

MANAGEMENT REPORT OF FUND PERFORMANCE
FIERA STRATEGIC BALANCED REGISTERED FUND
(FORMERLY NATIXIS STRATEGIC BALANCED 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 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 Strategic Balanced Registered Fund (the "Fund") will seek to achieve the investment objective through the investment of substantially all of its portfolio assets in non-publicly offered debt and Inter-Fund shares of Fiera Strategic Balanced 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 a combination of capital preservation, income generation and long-term capital growth primarily through investment in a diversified portfolio of Canadian securities.

Cidel, the sub-advisor of the Tax Class Fund, seeks to invest in a broadly diversified portfolio of fixed income investments and equity securities of companies with attractive cash flow and valuation profiles, and a track record of returning rising levels of cash flow to security holders. For the equity component of the Tax Class Fund, Cidel follows a 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. For the fixed income component, Cidel utilizes a blend of interest rate anticipation, yield curve management, sector allocation, and credit analysis to reduce volatility and generate income.

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 \$13,216,000 to \$13,066,000. This decrease was the result of net redemptions offset by positive return on investments.

The Series A of the Fund returned 7.6% compared to a 9.0% return on its benchmark, a 25% S&P/TSX Capped Composite Index / 25% MSCI World Index / 50% FTSE TMX Canada Universe Bond Index (the "Benchmark"), from which fees and expenses are not deducted. See the section titled "Past Performance" for a detailed summary of the performance of the Fund.

Fund Performance drivers

By the end of the second quarter all asset classes had positive returns. Equity markets ended the quarter at or near record highs and bond yields continued their march lower. The positive performance occurred despite considerable volatility, shifting sentiment, continued deterioration of the macro environment, an inversion of the yield curve and escalation of trade tensions – many of the same factors that caused troubles in the capital markets in late 2018. Nevertheless, investors appear to be looking beyond these factors to the benefits of continued low inflation, lower interest rates and dovish policy stances from central banks around the world. As the quarter came to a close, there was also a positive sign that China and the U.S. were open to continued discussions on trade.

Recent Developments

With equity markets at or near record highs one has to wonder if there is a disconnect between equity markets and bond markets. With yields having declined more than 100 basis points in the U.S. and Canada and the yield curve inverting bonds seem to be indicating a significant economic slowdown. In equity markets, where most of the recent return is due to expanding multiples, sentiment indicates a better environment stimulated by lower rates, contained inflation and dovish monetary policy. We are reasonably optimistic that the economic environment will begin to improve, but the changes we have seen in markets over the last few months are likely to have a significant negative impact on potential returns. Lower interest rates point to lower returns for fixed income, and deteriorating expectations for earnings growth and expanded valuations, although still reasonable, point to lower returns from equities.

A year ago, who would have thought that bonds would provide the best return over the next 12 months? Well the FTSE Universe Bond Index did outperform the Canadian equity market and the MSCI World AC Index, demonstrating why it is so difficult to profit by making significant shifts in asset mix.

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While not an ideal asset mix in the short term, given where we are in the cycle we believe that staying closing to benchmark within Equities and holding a bit of extra cash will prove to be prudent.

Change of Securities Offerings

Effective June 5, 2018, the securities of Series F1 and HF, and Deferred Load and Low Load purchase options of the units of Series A are no longer available for purchase.

On July 6, 2018, all the assets of Series F1 were consolidated into Series F.

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

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

Fund Series Name Changes

Effective June 5, 2018, the Fund renamed the following Series:

Previous Name	New Name
Series F	Series F1
Series HF	Series F

Related Party Transactions

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

Management Fees

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

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

Fund Operating Expenses

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

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

Expenses Absorbed

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

The related party fees charged are as follows:

	June 30, 2019	June 30, 2018
Management fees	124,548	145,007
Administrative services provided by the Manager	8,599	9,651
Fund expenses absorbed by the Manager	(25,049)	(31,737)

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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.

