

Fiera Quantum Diversified Alpha Fund



APRIL 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	\$124 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 March 31, 2015

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



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	1.86	-0.31	-0.31									3.05
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

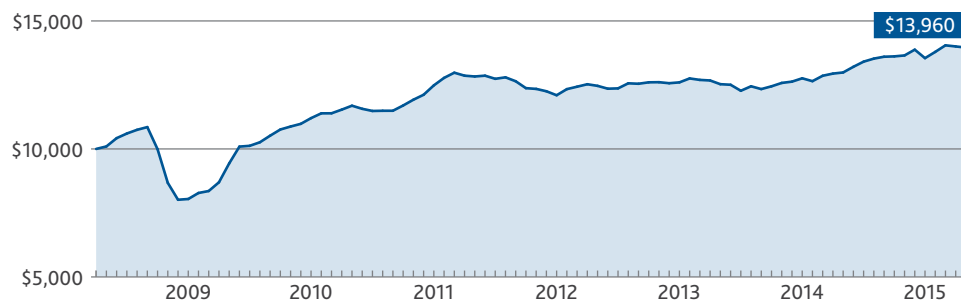
1 Month	3 Months	6 Months	YTD	1 Year	2 Years ³	3 Years ³	5 Years ³	Inception ⁴
-0.31	1.23	2.25	3.05	7.49	5.56	3.85	3.61	4.82

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)

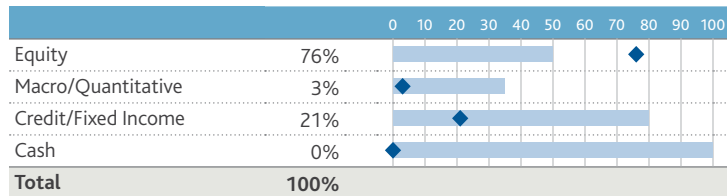


Risk/Return Analysis (Based on Class F-I)

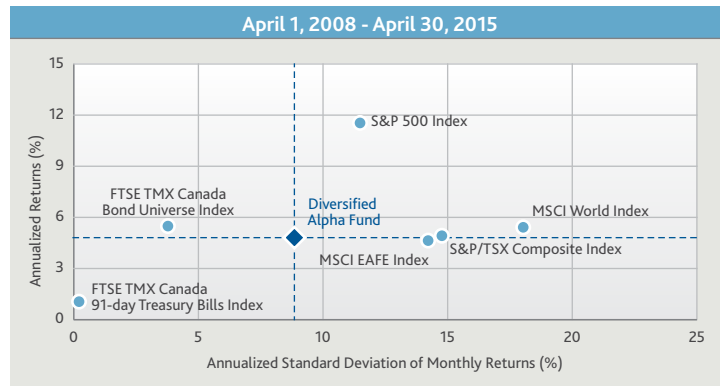
Net annualized return since inception	4.82
Annualized standard deviation	8.85
Annualized Sharpe ratio (1.05%)	0.43
Best monthly return	8.50
Worst monthly return	-13.16
Percentage of months with positive performance	68.24
Worst drawdown	-26.14

Fiera Quantum Diversified Alpha Fund

Diversification



Stronger performance, lower relative volatility



Source: Rimes

Fund Commentary

The Diversified Alpha Fund – Class F-I (“the Fund”) generated a negative return of 0.31% for the month of April, net of fees and expenses. As a result, the Fund’s year to date return is 3.05%.

Equities rallied this month with the S&P 500 and NASDAQ up 0.85% and 0.83% respectively. The TSX Composite gained 2.16%, driven by rising oil prices and a strengthening Canadian dollar.

Oil prices rallied very strongly in April with WTI crude closing at \$59.63 per barrel. This fuelled a rally in the Canadian dollar from 79 cents US to 83 cents. In both cases this is a strong move up from March’s lows with implications for both the Canadian and global economies if the rally continues.

Gains in the portfolio this month were found in our Credit and Long Equity strategies with our other strategies posting small losses. In April the portfolio had a moderate positive bias. This has been our stance over the last two months. In terms of Alpha, we continue to be focused on high-quality companies with a minimum exposure to commodities. Given the weakening of the US dollar, this was clearly the wrong view in the short term.

Looking to the month ahead, we are watching how markets react to guidance from the Federal Reserve on the timing of their rate increase and their views on the economy and financial markets. The first days of May have shown a rise in volatility as investor nerves have come to the fore. We will continue to monitor our Alpha positions to ensure that they remain consistent with the macro environment.

We believe that over the coming months we will more than make up for the Alpha that was lost in April. That being said, we will continue to adjust the composition of the portfolio based on the changing dynamics of the market.

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