Fiera Quantum Diversified Alpha Fund

JANUARY 2015

Strategy Description

Absolute return, multi-strategy approach, focused on dynamic capital allocation and risk management through diversified North American investments in equity, credit/fixed income, quantitative and short term strategies. The approach optimizes risk adjusted total return while limiting volatility and preserving capital.

Portfolio Manager

Fiera Quantum Limited Partnership

Fund Details

Class	A-I	F-I	F-II
Fund Codes	FQL104	FQL105	FQL106
Management Fee	2.00%	2.00%	1.00%
RSP Eligibility	Yes	Yes	Yes
Trailer Fee	1.00%	n/a	n/a
Assets under management[1]	$129 M		
Minimum Investment	$100,000		
Performance Fee	20%		
Hurdle Rate	No		
High Water Mark	Yes		
Trustee	Natcan Trust Company		
Custodian	One or more financial institutions and/or their affiliates in their role as prime broker		
Auditor	Deloitte & Touche LLP		
Liquidity	Monthly 60 day notice required		

[1] *Assets Under Management is the sum of all Classes of the Fund as at previous month-end*

Investment Highlights

> Diversified, multi-strategy approach focused on dynamic capital allocation and risk management
> Multiple asset classes with a North American focus
> Focus on absolute returns with limited monthly volatility
> Robust risk management through dynamic position limits and static stop losses

CAPITAL PRESERVATION > LOW VOLATILITY > ABSOLUTE RETURNS

Performance net of all fees (Class F-I) (%)

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year/ YTD
2015	1.80												1.80
2014	-0.88	1.67	0.66	0.34	1.70	1.52	0.89	0.55	0.10	0.27	1.65	-2.39	6.17
2013	1.22	-0.45	-0.17	-1.15	-0.17	-1.88	1.43	-0.87	0.87	1.06	0.41	1.03	1.26
2012	1.98	0.77	0.78	-0.50	-0.89	0.10	1.60	-0.14	0.45	0.03	-0.32	0.27	4.16
2011	2.34	1.58	-0.89	-0.25	0.25	-0.96	0.45	-1.20	-2.13	-0.24	-0.74	-1.28	-3.09
2010	1.67	0.02	1.25	1.34	-1.04	-0.72	0.07	0.01	1.78	1.92	1.63	3.02	11.42
2009	2.92	0.93	4.06	8.50	6.95	0.30	1.37	2.50	2.30	1.08[2]	0.97	2.03	39.27
2008				0.97	3.21	1.74	1.36	0.99	-7.95	-13.16	-7.60	0.36	-19.56

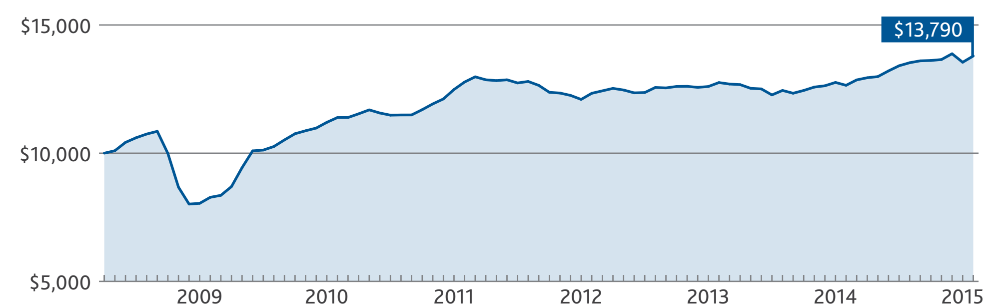
1 Month	3 Months	6 Months	YTD	1 Year	2 Years[3]	3 Years[3]	5 Years[3]	Inception[4]
1.80	1.01	1.94	1.80	9.04	3.98	3.78	3.90	4.82

[2] *Commencing October 2009, Class A and Class F were changed to Class A-I and Class F-I in order to have the same management Fee of 2.00%. Prior to October 2009, the Class A had a management Fee of 2.75%.*

