0.20)	(0.19)	(0.19)	(0.17)
Realized gains (losses) for the period	-	0.38	0.31	0.63	0.18	(0.08)	(0.01)	0.35	0.34	0.70	0.26	(0.13)
Unrealized gains (losses) for the period	1.15	(0.56)	1.81	(0.84)	1.98	1.94	1.19	(0.88)	1.71	(0.96)	2.09	1.81
Total increase (decrease) from operations²	1.17	(0.18)	2.06	(0.27)	2.14	1.83	1.29	(0.37)	2.16	(0.18)	2.45	1.76
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	(0.42)	(0.82)	(0.71)	(0.60)	(0.53)	(0.42)	(0.42)	(0.82)	(0.71)	(0.60)	(0.53)	(0.42)
Total distributions³	(0.42)	(0.82)	(0.71)	(0.60)	(0.53)	(0.42)	(0.42)	(0.82)	(0.71)	(0.60)	(0.53)	(0.42)
Net assets, end of period⁴	13.41	12.69	13.64	12.32	13.36	11.53	14.46	13.57	14.36	12.80	13.72	11.71

	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	12.88	13.79	12.42	13.43	11.58	10.46	13.81	14.58	12.94	13.81	11.76	10.51
Increase (decrease) from operations:												
Total revenue	0.18	0.32	0.38	0.26	0.28	0.20	0.19	0.37	0.34	0.27	0.27	0.30
Total expenses (excluding distributions)	(0.15)	(0.30)	(0.31)	(0.29)	(0.30)	(0.26)	(0.07)	(0.16)	(0.16)	(0.15)	(0.15)	(0.13)
Realized gains (losses) for the period	-	0.34	0.31	0.73	0.15	(0.12)	-	0.42	0.35	0.60	0.14	(0.11)
Unrealized gains (losses) for the period	1.14	(1.13)	1.73	(1.00)	1.95	1.79	1.23	(0.65)	1.75	(1.05)	2.46	1.65
Total increase (decrease) from operations²	1.17	(0.77)	2.11	(0.30)	2.08	1.61	1.35	(0.02)	2.28	(0.33)	2.72	1.71
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	(0.42)	(0.82)	(0.71)	(0.60)	(0.53)	(0.42)	(0.42)	(0.82)	(0.71)	(0.60)	(0.53)	(0.42)
Total distributions³	(0.42)	(0.82)	(0.71)	(0.60)	(0.53)	(0.42)	(0.42)	(0.82)	(0.71)	(0.60)	(0.53)	(0.42)
Net assets, end of period⁴	13.64	12.88	13.79	12.42	13.43	11.58	14.74	13.81	14.58	12.94	13.81	11.76

	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	13.12	14.00	12.56	13.54	11.62	10.47	14.72	15.35	13.43	14.17	11.93	10.54
Increase (decrease) from operations:												
Total revenue	0.18	0.35	0.31	0.26	0.28	0.27	0.21	0.39	0.28	0.29	0.27	0.26
Total expenses (excluding distributions)	(0.13)	(0.28)	(0.27)	(0.25)	(0.25)	(0.23)	(0.01)	(0.03)	(0.02)	(0.02)	(0.02)	(0.02)
Realized gains (losses) for the period	-	0.40	0.32	0.58	0.09	(0.05)	-	0.41	0.38	0.47	0.05	(0.09)
Unrealized gains (losses) for the period	1.17	(0.51)	1.92	(0.94)	1.74	1.58	1.31	(0.96)	1.91	(0.89)	3.16	1.59
Total increase (decrease) from operations²	1.22	(0.04)	2.28	(0.35)	1.86	1.57	1.51	(0.19)	2.55	(0.15)	3.46	1.74
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	(0.42)	(0.82)	(0.71)	(0.60)	(0.53)	(0.42)	(0.42)	(0.82)	(0.71)	(0.60)	(0.53)	(0.42)
Total distributions³	(0.42)	(0.82)	(0.71)	(0.60)	(0.53)	(0.42)	(0.42)	(0.82)	(0.71)	(0.60)	(0.53)	(0.42)
Net assets, end of period⁴	13.92	13.12	14.00	12.56	13.54	11.62	15.81	14.72	15.35	13.43	14.17	11.93