Series	As a Percentage of Management Fees		
	Management Fee (%)	Dealer Compensation (%)	General Administration, Investment Advice and Profit (%)
Series A	2.00	44	56
Series H	1.75	57	43
Series F	0.75	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.

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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 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	%*	Sector Allocation	%*
Canada Housing Trust 2.35% 06/15/2027	5.5	Corporate Bonds	14.9
Cash & Equivalents§	3.6	Financials	14.0
Province of Quebec 5.75% 12/01/2036	3.6	Provincial Bonds	13.3
Province of Alberta 3.05% 12/01/2048	3.1	Federal Bonds	12.1
Province of Ontario 4.70% 06/02/2037	2.9	Industrials	7.9
Canada Housing Trust 1.95% 12/15/2025	1.9	Consumer Staples	6.9
Province of British Columbia 4.70% 06/18/2037	1.8	Utilities	4.4
Government of Canada 2.00% 12/01/2051	1.7	Energy	4.2
Government of Canada 4.00% 06/01/2041	1.3	Health Care	4.0
Capital Power Corp 4.99% 01/23/2026	1.1	Materials	3.7
Royal Bank of Canada	1.1	Information Technology	3.7
Fortis Inc	1.1	Cash & Equivalents§	3.6
Canadian National Railway Co	1.1	Real Estate	2.4
Province of British Columbia 3.20% 06/18/2044	1.1	Consumer Discretionary	2.3
Canadian Credit Card Trust II 1.83% 03/24/2020	1.0	Communication Services	2.1
Bank of Montreal	1.0	Asset Backed Securities	0.5
Techtronic Industries Co Ltd	1.0	Total	100.0
Nextera Energy Inc	1.0		
Intact Financial Corp	1.0		
Canada Housing Trust 1.90% 09/15/2026	1.0	Asset Allocation	%*
National Bank of Canada	1.0	Equity	51.1
Bank of Nova Scotia	1.0	Fixed Income	40.8
Toronto Dominion Bank 3.23% 07/24/2024	0.9	Preferred Share	4.5
Astrazeneca PLC Spons ADR	0.9	Cash & Equivalents§	3.6
Microsoft Corp	0.9	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.

On November 30, 2012, NexGen Canadian Growth and Income Registered Fund, after obtaining all necessary approvals, was merged into the Fund

On October 17, 2016, Cidel was appointed as the sub-advisor for the Tax Class Fund and the investment strategies of the Tax Class Fund were changed as a result of the sub-advisor change.

On December 9, 2016: NexGen Canadian Diversified Income Registered Fund, after obtaining all necessary approvals, was merged into the Fund.