[3] *Returns for periods greater than one year are annualized.*

[4] *Prior to joining Fiera Quantum Limited Partnership on May 1, 2013, the current management team had been responsible for the management of the Fund at GMP Investment Management L.P. since December 1, 2008.*

Growth of $10,000 (Based on Class F-I)



Risk/Return Analysis (Based on Class F-I)

Net annualized return since inception	4.82
Annualized standard deviation	8.98
Annualized Sharpe ratio (1.07%)	0.42
Best monthly return	8.50
Worst monthly return	-13.16
Percentage of months with positive performance	69.51
Worst drawdown	-26.14

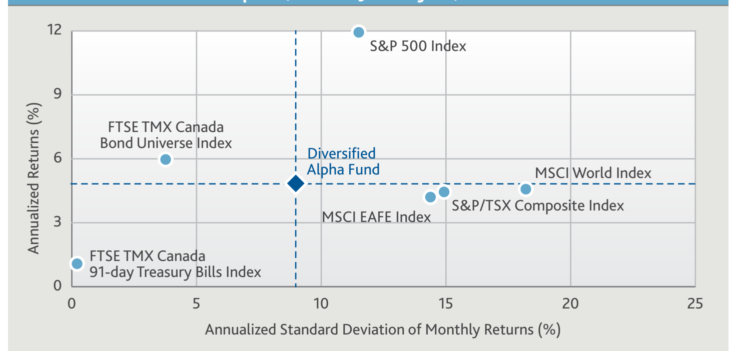
Fiera Quantum Diversified Alpha Fund

Diversification

Equity	71%	
Macro/Quantitative	6%	
Credit/Fixed Income	23%	
Cash	0%	
Total	**100%**	

Stronger performance, lower relative volatility

April 1, 2008 - Janaury 31, 2015



Source: Rimes

Fund Commentary

The Diversified Alpha Fund – Class F-I ("the Fund") generated a positive return of 1.80% for January, net of fees and expenses. As a result, the Fund's return since inception amounts to 37.89%.

January's financial market stories were the continued drop in oil prices, volatility in currencies and interest rates and continued volatility in North American equities.

Oil continued to fall, with Brent and WTI futures down 8.6% and 10.91%, respectively. As we mentioned last month, OPEC producers are maintaining high output levels; this, combined with US shale oil production, is depressing prices in the face of global demand, which is seeing only modest growth. The Canadian dollar fell 8.74% for the month as the currency markets continued to come to terms with the reality of much lower oil prices for the foreseeable future. We continue to monitor the equity and high-yield debt markets for opportunities to benefit from dislocation in the energy sector.

The consequences of falling oil prices were felt on January 21, when the Bank of Canada surprised markets by cutting its key policy rate by 25 basis points to 0.75%. While no economists had predicted the move, it should have come as little surprise considering the contribution of the energy sector to the Canadian economy. Falling oil and gas prices have a dampening effect on CPI, providing cover for the Bank of Canada to act as it did without fear of inflation. Its willingness to move rapidly without pre-announcement raises the possibility that its next rate move will be a further cut, which could happen if oil continues to fall. Unfortunately, lower rates likely mean a continued decline in the Canadian dollar. This will increase the cost of imports and may ultimately result in inflation. At the same time, the benefits of a lower Canadian dollar will take time to be seized by the manufacturing sector.

In January, volatility in the equity markets continued the trend that began in October. The S&P 500 Index ended the month down 3.1% to near the lowest level seen in the month after two unsuccessful rally attempts. Several macro issues have investors concerned: the sustainability of the global economic recovery, uncertainty in the Europe (with the election of Syriza in Greece on January 25), conflicting central bank policies (with the ECB initiating QE on January 22 while the US Federal Reserve recently ended its QE programme) and currency volatility (as demonstrated when the Swiss National Bank abandoned its euro peg on January 15).

In spite of these surprises, the Fund generated strong performance on our equity strategies over the month, with our Equity Market Neutral strategy leading the way. Our volatility strategies and a long bias on the US dollar also contributed positively to the return.

If January is any indication, 2015 will be an interesting year. This reinforces the need for a multi-strategy approach with a focus on risk management.

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