No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. These securities have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold in the United States or to US persons except pursuant to an exemption from the registration requirements of those laws.

PROSPECTUS

Continuous Offering July 19, 2018

FIERA CAPITAL INCOME OPPORTUNITIES FUND[1]

Series A Units and Series F Units

Fiera Capital Income Opportunities Fund (the "**Fund**") is a commodity pool structured as an open–end investment trust established under the laws of the Province of Québec. This prospectus qualifies the issuance of redeemable units (collectively, the "**Units**" and each, a "**Unit**") of the Fund of two series: Series A Units and Series F Units (collectively, the "**Offering**").

All series of Units have the same investment objectives, strategies and restrictions but differ with respect to one or more of their features, such as fees, expenses, distributions and eligible purchasers, as set out in this prospectus. The net asset value (the "**Net Asset Value**" or "**NAV**") per Unit of each series will not be the same as a result of the different fees, expenses and distributions allocable to each series of Units. See "Purchases of Units".

Price: Net Asset Value per Unit
Minimum Purchase: $500

The Fund's investment objectives are to: (i) generate absolute returns throughout the credit cycle by investing long and short in credit and other income generating securities; and (ii) to pay out a distribution on a quarterly basis corresponding to the income generated from the Portfolio (as defined below). The Fund will also seek to preserve capital and mitigate risk through the application of both portfolio and risk management tools.

To pursue its investment objectives, the Fund invests in a diversified portfolio of investments (the "**Portfolio**"), from both a long and short perspective in North American high yield bonds, their synthetic and index counterparts and, to a lesser extent, leveraged loans, investment grade bonds, structured credit, convertible bonds, preferred shares and other dividend paying equities. The Manager (as defined below) selects single name securities and various credit and other income generating indices to construct the Portfolio of long and short positions while also giving tactical consideration to the stage of the credit cycle. See "Investment Strategies of the Fund".

The Fund may use derivatives in a manner that is not permitted under National Instrument 81-102 - *Investment Funds* ("**NI 81-102**"). See "Investment Objectives of the Fund".

[1] Formerly the Fiera Quantum Income Opportunities Fund.

Fiera Capital Corporation ("**Fiera Capital**") is the manager (in such capacity, the "**Manager**") of the Fund and performs the management and investment management functions. State Street Trust Company Canada is the trustee (in such capacity, the "**Trustee**") of the Fund. State Street Trust Company Canada acts as custodian (in such capacity, the "**Custodian**") of the assets of the Fund and provides all custodial services required by the Fund. See "Organization and Management Details of the Fund".

The Net Asset Value per Unit of each series of Units varies depending on the performance of the Portfolio and the expenses allocated to, and distributions paid in respect of, the particular series of Units of the Fund. See "Investment Strategies of the Fund".

Units of the Fund are sold only by dealers and their representatives duly registered to sell securities of mutual funds which are subject to National Instrument 81–104 *Commodity Pools,* in accordance with the requirements of Part 4 of that Instrument.

Units are offered on a continuous basis at a subscription price equal to their Net Asset Value per Unit on the Valuation Date on which the Units are purchased. A "**Valuation Date**" is each Business Day, and such other day or days as determined from time to time by the Manager. A "**Business Day**" is each day on which the Toronto Stock Exchange is open for trading. The minimum subscription for an initial investment in Series A Units and Series F Units currently is $500. If the fair value of the Series A or Series F Units held in the Fund by an investor drops below $500, the Manager has the right to cause the investor's Units to be redeemed, subject to a 30-days prior notice. The Manager reserves the right to change or waive the minimum investment. See "Purchase of Units".

Units of each series may be redeemed on a Valuation Date for a redemption price equal to their Net Asset Value per Unit on that Valuation Date, subject to the Fund's right to suspend redemptions in certain circumstances. Purchases and redemptions of Series A Units and Series F Units may be effected through the settlement network operated by FundSERV Inc. ("**FundSERV**"). See "Purchases of Units" and "Redemption of Units".

The Fund is suitable only for sophisticated investors who do not require liquidity for their investment and are able to bear the financial risk of the investment for an extended period of time. See "Risk Factors - Limited Ability to Liquidate Investment".

For a discussion of the risks associated with an investment in Units of the Fund, such as the risks associated with the use of leverage, see "Risk Factors".

