

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

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](http://im.natixis.ca) or SEDAR at [www.sedar.com](http://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 Core Global Equity Registered Fund (the "Fund") will seek to achieve the 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 Core Global Equity 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 Objectives and Strategies, Risk, Financial Highlights, Management Fees and Series Description and Past Performance which are specific to the Fund. Within the section titled Results of Operations, the net asset value and performance figures discussed also relate specifically to the Fund. For information specific to the 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 provide long term capital growth primarily through investment in a diversified portfolio of global equity securities.

Cidel Asset Management Inc., the sub-advisor of the Tax Class Fund ("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.

### **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 (rounded to the nearest thousand) increased during the period from \$25,590,000 to \$27,554,000. This increase was a result of positive return on investments offset by net redemptions.

The Series A of the Fund returned 9.0% 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.

### 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 5, 2018, the securities of Series HF, and Deferred Load and Low Load purchase options of the units 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.

### 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.

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The related party fees charged are as follows:

	June 30, 2019	June 30, 2018
Management fees	213,565	188,064
Administrative services provided by the Manager	11,489	11,845
Fund expenses absorbed by the Manager	(19,172)	(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 Limited	Fiera Investments Limited
Natixis Investment Managers Canada LP	Fiera Investments LP

## Management Fees and Series Description

The Fund currently offers three series of units: Series A, Series F, and Series I. The following securities are no longer available for purchase: Deferred Load and Low Load purchase options of Series A, Series H, Series HF, Series U, Regular Front End Load, Deferred Load and Low Load.

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

### As a Percentage of Management Fees

Series	Management Fee (%)	Dealer Compensation (%)	General Administration, Investment Advice and Profit (%)
Series A	2.00	43	57
Series F	0.85	0	100
Series H	1.75	57	43
Series HF	0.75	0	100
Series U	1.50	50	50

*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.*

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**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](http://im.natixis.com/en-ca) or [www.sedar.com](http://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](http://im.natixis.ca) or SEDAR at [www.sedar.com](http://www.sedar.com).

<b>Top 25 Holdings</b>	<b>%*</b>	<b>Sector Allocation</b>	<b>%*</b>
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	<u>100.0</u>
Ross Stores Inc	3.2		
Medtronic PLC	3.2	<b>Geographic Allocation</b>	<b>%*</b>
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	<u>100.0</u>

\* 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 June 4, 2018, the annual management fee of Series F was lowered by 15 basis points, respectively.

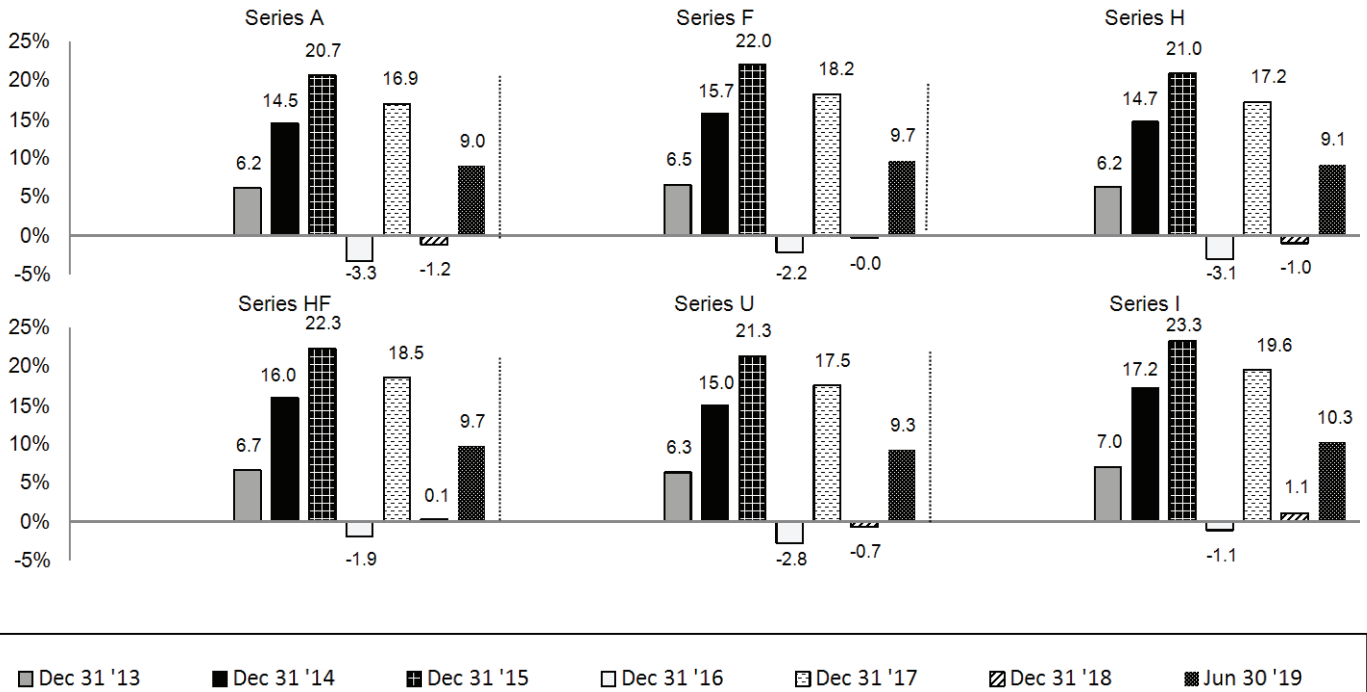
This change could have affected the performance of the Fund had they been in effect throughout the performance measurement periods presented.

