

## **INTRODUCTION**

This report was prepared by the Independent Review Committee (the “**IRC**”) for the securityholders of each investment fund listed at the end of this document (referred to herein individually as, a “**Fund**” and collectively, as the “**Funds**”). Both Fiera Capital Fund Management Inc. (“**FCFM**”) then Fiera Capital Corporation (“**Fiera**” or the “**Manager**”) acted as investment fund manager of these Funds for the FCFM Funds Reporting Period (as defined below).

The information contained in this report is for the financial period beginning August 16, 2019 and ending December 31, 2019 for the imaxx Funds (defined below) and the Fiera SFI – Canadian Universe Bond Fund (formerly the Foresters Asset Management Canadian Bond Pool a pooled fund formerly managed by Foresters Asset Management Inc.) (the “**FCFM Fund Reporting Period**”) and for the financial period beginning January 1, 2019 and ending December 31, 2019 for the Pooled Funds (defined below) (the “**Pooled Fund Reporting Period**”). As such, “**Reporting Period**” shall mean, with respect to (i) the FCFM Funds (defined below), the FCFM Fund Reporting Period; (ii) the Pooled Funds, the Pooled Fund Reporting Period<sup>1</sup>.

On August 16, 2019, Fiera announced that it had completed the acquisition of all issued and outstanding shares of Foresters Asset Management Inc. which was renamed to Fiera Capital Fund Management Inc from Foresters Life Insurance Company (the “**Transaction**”). Then, on September 1, 2019, Fiera amalgamated with FCFM and as a result, Fiera became the investment fund manager and portfolio manager of the following mutual funds and pooled fund:

imaxx Short Term Bond Fund  
imaxx Canadian Bond Fund  
imaxx Equity Growth Fund  
imaxx Canadian Fixed Pay Fund  
imaxx Global Fixed Pay Fund  
imaxx Canadian Dividend Plus Fund

(the “**imaxx Funds**”)

and

Fiera SFI – Canadian Universe Bond Fund  
(collectively with the imaxx Funds “**FCFM Funds**”)

Note the Fiera SFI – Canadian Universe Bond Fund is a pooled fund offered pursuant to exemptions from prospectus requirements.

Upon the closing of the Transaction, the members of the IRC were appointed to act as the independent review committee for the FCFM Funds, in addition to its current role as IRC of the Fiera Capital Income Opportunities Fund as well as for the investment funds managed by Fiera to which neither National Instrument 81-107 - *Independent Review Committee for Investment Funds* (“**NI 81-107**”) nor National Instrument 81-102 *Investment Funds* (“**NI 81-102**”) applies (the “**Pooled Funds**”). With respect to the Pooled Funds, the mandate of the IRC is restricted to the specific matters referred to in the section “Pooled Funds - Limited Scope of the IRC Mandate” below.

Under NI 81-107, which came into force in 2007, all investment funds created in Canada and that are reporting issuers are required to set up an independent review committee to advise the investment fund

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<sup>1</sup> References to the “Funds” shall include (i) the FCFM Funds only for the FCFM Fund Reporting Period; and (ii) the Pooled Funds only for the Pooled Fund Reporting Period.

manager with respect to conflicts of interest that may arise in its fund management. Fiera has named the following individuals to act as members of the IRC for the Funds:

<b>IRC Members</b>	<b>Date First Appointed*</b>
Robert F. Kay (Chair)	May 1, 2007
Charles R. Moses	May 1, 2007
Jerry Patava	May 1, 2007

\* Messrs. Kay, Moses and Patava have carried out their functions as members of the IRC since the date they were first appointed as mentioned above. As of May 1, 2013, each of their mandates expired and was renewed for an additional year, in agreement with the Manager. Then, as of March 21, 2019, each of their mandates was extended for a further year, until May 1, 2020, in accordance with section 3.3 (4) of NI 81-107.

None of the IRC members serve as members of an independent review committee for investment funds managed by another manager. Following a self-assessment, the IRC concluded that none of its members has any relationship that would cause a reasonable person to question their independence.

#### **POOLED FUNDS - LIMITED SCOPE OF THE IRC MANDATE**

Further to the issuance of two decisions granted by the Autorité des marchés financiers (the “AMF”) and the Ontario Securities Commission (the “OSC”) (the “**Inter-Fund Trading Decisions**”) authorizing Fiera, or its affiliates, to execute certain Inter-Fund Trades (defined below) amongst the Funds, the mandate of the IRC was expanded on February 15, 2011 in order to include the existing or future Funds. “**Inter-Fund Trades**” means trades in securities of any issuer between a Fund and/or other investment funds advised or managed by Fiera and/or fully managed accounts advised by Fiera and/or the future or existing pooled funds managed by Fiera’s affiliates.

