

This document contains key information you should know about the imaxx™ Canadian Fixed Pay Fund. You can find more details in the fund's Simplified Prospectus. Ask your representative for a copy, contact Fiera Capital Fund Management Inc. (FCFM) at 866-462-9946, info@imaxxwealth.com, or visit imaxxwealth.com.

**Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.**

Fiera Capital Fund Management Inc. will be amalgamated with Fiera Capital Corporation on or about September 1, 2019. As a result, Fiera Capital Corporation will become manager and continue to act as portfolio manager of the Fund.

## QUICK FACTS

|  |  |
|--|--|
| <b>Fund code:</b>                                | Initial Sales Charge – AFM4502<br>Deferred Sales Charge – AFM4402<br>Low Load Sales Charge – AFM4602 |
| <b>Date class started:</b>                       | May 18, 2017   |
| <b>Total value of the Fund on June 30, 2019:</b> | \$248,485,740  |
| <b>Management expense ratio (MER):</b>           | 2.30%  |

|                            |   |
|----------------------------|---|
| <b>Fund manager:</b>       | Fiera Capital Fund Management Inc.                    |
| <b>Portfolio manager:</b>  | Fiera Capital Corporation                             |
| <b>Distributions:</b>      | Monthly. Currently fixed at \$0.05 per unit per month |
| <b>Minimum investment:</b> | \$500 (initial) – \$100 (additional) or \$25 (PAC)    |

## WHAT DOES THE FUND INVEST IN?

The fund invests primarily in Canadian fixed income, investment trust units and equity investments to seek to achieve its investment objective, which is to provide a consistent stream of monthly income and some capital appreciation. Up to 30% of the portfolio may be invested in foreign issuers.

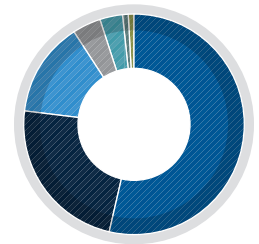
The charts below give you a snapshot of the fund's investments on June 30, 2019. The fund's investments will change.

### Top 10 Investments (as at June 30, 2019)

|  |                                     |               |
|--|-------------------------------------|---------------|
| 1  | Toronto-Dominion Bank               | 4.88%         |
| 2  | Royal Bank of Canada                | 4.49%         |
| 3  | imaxx Short Term Bond Fund Class O  | 3.85%         |
| 4  | Enbridge Inc                        | 3.76%         |
| 5  | Bank of Nova Scotia                 | 3.39%         |
| 6  | Manulife Financial Corp             | 2.69%         |
| 7  | Suncor Energy Inc                   | 2.48%         |
| 8  | Canada Government 2.75% 01-Dec-2048 | 2.47%         |
| 9  | Agnico Eagle Mines Ltd              | 2.41%         |
| 10   | Pembina Pipeline Corp               | 2.40%         |
| <b>Total percentage of top 10 investments:</b> |                                     | <b>32.82%</b> |
| <b>Total number of investments:</b>            |                                     | <b>117</b>    |

### Investment Mix (as at June 30, 2019)

|                      |        |
|----------------------|--------|
| Canadian Equity      | 53.79% |
| Domestic Bonds       | 23.25% |
| US Equity            | 13.99% |
| Income Trust Units   | 4.02%  |
| Cash and Equivalents | 3.34%  |
| International Equity | 0.99%  |
| Other                | 0.62%  |



## HOW RISKY IS IT?

The value of the fund can go down as well as up. You could lose money.

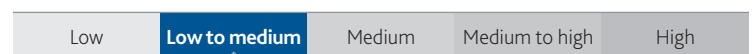
One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

### Risk Rating

Fiera Capital Fund Management Inc. has rated the volatility of this fund as **low to medium**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the "What is a mutual fund and what are the risks of investing in a mutual fund" section of the fund's simplified prospectus.

### No Guarantees

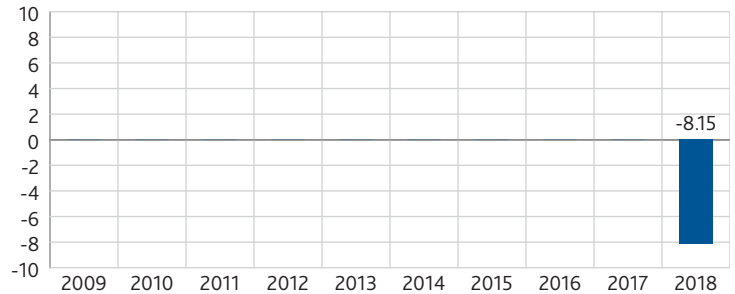
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

## HOW HAS THE FUND PERFORMED?

This section tells you how the Class A5 units of the fund have performed over the past 1 year. Returns are after the expenses have been deducted. These expenses reduce the fund's returns.