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**Year-by-Year Returns**

The following 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 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.



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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 (\$) <sup>1</sup>

	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
<b>Net assets, beginning of period</b>	14.09	14.79	13.94	14.66	12.15	10.62	14.94	15.50	14.46	15.03	12.32	10.66
Increase (decrease) from operations:												
Total revenue	0.18	0.35	1.77	0.26	2.96	1.48	0.19	0.37	2.16	0.28	3.74	2.00
Total expenses (excluding distributions)	-	-	-	-	-	-	-	-	-	-	-	-
Realized gains (losses) for the period	-	0.05	0.04	(0.04)	0.01	0.08	0.01	0.05	0.05	(0.05)	0.01	0.11
Unrealized gains (losses) for the period	1.07	(0.77)	0.53	(0.58)	(0.72)	(0.03)	1.20	(0.70)	0.26	(0.44)	(0.99)	(0.44)
<b>Total increase (decrease) from operations <sup>2</sup></b>	1.25	(0.37)	2.34	(0.36)	2.25	1.53	1.40	(0.28)	2.47	(0.21)	2.76	1.67
Distributions:												
From net investment income (excluding dividends)	-	(0.32)	(0.26)	(0.24)	(0.18)	(0.16)	-	(0.34)	(0.27)	(0.24)	(0.19)	(0.16)
From dividends	-	(0.13)	(1.23)	-	(2.16)	(0.86)	-	(0.14)	(1.29)	-	(2.21)	(0.87)
From capital gains	-	(0.06)	(0.03)	-	(0.01)	(0.05)	-	(0.06)	(0.04)	-	(0.01)	(0.05)
Return of capital	-	(0.01)	(0.01)	-	-	-	-	(0.01)	-	-	-	-
<b>Total distributions <sup>3</sup></b>	-	(0.52)	(1.53)	(0.24)	(2.35)	(1.07)	-	(0.55)	(1.60)	(0.24)	(2.41)	(1.08)
<b>Net assets, end of period *</b>	15.35	14.09	14.79	13.94	14.66	12.15	16.39	14.94	15.50	14.46	15.03	12.32

	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
<b>Net assets, beginning of period</b>	14.26	14.94	14.05	14.74	12.18	10.63	15.14	15.68	14.58	15.12	12.37	10.67
Increase (decrease) from operations:												
Total revenue	0.18	0.36	1.53	0.26	3.61	1.35	0.20	0.37	2.01	0.26	3.37	1.27
Total expenses (excluding distributions)	-	-	-	-	-	-	-	-	-	-	-	-
Realized gains (losses) for the period	-	0.05	0.04	(0.04)	-	0.07	-	0.06	0.04	(0.04)	0.01	0.07
Unrealized gains (losses) for the period	1.14	(0.66)	0.87	(0.61)	(1.44)	0.20	1.29	(0.36)	0.66	(0.42)	(0.78)	0.38
<b>Total increase (decrease) from operations <sup>2</sup></b>	1.32	(0.25)	2.44	(0.39)	2.17	1.62	1.49	0.07	2.71	(0.20)	2.60	1.72
Distributions:												
From net investment income (excluding dividends)	-	(0.33)	(0.26)	(0.24)	(0.18)	(0.16)	-	(0.35)	(0.28)	(0.25)	(0.19)	(0.16)
From dividends	-	(0.14)	(1.24)	-	(2.17)	(0.86)	-	(0.14)	(1.30)	-	(2.22)	(0.87)
From capital gains	-	(0.06)	(0.03)	-	(0.01)	(0.05)	-	(0.06)	(0.04)	-	(0.01)	(0.05)
Return of capital	-	(0.01)	-	-	-	-	-	(0.01)	(0.01)	-	-	-
<b>Total distributions <sup>3</sup></b>	-	(0.54)	(1.53)	(0.24)	(2.36)	(1.07)	-	(0.56)	(1.63)	(0.25)	(2.42)	(1.08)
<b>Net assets, end of period *</b>	15.56	14.26	14.94	14.05	14.74	12.18	16.61	15.14	15.68	14.58	15.12	12.37

