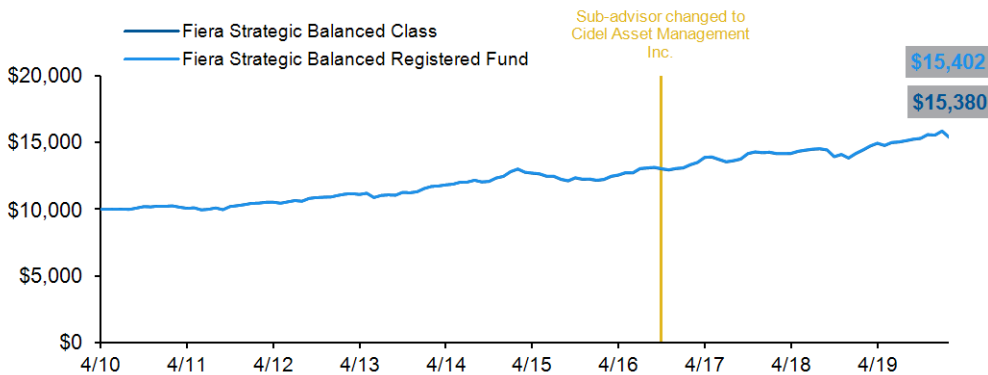
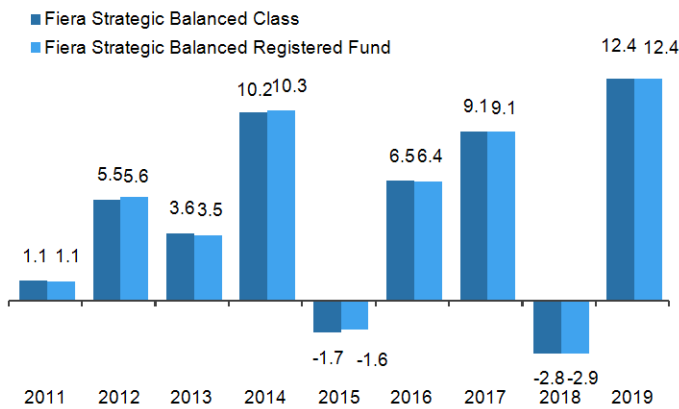


**FUND SNAPSHOT – AS OF FEBRUARY 2020**
**FIERA STRATEGIC BALANCED FUNDS\***  
 (formerly Natixis Strategic Balanced Funds)

**Series F**
**FUND HIGHLIGHTS**

- Dynamic balanced strategy focused on adding value through asset allocation
- Invests primarily in Canadian equities and fixed-income securities, with the added flexibility of investing in global equities
- Employs a quality-growth focus with a bias to low volatility equities and core fixed-income
- Asset allocation changes are made on a monthly basis based on economic outlook and expectations of potential returns

**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	-3.0	-3.0
3 Months	-1.3	-1.3
6 Months	1.6	1.6
Year to Date	-1.1	-1.1
1 Year	6.5	6.5
3 Years Annualized	4.9	4.9
5 Years Annualized	3.4	3.4
10 Years Annualized	-	-
Since Inception (annualized if > 1 yr)	4.5	4.5

RISK MEASURES <sup>2</sup>	3 Years	5 Years	10 Years
Alpha	-0.55	-0.87	-
Beta	0.95	0.93	-
R-Squared	97.98	96.80	-
Sharpe Ratio	0.30	0.06	-
Standard Deviation	5.07	4.71	-

**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**

25% S&P/TSX Capped Composite Index

25% MSCI World Index

50% FTSE Canada Universe Bond Index

Inception Date	05/31/2010
Fund Size	\$172,327,105
Management Fee <sup>1</sup> – A / F	2.00% / 0.75%
MER <sup>1</sup> – A / F	2.44% / 1.05%

**FUND CODES**

Series	Registered	Dividend	Return of Capital
Series A	NXG4201	NXG4391	NXG4381
Series F	NXG4209	NXG4399	NXG4389