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

MANAGEMENT REPORT OF FUND PERFORMANCE
FIERA CORE GLOBAL EQUITY CLASS
(FORMERLY NATIXIS GLOBAL EQUITY 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	12.71	13.66	12.33	13.37	11.55	10.45	13.63	14.42	12.83	13.74	11.72	10.50
Increase (decrease) from operations:												
Total revenue	0.18	0.34	0.30	0.27	0.29	0.27	0.19	0.35	0.33	0.29	0.29	0.29
Total expenses (excluding distributions)	(0.16)	(0.34)	(0.34)	(0.32)	(0.32)	(0.27)	(0.08)	(0.19)	(0.20)	(0.18)	(0.18)	(0.16)
Realized gains (losses) for the period	-	0.39	0.31	0.40	0.24	(0.05)	(0.01)	0.37	0.34	0.36	0.21	(0.06)
Unrealized gains (losses) for the period	1.11	(0.57)	1.73	(0.70)	2.05	1.62	1.22	(0.87)	1.62	(0.78)	2.10	1.52
Total increase (decrease) from operations²	1.13	(0.18)	2.00	(0.35)	2.26	1.57	1.32	(0.34)	2.09	(0.31)	2.42	1.59
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	(0.42)	(0.82)	(0.71)	(0.60)	(0.53)	(0.42)	(0.42)	(0.82)	(0.71)	(0.60)	(0.53)	(0.42)
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions³	(0.42)	(0.82)	(0.71)	(0.60)	(0.53)	(0.42)	(0.42)	(0.82)	(0.71)	(0.60)	(0.53)	(0.42)
Net assets, end of period⁴	13.43	12.71	13.66	12.33	13.37	11.55	14.53	13.63	14.42	12.83	13.74	11.72

	Series H						Series HF					
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
Net assets, beginning of period	12.89	13.81	12.43	13.44	11.57	10.46	13.82	14.58	12.94	13.82	11.76	10.51
Increase (decrease) from operations:												
Total revenue	0.18	0.34	0.37	0.28	0.28	0.26	0.19	0.37	0.29	0.27	0.28	0.27
Total expenses (excluding distributions)	(0.15)	(0.32)	(0.31)	(0.29)	(0.29)	(0.26)	(0.08)	(0.17)	(0.16)	(0.15)	(0.16)	(0.13)
Realized gains (losses) for the period	-	0.33	0.32	0.45	0.17	(0.08)	0.01	0.42	0.32	0.59	0.05	(0.04)
Unrealized gains (losses) for the period	1.14	(0.86)	1.72	(0.74)	2.14	1.71	1.26	(0.61)	1.77	(1.05)	2.07	1.61
Total increase (decrease) from operations²	1.17	(0.51)	2.10	(0.30)	2.30	1.63	1.38	0.01	2.22	(0.34)	2.24	1.71
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	(0.42)	(0.82)	(0.71)	(0.60)	(0.53)	(0.42)	(0.42)	(0.82)	(0.71)	(0.60)	(0.53)	(0.42)
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions³	(0.42)	(0.82)	(0.71)	(0.60)	(0.53)	(0.42)	(0.42)	(0.82)	(0.71)	(0.60)	(0.53)	(0.42)
Net assets, end of period⁴	13.64	12.89	13.81	12.43	13.44	11.57	14.74	13.82	14.58	12.94	13.82	11.76