The Fund is a commodity pool under applicable Canadian securities laws and you should carefully consider whether your financial condition permits you to participate in this investment. An investment in the Fund is not intended as a complete investment program. A subscription for Units should be considered only by persons who can bear the risk of loss associated with an investment in the Units. There is no assurance that the Fund will be able to achieve its investment objective. The securities of this commodity pool are highly speculative and involve a high degree of risk. You may lose a substantial portion or even all the money you place in the commodity pool. In managing the assets of the Portfolio, the Manager may invest using derivative instruments. The risk of loss through trading in derivative instruments can be substantial. In considering whether to participate in the Fund, you should be aware that trading in derivative instruments can quickly lead to large losses as well as gains. Such trading losses can sharply reduce the net asset value of the Portfolio and, consequently, the value of your interest in the Fund. Also, market conditions may make it difficult or impossible to liquidate a position in derivative instruments.

The Fund and the Manager are subject to certain conflicts of interest. See "Organization and Management Details of the Fund – Conflicts of Interest".

The Fund is subject to the fees and expenses described in this prospectus that must be offset by gains before an investor is entitled to a return on his or her investment in the Fund. It may be necessary for the Fund to realize substantial gains to avoid depletion or exhaustion of its assets before an investor will have a return on his or her investment. See "Fees and Expenses".

The success of the Fund depends upon a number of conditions that are beyond the control of the Fund.

The Fund is subject to certain restrictions and practices contained in Canadian securities legislation, including National Instrument 81–102 *Mutual Funds*, and the Fund is managed in accordance with these restrictions, except as otherwise permitted by National Instrument 81–104 *Commodity Pools* and any other exemptions therefrom obtained by the Fund. The Fund is a mutual fund, but certain provisions of securities legislation designed to protect investors who purchase securities of mutual funds do not apply.

Participation in transactions in bonds, equities and derivatives involves the execution and clearing of trades on or subject to the rules of a foreign market.

None of the Canadian securities regulatory authorities or Canadian exchanges regulates activities of any foreign markets, including the execution, delivery and clearing of transactions, or has the power to compel enforcement of the rule of a foreign market or any applicable foreign law. Generally, any foreign transaction will be governed by applicable foreign laws. This is true even if the foreign market is formally linked to a Canadian market so that a position taken on a market may be liquidated by a transaction on another market. Moreover, such laws or regulations will vary depending on the foreign country in which the transaction occurs.

For these reasons, entities such as the commodity pool that trade in bonds, equities and derivatives may not be afforded certain of the protective measures provided by Canadian legislation and the rules of Canadian exchanges. In particular, funds received from customers for transactions may not be provided the same protection as funds received in respect of transactions on Canadian exchanges.

The Fund is not a trust company and does not carry on business as a trust company and, accordingly, the Fund is not registered under the trust company legislation of any jurisdiction. **Units of the Fund are not "deposits" within the meaning of the *Canada Deposit Insurance Corporation Act* and are not insured under provisions of that Act or any other legislation.**

These brief statements do not disclose all the risks and other significant aspects of investing in the Units. You should therefore carefully study this prospectus, including a description of the principal risk factors before you decide to invest in the Units. See "Risk Factors".

Additional information about the Fund is available in the most recently filed annual financial statements together with the accompanying independent auditor's report and any interim financial statements filed after those annual financial statements, and the most recently filed annual management reports of fund performance and any interim management reports of fund performance filed after that annual management report of fund performance. These documents are incorporated by reference into this prospectus, which means that they legally form part of this prospectus. See "Documents Incorporated by Reference". These documents and other information about the Fund also are available on the SEDAR (System for Electronic Document Analysis and Retrieval) website at www.sedar.com.

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PROSPECTUS SUMMARY

The following is only a summary of the principal features of the Offering and should be read together with the more detailed information and financial data and statements contained elsewhere in this prospectus or incorporated by reference into this prospectus.

All references in this prospectus to "dollars" or "$" are to Canadian dollars unless otherwise indicated. Capitalized terms not otherwise defined in this summary have the meanings ascribed to them in the Glossary of Terms.

Issuer: Fiera Capital Income Opportunities Fund (the "**Fund**") is a commodity pool structured as an open–end investment trust established under the laws of the Province of Québec. See "Overview of the Structure of the Fund".

