

## FUND SNAPSHOT – AS OF FEBRUARY 2020

# FIERA CANADIAN PREFERRED SHARE FUNDS\*

(formerly Natixis Canadian Preferred Share Funds)

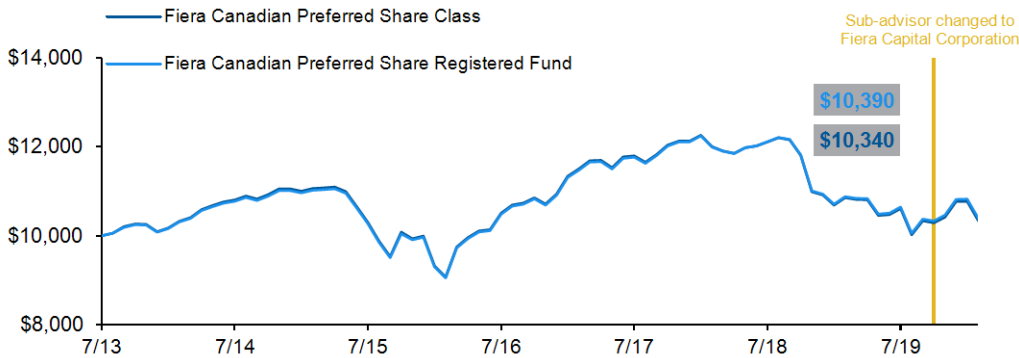
On October 18, 2019, the sub-advisor for the funds was changed from J. Zechner Associates Inc. to Fiera Capital Corporation. Changes in the investment strategies of the funds were made because of the sub-advisor change. Portfolio allocations and performance measurement periods prior to this date are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

## Series A

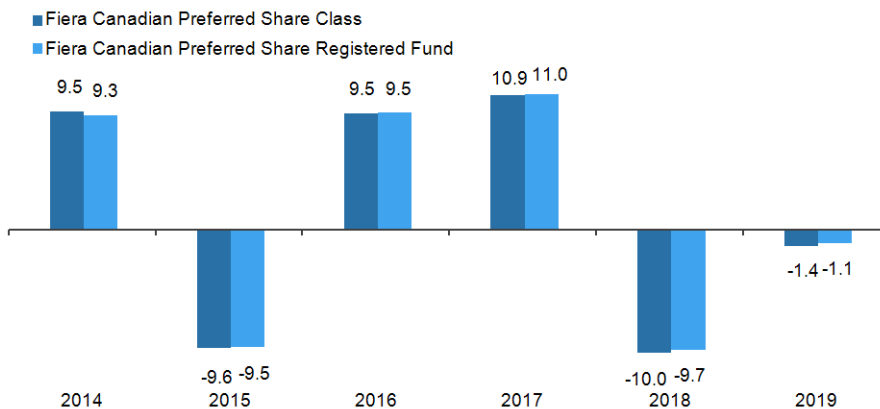
### FUND HIGHLIGHTS

- Higher yielding asset class offering a significant source of income in a low-yielding environment
- Thorough assessment of macroeconomic factors followed by extensive credit and relative value analysis are the cornerstone of this active approach, resulting in a high-quality diversified portfolio which aims for low volatility
- Interaction with Fiera's investment teams to benefit from solid internal expertise in credit and

### 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	-4.0	-4.0
3 Months	-0.8	-0.7
6 Months	3.2	3.3
Year to Date	-4.0	-3.9
1 Year	-4.8	-4.5
3 Years Annualized	-3.5	-3.3
5 Years Annualized	-1.3	-1.2
10 Years Annualized	-	-
Since Inception (annualized if > 1 yr)	0.5	0.6

RISK MEASURES <sup>2</sup>	3 Years	5 Years	10 Years
Alpha	-3.17	-1.59	-
Beta	1.01	0.92	-
R-Squared	97.46	96.05	-
Sharpe Ratio	-0.49	-0.27	-
Standard Deviation	7.61	9.16	-