	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	13.09	13.97	12.54	13.52	11.62	10.47	14.67	15.29	13.41	14.16	11.92	10.54
Increase (decrease) from operations:												
Total revenue	0.18	0.35	0.33	0.27	0.30	0.29	0.23	0.35	(0.61)	0.29	0.30	0.34
Total expenses (excluding distributions)	(0.13)	(0.29)	(0.27)	(0.26)	(0.26)	(0.23)	(0.01)	(0.03)	(0.03)	(0.02)	(0.03)	(0.02)
Realized gains (losses) for the period	-	0.40	0.32	0.48	0.18	0.02	(0.05)	0.37	0.42	0.49	0.30	0.20
Unrealized gains (losses) for the period	1.17	(0.45)	1.78	(0.75)	1.81	1.60	1.02	(0.01)	4.92	(0.90)	2.19	1.68
Total increase (decrease) from operations²	1.22	0.01	2.16	(0.26)	2.03	1.68	1.19	0.68	4.70	(0.14)	2.76	2.20
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	(0.42)	(0.82)	(0.71)	(0.60)	(0.53)	(0.42)	(0.42)	(0.82)	(0.71)	(0.60)	(0.53)	(0.42)
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions³	(0.42)	(0.82)	(0.71)	(0.60)	(0.53)	(0.42)	(0.42)	(0.82)	(0.71)	(0.60)	(0.53)	(0.42)
Net assets, end of period⁴	13.89	13.09	13.97	12.54	13.52	11.62	15.75	14.67	15.29	13.41	14.16	11.92

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

MANAGEMENT REPORT OF FUND PERFORMANCE
FIERA CORE GLOBAL EQUITY CLASS
(FORMERLY NATIXIS GLOBAL EQUITY 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	16.32	16.53	14.17	14.65	12.17	10.62	17.32	17.34	14.71	15.04	12.35	10.66
Increase (decrease) from operations:												
Total revenue	0.23	0.42	0.37	0.30	0.30	0.28	0.25	0.44	0.33	0.31	0.31	0.28
Total expenses (excluding distributions)	(0.21)	(0.43)	(0.42)	(0.36)	(0.37)	(0.31)	(0.12)	(0.24)	(0.26)	(0.20)	(0.22)	(0.19)
Realized gains (losses) for the period	-	0.48	0.37	0.48	0.21	(0.10)	(0.02)	0.44	0.39	0.59	0.17	(0.10)
Unrealized gains (losses) for the period	1.47	(0.66)	2.04	(0.85)	2.28	1.73	1.49	(1.14)	2.13	(0.90)	2.36	1.92
Total increase (decrease) from operations²	1.49	(0.19)	2.36	(0.43)	2.42	1.60	1.60	(0.50)	2.59	(0.20)	2.62	1.91
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions³	-	-	-	-	-	-	-	-	-	-	-	-
Net assets, end of period⁴	17.80	16.32	16.53	14.17	14.65	12.17	19.00	17.32	17.34	14.71	15.04	12.35

	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	16.55	16.71	14.29	14.74	12.20	10.63	17.58	17.56	14.85	15.15	12.40	10.67
Increase (decrease) from operations:												
Total revenue	0.23	0.42	0.40	0.30	0.31	0.26	0.25	0.45	0.35	0.32	0.31	0.27
Total expenses (excluding distributions)	(0.19)	(0.39)	(0.38)	(0.32)	(0.33)	(0.29)	(0.10)	(0.21)	(0.22)	(0.17)	(0.18)	(0.15)
Realized gains (losses) for the period	0.01	0.45	0.36	0.57	0.31	(0.19)	-	0.52	0.40	0.46	0.16	(0.09)
Unrealized gains (losses) for the period	1.52	(0.88)	2.05	(0.82)	2.43	1.83	1.59	(0.73)	2.10	(0.90)	2.34	1.87
Total increase (decrease) from operations²	1.57	(0.40)	2.43	(0.27)	2.72	1.61	1.74	0.03	2.63	(0.29)	2.63	1.90
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions³	-	-	-	-	-	-	-	-	-	-	-	-
Net assets, end of period⁴	18.07	16.55	16.71	14.29	14.74	12.20	19.31	17.58	17.56	14.85	15.15	12.40