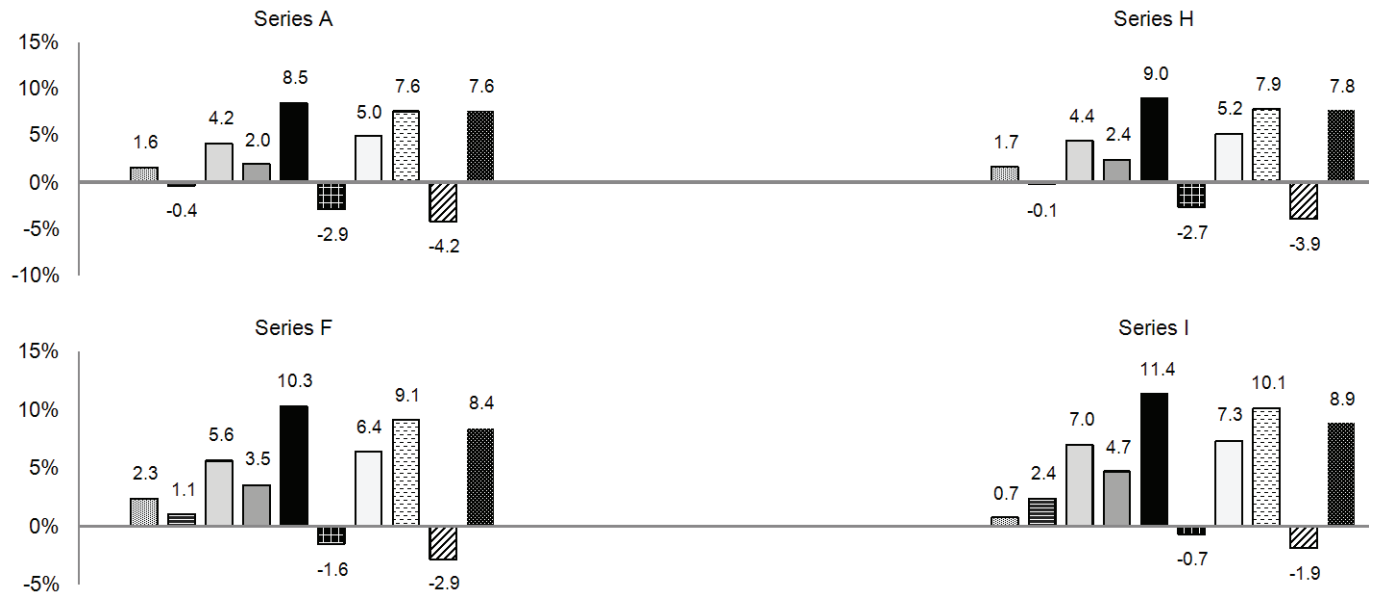
These changes could have affected the performance of the Fund had they been in effect throughout the performance measurement periods presented.

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Year-by-Year Returns

The following chart illustrates the annual performance of each series of units of the Fund since its retail inception date - May 31, 2010. The chart shows, in percentage terms, how much an investment made on the first day of each financial period would have increased or decreased by the last day of each financial period. *Performance of Series A reflects the past performance of the Regular Front End Load Series. Performance for Series I for 2010 covers the period from December 1, 2010 to December 31, 2010.*



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

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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	10.47	11.41	11.22	11.10	11.44	10.54	11.76	12.63	12.24	11.95	12.14	11.01
Increase (decrease) from operations:												
Total revenue	0.13	0.37	0.63	0.58	0.25	0.56	0.15	0.47	0.80	0.57	0.26	1.07
Total expenses (excluding distributions)	-	-	-	-	-	-	-	-	-	-	-	-
Realized gains (losses) for the period	(0.07)	(0.09)	0.01	(0.08)	0.01	0.07	(0.07)	(0.11)	0.02	(0.08)	-	0.09
Unrealized gains (losses) for the period	0.75	(0.74)	0.22	0.09	(0.65)	0.29	0.88	(0.87)	0.27	0.27	(0.63)	(0.09)
Total increase (decrease) from operations ²	0.81	(0.46)	0.86	0.59	(0.39)	0.92	0.96	(0.51)	1.09	0.76	(0.37)	1.07
Distributions:												
From net investment income (excluding dividends)	-	(0.28)	(0.25)	(0.43)	(0.20)	(0.24)	-	(0.31)	(0.27)	(0.47)	(0.22)	(0.25)
From dividends	-	(0.18)	(0.41)	-	(0.04)	(0.43)	-	(0.21)	(0.46)	-	(0.04)	(0.46)
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions ³	-	(0.46)	(0.66)	(0.43)	(0.24)	(0.67)	-	(0.52)	(0.73)	(0.47)	(0.26)	(0.71)
Net assets, end of period *	11.27	10.47	11.41	11.22	11.10	11.44	12.74	11.76	12.63	12.24	11.95	12.14