### Year-by-year returns:

This chart shows how the Class A5 units of the fund have performed in the past 1 year. The fund dropped in value in the past 1 year. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



### Best and worst 3-month returns

This table shows the best and worst returns for the Class A5 units of the fund in a 3-month period over the past 1 year. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

|                     | Return | 3 months ending   | If you invested \$1,000 at the beginning of the period |
|---------------------|--------|-------------------|--|
| <b>Best return</b>  | 4.81%  | July 31, 2018     | Your investment would rise to \$1,048                  |
| <b>Worst return</b> | -8.41% | December 31, 2018 | Your investment would drop to \$916                    |

### Average return

The annual compounded return of Class A5 units of the fund was 2.20% since inception. If you had invested \$1,000 in the fund since inception, your investment would now be worth \$1,046.44.

## WHO IS THIS FUND FOR?

Investors who:

- are seeking a steady flow of income and modest capital growth
  - are looking for a medium to long term investment
  - are comfortable with moderate changes in value during the term
- ⚠ Don't buy this fund if you have a low tolerance for risk and are seeking to preserve capital.

## A WORD ABOUT TAX

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

## HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell Class A5 units of the fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about the funds and investments that may be suitable for you at a lower cost.

### 1. Sales charges

You have to choose a sales charge option when you buy the fund. Ask about the pros and cons of each option.

| Sales charge option                | What you pay   |                                      | How it works  |                   |      |                   |         |                                       |   |                   |      |                   |      |               |         |                                       |  |
|------------------------------------|--|--------------------------------------|---|-------------------|------|-------------------|---------|---------------------------------------|---|-------------------|------|-------------------|------|---------------|---------|---------------------------------------|--|
|                                    | in percent (%)   | in dollars (\$)                      |   |                   |      |                   |         |                                       |   |                   |      |                   |      |               |         |                                       |  |
| <b>Initial sales charge (ISC)</b>  | 0% to 5% of the amount you buy   | \$0 to \$50 on every \$1,000 you buy | <ul style="list-style-type: none"> <li>You and your representative decide on the rate.</li> <li>The initial sales charge is deducted from the amount you buy. It goes to your representative's firm as a commission.</li> </ul> |                   |      |                   |         |                                       |   |                   |      |                   |      |               |         |                                       |  |
| <b>Deferred Sales Charge (DSC)</b> | <b>If you sell within:</b><br><table border="1"> <tr><td>1 year of buying</td><td>6.0%</td></tr> <tr><td>2 years of buying</td><td>5.0%</td></tr> <tr><td>3 years of buying</td><td>4.0%</td></tr> <tr><td>4 years of buying</td><td>3.0%</td></tr> <tr><td>5 years of buying</td><td>2.0%</td></tr> <tr><td>6 years of buying</td><td>1.0%</td></tr> <tr><td>After 6 years</td><td>nothing</td></tr> </table> | 1 year of buying                     | 6.0%  | 2 years of buying | 5.0% | 3 years of buying | 4.0%    | 4 years of buying                     | 3.0%  | 5 years of buying | 2.0% | 6 years of buying | 1.0% | After 6 years | nothing | \$0 to \$60 on every \$1,000 you sell | <ul style="list-style-type: none"> <li>The deferred sales charge is a set rate. It is deducted from the amount you sell, based on the initial cost (book value) of units redeemed.</li> <li>When you buy the fund, FCFM pays your representative's firm a commission of up to 5%. Any deferred sales charge you pay goes to FCFM.</li> <li>You can sell up to 10% of your units each year without paying a deferred sales charge, prorated to the amount of time such units have been held in the current calendar year.</li> <li>The 10% free redemption is not cumulative.</li> <li>You can switch between deferred sales charge classes of imaxxFunds at any time without paying this sales charge. Instead, the existing deferred sales charge schedule will continue with your new fund.</li> <li>You can switch to Class F, F0, F2, F3, F4 or F5 units of this fund, or other imaxxFunds, as applicable, if you are eligible to purchase them. Any applicable deferred sales charge will apply.</li> </ul> |
| 1 year of buying                   | 6.0%   |                                      |   |                   |      |                   |         |                                       |   |                   |      |                   |      |               |         |                                       |  |
| 2 years of buying                  | 5.0%   |                                      |   |                   |      |                   |         |                                       |   |                   |      |                   |      |               |         |                                       |  |
| 3 years of buying                  | 4.0%   |                                      |   |                   |      |                   |         |                                       |   |                   |      |                   |      |               |         |                                       |  |
| 4 years of buying                  | 3.0%   |                                      |   |                   |      |                   |         |                                       |   |                   |      |                   |      |               |         |                                       |  |
| 5 years of buying                  | 2.0%   |                                      |   |                   |      |                   |         |                                       |   |                   |      |                   |      |               |         |                                       |  |
| 6 years of buying                  | 1.0%   |                                      |   |                   |      |                   |         |                                       |   |                   |      |                   |      |               |         |                                       |  |
| After 6 years                      | nothing  |                                      |   |                   |      |                   |         |                                       |   |                   |      |                   |      |               |         |                                       |  |
| <b>Low Load Sales Charge (LSC)</b> | <b>If you sell within:</b><br><table border="1"> <tr><td>1 year of buying</td><td>2.0%</td></tr> <tr><td>2 years of buying</td><td>2.0%</td></tr> <tr><td>After 2 years</td><td>nothing</td></tr> </table>   | 1 year of buying                     | 2.0%  | 2 years of buying | 2.0% | After 2 years     | nothing | \$0 to \$20 on every \$1,000 you sell | <ul style="list-style-type: none"> <li>The low load sales charge is a set rate. It is deducted from the amount you sell, based on the initial cost (book value) of units redeemed.</li> <li>When you buy the fund, FCFM pays your representative's firm a commission of 1%. Any low load sales charge you pay goes to FCFM.</li> <li>The 10% free redemption is not available for low load units.</li> <li>You can switch between low load sales charge classes of imaxxFunds at any time without paying this sales charge. Instead, the existing low load sales charge schedule will continue with your new fund.</li> <li>You can switch to Class F, F0, F2, F3, F4 or F5 units of this fund, or other imaxxFunds, as applicable, if you are eligible to purchase them. Any applicable low load sales charge will apply.</li> </ul> |                   |      |                   |      |               |         |                                       |  |
| 1 year of buying                   | 2.0%   |                                      |   |                   |      |                   |         |                                       |   |                   |      |                   |      |               |         |                                       |  |
| 2 years of buying                  | 2.0%   |                                      |   |                   |      |                   |         |                                       |   |                   |      |                   |      |               |         |                                       |  |
| After 2 years                      | nothing  |                                      |   |                   |      |                   |         |                                       |   |                   |      |                   |      |               |         |                                       |  |

