

DIVERSIFIED BALANCED

Inception Date January 1, 2004	Performance Benchmark Customized benchmark ¹	Currency CAD
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STRATEGY DESCRIPTION

This balanced strategy invests in Fiera Capital's best investment strategies, in all asset classes, through active asset allocation.

Fiera Capital is one of the rare firms to offer in-depth expertise in the management of traditional and non-traditional investment strategies. Accordingly, we are able to include in this strategy, top-performing and diversified strategies that are complementary in terms of management styles. This enables investors to benefit from the added value of the different strategies while simultaneously reducing the total risk level. As such, this strategy generates very attractive returns and offers effective capital protection throughout the economic cycle.

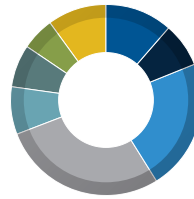
HIGHLIGHTS

Style	Multiple styles, including access to non-traditional strategies Asset allocation through a fundamental investment process.
Process	Underlying strategies: Bottom-up for equities and Top-down for fixed income
Investment horizon	Asset allocation: 12 months Underlying strategies: Specific to each strategy
Strategy AUM	\$99 Million

ASSET ALLOCATION PROCESS

The asset allocation process relies on a fundamental approach designed to optimize returns while preserving capital, regardless of the market context. The analytical framework is achieved through in-house fundamental economic and market research. The results are framed in economic and financial scenarios that reflect the investment environment in which we are engaging. Our asset allocation team is supported by senior portfolio managers from major asset classes who make recommendations and provide valuable input on capital market trends.

ASSET ALLOCATION



Income	
■ Short-term	11.4
■ Canadian Bonds	7.6
■ Non-traditional Strategies	22.2
Capital Appreciation	
■ Canadian Equity	28.2
■ US Equity	8.1
■ International Equity	7.2
■ Emerging Markets	5.4
■ Non-traditional Strategies	9.9
Total	100.0

PERFORMANCE (%)

As of June 30, 2020

PER PERIOD AND CALENDAR YEAR PERFORMANCE

	Q2 2020	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Portfolio	7.95	-2.25	14.78	-0.05	9.54	7.45	6.01	10.15	12.98	7.54	-0.46	9.85
Benchmark¹	10.90	1.13	15.32	-2.55	8.92	7.75	3.64	9.79	9.94	6.50	0.95	9.39
Added Value	-2.94	-3.38	-0.54	2.49	0.61	-0.31	2.38	0.35	3.04	1.03	-1.41	0.46

ANNUALIZED PERFORMANCE

	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years	SI
Portfolio	3.17	4.63	5.47	6.71	5.98	6.31	7.75	7.86	7.05	7.42	7.01
Benchmark¹	5.44	5.50	6.01	6.79	5.96	5.98	7.29	7.23	6.53	7.05	6.64
Added Value	-2.27	-0.88	-0.54	-0.08	0.02	0.33	0.47	0.64	0.52	0.37	0.37

Past performance is not a guarantee or indicator of future results. Inherent in any investment is the risk of loss.

Composite returns, presented gross of management fees

YTD = Year to Date; SI = Since Inception

1. Current benchmark: 40% FTSE Canada Universe, 30% S&P TSX Composite, 15% S&P 500 CAD and 15% MSCI EAFE

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UNDERLYING STRATEGIES

ASSET ALLOCATION			
INCOME		CAPITAL APPRECIATION	
Traditional Income	Non-Traditional Income	Traditional Capital Appreciation	Non-Traditional Capital Appreciation
Short Term	Diversified Lending	Canadian Equity	Market Neutral
Canadian Bonds	Multi-Strategy Income	Canadian Equity Small Capitalization	Global Private Equity
	Infrastructure	Canadian Equity Dividend	
	Real Estate	US Equity	
	Agriculture	International Equity	
	Pan Asia Private Debt	Global Small Capitalization Equity	
		Emerging Markets	

PORTFOLIO MANAGEMENT TEAM

Team member	Role	Experience
Nicolas Vaugeois, CFA	Portfolio Manager	2011

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