In addition, further to the issuance of decisions by the AMF (on May 1, 2012), the Alberta Securities Commission (on May 11, 2012) and the OSC (on March 30, 2012) (the “**Trading in Related Issuers Securities Decisions**”) authorizing Fiera, when acting on behalf of the Funds, to execute certain trades in securities of substantial shareholders of Fiera or related or associated issuers of Fiera (the “**Trades in Related Issuers Securities**”), the scope of the IRC’s charter was expanded on April 3, 2012 in order to add to the Committee’s mandate the Trades in Related Issuers Securities involving a Fund as a conflicts of interest that may be approved by the IRC.

#### **COMPENSATION AND INDEMNITIES PAID TO THE IRC**

The aggregate compensation paid to the members of the IRC since their appointment was set by Fiera, in its capacity as manager of the Funds, and not by the members of the IRC. At least annually, the IRC reviews compensation giving consideration to the following:

- the best interests of the Funds;
- the number, nature and complexity of the Funds for which the IRC acts;
- the nature and extent of the workload of each member of the IRC, including the commitment of time and energy that is expected from each member;
- industry best practices, including industry averages and surveys on IRC compensation;
- the manager’s recommendations, if any; and
- the IRC’s most recent assessment, if any, of its compensation.

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The aggregate compensation paid to the members of the IRC, in their capacity as the independent review committee for the imaxx Funds, for the Reporting Period was \$21,000. The IRC's compensation took into consideration the fact that the IRC started acting for the FCMF as of August 16, 2019.

No payments were made to a member of the IRC under any indemnity granted in their favour during the Reporting Period.

### **OWNERSHIP OF SECURITIES BY THE IRC**

#### **The Funds**

As at the end of the Reporting Period, no member of the IRC owned beneficially, directly or indirectly, any units of any class or series of the Funds.

#### **Manager**

As at the end of the Reporting Period, no member of the IRC owned beneficially, directly or indirectly, any class or series of shares of Fiera, the manager of the Funds.

#### **Service Providers**

As at the end of the Reporting Period, no member of the IRC owned beneficially, directly or indirectly, any securities of any person or company that provides services to any of the Funds or Fiera.

### **CONFLICT OF INTEREST MATTERS**

#### **Policies and Procedures and Standing Instructions**

As of and from November 1, 2007, the IRC carried out the mandate prescribed by the Canadian securities authorities for independent review committees of publicly offered investment funds. It considers conflicts of interest matters that Fiera refers to it for its recommendations, and where applicable, its approval. The IRC considers conflicts of interest matters referred to it and makes recommendations to Fiera on whether or not the IRC believes Fiera's proposed action will achieve a fair and reasonable result for the Funds. Where appropriate, the IRC gives Fiera standing instructions to comply with its policies and procedures established to manage any conflict of interest matter and to report periodically to the IRC on the matter.

Under the applicable securities rules, Fiera and the IRC were required to fully comply with the rules as of November 1, 2007.

In all cases, the IRC has given Fiera standing instructions to follow its policies and procedures related to the applicable conflicts of interest matters in all material respects and to report to the IRC on a periodic basis.

#### **Recommendations**

For the Reporting Period, Fiera relied on positive recommendations and approvals described below granted by the IRC relating to the following conflicts of interest matters referred to the IRC:

- Fund Operating Expenses and Allocation Policy;
- Trading Policies – Best Execution and Trade Allocation (including broker selection);
- Employee Personal Trading Policy;
- Short-Term Trading Policy;
- Soft Dollar Policy;

- Fund Valuations/Fair Value Policy; and
- Operational and Error Trade Policy.

### Approvals

During the Reporting Period, the IRC has provided approval by way of standing instructions for the Funds in respect of Inter-Fund Trades and Trades in Related Issuers Securities. Fiera relied on these standing instructions which required it to comply with its related policies.

