

Fiera Quantum Diversified Alpha Fund



NOVEMBER 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	\$122 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 September 30, 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	1.81	0.69	1.23	-1.07	-1.21	0.61	0.15		5.31
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
0.15	-0.46	0.38	5.31	2.79	6.29	4.32	3.32	4.74

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)

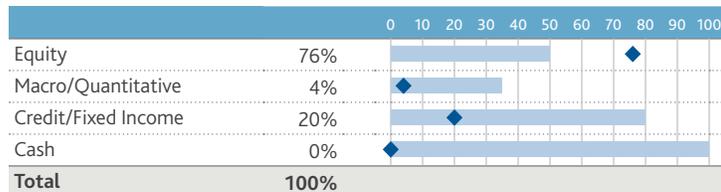


Risk/Return Analysis (Based on Class F-I)

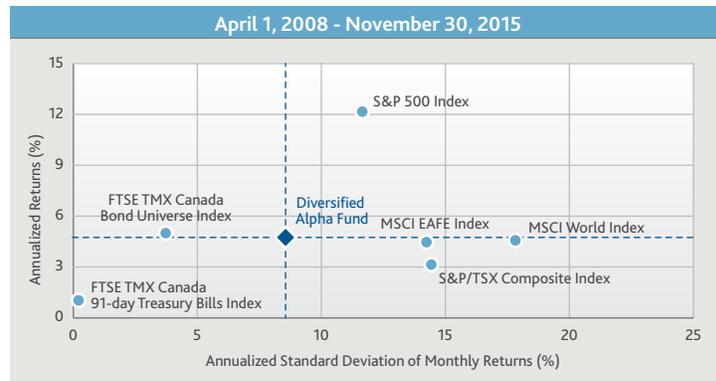
Net annualized return since inception	4.74
Annualized standard deviation	8.56
Annualized Sharpe ratio (1.01%)	0.44
Best monthly return	8.50
Worst monthly return	-13.16
Percentage of months with positive performance	68.48
Worst drawdown	-13.16

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 positive return of 0.15% for the month of November, net of fees and expenses. As a result, the Fund’s year to date return is 5.31%.

Equity markets gave back some of their October gains with the S&P 500, NASDAQ and MSCI World Index ending down -1.12%, -0.36% and -1.21% respectively.

Canada fared no better with the TSX Composite losing -1.12% and the Loonie shedding -2% against the US dollar as oil moved back to \$41.65, testing its lows.

China’s stock index added an additional 3.92% continuing the recovery rally that began in October. While still nowhere near its highs, we might have seen the bottom in Chinese equities and stability in China is good enough for most investors.

Geo-political risks dominated the headlines through the month with the tragedy in Paris on November 13 and subsequent scramble by western leaders to reassure their people that action will be taken. Markets largely ignored the attacks, perhaps because they happened on a Friday after markets had closed and investors had a weekend to digest the news. That being said, we are keenly aware of the unpredictable nature of these incidents and are careful to ensure our hedging strategies will preserve capital in the event of a sudden market reaction.

Gains in the portfolio this month came from our asset backed commercial paper, market neutral and US equity strategies.

Looking ahead to December, the markets are anticipating a hike in US interest rates and we expect that announcement is largely priced in. That said, the divergence in policy with central banks in Europe and China suggest volatility ahead and we are carefully watching events. Capital preservation continues to be our first priority.

With one month left in the year, we are satisfied with our positive returns through a very volatile period and how favourably our performance compares to returns from traditional asset classes around the world.

1501 McGill College Avenue, Suite 800
Montréal (Québec) H3A 3M8
 T: 514-954-3755 / 1-800-361-3499

1 Adelaide Street East, Suite 600
Toronto, Ontario M5C 2V9
 T: 416-364-3711 / 1-800-994-9002



info@fieraquantum.com

The information and opinion herein are provided for informational purposes only and are subject to change. The information provided herein does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. It does not take into account any investor’s particular investment objectives, strategies, tax status or investment horizon. There is no representation or warranty as to the current accuracy of, nor liability for, decisions based on such information. Past performance is no guarantee of future results. Information pertaining to Fiera Quantum funds is not to be construed as a public offering of securities in any jurisdictions of Canada. The offering of units of Fiera Quantum funds are offered on a private placement basis pursuant to an offering memorandum and only to those investors in jurisdictions of Canada who meet certain eligibility or minimum purchase requirements. Important information about Fiera Quantum funds, including a statement of the fund’s investment objective and strategies, is contained in its offering memorandum, a copy of which may be obtained from Fiera Quantum Limited Partnership. Unit values and investment returns will fluctuate. Please read the offering memorandum of the funds before investing. All performance data assume reinvestment of all distributions or dividends and do not take into account other charges or income taxes payable by any unitholder that would have reduced returns. Fiera Quantum funds are not guaranteed, their values change frequently and past performance may not be repeated. Views expressed regarding a particular company, security, industry or market sector should not be considered an indication of trading intent of any funds managed by Fiera Quantum Limited Partnership.