Offering: The offering (the "**Offering**") consists of redeemable Units (collectively, the "**Units**" and each, a "**Unit**") of the Fund of two series: Series A Units and Series F Units. Units offered under this prospectus may not be purchased by nor transferred to US Persons, as defined in Regulation S under the United States Securities Act of 1933, as amended. See "Purchases of Units".

Minimum Initial and Subsequent Purchase: The minimum subscription for an initial investment is $500 for Series A Units and Series F Units. Fiera Capital reserves the right to change or waive the minimum investment requirement. See "Purchases of Units".

Offering Price and Continuous Offering: Units are offered on a continuous basis at a subscription price equal to their Net Asset Value per Unit on the applicable Valuation Date. A separate Net Asset Value per Unit is calculated for each series of Units.

Units of the Fund are sold only by dealers and their representatives duly registered to sell securities of mutual funds which are subject to National Instrument 81–104 *Commodity Pools* ("**NI 81-104**"), in accordance with the requirements of Part 4 of that Instrument.

The Manager may reject a purchase order within one Business Day of receiving it. Any monies sent with an order that is rejected will be returned immediately, without interest.

The Units of each series are non–transferable. No market for the Units exists and none is likely to develop. However, Units are redeemable. See "Redemption of Units".

Purchase Options: Purchases of Series A Units and Series F Units may be effected through the settlement network operated by FundSERV Inc. using the following codes:

Series A Units:	FCO 110A
Series F Units:	FCO 110F

All series of Units have the same investment objectives, strategies and restrictions but differ with respect to one or more of their features, such as fees, expenses, distributions or eligible purchasers, as set out in this prospectus. The Net Asset Value per Unit of each series will not be the same as a result of the different fees, expenses and distributions allocable to each series of Units.

Any investor may purchase Series A Units.

Series F Units are intended for investors who are enrolled in a dealer sponsored fee-for-service or wrap program and who are subject to an annual asset-based fee rather than commissions on each transaction. At the discretion of the Manager, any other investor for whom the Manager does not incur distribution costs may purchase Series F Units.

See “Purchases of Units”, “Fees and Expenses” and “Redemption of Units”.

Investment Objectives:

The Fund’s investment objectives are to: (i) generate absolute returns throughout the credit cycle by investing long and short in credit and other income generating securities; and (ii) to pay out a distribution on a quarterly basis corresponding to the income generated from the Portfolio (as defined below). The Fund will also seek to preserve capital and mitigate risk through the application of both portfolio and risk management tools. See “Investment Objectives of the Fund”.

Investment Strategies:

To pursue its investment objectives, the Fund invests in a diversified portfolio of investments (the “**Portfolio**”) from both a long and short perspective in North American high yield bonds, their synthetic and index counterparts and, to a lesser extent, leveraged loans, investment grade bonds, structured credit, convertible bonds, preferred shares and dividend paying equities. The Manager (as defined below) selects single name securities and various credit and other income generating indices to construct the portfolio of long and short positions while also giving tactical consideration to the stage of the credit cycle. See “Investment Strategies of the Fund”.

The Manager:

The Manager is responsible for the day-to-day operations of the Fund. The head office of the Manager is located at 1501 McGill College Avenue, Suite 800, Montreal, Québec, H3A 3M8. The Manager is registered in the categories of portfolio manager and exempt market dealer in all provinces and territories of Canada. The Manager also is registered in the category of investment fund manager in the Provinces of Ontario, Québec and Newfoundland and Labrador. In addition, the Manager is registered in Québec as a derivatives portfolio manager pursuant to the *Derivatives Act* (Québec), in Ontario as a commodity trading manager pursuant to the *Commodity Futures Act* (Ontario) and in Manitoba as adviser pursuant to the *Commodity Futures Act* (Manitoba).

The Fund and the Manager are subject to certain conflicts of interest. See “Organization and Management Details of the Fund – Conflicts of Interest”.

Leverage of the Fund:

The Fund may utilize various forms of leverage, including through borrowings by way of margin purchases, short-selling securities and through derivative instruments, subject to the investment restrictions set out herein, the requirements of NI 81-102, except as otherwise permitted by NI 81-104, and the leverage ratio limitations of the Portfolio. The amount and cost of leverage will vary and will depend on the strategy of the Portfolio.