	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	16.77	16.89	14.41	14.82	12.25	10.64	18.64	18.43	15.40	15.55	12.59	10.71
Increase (decrease) from operations:												
Total revenue	0.24	0.43	0.39	0.31	0.30	0.26	0.28	0.49	0.31	0.12	0.32	0.22
Total expenses (excluding distributions)	(0.17)	(0.35)	(0.35)	(0.30)	(0.31)	(0.25)	(0.02)	(0.03)	(0.03)	(0.02)	(0.02)	(0.02)
Realized gains (losses) for the period	-	0.50	0.39	0.47	0.14	(0.18)	(0.03)	0.52	0.46	(0.69)	0.32	(0.27)
Unrealized gains (losses) for the period	1.51	(0.66)	2.04	(0.83)	2.57	1.77	1.57	(0.96)	2.19	(6.05)	2.35	1.50
Total increase (decrease) from operations²	1.58	(0.08)	2.47	(0.35)	2.70	1.60	1.80	0.02	2.93	(6.64)	2.97	1.43
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions³	-	-	-	-	-	-	-	-	-	-	-	-
Net assets, end of period⁴	18.33	16.77	16.89	14.41	14.82	12.25	20.55	18.64	18.43	15.40	15.55	12.59

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

MANAGEMENT REPORT OF FUND PERFORMANCE
FIERA CORE GLOBAL EQUITY CLASS
(FORMERLY NATIXIS GLOBAL EQUITY CLASS)

For the period ended June 30, 2019

Ratios and Supplemental Data ¹

CAPITAL GAINS	Regular, Deferred and Low Load Series						Series F					
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
Total net asset value (\$)	1,127,338	1,172,654	2,441,886	2,322,222	2,249,950	1,264,198	41,742	102,643	130,363	223,327	92,387	75,767
Number of shares outstanding	103,598	117,544	241,656	228,087	213,657	118,750	3,717	10,020	12,701	21,607	8,734	7,087
Management expense ratio (%) ²	2.41	2.53	2.56	2.53	2.49	2.60	1.38	1.45	1.50	1.47	1.50	1.51
Management expense ratio before waivers or absorptions (%) ²	2.48	2.54	2.57	2.54	2.55	3.01	1.45	1.45	1.51	1.47	1.56	1.91
Trading expense ratio (%) ³	0.16	0.13	0.13	0.14	0.15	0.24	0.16	0.13	0.13	0.14	0.15	0.24
Portfolio turnover rate (%) ⁴	29.23	47.46	48.31	80.95	82.74	150.24	29.23	47.46	48.31	80.95	82.74	150.24
Net asset value per share (\$)	10.88	9.98	10.10	10.18	10.53	10.65	11.23	10.24	10.26	10.34	10.58	10.69

	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 (\$)	649,438	689,506	1,116,531	999,841	795,359	56,278	393,235	369,078	392,815	1,037,127	723,103	357,637
Number of shares outstanding	59,174	68,618	110,058	97,831	75,458	5,281	34,677	35,749	38,094	99,892	68,284	33,416
Management expense ratio (%) ²	2.14	2.21	2.28	2.24	2.34	2.34	1.00	1.13	1.18	1.14	1.14	1.20
Management expense ratio before waivers or absorptions (%) ²	2.21	2.21	2.28	2.24	2.40	2.74	1.08	1.13	1.18	1.14	1.19	1.60
Trading expense ratio (%) ³	0.16	0.13	0.13	0.14	0.15	0.24	0.16	0.13	0.13	0.14	0.15	0.24
Portfolio turnover rate (%) ⁴	29.23	47.46	48.31	80.95	82.74	150.24	29.23	47.46	48.31	80.95	82.74	150.24
Net asset value per share (\$)	10.98	10.05	10.14	10.22	10.54	10.66	11.34	10.32	10.31	10.38	10.59	10.70