Series	Compound Growth
Series A	NXG4341
Series F	NXG4348

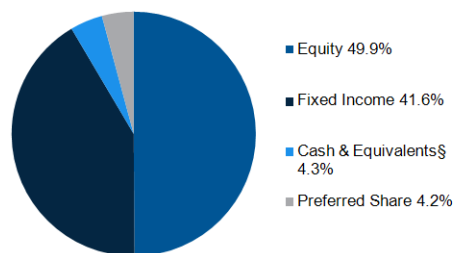
**RISK TOLERANCE**

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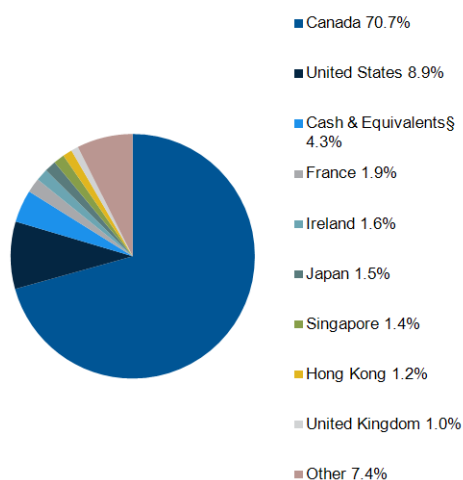
# FIERA STRATEGIC BALANCED FUNDS

## PORTFOLIO AS OF 2/29/2020

### ASSET ALLOCATION



### GEOGRAPHIC ALLOCATION



CHARACTERISTICS (TTM)	Fund
Price / Earnings	17.43
Price / Book	2.18
Price / Cash Flow	10.54
Return on Equity	15.70%
Portfolio Yield	2.82%
Turnover Ratio (6/30/2019)	17.97%

SECTOR ALLOCATION	Fund %
Provincial Bonds	16.2
Federal Bonds	14.1
Financials	13.6
Corporate Bonds	10.7
Industrials	7.4
Consumer Staples	6.7
Information Technology	4.4
Cash & Equivalents	4.3
Health Care	4.1
Utilities	3.8
Energy	3.8
Materials	3.1
Consumer Discretionary	2.9
Real Estate	1.9
Communication Services	1.8
Mortgage Backed Securities	0.6
Index Fund	0.6

TOP 10 HOLDINGS	Fund
Cash & Equivalents	4.3
Province of Ontario 2.60% 06/02/2027	3.6
Province of Quebec 5.75% 12/01/2036	3.4
Province of Quebec 6.25% 06/01/2032	3.4
Government of Canada 5.75% 06/01/2029	3.3
Province of Ontario 4.70% 06/02/2037	2.8
Government of Canada 4.00% 06/01/2041	2.7
Government of Canada 2.00% 12/01/2051	2.7
Canada Housing Trust 2.10% 09/15/2029	2.2
Province of British Columbia 4.70% 06/18/2037	1.8
<b>Assets in Top 10 Holdings</b>	<b>30.2</b>
<b>Total Holdings</b>	<b>154</b>

## MANAGEMENT

### Manager

Fiera Investments LP

### Portfolio Manager

Fiera Investments LP

### Sub-Advisor\*

Cidel Asset Management Inc. has deep roots in the Canadian investment community combined with global reach. Since 1959, the firm has provided proven expertise and complete investing and financial management services to a loyal and growing number of private clients, institutions, foundations and public agencies. An independent investment firm, Cidel consistently provides their clients with superior investment selection based on proprietary research, prudent judgment, and excellent service.

### Portfolio Management Team

Arthur Heinmaa, CFA

Ronald Patton, CFA, CPA, CA

## TAX CLASS DISTRIBUTION RATES



Monthly \$0.04 / share  
Annual \$0.48 / share



Monthly \$0.04 / share  
Annual \$0.48 / share

## FIERA INVESTMENTS LP

145 King Street West Ph: (866) 378-7119  
Suite 1500 Ph: (416) 775-3700  
Toronto, ON M5H 1J8 Fax: (866) 378-7121  
Canada Fax: (416) 775-3737

\* On October 17, 2016, the sub-advisor for the fund was changed from Rondeau Capital Inc. and J. Zechner Associates Inc. to Cidel Asset Management Inc.

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

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

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