

MANAGEMENT REPORT OF FUND PERFORMANCE
FIERA U.S. DIVIDEND REGISTERED FUND
(FORMERLY NATIXIS U.S. DIVIDEND PLUS 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 U.S. Dividend 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 U.S. Dividend 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 current cash flow and long-term capital growth primarily through investment in a diversified portfolio of dividend paying U.S. equity securities.

The sub-advisor to the Tax Class Fund, Ziegler Capital Management LLC ("Ziegler"), employs a bottom-up security selection process which seeks to invest in dividend paying stocks that provide attractive fundamental value and demonstrate high-quality earnings growth relative to their sector peers.

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) decreased during the period from \$9,478,000 to \$9,373,000. This decrease was the result of net redemptions offset by positive return on investments.

The Series A of the Fund returned 8.2% compared to a 11.5% return on its benchmark, the Russell 1000 Value (CAD) Total Return Index (the "Benchmark"), from which fees and expenses are not deducted. See the section titled "Past Performance" for a detailed summary of the performance of the Fund.

The Fund is benchmarked to the Russell 1000 Value Index, and the Fund underperformed in the first half of 2019. The underperformance was driven by unfavorable stock selection, particularly in the Health Care, Consumer Discretionary, and Industrials sectors. The portfolio's relatively low allocation to the underperforming Health Care sector and overweighting of the cyclically sensitive Information Technology and Industrials sectors had a favorable impact upon relative performance against the benchmark.

The larger-cap, broad market S&P 500 Index returned 18.5% in the first half of 2019, while the mid-cap S&P 400 Index (up 18.0%) and small-cap S&P 600 Index (up 13.7%) trailed in their performance (results in U.S. dollars). Growth-oriented equity management realized strong outperformance against value-tilted strategies as the S&P 500 Growth Index outperformed its Value counterpart by 3.5% over the first half of the 2019 calendar year.

Over the first half of the year, the dollar index of major currencies appreciated 1.8%, with the bulk of the increase occurring in mid-second quarter. However, the U.S. dollar depreciated 5.5% relative to the Canadian dollar over the first half of the calendar year, due to a 29% increase in oil prices, on alleviation of concerns over NAFTA and the relative weakening of U.S. economic data. The Fiera U.S. Dividend Class ("Fund") benefits from a U.S. dollar that appreciates relative to the Canadian dollar and the currency effect hurt the Fund's performance in the first half of 2019.

U.S. equity markets advanced steadily throughout the first quarter of 2019, rebounding dramatically from the large sell-off in the fourth quarter. The "risk on" rally was led by Mid-Cap stocks in the cyclical and growth sectors like Technology and Industrials. The equity market rally carried into the second quarter and steadily advanced throughout April before selling off in May on concerns of slowing economic growth and the escalation of trade tensions. However, stocks rallied on to historical high levels in June, due to the more dovish comments coming out of the Fed and on optimism that constructive trade talks with China could be resumed.

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The year began with a U.S. federal government shutdown that provided a backdrop of uncertainty. While these shutdowns in the past have had little long-term economic effect, the length and severity of this one left some pondering a multi-quarter distortion on GDP and private sector spending. Nevertheless, first quarter GDP report growth registered a surprisingly strong 3.1%, reflecting solid growth as consumer sentiment remained elevated, supported by a healthy employment environment. The American labor market at sub-4% unemployment appears to be at or near full employment, with signs that wage growth may finally be perking up. Also helping sentiment was the anticipation of a trade deal with China. A more benign trade environment is seen to be a boon to a number of industries, notably in the tech and industrial sectors.

The Fund began the year with a moderate over-allocation to Information Technology (IT) stocks, relative to its benchmark, in anticipation of the sector benefitting from improving economic growth. The Fund's allocation to IT companies was maintained over the course of the first half of 2019, with Cisco Systems, Inc. and Microsoft Corporation being among the top contributors to the Fund's return.

The Fund also had a moderately relative overweight to Industrials stocks, but the over-allocation to the sector was reduced over the first half of 2019. Stock selection within Industrials was a detractor from the Fund's relative performance over the first half, driven by the Fund's lack of exposure to the outperforming Industrial Conglomerates industry, but a position in rail operator Union Pacific performed well and contributed to total return.

The Fund has been distinctly underweight to Consumer Staples stocks over the past few years, as our investment process has had difficulty finding attractively valued companies in that sector for some time now. Being underweight to the underperforming sector marginally helped over the first six months of 2019 and our stock selection added to relative performance, led by the Fund's overweight to Walmart, Inc., which was a major contributor to outperformance.