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 (\$)	5,301,911	5,081,061	4,085,090	3,251,748	1,882,340	593,796	6,477,496	5,500,951	3,345,178	2,088,795	918,917	561,394
Number of shares outstanding	395,348	400,350	299,486	264,004	140,913	51,503	447,840	405,323	232,889	163,222	66,995	47,941
Management expense ratio (%) ²	2.46	2.52	2.57	2.53	2.48	2.61	1.17	1.30	1.47	1.43	1.49	1.50
Management expense ratio before waivers or absorptions (%) ²	2.53	2.52	2.57	2.54	2.54	3.02	1.24	1.30	1.47	1.44	1.54	1.90
Trading expense ratio (%) ³	0.16	0.13	0.13	0.14	0.15	0.24	0.16	0.13	0.13	0.14	0.15	0.24
Portfolio turnover rate (%) ⁴	29.23	47.46	48.31	80.95	82.74	150.24	29.23	47.46	48.31	80.95	82.74	150.24
Net asset value per share (\$)	13.41	12.69	13.64	12.32	13.36	11.53	14.46	13.57	14.36	12.80	13.72	11.71

	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 (\$)	2,182,734	2,038,610	1,025,795	1,433,426	802,110	324,880	4,324,398	4,090,116	3,553,368	2,363,924	2,003,317	785,739
Number of shares outstanding	160,081	158,272	74,392	115,450	59,714	28,067	293,389	296,087	243,769	182,702	145,018	66,835
Management expense ratio (%) ²	2.19	2.18	2.33	2.27	2.35	2.29	1.04	1.11	1.16	1.13	1.18	1.22
Management expense ratio before waivers or absorptions (%) ²	2.26	2.19	2.34	2.28	2.40	2.69	1.11	1.12	1.16	1.13	1.24	1.62
Trading expense ratio (%) ³	0.16	0.13	0.13	0.14	0.15	0.24	0.16	0.13	0.13	0.14	0.15	0.24
Portfolio turnover rate (%) ⁴	29.23	47.46	48.31	80.95	82.74	150.24	29.23	47.46	48.31	80.95	82.74	150.24
Net asset value per share (\$)	13.64	12.88	13.79	12.42	13.43	11.58	14.74	13.81	14.58	12.94	13.81	11.76

	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 (\$)	897,050	972,077	1,058,997	1,366,315	753,459	233,953	3,253,766	2,984,358	2,445,727	1,684,070	1,785,827	381,750
Number of shares outstanding	64,436	74,064	75,619	108,767	55,636	20,138	205,826	202,685	159,368	125,441	126,022	32,007
Management expense ratio (%) ²	1.91	1.97	2.03	1.97	1.92	2.07	0.17	0.17	0.16	0.14	0.16	0.16
Management expense ratio before waivers or absorptions (%) ²	1.98	1.97	2.03	1.97	1.98	2.47	0.25	0.17	0.16	0.14	0.21	0.56
Trading expense ratio (%) ³	0.16	0.13	0.13	0.14	0.15	0.24	0.16	0.13	0.13	0.14	0.15	0.24
Portfolio turnover rate (%) ⁴	29.23	47.46	48.31	80.95	82.74	150.24	29.23	47.46	48.31	80.95	82.74	150.24
Net asset value per share (\$)	13.92	13.12	14.00	12.56	13.54	11.62	15.81	14.72	15.35	13.43	14.17	11.93

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

MANAGEMENT REPORT OF FUND PERFORMANCE
FIERA CORE GLOBAL EQUITY CLASS
(FORMERLY NATIXIS GLOBAL EQUITY 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 (\$)	3,471,246	3,347,065	3,266,774	2,974,835	3,706,767	1,887,194	8,036,310	6,851,309	4,586,784	2,389,395	2,859,634	1,393,388
Number of shares outstanding	258,440	263,365	239,201	241,270	277,175	163,416	553,219	502,717	318,091	186,169	208,121	118,873
Management expense ratio (%) ²	2.43	2.51	2.56	2.53	2.54	2.48	1.17	1.30	1.44	1.38	1.41	1.41
Management expense ratio before waivers or absorptions (%) ²	2.50	2.51	2.57	2.53	2.59	2.88	1.24	1.30	1.44	1.39	1.46	1.82
Trading expense ratio (%) ³	0.16	0.13	0.13	0.14	0.15	0.24	0.16	0.13	0.13	0.14	0.15	0.24
Portfolio turnover rate (%) ⁴	29.23	47.46	48.31	80.95	82.74	150.24	29.23	47.46	48.31	80.95	82.74	150.24
Net asset value per share (\$)	13.43	12.71	13.66	12.33	13.37	11.55	14.53	13.63	14.42	12.83	13.74	11.72