## 2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns.

As of December 31, 2018, the fund's expenses were 2.38% of its value. This equals \$23.80 for every \$1,000 invested.

|  | Annual rate (as a % of the fund's value) |
|--|--|
| <b>Management expense ratio (MER)</b><br>This is the total of the fund's management fee (which includes the trailing commission) and operating expenses. FCFM waived some of the fund's expenses. If it had not done so, the MER would have been higher. | 2.30%                                    |
| <b>Trading expense ratio (TER)</b><br>These are the fund's trading costs.  | 0.08%                                    |
| <b>Fund expenses</b>   | 2.38%                                    |

### More about the trailing commission

The trailing commission is an ongoing commission. FCFM pays your representative's firm a trailing commission for as long as you own units of the fund. It is for the services and advice your representative and their firm provide to you. Your representative's firm may pay part of the trailing commission to their representatives.

The trailing commission is paid out of the management fee and is based on the value of your investment. The rate depends on the sales charge option you choose:

| Sales charge option          | Amount of trailing commission                   |   |
|------------------------------|---|---|
|                              | in percent (%)                                  | in dollars (\$)                             |
| <b>Initial sales charge</b>  | 1.00% of the value of your investment each year | \$10.00 each year on every \$1,000 invested |
| <b>Deferred sales charge</b> | 0.50% of the value of your investment each year | \$5.00 each year on every \$1,000 invested  |
| <b>Low load sales charge</b> | 1.00% of the value of your investment each year | \$10.00 each year on every \$1,000 invested |

## 3. Other Fees

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

| Fee                           | What you pay  |
|-------------------------------|---|
| <b>Short-term trading fee</b> | 2% of the value of units you sell or switch within 90 days of buying them. This fee goes to the fund.     |
| <b>Switch fee</b>             | Your representative's firm may charge you up to 2% of the value of units you switch to another imaxxFund. |

## WHAT IF I CHANGE MY MIND?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

## FOR MORE INFORMATION

The simplified prospectus and other disclosure documents relating to the fund are available upon request by contacting your representative or by contacting Fiera Capital Fund Management Inc. These documents and the fund facts make up the fund's legal documents.

**Fiera Capital Fund Management Inc.**  
1 Adelaide Street East, Suite 600  
Toronto, Ontario M5C 2V9

Toll-free: 1-866-462-9946  
Email: [retailmarkets@fieracapital.com](mailto:retailmarkets@fieracapital.com)  
Website: [www.imaxxwealth.com](http://www.imaxxwealth.com)

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securitiesadministrators.ca](http://www.securitiesadministrators.ca)