

BALANCED ENDOWMENT, FOUNDATION AND TRUST (EFT) FUND

PERFORMANCE BENCHMARK: Customized benchmark¹

UNDERLYING STRATEGIES

The cornerstone of our **Active And Strategic Fixed Income** strategy is extensive fundamental internal research, independent of sell-side analysis and credit rating agencies, which is applied to portfolios through the use of a multi-strategy approach capable of outperforming throughout the business cycle, with a volatility similar to that of the market.

Fiera Capital's **Canadian Equity Core** strategy employs a fundamental core style, allowing participation in both the value and the growth areas of the market. The portfolio consist of large and small/mid cap securities with no extremes in either style bias or individual security positions.

Only our best and highest conviction ideas are selected for our **U.S. and International Equity** strategies, a research-focused approach that identifies best of breed companies with a sustainable competitive advantage and growth potential, trading at attractive valuations.

PORTFOLIO MANAGEMENT TEAM

Asset Allocation

François Bourdon, FCIA, FSA, CFA, PRM, with 23 years of investment experience, is the Senior Portfolio Manager for the strategy and is responsible for applying the portfolio allocation decisions which are based on our asset allocation team's strategy.

Active And Strategic Fixed Income

Charles Lefebvre, CFA, FRM, is the strategy's lead manager and benefits from 24 years of investment experience. He is assisted in his role by four portfolio managers, **Luc Bergeron**, M. Sc., **David Frei**, CFA, **Jean-Guy Mérette** and **Tan Vu Nguyen**, ASA, CFA, and by two analysts. They respectively benefit from 30, 20, 35 and 24 years of investment experience. They also draw on the expertise of our entire fixed income team, which boasts two distinct trading desks in Montreal and Toronto.

Canadian Equity Core

The Canadian Equity Core strategy is managed by a team of highly experienced Senior Portfolio Managers comprised of **Ashish Chaturvedi**, MBA, CFA and **Ray Halley**, MBA, CFA who are responsible for the large cap component of the portfolio, and **Michael Chan**, MBA, CFA, who is responsible for the small cap component. They are assisted by one analyst covering Canadian large and mid-cap companies and by one additional analyst responsible for the coverage of small capitalization companies.

U.S. and International Equities

Nadim Rizk, MBA, CFA, is the Senior Portfolio Manager of the strategy and benefits from 21 years of investment experience with US and International equities. He is assisted by **Andrew Chan**, M.Sc., Portfolio Manager, and by six dedicated analysts.

ABOUT FIERA CAPITAL CORPORATION

With more than \$128 billion in assets under management, Fiera Capital, an independent firm, is one of Canada's leading investment managers recognized for its excellence in portfolio management, innovative and personalized investment solutions, and its ability to surpass client expectations. We offer a unique expertise in both traditional and absolute return investment strategies.

Fiera Capital's highly diversified clientele is comprised of pension funds, foundations, religious and charitable organizations, high net worth individuals, financial institutions, mutual funds and managed asset platforms.