	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
<b>Net assets, beginning of period</b>	14.46	15.11	14.17	14.82	12.23	10.63	15.90	16.31	15.04	15.46	12.54	10.70
Increase (decrease) from operations:												
Total revenue	0.18	0.35	1.46	0.26	3.27	0.80	0.21	0.39	1.87	0.28	2.60	0.27
Total expenses (excluding distributions)	-	-	-	-	-	-	-	-	-	-	-	-
Realized gains (losses) for the period	-	0.06	0.04	(0.04)	-	0.04	-	0.06	0.04	(0.05)	0.01	0.01
Unrealized gains (losses) for the period	1.30	(0.46)	1.36	(0.66)	(1.35)	0.87	1.42	(0.27)	1.03	(0.41)	0.32	1.71
<b>Total increase (decrease) from operations <sup>2</sup></b>	1.48	(0.05)	2.86	(0.44)	1.92	1.71	1.63	0.18	2.94	(0.18)	2.93	1.99
Distributions:												
From net investment income (excluding dividends)	-	(0.33)	(0.27)	(0.24)	(0.19)	(0.16)	-	(0.36)	(0.29)	(0.25)	(0.19)	(0.17)
From dividends	-	(0.14)	(1.25)	-	(2.18)	(0.86)	-	(0.15)	(1.35)	-	(2.28)	(0.89)
From capital gains	-	(0.06)	(0.03)	-	(0.01)	(0.05)	-	(0.07)	(0.04)	-	(0.01)	(0.06)
Return of capital	-	(0.01)	(0.01)	-	-	-	-	(0.01)	(0.01)	-	-	-
<b>Total distributions <sup>3</sup></b>	-	(0.54)	(1.56)	(0.24)	(2.38)	(1.07)	-	(0.59)	(1.69)	(0.25)	(2.48)	(1.12)
<b>Net assets, end of period *</b>	15.80	14.46	15.11	14.17	14.82	12.23	17.53	15.90	16.31	15.04	15.46	12.54

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

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**Ratios and Supplemental Data <sup>1</sup>**

	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 (\$)	11,155,591	11,134,478	8,907,729	6,706,459	5,221,645	1,896,710	8,942,986	7,104,614	5,323,648	1,659,528	1,111,643	294,564
Number of units outstanding	726,758	790,487	602,316	480,980	356,109	156,088	545,646	475,399	343,356	114,806	73,940	23,901
Management expense ratio (%) <sup>2</sup>	2.51	2.48	2.44	2.44	2.42	2.51	1.23	1.28	1.32	1.33	1.30	1.46
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.65	2.68	2.83	2.85	3.00	4.23	1.37	1.48	1.71	1.74	1.89	3.18
Trading expense ratio (%) <sup>3</sup>	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 (%) <sup>4</sup>	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 unit (\$)	15.35	14.09	14.79	13.94	14.66	12.15	16.39	14.94	15.50	14.46	15.03	12.32

	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 (\$)	2,252,801	2,236,235	1,932,000	2,208,616	2,620,310	458,671	5,148,079	5,044,917	5,082,803	2,887,848	2,137,747	711,655
Number of units outstanding	144,800	156,833	129,360	157,238	177,820	37,654	309,917	333,240	324,179	198,071	141,355	57,544
Management expense ratio (%) <sup>2</sup>	2.26	2.23	2.20	2.20	2.15	2.34	1.13	1.10	1.07	1.07	1.07	1.22
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.40	2.44	2.59	2.61	2.73	4.07	1.27	1.31	1.45	1.48	1.65	2.94
Trading expense ratio (%) <sup>3</sup>	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 (%) <sup>4</sup>	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 unit (\$)	15.56	14.26	14.94	14.05	14.74	12.18	16.61	15.14	15.68	14.58	15.12	12.37

	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 (\$)	52,511	67,750	78,808	227,725	265,569	29,215	2,505	2,272	2,248	1,879	1,900	1,541
Number of units outstanding	3,323	4,684	5,216	16,070	17,915	2,390	143	143	138	125	123	123
Management expense ratio (%) <sup>2</sup>	1.98	1.96	1.93	1.91	1.91	2.07	0.15	0.16	0.18	0.20	0.21	0.17
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.12	2.16	2.31	2.33	2.50	3.80	0.29	0.36	0.56	0.61	0.80	1.90
Trading expense ratio (%) <sup>3</sup>	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 (%) <sup>4</sup>	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 unit (\$)	15.80	14.46	15.11	14.17	14.82	12.23	17.53	15.90	16.31	15.04	15.46	12.54

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

- <sup>1</sup> 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.
- <sup>2</sup> 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.
- <sup>3</sup> 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

- <sup>1</sup> The information is provided as at June 30, 2019 and December 31 of the years shown.
- <sup>2</sup> 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.
- <sup>3</sup> 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.
- <sup>4</sup> 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.