

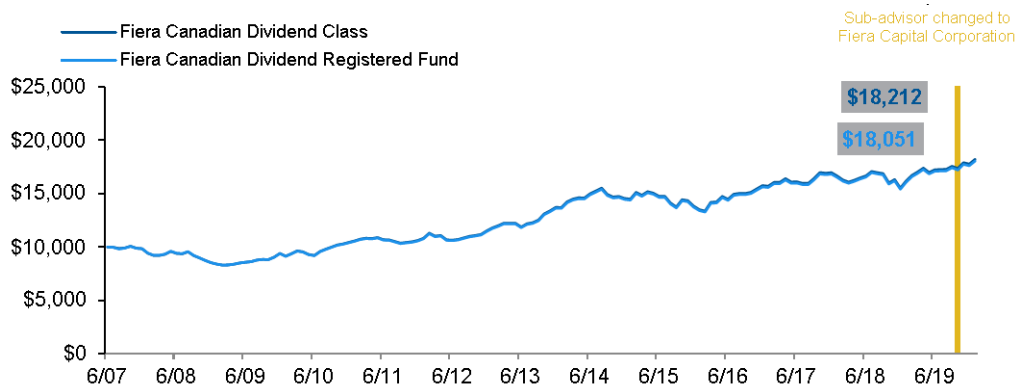
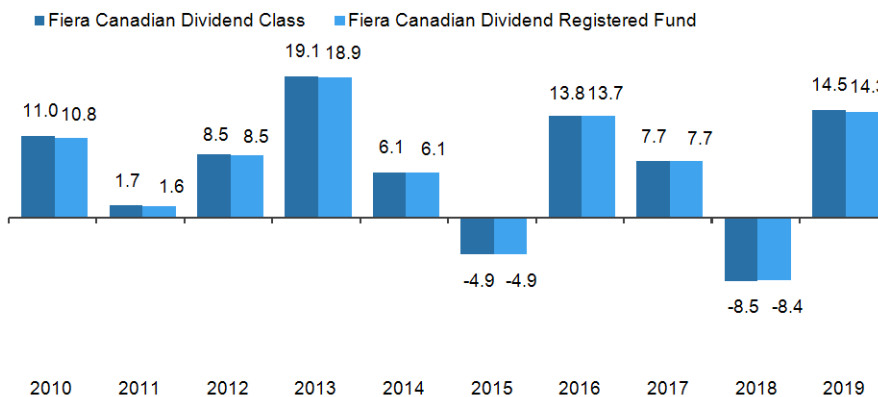
**FUND SNAPSHOT – AS OF JANUARY 2020**
**FIERA CANADIAN DIVIDEND FUNDS\***

(formerly Natixis Canadian Dividend Funds)

On October 18, 2019, the sub-advisor for the funds was changed from Cidel Asset Management 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**
**FUND HIGHLIGHTS**

- Aims to invest in businesses for the long-term (not trade stocks) that are profitable, well-established with durable, defensible attributes and can generate good returns on investment
- Disciplined, repeatable investment process focusing on high quality, attractively valued companies
- Long-term investing approach which aims for a high degree of capital preservation in falling markets

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

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


COMPOUND RETURNS <sup>2,3</sup>	Class %	Reg %
1 Month	2.5	2.5
3 Months	4.9	4.9
6 Months	5.5	5.4
Year to Date	2.5	2.5
1 Year	12.6	12.4
3 Years Annualized	5.1	5.0
5 Years Annualized	4.7	4.6
10 Years Annualized	7.1	7.1
Since Inception (annualized if > 1 yr)	4.9	4.8

RISK MEASURES <sup>2</sup>	3 Years	5 Years	10 Years
Alpha	-1.12	-1.22	0.29
Beta	0.79	0.87	0.80
R-Squared	92.06	90.91	88.18
Sharpe Ratio	0.26	0.21	0.31
Standard Deviation	7.61	8.33	7.48