The Fund was underweight to the Financials sector at the beginning of the year, but additions were made over the first half of the year to reduce the allocation shortfall. The Fund's investment in the banking and payment service firm Discover Financial Services contributed to its relative performance over the first half of the year.

The Fund began the year with an overweight allocation to the Consumer Discretionary stocks, relative to the benchmark, and increased its overweight to the outperforming sector in the first half of 2019. The overweight sector allocation marginally helped, but stock selection in the sector was unfavorable, with the Fund's positions in the retailer Kohl's Corp. and luxury accessories provider Tapestry Inc. among the top detractors from performance in the first half.

The Fund began 2019 with an underweight allocation to the Health Care and further reduced its exposure to the sector over the first half. The Fund's Health Care holdings were the primary driver of its underperformance against the benchmark, with AbbVie Inc. being the largest detractor, followed by positions in health service and pharmacy operator CVS Health Corp. and global pharmaceutical manufacturer Pfizer Inc.

Recent Developments

The U.S. economic expansion that began in July 2009 has turned ten years old and is now the longest stretch of economic expansion in modern U.S. history. However, this recovery has been characterized by below average growth and muted inflationary pressures, with few signs of the over-heated conditions that usually lead to a recession produced by tightening monetary conditions.

Trade wars and broad economic uncertainty are hurting the economic outlook and no region of the world appears to have enough strength to give the global economy a significant push forward. Global monetary policies remain accommodative to prop up weak economic growth and combat subdued inflation. The Fed has acknowledged global central bankers' concern over the collapse of inflation expectations and moderating economic growth by becoming less "patient" and more closely monitoring economic data in order to take appropriate action to sustain the expansion.

In this environment of heightened uncertainty, the Fiera US Dividend Class/Registered Fund carries a lower beta, relative to its benchmark, that generally cushions it somewhat from market downturns, while allowing for participation during market advances. From a factor exposure perspective, the sub-advisor is heavily overweight to dividends, quality management and profitability, underweight to volatility. The portfolio is positioned to be more closely aligned to stocks with growing dividends with a reduced exposure to high-yield, bond-like stocks that are sensitive to higher interest rates. This is consistent with the sub-advisor's outlook for an environment of continued moderate economic growth within a low interest rate environment.

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.

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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	95,329	115,660
Administrative services provided by the Manager	8,083	9,094
Fund expenses absorbed by the Manager	(26,814)	(32,902)

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	42	58
Series F	0.85	0	100
Series H	1.75	57	43
Series HF	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	%*
Verizon Communications Inc	3.5	Financials	24.1
JPMorgan Chase & Co	3.3	Health Care	13.1
Cisco Systems Inc	3.3	Information Technology	12.2
BB&T Corp	3.0	Energy	8.9
PNC Financial Services Group	2.9	Industrials	7.9
Johnson & Johnson	2.8	Utilities	7.1
Comcast Corp	2.8	Communication Services	6.3
Chevron Corp	2.5	Consumer Discretionary	6.3
Walmart Inc	2.4	Consumer Staples	6.0
Microsoft Corp	2.3	Real Estate	3.8
Discover Financial Services	2.3	Materials	2.8
Pfizer Inc	2.2	Index Fund	1.3
Bank of America Corp	2.1	Cash & Equivalents§	0.2
Union Pacific Corp	2.1	Total	<u>100.0</u>
Broadcom Inc	2.1		
Eaton Corp PLC	2.0		
Royal Dutch Shell	2.0		
Merck & Co. Inc.	2.0		
CVS Health Corp	1.9		
U.S. Bancorp	1.9		
FirstEnergy Corp	1.9		
MetLife Inc	1.8		
Aflac Inc	1.8		
Exxon Mobil Corp	1.7		
Legg Mason Inc	1.6		

* Based on Transactional NAV in which securities are prices 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

