

FUND SNAPSHOT – AS OF FEBRUARY 2020

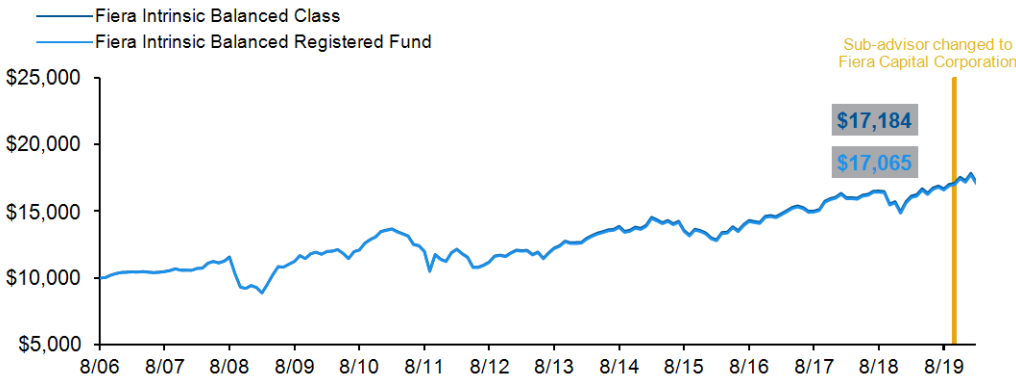
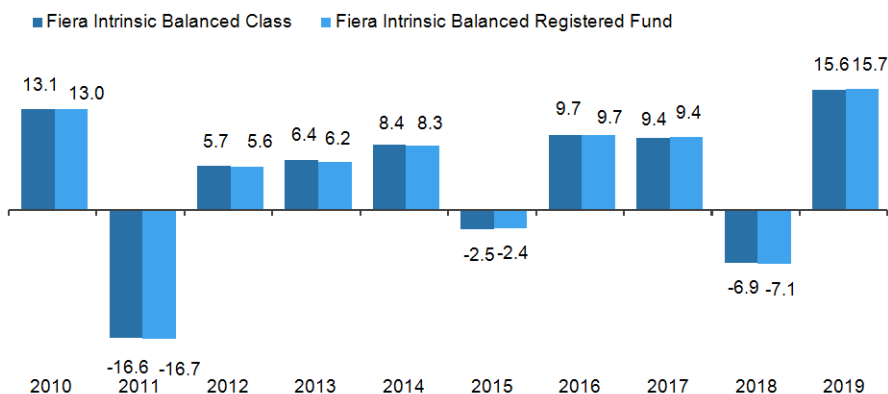
FIERA INTRINSIC BALANCED FUNDS*

(formerly Natixis Intrinsic Balanced Funds)

On October 18, 2019, the sub-advisor for the funds was changed from Galibier Capital Management Ltd. and 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

- Asset allocation process based on fundamental research, designed to optimize returns while striving to preserve capital in all market environments
- Equities follow a disciplined, repeatable investment process focusing on high quality, attractively valued companies
- Fixed-income 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

GROWTH OF \$10,000^{2,3}

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


COMPOUND RETURNS ^{2,3}	Class %	Reg %
1 Month	-3.8	-3.8
3 Months	-2.1	-2.1
6 Months	3.0	2.9
Year to Date	-0.6	-0.6
1 Year	6.4	6.5
3 Years Annualized	5.0	5.0
5 Years Annualized	3.4	3.4
10 Years Annualized	3.7	3.6
Since Inception (annualized if > 1 yr)	4.1	4.0

RISK MEASURES ²	3 Years	5 Years	10 Years
Alpha	-1.37	-1.98	-3.67
Beta	1.15	1.13	1.32
R-Squared	93.02	91.07	88.36
Sharpe Ratio	0.24	0.06	0.05
Standard Deviation	7.94	7.93	9.82

ABOUT THE FUND
Investment Objective

Combination of capital preservation, income generation and long-term capital growth primarily through investment in a diversified portfolio of Canadian securities

