

**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 F**
**FUNDHIGHLIGHTS**

- 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

**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**

07/03/2007

**Fund Size**

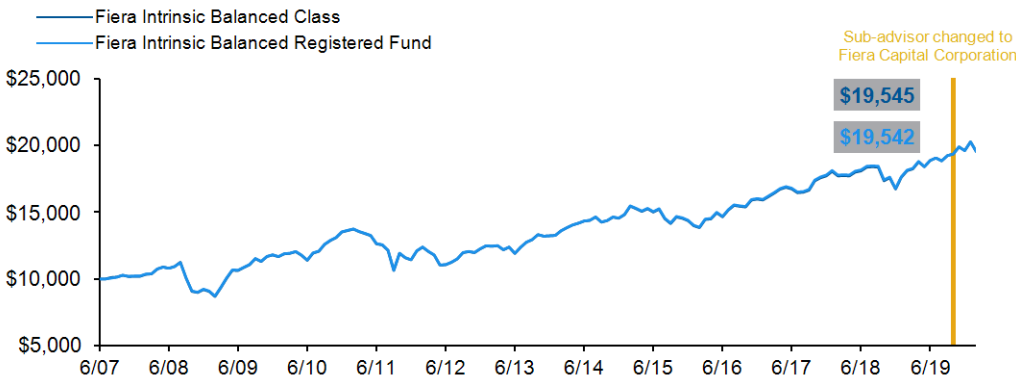
\$51,341,225

**Management Fee<sup>1</sup> – A / F**

2.00% / 0.75%

**MER<sup>1</sup> – A / F**

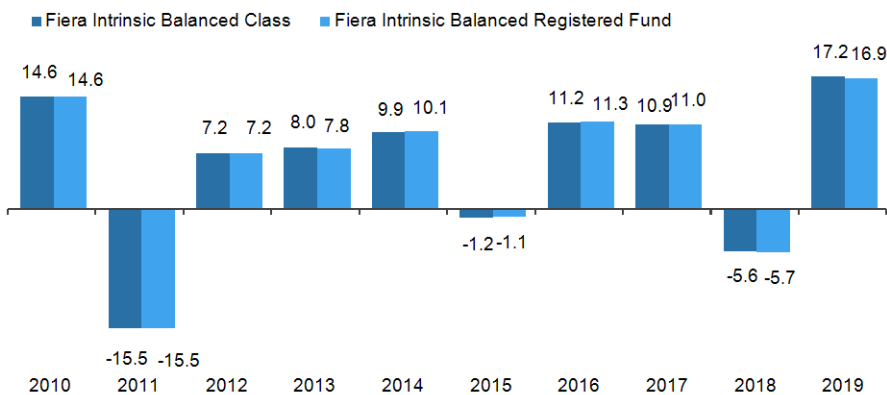
2.39% / 1.01%

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

**FUND CODES**

<b>Series</b>	<b>Registered</b>
Series A	NXG1601
Series F	NXG1609

<b>Series</b>	<b>Dividend</b>	<b>Return of Capital</b>
Series A	NXG1731	NXG1711
Series F	NXG1739	NXG1719

<b>Series</b>	<b>Compound Growth</b>
Series A	NXG1741
Series F	NXG1748

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


COMPOUND RETURNS <sup>2,3</sup>	Class %	Reg %
1 Month	-3.7	-3.6
3 Months	-1.8	-1.8
6 Months	3.7	3.6
Year to Date	-0.4	-0.4
1 Year	7.9	7.6
3 Years Annualized	6.5	6.4
5 Years Annualized	4.8	4.8
10 Years Annualized	5.1	5.1
Since Inception (annualized if > 1 yr)	5.4	5.4

RISK MEASURES <sup>2</sup>	3 Years	5 Years	10 Years
Alpha	0.03	-0.61	-2.28
Beta	1.15	1.13	1.32
R-Squared	93.01	91.05	88.33
Sharpe Ratio	0.36	0.18	0.14
Standard Deviation	7.95	7.94	9.83

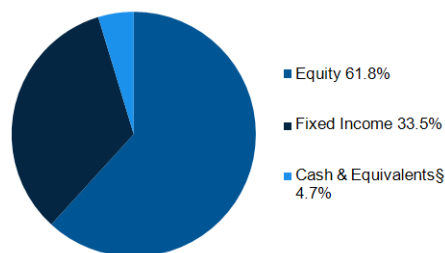
**RISK TOLERANCE**

Low	<b>Low-Med</b>	Medium	Med-High	High
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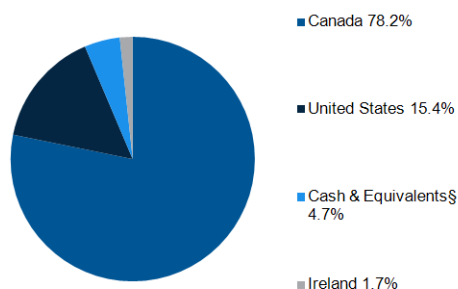
# FIERA INTRINSIC BALANCED FUNDS

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
<b>Assets in Top 10 Holdings</b>	<b>30.9</b>
<b>Total Holdings</b>	<b>199</b>

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
<b>Average Credit Quality</b>	<b>AA</b>

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
<b>Average Maturity (Y)</b>	<b>10.06</b>

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

## FIERA INVESTMENTS LP

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

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

<sup>3</sup> Performance for the Fiera Intrinsic Balanced 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 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.

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: March 2020.