In accordance with the requirements of NI 81-102 and NI 81-104, the Fund may have to provide, in connection with such leverage, a security interest in some or all of its assets to secure such borrowings.

The maximum amount of leverage (expressed as a multiple of the fund’s net assets) that could be used by the Fund is calculated as (a) the sum of all of the Fund’s long and short exposures, divided by (b) the net asset value of the Fund. With regards to derivatives, the Fund takes into accounts the derivatives’ underlying exposures in calculating its total leverage. This methodology does not distinguish between leverage used for hedging (rather than non-hedging) purposes. On that basis, the maximum amount of leverage that could be used by the Fund is 3:1. See “Investment Strategies of the Fund - Leverage”.

Currency Hedging:

Units are denominated in Canadian dollars while the investments of the Portfolio may be denominated in foreign currencies. The Manager intends to hedge the value of the assets of the Portfolio denominated in foreign currencies back to the Canadian dollar such that no more than 25% of the Net Asset Value of the Fund invested in foreign denominated currencies is unhedged. See “Investment Strategies - Currency Hedging”.

Distribution Policy:	The Fund intends to make quarterly distributions comprised of interest and/or dividend income generated from the Portfolio to holders of Units ("**Unitholders**") of record on the last Business Day of each quarter. Any payments to Unitholders (less any amounts required by law to be deducted there from) will be paid two days following the quarter for which the distribution is payable. Based on the Manager's current estimates, the annual distribution target for the Fund is expected to correspond to approximately $0.50 per Unit. The Fund will automatically pay the distributions in cash unless a Unitholder advises the Manager in writing that such Unitholder wants the distributions reinvested in additional units of the same series of the Fund at the Fund's current Net Asset Value per Unit for that series. The Manager may change the distribution rate at any time, in its sole discretion. See "Distribution Policy".
Redemptions:	Units are redeemable on each Valuation Date (each a "**Redemption Date**") at a price (the "**Redemption Price**") equal to their Net Asset Value per Unit on the Redemption Date, subject to the Fund's right to suspend redemptions in certain circumstances. Unitholders will receive payment of the Redemption Price within two days after the applicable Redemption Date. See "Redemption of Units".
Publication of Net Asset Value per Unit:	The Fund will make the Net Asset Value per Unit for each series of Units available through FundSERV on a daily basis. Such values also will be available on the Manager's website at www.fieracapital.com. See "Calculation of Net Asset Value".
Termination Provisions:	The Fund does not have a fixed termination date but the Manager may, in its discretion, have the Trustee terminate the Fund on any day without the approval of Unitholders on no less than 60 days' notice to Unitholders. See "Termination of the Fund".
Income Tax Considerations:	A Unitholder will generally be required to include in computing income for a taxation year the amount of the Fund's net income for the taxation year, including net realized taxable capital gains, paid or payable to the Unitholder (whether in cash or in Units) in the taxation year including any portions of amounts paid on redemption treated as distributions of income or gains by the Fund (which may include Management Fee Distribution). A Unitholder who disposes of Units held as capital property (on redemption or otherwise) will realize a capital gain (or capital loss) to the extent that the proceeds of disposition (other than any amount payable by the Fund which represents an amount that is otherwise required to be included in the Unitholder's income) exceed (or are less than) the aggregate of the adjusted cost base of Units disposed and any reasonable costs of disposition. Each investor should satisfy himself or herself as to the appropriate tax consequences of an investment in the Units by obtaining advice from his or her tax adviser. See "Income Tax Considerations".
Eligibility for Investment:	Provided that the Fund qualifies as a "mutual fund trust" within the meaning of the Tax Act at all relevant times, Units will be qualified investments under the Tax Act for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered disability savings plans, registered education savings plans and tax–free savings accounts. Annuitants of registered retirement savings plans and registered retirement income funds, holders of tax–free savings accounts and registered disability savings plans and subscribers of registered education savings plans should consult their own advisors as to the status of the Units as prohibited investments. See "Income Tax Considerations – Status of the Fund" and "Income Tax Considerations – Taxation of Registered Plans".

Risk Factors: An investment in Units is subject to certain risk factors relating to the Fund.