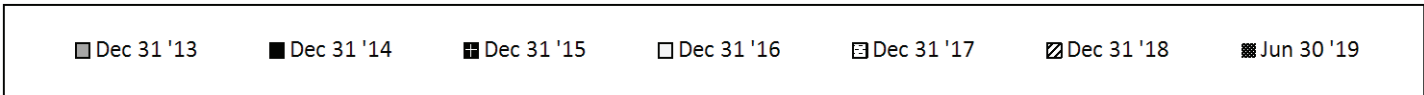
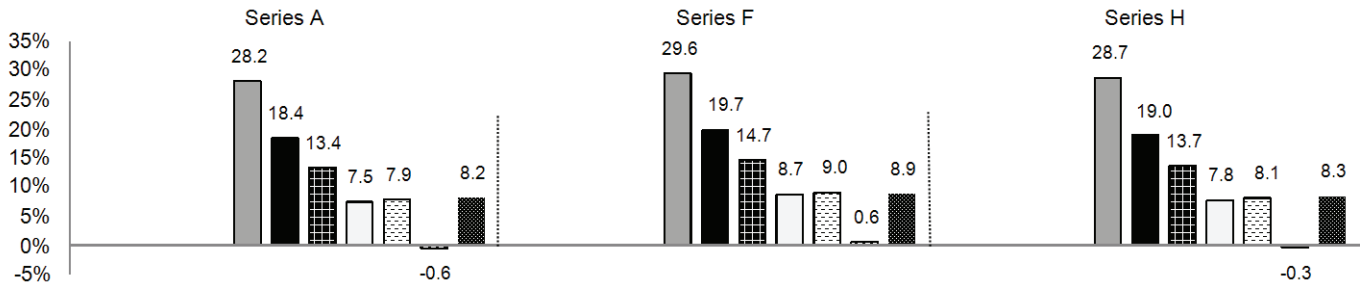
The past performance shows historical performance of each series of units of the Fund. This information is provided to show the past performance only and does not necessarily indicate how the Fund will perform in the future. The past performance information assumes that all distributions were reinvested 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.

Year-by-Year Returns

The following chart illustrates the annual performance of each series of units of the Fund since inception - January 2, 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 (\$) 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	16.30	17.70	17.48	17.21	15.18	12.82	17.44	18.71	18.27	17.79	15.52	12.96
Increase (decrease) from operations:												
Total revenue	0.21	0.42	1.15	0.91	2.06	1.70	0.23	0.44	1.22	0.91	2.11	1.84
Total expenses (excluding distributions)	-	-	-	-	-	-	-	-	-	-	-	-
Realized gains (losses) for the period	0.27	0.89	0.44	0.31	0.27	0.04	0.28	0.92	0.47	0.32	0.28	0.04
Unrealized gains (losses) for the period	0.91	(1.28)	(0.30)	(0.16)	(0.39)	0.61	1.07	(1.22)	(0.12)	0.23	(0.28)	0.78
Total increase (decrease) from operations ²	1.39	0.03	1.29	1.06	1.94	2.35	1.58	0.14	1.57	1.46	2.11	2.66
Distributions:												
From net investment income (excluding dividends)	-	(0.46)	(0.38)	(0.35)	(0.31)	(0.25)	-	(0.49)	(0.41)	(0.36)	(0.32)	(0.25)
From dividends	-	(0.12)	(0.79)	(0.66)	(1.84)	(1.38)	-	(0.13)	(0.84)	(0.69)	(1.91)	(1.41)
From capital gains	-	(0.71)	-	-	(0.06)	-	-	(0.76)	-	-	(0.06)	-
Return of capital	-	(0.03)	-	-	-	-	-	(0.03)	-	-	-	-
Total distributions ³	-	(1.32)	(1.17)	(1.01)	(2.21)	(1.63)	-	(1.41)	(1.25)	(1.05)	(2.29)	(1.66)
Net assets, end of period *	17.63	16.30	17.70	17.48	17.21	15.18	18.99	17.44	18.71	18.27	17.79	15.52

	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	16.65	18.01	17.75	17.42	15.32	12.87	17.75	19.01	18.52	17.99	15.64	13.01
Increase (decrease) from operations:												
Total revenue	0.21	0.42	1.11	0.85	2.14	1.91	0.23	0.45	0.97	0.76	2.52	2.18
Total expenses (excluding distributions)	-	-	-	-	-	-	-	-	-	-	-	-
Realized gains (losses) for the period	0.27	0.92	0.45	0.30	0.28	0.04	0.28	0.96	0.53	0.27	0.31	0.04
Unrealized gains (losses) for the period	1.04	(1.19)	(0.22)	(0.15)	(0.41)	0.59	1.12	(1.02)	(0.09)	(0.50)	(0.52)	0.53
Total increase (decrease) from operations ²	1.52	0.15	1.34	1.00	2.01	2.54	1.63	0.39	1.41	0.53	2.31	2.75
Distributions:												
From net investment income (excluding dividends)	-	(0.47)	(0.39)	(0.35)	(0.32)	(0.25)	-	(0.50)	(0.41)	(0.37)	(0.33)	(0.26)
From dividends	-	(0.12)	(0.81)	(0.67)	(1.86)	(1.39)	-	(0.13)	(0.85)	(0.70)	(1.92)	(1.42)
From capital gains	-	(0.72)	-	-	(0.06)	-	-	(0.77)	-	-	(0.06)	-
Return of capital	-	(0.01)	-	-	-	-	-	(0.03)	-	-	-	-
Total distributions ³	-	(1.32)	(1.20)	(1.02)	(2.24)	(1.64)	-	(1.43)	(1.26)	(1.07)	(2.31)	(1.68)
Net assets, end of period *	18.04	16.65	18.01	17.75	17.42	15.32	19.34	17.75	19.01	18.52	17.99	15.64

