

**FUND SNAPSHOT – AS OF APRIL 2020**

# FIERA CANADIAN BOND FUNDS\*

(formerly Natixis Canadian Bond Funds)

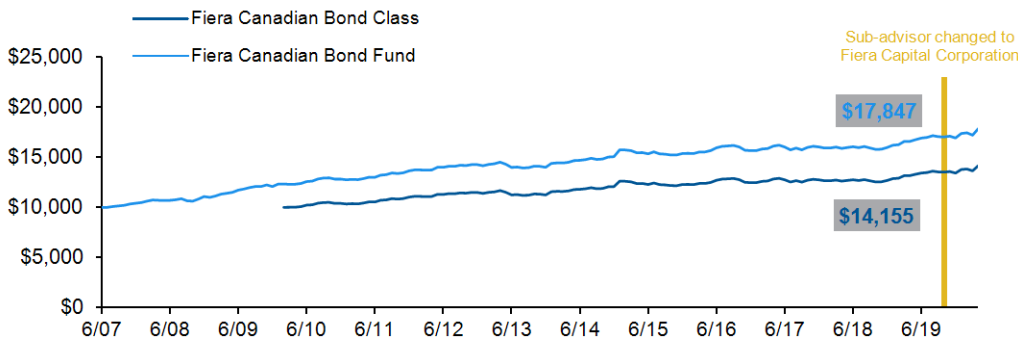
On October 18, 2019, the sub-advisor for the funds was changed from J. Zechner Associates Inc. to Fiera Capital Corporation. Changes in the investment strategies of the funds were made because of the sub-advisor change. Portfolio allocations and performance measurement periods prior to this date are reflective of the previous investment strategy.

## Series F

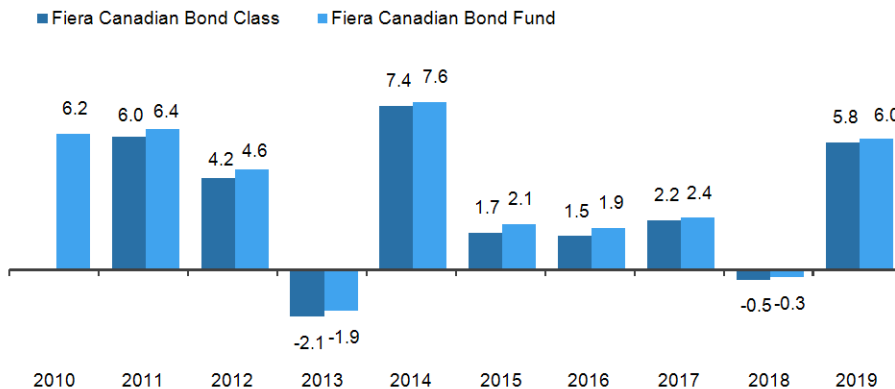
### FUNDHIGHLIGHTS

- With a focus on yield enhancement and capital preservation, the strategy aims to maximize the return per unit of risk with a low level of volatility
- Uses four potential value-added sources and employs four types of analysis (fundamental, technical, sentiment and seasonality) around a well disciplined and structured process that invests in high quality securities
- Active management approach adapts to changes in the economic, financial and political environments

### GROWTH OF \$10,000 <sup>2,3</sup>



### CALENDAR YEAR RETURNS (%) <sup>2,3</sup>



COMPOUND RETURNS <sup>2,3</sup>	Class %	Fund %
1 Month	3.8	3.8
3 Months	2.8	2.8
6 Months	4.8	4.8
Year to Date	5.5	5.5
1 Year	7.5	7.6
3 Years Annualized	3.3	3.5
5 Years Annualized	2.7	2.9
10 Years Annualized	3.5	3.8
Since Inception (annualized if > 1 yr)	3.5	4.6

RISK MEASURES <sup>2</sup>	3 Years	5 Years	10 Years
Alpha	-1.06	-0.97	-1.18
Beta	0.98	0.99	1.01
R-Squared	98.44	98.88	99.04
Sharpe Ratio	0.10	-0.17	-0.07
Standard Deviation	4.01	3.66	3.59

### ABOUT THE FUND

#### Investment Objective

Steady flow of income while preserving capital through investment in Canadian fixed income securities

Fiera Canadian Bond Class seeks to achieve the investment objective through the investment of substantially all its portfolio assets in units of Fiera Canadian Bond Fund

#### Benchmark Index

FTSE Canada Universe Bond Index

Inception Date	07/03/2007
Fund Size	\$181,921,900
Management Fee <sup>1</sup> – A / F	1.25%/ 0.60%
MER <sup>1</sup> – A / F	1.58%/ 0.87%

### FUND CODES

Series	Fund
Series A	NXG1201
Series F	NXG1209

Series	Dividend	Return of Capital
Series A	NXG1391	NXG1381
Series F	NXG1398	NXG1388