Suitability of investments in Units; no guaranteed return; nature of Units; potential conflicts of interest; no guarantee of achieving investment objectives; reliance on the Manager; limited ability to liquidate investment; suspension of redemptions; redemption in kind; limited history for the Fund; current income, legislative, regulatory and administrative changes; fees and expenses of the Fund; risks arising from multiple series of Units; taxation of the Fund; US withholding tax risk; Unitholders not entitled to participate in management; potential indemnification obligations; lack of independent experts representing Unitholders; no involvement of unaffiliated selling agent; changes to the Fund; investment and trading risks in general; trading errors, derivative instruments, trading on foreign exchanges; concentration risk; geographic concentration risk, counterparty risk; interest rate and exchange rate risks; general economic and market conditions; market volatility; government intervention risk; fixed income securities; equity securities; bank loans; high yield securities; distressed securities; turnover; options, credit default swap agreements; credit market disruptions; short selling; securities lending; hedging strategies; use of leverage; competition in the non-traditional investment industry; use of a broker to hold assets.

You should carefully consider whether your financial condition and/or retirement savings objectives permit you to invest in the Fund. The Units are speculative and involve a high degree of risk. You may lose a substantial portion or even all of the money you invest in the Fund. The risk of loss inherent in trading the types of instruments that may be held in the Portfolio can be substantial. In considering whether to participate in the Fund, you should be aware that the investments in the Portfolio can quickly lead to large losses as well as gains for the Portfolio and consequently for the value of your interest in the Fund. An investment in Units of the Fund is speculative and appropriate only for investors who have the ability to absorb a loss of some or all of their investment. See "Risk Factors".

ORGANIZATION AND MANAGEMENT OF THE FUND

Manager: Fiera Capital Corporation ("**Fiera Capital**") is the manager (in such capacity, the "**Manager**") of the Fund and is responsible for the management and all administration of the Fund. The head office of the Manager is located at 1501 McGill College Avenue, Suite 800, Montreal, Québec H3A 3M8. See "Organization and Management Details of the Fund – Manager".

Trustee: State Street Trust Company Canada acts as the trustee (in such capacity, the "**Trustee**") of the Fund from its office located at 770 Sherbrooke Street West, Suite 1100, Montreal, Québec H3A 1G1. The Trustee is responsible for certain aspects of the day–to–day administration of the Fund. The Trustee has those powers and responsibilities in respect of the Fund as described in the Trust Agreement. See "Organization and Management Details of the Fund – Trustee".

Portfolio Adviser: As the manager of the Fund, the Manager also is the Fund's portfolio adviser and determines how the Fund's assets are invested.

Promoter: The Manager has taken the initiative in organizing the Fund and, accordingly, may be considered to be a "promoter" of the Fund within the meaning of the securities legislation of certain provinces and territories of Canada. See "Organization and Management Details of the Fund – Promoter".

Custodian: State Street Trust Company Canada is the custodian (in such capacity, the "**Custodian**") of the assets of the Fund. The Custodian provides custodial services to the Fund from its office located at 770 Sherbrooke Street West, Suite 1100, Montreal, Québec H3A 1G1. . See "Organization and Management Details of the Fund – Custodian".

Administrator, Transfer Agent and Registrar: Pursuant to a securityholder services agreement dated March 24, 2017 (the "**Administration Agreement**"), between International Financial Data Services (Canada) Limited (the "**Administrator**") and the Fund and effective October 23, 2017 with regards to the fund, the Administrator acts as the transfer agent and registrar for the Fund from its offices located at 30 Adelaide Street East, Suite 1, Toronto, Ontario, M5C 3G9. In addition, the Administrator performs certain financial, accounting, administrative and other services to the Fund. See "Organization and Management Details of the Fund – Administrator, Transfer Agent and Registrar".

Auditor: PricewaterhouseCoopers LLP are the auditors of the Fund. The auditors provide services to the Fund from their offices located at 1250 René-Lévesque Boulevard West, Suite 2500, Montréal, Quebec, Canada H3B 4Y1. See "Organization and Management Details of the Fund – Auditor". The IRC may also approve the change of auditors of the Fund. Investors approval will not be obtained in such circumstances but investors will be sent a written notice at least 60 days before the effective date of any such change of auditors.