	Series H						Series HF					
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
Total net asset value (\$)	1,386,090	1,335,905	885,330	948,843	876,772	393,054	2,919,202	3,321,708	3,064,424	2,141,329	1,397,168	279,839
Number of shares outstanding	101,618	103,667	64,125	76,343	65,218	33,959	198,051	240,434	210,181	165,446	101,108	23,788
Management expense ratio (%) ²	2.21	2.27	2.32	2.29	2.26	2.35	1.06	1.13	1.17	1.13	1.22	1.16
Management expense ratio before waivers or absorptions (%) ²	2.28	2.28	2.33	2.29	2.31	2.75	1.13	1.13	1.18	1.13	1.27	1.56
Trading expense ratio (%) ³	0.16	0.13	0.13	0.14	0.15	0.24	0.16	0.13	0.13	0.14	0.15	0.24
Portfolio turnover rate (%) ⁴	29.23	47.46	48.31	80.95	82.74	150.24	29.23	47.46	48.31	80.95	82.74	150.24
Net asset value per share (\$)	13.64	12.89	13.81	12.43	13.44	11.57	14.74	13.82	14.58	12.94	13.82	11.76

	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 (\$)	1,915,838	1,831,826	2,304,705	2,325,059	2,060,003	544,499	1,193,456	270,107	569,825	1,895	1,915	1,550
Number of shares outstanding	137,970	139,964	164,932	185,447	152,352	46,874	75,768	18,409	37,261	141	135	130
Management expense ratio (%) ²	1.84	2.02	2.05	2.02	2.06	2.01	0.17	0.17	0.17	0.17	0.21	0.16
Management expense ratio before waivers or absorptions (%) ²	1.91	2.02	2.05	2.03	2.12	2.41	0.24	0.17	0.17	0.17	0.27	0.57
Trading expense ratio (%) ³	0.16	0.13	0.13	0.14	0.15	0.24	0.16	0.13	0.13	0.14	0.15	0.24
Portfolio turnover rate (%) ⁴	29.23	47.46	48.31	80.95	82.74	150.24	29.23	47.46	48.31	80.95	82.74	150.24
Net asset value per share (\$)	13.89	13.09	13.97	12.54	13.52	11.62	15.75	14.67	15.29	13.41	14.16	11.92

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 (\$)	15,351,625	15,050,225	15,040,400	13,656,918	14,205,763	6,367,857	42,818,186	32,768,546	17,582,055	11,072,034	8,336,482	3,004,987
Number of shares outstanding	862,621	922,268	909,979	963,863	969,353	523,435	2,254,136	1,892,131	1,013,787	752,903	554,162	243,343
Management expense ratio (%) ²	2.45	2.53	2.73	2.55	2.72	2.72	1.29	1.35	1.63	1.41	1.63	1.61
Management expense ratio before waivers or absorptions (%) ²	2.52	2.53	2.73	2.55	2.77	3.12	1.36	1.35	1.64	1.41	1.64	2.01
Trading expense ratio (%) ³	0.16	0.13	0.13	0.14	0.15	0.24	0.16	0.13	0.13	0.14	0.15	0.24
Portfolio turnover rate (%) ⁴	29.23	47.46	48.31	80.95	82.74	150.24	29.23	47.46	48.31	80.95	82.74	150.24
Net asset value per share (\$)	17.80	16.32	16.53	14.17	14.65	12.17	19.00	17.32	17.34	14.71	17.34	12.35