	Series H						Series I					
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
Net assets, beginning of period	10.83	11.77	11.54	11.39	11.70	10.74	12.54	13.35	12.82	12.41	12.49	11.22
Increase (decrease) from operations:												
Total revenue	0.14	0.39	0.59	0.51	0.26	0.70	0.16	0.46	0.80	0.72	0.24	0.70
Total expenses (excluding distributions)	-	-	-	-	-	-	-	-	-	-	-	-
Realized gains (losses) for the period	(0.08)	(0.10)	0.01	(0.08)	-	0.08	(0.09)	(0.11)	0.02	(0.08)	0.08	0.08
Unrealized gains (losses) for the period	0.82	(0.75)	0.35	0.20	(0.65)	0.15	1.13	(0.60)	0.47	0.31	(0.35)	0.50
Total increase (decrease) from operations ²	0.88	(0.46)	0.95	0.63	(0.39)	0.93	1.20	(0.25)	1.29	0.95	(0.03)	1.28
Distributions:												
From net investment income (excluding dividends)	-	(0.29)	(0.25)	(0.45)	(0.21)	(0.24)	-	(0.33)	(0.29)	(0.49)	(0.23)	(0.26)
From dividends	-	(0.19)	(0.43)	-	(0.03)	(0.44)	-	(0.22)	(0.48)	-	(0.04)	(0.47)
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions ³	-	(0.48)	(0.68)	(0.45)	(0.24)	(0.68)	-	(0.55)	(0.77)	(0.49)	(0.27)	(0.73)
Net assets, end of period *	11.67	10.83	11.77	11.54	11.39	11.70	13.65	12.54	13.35	12.82	12.41	12.49

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

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Ratios and Supplemental Data ¹

	Series A						Series F					
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
Total net asset value (\$)	7,607,892	8,105,230	10,051,596	11,953,355	9,063,271	7,795,063	3,341,551	2,647,415	1,970,572	1,498,075	1,569,866	936,814
Number of shares outstanding	674,769	773,823	880,779	1,065,822	816,336	681,592	262,272	225,201	156,034	122,398	131,398	77,189
Management expense ratio (%) ²	2.44	2.44	2.46	2.46	2.47	2.82	1.06	1.07	1.06	1.06	1.07	1.17
Management expense ratio before waivers or absorptions (%) ²	2.81	2.55	2.82	2.80	2.77	2.97	1.44	1.18	1.42	1.39	1.38	1.31
Trading expense ratio (%) ³	0.06	0.05	0.04	0.20	0.12	0.12	0.06	0.05	0.04	0.20	0.12	0.12
Portfolio turnover rate (%) ⁴	17.97	43.31	42.85	131.40	97.44	67.84	17.97	43.31	42.85	131.40	97.44	67.84
Net asset value per share (\$)	11.27	10.47	11.41	11.22	11.10	11.44	12.74	11.76	12.63	12.24	11.95	12.14

	Series H						Series I					
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
Total net asset value (\$)	2,113,775	2,456,407	3,062,863	5,054,718	5,432,035	3,997,321	2,694	6,588	6,715	6,098	3,500	123,184
Number of shares outstanding	181,062	226,780	260,204	438,039	476,772	341,538	197	525	503	476	282	9,860
Management expense ratio (%) ²	2.18	2.19	2.20	2.20	2.19	2.34	0.16	0.16	0.17	0.20	0.17	0.16
Management expense ratio before waivers or absorptions (%) ²	2.55	2.30	2.56	2.54	2.50	2.49	0.53	0.27	0.53	0.54	0.48	0.30
Trading expense ratio (%) ³	0.06	0.05	0.04	0.20	0.12	0.12	0.06	0.05	0.04	0.20	0.12	0.12
Portfolio turnover rate (%) ⁴	17.97	43.31	42.85	131.40	97.44	67.84	17.97	43.31	42.85	131.40	97.44	67.84
Net asset value per share (\$)	11.67	10.83	11.77	11.54	11.39	11.70	13.65	12.54	13.35	12.82	12.41	12.49

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

Financial Highlights

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

Net Assets Per Unit footnotes

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

Ratios and Supplemental Data footnotes

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

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

The Manager may temporarily reduce or absorb all or any portion of the management fee and/or operating expenses of the Fund and can terminate the reduction or absorption at any time. The Manager expects to continue to absorb these fees or expenses until such time as the Fund is of sufficient size to reasonably absorb all fees and expenses.
- ³ The 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.