SUMMARY OF FEES AND EXPENSES

This table lists the fees and expenses payable in respect of Units of the Fund. Unitholders may have to pay some of these fees and expenses directly. The Fund may have to pay some of these fees and expenses, which will therefore reduce the value of an investment in the Fund.

Fees and expenses of the Fund:

Management Fees: For providing its portfolio management services to the Fund and managing the daily business of the Fund, the Manager receives annual management fees (the "**Management Fees**") from the Fund equal to 1.75% of the Series Net Asset Value of the Series A Units and 1.00% of the Series Net Asset Value of the Series F Units. In consideration of the Management Fees, the Manager establishes the investment objective of the Fund, provides investment advisory services to the Fund and maintains a servicing and risk management framework to ensure that the Fund respects its investment objective. The Management Fees are Series Expenses and are calculated and accrued on each Valuation Date and payable monthly.

In addition to above, the Manager may also authorize a reduction in the Management Fee rates borne by the Fund. To effect such a reduction, the Manager will reduce the Management Fee it charges to the Fund with respect to the particular investor's units and the Fund will distribute the amount of such reduction to that investor as a special distribution ("**Management Fee Distribution**"). The Fund will calculate and accrue Management Fee Distributions, where applicable, on a daily basis, and such amounts will be distributed at such intervals as the Manager will determine from time to time. Generally, Management Fee Distributions will be paid first out of net income and net realized capital gains and then out of capital. Management Fee Distributions will automatically be reinvested in additional units of the Fund. The decision to pay Management Fee Distribution is in our complete discretion and depends on a number of factors, including the size of the investment (whether at a particular time or during a specified period of time) and a negotiated fee agreement between the investor and the Manager.

Management Fees are subject to applicable taxes, including GST and QST or HST.

Operating Expenses: The Fund will pay for all expenses incurred in connection with its operation and administration. It is expected that the operating expenses of the Fund will include, without limitation: preparing, mailing and printing expenses for periodic reports to Unitholders and other Unitholder communications including marketing and advertising expenses; fees payable to the Trustee; fees payable to the Custodian; fees payable to the transfer agent and registrar for performing certain financial, record–keeping, reporting and general administrative services; fees payable to accountants, the auditors and legal advisers; ongoing regulatory fees, licensing fees and other fees; brokerage commissions associated with trading transactions in the Portfolio; external bookkeeping fees and the costs associated with FundSERV; any reasonable out–of–pocket expenses incurred by the Manager or its agents in connection with their ongoing obligations to the Fund; any taxes payable by the Fund or to which the Fund is subject; interest expenses; expenses relating to portfolio transactions; any expenditures that may be incurred upon the termination of the Fund; and fees payable to members of the IRC. Such expenses also will include expenses of any action, suit or other proceeding in which or in relation to which the Manager is entitled to indemnity by the Fund. The Manager may establish an upper limit on the total annual operating expenses of the Fund. The Manager or its affiliates may pay for certain operating expenses of the Fund in order to maintain the Fund's annual operating expenses within any such established limit. See "Fees and Expenses".

Performance Fees: The Manager receives performance fees (the "**Performance Fees**") from the Fund based on the Fund's cumulative total return relative to a daily increase of 3.5% per year. The Performance Fee is calculated on each Valuation Date by comparing the return of the Fund on that day (measured by the change in the net asset value of the Fund on that Valuation Date) to a daily increase to the net asset value of 3.5% per year. Where the Fund's return exceeds the daily increase, 10% of such difference is recorded as a positive Performance Fee. Where the Fund's return is less than the daily increase, 10% of such difference is recorded as a negative Performance Fee. Positive and negative recorded performance fees are netted against each other until the Performance Fee is paid to the Manager. When the net recorded Performance Fees are positive, the Performance Fees are accrued as a liability in the calculation of the Net Asset Value of the Fund. At the end of each fiscal year, total net recorded Performance Fees, if positive, are paid to the Manager or, if negative, continue to be recorded and netted against positive Performance Fees recorded on subsequent Valuation Dates. For purposes of calculating the Performance Fee on each Valuation Date, the net asset value of the Fund is adjusted to exclude changes to the net asset value at the end of such Valuation Date due to (a) the issue or redemption of Units; and (b) distributions made payable in respect of Units. The Fund's cumulative total return will be calculated net of fees and expenses. See "Fees and Expenses".