This report is addressed to securityholders of the Funds for the Reporting Period:

### **List of Funds**

#### **imaxx Funds**

imaxx Short Term Bond Fund  
imaxx Canadian Bond Fund  
imaxx Equity Growth Fund  
imaxx Canadian Fixed Pay Fund  
imaxx Global Fixed Pay Fund  
imaxx Canadian Dividend Plus Fund

#### **Pooled Funds**

<b>Name of the Fund</b>	
Fiera Canadian Equity Opportunities Fund	Fiera Private Wealth Canadian Equity Fund
Fiera Small Cap Equity Fund	Fiera Infrastructure Fund
Fiera Short Term Plus Fund	Fiera Diversified Balanced Fund
Fiera All Country World Equity Fund	Fiera Long Bond Fund
Fiera U.S. Equity Tax Exempt Fund	Fiera Long/Short Equity Fund
Fiera Canadian Equity II Fund	Fiera Canadian Dividend Fund
Fiera ASFI – Canadian Corporate Bond Fund	Fiera Sceptre Balanced Core Fund
Fiera Canadian Equity Opportunities Focused Fund	Fiera Real Estate Fund
Fiera International Equity Fund	Fiera High Yield Bond Fund
Fiera U.S. Equity Mid Cap Fund	Fiera LDI Corporate Bond Fund
Fiera Canadian Equity Opportunities Ethical Fund	Fiera Private Investment Fund
Fiera LDI 3X Synthetic Provincial Real Return Bond Fund	Fiera Canadian Equity Core II Fund
Fiera LDI Provincial Bond 1-5 Years Fund	Fiera Canadian Equity Small Cap Core II Fund
Fiera LDI Provincial Bond 5-10 Years Fund	Fiera Balanced Integrated Fund
Fiera LDI Provincial Bond 10-20 Years Fund	Fiera Long-Term DB Risk Management Fund
Fiera LDI Provincial Bond 20+ Years Fund	Fiera Canada Plus Equity Fund
Fiera ASFI – Active Canadian Bonds Universe II Fund	Fiera Cash in Action Fund
Fiera Multi-Strategy Income Fund	Fiera Integrated Fixed Income - Universe Fund
Fiera ASFI – Active Universe Ethical Fund	Fiera Integrated Fixed Income - Short Term Fund
Fiera International Equity Ethical Fund	Fiera Credit Fund
Fiera Canadian Equity Ethical Fund	Fiera CRS Balanced Ethical ESG Fund

**Pooled Funds**

<b>Name of the Fund</b>	
Fiera ASFI - Active Canadian Bonds Universe Fund	Fiera Infrastructure Debt Fund
Fiera Short Term Investment Fund	Fiera Integrated Fixed Income – Short and Mid Term Bond Fund
Fiera U.S. Equity Fund	Fiera Active Short Term Canadian Municipal Bond Fund
Fiera CGOV Fixed Income Fund	Fiera Preferred Shares Fund
Fiera CGOV Dividend Fund	Fiera Assisted Management Fund - Moderate
Fiera CGOV Short Term Fixed Income Fund	Fiera Assisted Management Fund - Balanced
Fiera CGOV Canadian Equity Fund	Fiera Assisted Management Fund - Growth
Fiera CGOV Balanced Fund	Fiera Emerging Markets Equity Fund
Fiera CGOV Total Equity Fund	Fiera Opportunistic Real Estate Fund
Fiera CGOV US Equity Fund	Fiera Micro Cap Opportunity Fund - Nov 18
Fiera CGOV Global Equity Fund	Fiera Canadian Equity Low Beta Fund
Fiera Global Small Cap Equity Fund	Fiera Global Agriculture Fund
Fiera Canadian Equity Fund	Fiera Private Investment Fund II
Fiera SIS - Global Market Neutral Equity Fund	Fiera Real Estate CORE Mortgage Fund
Fiera Pan-Asia Private Debt Fund	Fiera Focused Market Neutral Equity Fund - Consolidated A
Fiera Canadian Equity Fossil Fuel Free Fund	Fiera Diversified Real Assets Fund
Fiera Canadian Equity Ethical Fossil Fuel Free Fund	Fiera ASFI – Relative Value Long Term Universe Fund
Fiera Global Diversified Lending Fund	Fiera ASFI – Strategic Fixed Income Long Term Universe Fund
Fiera SFI - Canadian Universe Bond Fund	Fiera ASFI – Strategic Fixed Income Universe Fund
Fiera Tactical Fixed Income Fund	Fiera Global Private Equity Fund
Fiera Global Equity Fund	Fiera Canadian Equity Core Fund
Fiera U.S. Equity Ethical Fund	Fiera Balanced EFT Fund (Endowment, Foundation & Trust)
Fiera North American Market Neutral Fund	Fiera Canadian Equity Small Cap Core Fund
Fiera Diversified Lending Fund	