	Series I					
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
Net assets, beginning of period	18.81	19.97	19.28	18.55	15.98	13.15
Increase (decrease) from operations:						
Total revenue	0.24	0.47	1.38	1.08	2.28	1.74
Total expenses (excluding distributions)	-	-	-	-	-	-
Realized gains (losses) for the period	0.31	0.99	0.48	0.35	0.30	0.04
Unrealized gains (losses) for the period	1.39	(1.13)	0.13	0.42	(0.01)	1.05
Total increase (decrease) from operations ²	1.94	0.33	1.99	1.85	2.57	2.83
Distributions:						
From net investment income (excluding dividends)	-	(0.53)	(0.43)	(0.38)	(0.34)	(0.26)
From dividends	-	(0.14)	(0.89)	(0.73)	(1.98)	(1.46)
From capital gains	-	(0.82)	-	-	(0.06)	-
Return of capital	-	(0.03)	-	-	-	-
Total distributions ³	-	(1.52)	(1.32)	(1.11)	(2.38)	(1.72)
Net assets, end of period *	20.58	18.81	19.97	19.28	18.55	15.99

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 (\$)	6,951,074	6,947,271	8,647,182	9,882,398	11,708,897	10,383,337	1,329,351	1,307,449	1,242,308	1,350,839	1,397,266	1,111,343
Number of units outstanding	394,166	426,278	488,445	565,218	680,237	684,163	70,021	74,983	66,406	73,919	78,533	71,629
Management expense ratio (%) ²	2.40	2.42	2.42	2.44	2.43	2.79	1.15	1.23	1.33	1.33	1.33	1.68
Management expense ratio before waivers or absorptions (%) ²	2.95	2.95	2.93	2.80	2.74	2.98	1.70	1.77	1.83	1.69	1.64	1.86
Trading expense ratio (%) ³	0.04	0.04	0.04	0.09	0.10	0.15	0.04	0.04	0.04	0.09	0.10	0.15
Portfolio turnover rate (%) ⁴	19.61	34.55	32.13	52.82	53.16	67.00	19.61	34.55	32.13	52.82	53.16	67.00
Net asset value per unit (\$)	17.63	16.30	17.70	17.48	17.21	15.18	18.99	17.44	18.71	18.27	17.79	15.52

	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 (\$)	846,333	969,995	1,302,485	2,101,173	2,818,153	1,956,898	243,795	247,144	307,756	635,312	1,489,168	911,589
Number of units outstanding	46,923	58,261	72,313	118,408	161,749	127,754	12,608	13,922	16,187	34,297	82,791	58,268
Management expense ratio (%) ²	2.16	2.16	2.18	2.17	2.14	2.25	1.06	1.05	1.07	1.07	1.07	1.22
Management expense ratio before waivers or absorptions (%) ²	2.71	2.70	2.68	2.53	2.45	2.44	1.61	1.58	1.57	1.43	1.38	1.40
Trading expense ratio (%) ³	0.04	0.04	0.04	0.09	0.10	0.15	0.04	0.04	0.04	0.09	0.10	0.15
Portfolio turnover rate (%) ⁴	19.61	34.55	32.13	52.82	53.16	67.00	19.61	34.55	32.13	52.82	53.16	67.00
Net asset value per unit (\$)	18.04	16.65	18.01	17.75	17.42	15.32	19.34	17.75	19.01	18.52	17.99	15.64

	Series I					
	30-Jun-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
Total net asset value (\$)	2,297	3,450	3,392	3,075	2,796	2,410
Number of units outstanding	112	183	170	159	151	151
Management expense ratio (%) ²	0.20	0.21	0.15	0.13	0.14	0.17
Management expense ratio before waivers or absorptions (%) ²	0.74	0.74	0.65	0.49	0.45	0.35
Trading expense ratio (%) ³	0.04	0.04	0.04	0.09	0.10	0.15
Portfolio turnover rate (%) ⁴	19.61	34.55	32.13	52.82	53.16	67.00
Net asset value per unit (\$)	20.58	18.81	19.97	19.28	18.55	15.99

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

Financial Highlights

* Financial highlight information is derived from financial statements prepared in compliance with International Financial Reporting Standards ("IFRS"). As at June 30, 2019 there was no significant difference between "Net Assets" and "Net Asset Value" under IFRS.

Net Assets Per Unit footnotes

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

Ratios and Supplemental Data footnotes

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

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

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