	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 (\$)	6,850,173	7,312,335	6,266,092	7,531,731	5,770,615	4,340,652	18,349,389	17,324,420	18,106,782	10,284,525	12,704,365	4,004,427
Number of shares outstanding	379,115	441,936	374,922	527,010	391,395	355,713	950,319	985,252	1,030,861	692,538	838,725	322,973
Management expense ratio (%) ²	2.17	2.25	2.47	2.27	2.42	2.51	1.06	1.14	1.34	1.17	1.31	1.29
Management expense ratio before waivers or absorptions (%) ²	2.25	2.25	2.48	2.27	2.47	2.91	1.13	1.15	1.34	1.18	1.37	1.70
Trading expense ratio (%) ³	0.16	0.13	0.13	0.14	0.15	0.24	0.16	0.13	0.13	0.14	0.15	0.24
Portfolio turnover rate (%) ⁴	29.23	47.46	48.31	80.95	82.74	150.24	29.23	47.46	48.31	80.95	82.74	150.24
Net asset value per share (\$)	18.07	16.55	16.71	14.29	14.74	12.20	19.31	17.58	17.56	14.85	15.15	12.40

	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 (\$)	1,446,840	1,360,080	1,507,565	1,708,162	2,236,709	677,194	4,719,591	3,313,907	1,849,435	1,000,882	3,230,962	2,633,549
Number of shares outstanding	78,917	81,112	89,232	118,544	150,875	55,295	229,628	177,833	100,331	64,988	207,730	209,251
Management expense ratio (%) ²	1.92	2.02	2.21	2.07	2.23	2.23	0.17	0.16	0.15	0.16	0.16	0.17
Management expense ratio before waivers or absorptions (%) ²	2.00	2.02	2.22	2.07	2.29	2.63	0.24	0.17	0.15	0.16	0.22	0.57
Trading expense ratio (%) ³	0.16	0.13	0.13	0.14	0.15	0.24	0.16	0.13	0.13	0.14	0.15	0.24
Portfolio turnover rate (%) ⁴	29.23	47.46	48.31	80.95	82.74	150.24	29.23	47.46	48.31	80.95	82.74	150.24
Net asset value per share (\$)	18.33	16.77	16.89	14.41	14.82	12.25	20.55	18.64	18.43	15.40	15.55	12.59

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

Financial Highlights

* Financial highlight information is derived from financial statements prepared in compliance with International Financial Reporting Standards ("IFRS"). All other calculations for the purposes of this MRFP are made using Net Asset Value. As at June 30, 2019 there was no significant difference between "Net Assets" and "Net Asset Value" under IFRS.

Net Assets Per Share footnotes

- ¹ This information is derived from the Fund's audited annual financial statements as at December 31 of the years shown and the interim statements as at June 30, 2019.
 - ² Net assets and distributions are based on the actual amount of shares at the relevant time. The increase (decrease) from operations is based on the weighted average number of shares outstanding over the financial period.
 - ³ Distributions were reinvested in additional shares of the Fund, unless the investor requested payment in cash.
- * This is not a reconciliation of the beginning and ending net assets per share as the increase (decrease) from operations data is based on the weighted average number of shares during the period rather than actual share amounts at the relevant time.

Ratios and Supplemental Data footnotes

- ¹ The information is provided as at June 30, 2019 and December 31 of the years shown.
- ² The management expense ratio (MER) is calculated in accordance with National Instrument 81-106 and is based on total expenses (excluding distributions, commissions, portfolio transaction costs and forward fees as applicable) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. In a period where a series is established, the management fee ratio is annualized from the date of inception to the end of the period.

The Manager may authorize a reduction in the management fees and/or operating expense rates generally for certain investors of the Fund who pay or incur distribution or other expenses normally paid by the Fund or the Manager. In this case, if the Manager reduces or rebates a portion of the management fee, the Fund or the Manager pays an amount equal to the reduction either as a distribution or as a direct rebate. The MER does not take this type of reduction into account.

The Manager may temporarily reduce or absorb all or any portion of the management fee and/or operating expenses of the Fund and can terminate the reduction or absorption at any time. The Manager expects to continue to absorb these fees or expenses until such time as the Fund is of sufficient size to reasonably absorb all fees and expenses.
- ³ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average Transactional NAV during the period.
- ⁴ The Fund's portfolio turnover rate indicates how the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the Fund's portfolio turnover rate in the period, the greater the trading costs payable by the Fund and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.