Series	Compound Growth
Series A	NXG1341
Series F	NXG1348

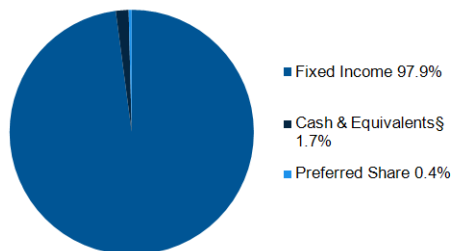
### RISK TOLERANCE

Low	Low-Med	Medium	Med-High	High
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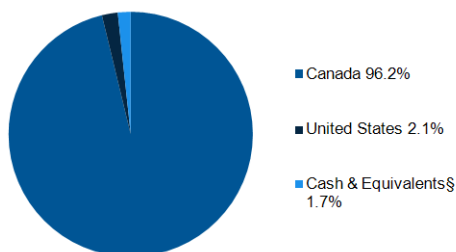
# FIERA CANADIAN BOND FUNDS

## PORTFOLIO AS OF 4/30/2020

### ASSET ALLOCATION



### GEOGRAPHIC ALLOCATION



TOP 10 HOLDINGS	Fund %
Province of Ontario 2.90% 06/02/2028	5.8
Province of Ontario 2.80% 06/02/2048	4.4
Province of Ontario 2.60% 06/02/2027	4.1
Province of Ontario 3.15% 06/02/2022	3.9
Province of Alberta 2.05% 06/01/2030	3.3
Canada Housing Trust 3.80% 06/15/2021	3.0
Province of Ontario 2.40% 06/02/2026	3.0
Government of Canada RRB 4.25% 12/01/2026	3.0
Province of Ontario 3.45% 06/02/2045	2.6
Province of Ontario 3.50% 06/02/2024	2.4
<b>Assets in Top 10 Holdings</b>	<b>35.5</b>
<b>Total Holdings</b>	<b>244</b>

<sup>1</sup> Management Fee and MER as of 12/31/2019 for the Fiera Canadian Bond Fund.

<sup>2</sup> Performance for the Fiera Canadian Bond Class is for Dividend class, Series F.

<sup>3</sup> Performance for the Fiera Canadian Bond Fund is for Series F.

<sup>§</sup> Cash & Equivalents includes cash, short-term investments and working capital.

\*On July 3, 2019, the issued and outstanding shares of Natixis Investment Managers Canada Corp (the holding company of the manager) were acquired by Fiera Capital Corporation. The name of the manager of the Natixis Canadian Bond Funds was changed to Fiera Investments LP. On July 12, 2019, the Natixis Canadian Bond Funds were renamed Fiera Canadian Bond Funds.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in share and unit value and reinvestment of all dividends and distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

Performance does not reflect the effect of a sales charge. Performance would have been lower if the sales charge were included. Series F securities are only available through dealers that offer a fee for service platform and have signed a series F agreement with Fiera Investments LP.

Fiera Investments LP Class Funds are available through Fiera Investments Capital Corporation, a separate legal entity managed by Fiera Investments LP. For details on how Fiera Investments LP Class Funds are structured to facilitate distributions on a tax preferred basis, please read the prospectus.

The payment of distributions for Dividend class and the Return of Capital class should not be confused with a mutual fund's performance, rate of return or yield. If distributions paid by a mutual fund are greater than the performance of the fund, then the investment will decline. Distributions paid as a result of capital gains realized by a mutual fund and income and dividends earned by a fund are taxable in the investor's hands in the year they are paid. For Return of Capital class, the adjusted cost base will be reduced by the amount of any returns of capital. If the adjusted cost base goes below zero, then investors will have to pay capital gains tax on the amount below zero.

The Funds are offered by Fiera Investments LP.

Published: May 2020.

CHARACTERISTICS	Fund
Yield to Maturity	1.7
Duration (Y)	7.5
Turnover Ratio (12/31/2019)	159.14%

CREDIT QUALITY	Fund %
AAA	10.6
AA	43.7
A	34.9
BBB	9.2
Not Rated	0.1
Equities & Funds	0.4
Cash & Cash Equivalents	1.1
<b>Average Credit Quality</b>	<b>AA</b>

MATURITY RANGE	Fund %
< 1Y	6.7
1Y - 2Y	9.2
2Y - 3Y	9.6
3Y - 5Y	13.3
5Y - 10Y	30.8
10Y - 30Y	26.2
>30Y	4.1
<b>Average Maturity (Y)</b>	<b>9.8</b>

SECTOR ALLOCATION	Fund %
Provincial Bonds	43.0
Corporate Bonds	24.9
Municipal Bonds	21.9
Federal Bonds	7.2
Cash & Equivalents <sup>§</sup>	1.7
Asset Backed Securities	0.9
Utilities	0.4

## MANAGEMENT

### Manager

Fiera Investments LP

### Portfolio Manager

Fiera Investments LP

### Sub-Advisor

Fiera Capital Corporation, one of North America's leading independent asset management firms, is rapidly acquiring a global presence and reputation. With more than \$164.7 billion in assets under management as at September 30, 2019, the firm offers to institutional, private wealth and retail markets full-service, integrated portfolio-management solutions that span a broad array of traditional and alternative asset classes.

### Portfolio Management Team

Charles Lefebvre, CFA

Luc Bergeron

Tan Vu Nguyen, CFA

Jean-Guy Mérette, BBA

## TAX CLASS DISTRIBUTION RATES



DIV:

Monthly \$0.03 / share

Annual \$0.36 / share



ROC:

Monthly \$0.03 / share

Annual \$0.36 / share

## FIERA INVESTMENTS LP

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