

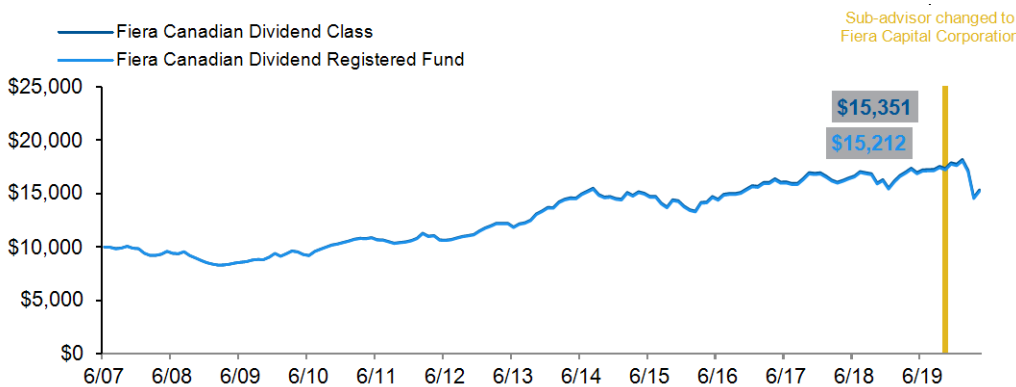
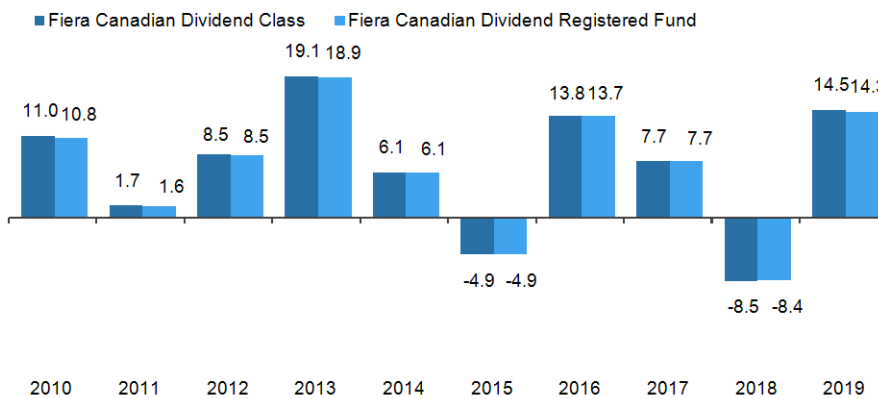
FUND SNAPSHOT – AS OF APRIL 2020
FIERA CANADIAN DIVIDEND FUNDS*

(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
FUNDHIGHLIGHTS

- 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^{2,3}

CALENDAR YEAR RETURNS (%)^{2,3}


COMPOUND RETURNS ^{2,3}	Class %	Reg %
1 Month	4.8	4.7
3 Months	-15.7	-15.7
6 Months	-11.6	-11.6
Year to Date	-13.6	-13.6
1 Year	-11.7	-11.9
3 Years Annualized	-2.2	-2.2
5 Years Annualized	0.2	0.2
10 Years Annualized	4.9	4.8
Since Inception (annualized if > 1 yr)	3.4	3.3

RISK MEASURES ²	3 Years	5 Years	10 Years
Alpha	-4.00	-2.64	-0.10
Beta	0.81	0.84	0.81
R-Squared	96.15	93.13	90.40
Sharpe Ratio	-0.23	-0.21	0.07
Standard Deviation	12.26	11.02	9.16

RISK TOLERANCE

Low	Low-Med	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	\$34,421,741
Management Fee ¹ – A / F	2.00% / 0.80%
MER ¹ – A / F	2.38% / 1.07%

FUND CODES

Series	Registered
Series A	NXG1801
Series F	NXG1808

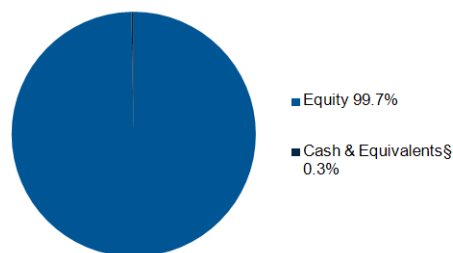
Series	Dividend	Return of Capital
Series A	NXG1931	NXG1911
Series F	NXG1938	NXG1918

Series	Compound Growth
Series A	NXG1941
Series F	NXG1948

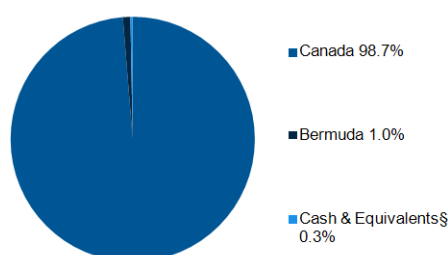
FIERA CANADIAN DIVIDEND FUNDS

PORTFOLIO AS OF 4/30/2020

ASSET ALLOCATION



GEOGRAPHIC ALLOCATION



TOP 10 HOLDINGS	Fund %
Royal Bank of Canada	5.7
Toronto Dominion Bank	5.6
TMX Group Ltd	5.2
Metro Inc	5.1
TC Energy Corp	4.6
National Bank of Canada	4.4
Canadian National Railway	4.3
Canadian Utilities Ltd	4.2
Brookfield Asset Management	3.9
Thomson Reuters Corp	3.8
Assets in Top 10 Holdings	46.8
Total Holdings	32

CHARACTERISTICS (TTM)	Fund
Price / Earnings	15.55
Price / Book	1.90
Price / Cash Flow	8.82
Return on Equity	17.77%
Dividend Yield	3.37%
Turnover Ratio (12/31/2019)	72.20%

SECTOR ALLOCATION	Fund %
Financials	38.8
Industrials	14.1
Consumer Staples	11.0
Energy	10.6
Communication Services	9.0
Information Technology	5.5
Utilities	5.4
Consumer Discretionary	3.0
Materials	2.3
Cash & Equivalents [§]	0.3

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

145 King Street West
Suite 1500
Toronto, ON M5H 1J8
Canada

Ph: (866) 378-7119
Ph: (416) 775-3700
Fax: (866) 378-7121
Fax: (416) 775-3737

¹ Management Fee and MER are for the Fiera Canadian Dividend Class, Dividend class as of 12/31/2019.

² Performance for the Fiera Canadian Dividend Class is for Dividend class, Series F.

³ Performance for the Fiera Canadian Dividend Registered Fund is for Series F.

[§] 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.