**RISK TOLERANCE**

Low	<b>Low-Med</b>	Medium	Med-High	High
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**ABOUT THE FUND**
**Investment Objective**

Current cash flow and long-term capital growth primarily through investment in a diversified portfolio of Canadian equity securities

**Benchmark Index**

S&P/TSX Composite Total Return Index

Inception Date	07/03/2007
Fund Size	\$43,559,252
Management Fee <sup>1</sup> – A / F	2.00% / 0.80%
MER <sup>1</sup> – A / F	2.38% / 1.07%

**FUND CODES**

Series	Registered
Series A	NXG1801
Series F	NXG1808

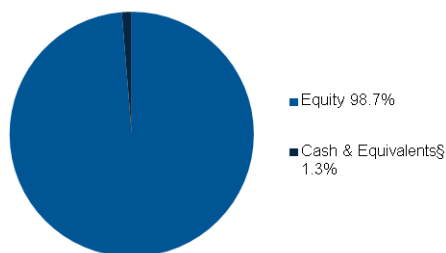
Series	Dividend	Return of Capital
Series A	NXG1931	NXG1911
Series F	NXG1938	NXG1918

Series	Compound Growth
Series A	NXG1941
Series F	NXG1948

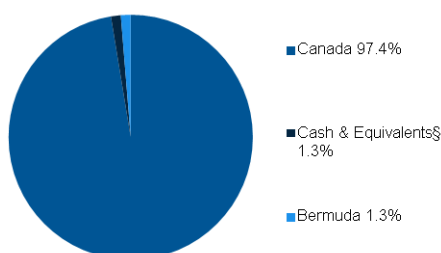
# FIERA CANADIAN DIVIDEND FUNDS

PORTFOLIO AS OF 1/31/2020

## ASSET ALLOCATION



## GEOGRAPHIC ALLOCATION



TOP 10 HOLDINGS	Fund %
Royal Bank of Canada	5.5
Power Financial Corp	5.2
National Bank of Canada	5.1
Bank of Nova Scotia	5.1
Toronto Dominion Bank	4.7
TMX Group Ltd	4.4
Pembina Pipeline Corp	4.3
Canadian Utilities Ltd A	4.2
Bank of Montreal	4.1
TC Energy Corp	4.1
<b>Assets in Top 10 Holdings</b>	<b>46.7</b>
<b>Total Holdings</b>	<b>31</b>

CHARACTERISTICS (TTM)	Fund
Price / Earnings	18.56
Price / Book	2.31
Price / Cash Flow	9.65
Return on Equity	15.91%
Dividend Yield	2.80%
Turnover Ratio (6/30/2019)	11.03%

SECTOR ALLOCATION	Fund %
Financials	41.0
Industrials	12.8
Energy	11.6
Consumer Staples	10.9
Communication Services	7.1
Utilities	5.5
Information Technology	4.9
Consumer Discretionary	2.7
Materials	2.2
Cash & Equivalents <sup>§</sup>	1.3

## 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

Nessim Mansoor, CPA, CA, CFA

Nicolas Smart

Tony Rizzi, MBA, CFA

## TAX CLASS DISTRIBUTION RATES



Monthly	\$0.035 / share
Annual	\$0.42 / share



Monthly	\$0.035 / share
Annual	\$0.42 / share

## FIERA INVESTMENTS LP

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Toronto, ON M5H 1J8  
Canada

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Ph: (416) 775-3700  
Fax: (866) 378-7121  
Fax: (416) 775-3737

<sup>1</sup> Management Fee and MER are for the Fiera Canadian Dividend Class, Dividend class as of 6/30/2019.

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

<sup>3</sup> Performance for the Fiera Canadian Dividend Registered 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 Dividend Funds was changed to Fiera Investments LP. On July 12, 2019, the Natixis Canadian Dividend Funds were renamed Fiera Canadian Dividend 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.