## ABOUT THE FUND

### Investment Objective

Steady flow of income primarily through investment in Canadian preferred shares

### Benchmark Index

S&P/TSX Preferred Share Index

Inception Date	08/26/2013
Fund Size	\$207,854,597
Management Fee <sup>1</sup> – A / F	1.25% / 0.70%
MER <sup>1</sup> – A / F	1.60% / 0.98%

## FUND CODES

Series	Registered	
Series A	NXG5201	
Series F	NXG5208	
Series	Dividend	Return of Capital
Series A	NXG5331	NXG5311
Series F	NXG5338	NXG5318
Series	Compound Growth	
Series A	NXG5341	
Series F	NXG5348	

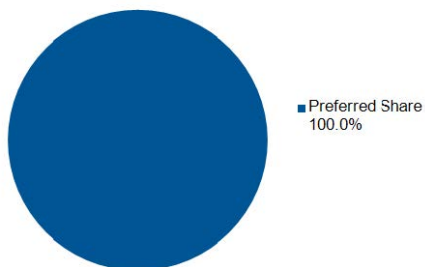
## RISK TOLERANCE

Low	<b>Low-Med</b>	Medium	Med-High	High
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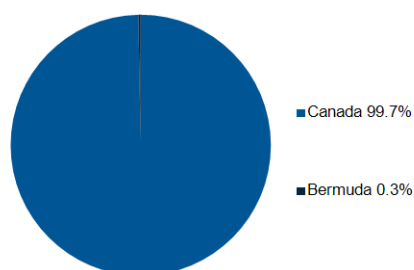
# FIERA CANADIAN PREFERRED SHARE FUNDS

PORTFOLIO AS OF 2/29/2020

## ASSET ALLOCATION



## GEOGRAPHIC ALLOCATION



TOP 10 HOLDINGS	Fund %
Enbridge Inc Preferred Stock Var	6.7
Altgas Ltd Preferred Stock Var	6.5
Fairfax Financial Holdings Ltd Preferred Stock Var	6.1
National Bank of Canada Preferred Stock Var	5.7
Pembina Pipeline Corp Preferred Stock Var	5.5
Manulife Financial Corp Preferred Stock Var	5.3
First National Financial Preferred Stock Var	4.1
Brookfield Asset Management Inc Preferred Stock 4.9	4.1
TC Energy Corp Preferred Stock Var	4.0
Power Financial Corp Preferred Stock 5.1	3.8
<b>Assets in Top 10 Holdings</b>	<b>51.8</b>
<b>Total Holdings</b>	<b>106</b>

CHARACTERISTICS	Fund %
Yield to Maturity	6.2
Turnover Ratio (6/30/2019)	11.05

PREFERRED SECURITY TYPE	Fund %
Fixed-Floating	68.0
Floating Rate	7.3
Perpetual	24.4
Money Market Securities	0.0
Cash & Currency Hedge	0.3

CREDIT QUALITY	Fund %
Cash & Cash Equivalents	0.2
P2	41.2
P3	58.6
<b>Average Credit Quality</b>	<b>P-2</b>

SECTOR ALLOCATION	Fund %
Financials	55.2
Utilities	19.9
Energy	19.5
Communication Services	3.2
Consumer Staples	1.8
Real Estate	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

Alexandre Cousineau, MSc, CFA

Nicolas Normandeau, MSc, CFA

Philippe Ouellette, MSc, CFA

Jeff Seaver, BA, CFA

## TAX CLASS DISTRIBUTION RATES



Monthly	\$0.0425 / share
Annual	\$0.51 / share



Monthly	\$0.0425 / share
Annual	\$0.51 / 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 Preferred Share Class, Dividend class as of 6/30/2019.

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

<sup>3</sup> Performance for the Fiera Canadian Preferred Share Registered Fund is for Series A.

<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 Preferred Share Funds was changed to Fiera Investments LP. On July 12, 2019, the Natixis Canadian Preferred Share Funds were renamed Fiera Canadian Preferred Share 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.

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.