Benchmark Index

40% S&P/TSX Composite Index

40% FTSE Canada Universe Bond Index

20% S&P 500 Index

Inception Date

09/05/2006

Fund Size

\$51,341,225

Management Fee¹ – A / F

2.00% / 0.75%

MER¹ – A / F

2.39% / 1.01%

FUND CODES

Series	Registered
Series A	NXG1601
Series F	NXG1609

Series	Dividend	Return of Capital
Series A	NXG1731	NXG1711
Series F	NXG1739	NXG1719

Series	Compound Growth
Series A	NXG1741
Series F	NXG1748

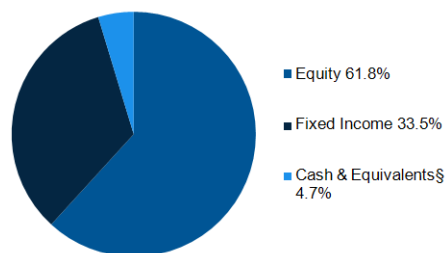
RISK TOLERANCE

Low	Low-Med	Medium	Med-High	High

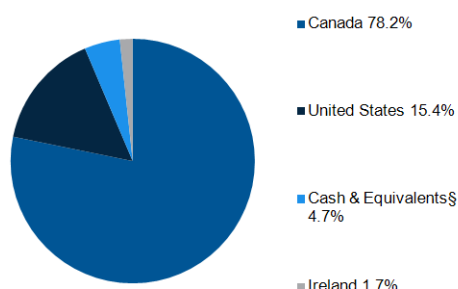
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PORTFOLIO AS OF 2/29/2020

ASSET ALLOCATION



GEOGRAPHIC ALLOCATION



TOP 10 HOLDINGS	Fund %
Cash & Equivalents [§]	4.7
Province of Ontario 2.70% 06/02/2029	4.5
Province of Ontario 2.90% 06/02/2028	3.0
Brookfield Asset Management	2.9
Province of Ontario 5.85% 03/08/2033	2.9
Constellation Software Inc	2.6
Mastercard Inc	2.6
Canadian Pacific Railway Ltd	2.6
Danaher Corp	2.6
Costco Wholesale Corp	2.5
Assets in Top 10 Holdings	30.9
Total Holdings	199

CHARACTERISTICS (TTM)	Fund
Price / Earnings	14.77
Price / Book	1.81
Price / Cash Flow	9.62
Return on Equity	12.83%
Yield to Maturity	1.92%
Duration (Y)	6.42
Turnover Ratio (6/30/2019)	29.13%

CREDIT QUALITY	Fund %
AAA	19.20
AA	38.08
A	32.43
BBB	10.29
Average Credit Quality	AA

MATURITY RANGE	Fund %
<1Y	11.92
1Y - 2Y	4.60
2Y - 3Y	5.37
3Y - 5Y	10.62
5Y - 10Y	45.73
10Y - 30Y	21.44
> 30Y	0.32
Average Maturity (Y)	10.06

SECTOR ALLOCATION	Fund %
Financials	17.1
Provincial Bonds	13.8
Industrials	10.6
Information Technology	10.6
Consumer Staples	10.2
Corporate Bonds	8.2
Municipal Bonds	7.7
Cash & Equivalents [§]	4.7
Consumer Discretionary	4.2
Health Care	3.7
Federal Bonds	3.6
Communication Services	2.8
Materials	2.6
Asset Backed Securities	0.2

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

Candice Bangsund, CFA
Charles Lefebvre, CFA
Nessim Mansoor, CPA, CA, CFA

TAX CLASS DISTRIBUTION RATES



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



Monthly	\$0.030 / share
Annual	\$0.36 / share

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¹ Management Fee and MER are for the Fiera Intrinsic Balanced Class, Dividend class as of 6/30/2019.

² Performance for the Fiera Intrinsic Balanced Class is for Dividend class, Series A.

³ Performance for the Fiera Intrinsic Balanced Registered Fund is for Series A.

[§] 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 Intrinsic Balanced Funds was changed to Fiera Investments LP. On July 12, 2019, the Natixis Intrinsic Balanced Funds were renamed Fiera Intrinsic Balanced 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.