Performance Fees are subject to applicable taxes, including GST and QST or HST.

<u>Fees and expenses payable by the Unitholder</u>:

Selling Commissions: The Fund and the Manager do not charge a fee or commission when investors purchase Units of the Fund. See "Fees and Expenses".

With regard to Series A Units, an authorized broker, dealer or adviser may charge investors an upfront selling commission of up to 5% at the time of purchase of Series A Units, which will reduce the amount of money invested in Series A Units of the Fund.

Selling commissions may be modified or discontinued by the Manager at any time. See "Fees and Expenses".

Short-Term Trading Fee: In order to protect the interests of the remaining Unitholders in the Fund and to discourage short-term trading in the Fund, Unitholders may be charged a short-term trading fee by the Fund equal to 3% of the Net Asset Value of the Units redeemed if the Unitholder redeems Units within 120 days after purchasing such Units. The decision whether to apply a short-term trading fee will be influenced by factors such as the number of Units being redeemed, the value of Units being redeemed and any such other factors as the Manager deems appropriate to identify short-term trading and protect the remaining Unitholders.

<u>Other Fees:</u>

Trailing Commissions: The Manager will pay each investor's dealer a trailing commission (the "**Trailing Commission**") as compensation for ongoing advice and service in respect of Series A Units.

Trailing Commissions are accrued on each Valuation Date and are paid quarterly at a rate of

0.75% of the Series Net Asset Value of the Series A Units held by clients of the authorized broker, dealer or adviser.

Trailing Commissions may be modified or discontinued by the Manager at any time. See "Fees and Expenses – Dealer Compensation".

ANNUAL RETURNS MANAGEMENT EXPENSE RATIO AND TRADING EXPENSE RATIO

The following table presents the Fund's return since the creation of the Series A Units and the Series F Units as well as the management expenses ratio ("**MER**") and the trading expense ratio ("**TER**") of the Fund.

	December 31, 2013(1)		**December 31, 2014**(3)		**December 31, 2015**		**December 31, 2016**		**March 31, 2018**(4)	
	Series A Units	**Series F Units**	**Series A Units**	**Series F Units**	**Series A Units**	**Series F Units**	**Series A Units**	**Series F Units**	**Series A Units**	**Series F Units**
Annual Returns	--	--	--	--	1.17%	2.01%	27.95%	28.77%	0.05%	0.92%
MER(2)	--	--	1.32%	1.67%	2.66%	1.82%	4.80%	3.87%	2.41%	1.55%
TER(1)	--	--	0.52%	0.60%	0.17%	0.17%	0.22%	0.19%	0.08%	0.08%

1- For the period beginning on October 17, 2013 and ending on December 31, 2013, the Fund had not yet commenced operations and had no trading activity.
2- For the period ended on December 31, 2013, the Fund had not yet commenced operations. The Fund incurred $6,000 of expenses which were reimbursed to the Fund by the Manager.
3- For the period beginning on January 1, 2014 and ending on April 30, 2014, the Fund had not yet commenced operations.
4 -The financial year-end of the Fund changed from December 31 to March 31.Annualized rate of return, for the period beginning on January 1, 2017 and ending on March 31, 2018.

GLOSSARY OF TERMS

In this prospectus, the following terms have the meanings set forth below, unless otherwise indicated.

"**Administration Agreement**" means the securityholder services agreement dated March 24, 2017 between the Manager and International Financial Data Services (Canada) Limited.

"**Administrator**" means International Financial Data Services (Canada) Limited, or, if applicable, its successor or assign.

"**Business Day**" means any day on which the TSX is open for trading.

"**Canadian Securities Administrators**" means the securities regulatory authorities in each of the provinces and territories of Canada.

"**Capital Gains Refund**" means entitlement of the Fund for each taxation year throughout which it is a mutual fund trust for purposes of the Tax Act to reduce (receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemptions of Units during the year.

"**CPA Canada**" means the Chartered Professional Accountants Canada.

"**CRA**" means the Canada Revenue Agency.

"**Custodian**" means State Street Trust Company Canada, in its capacity as the custodian of the assets of the Fund under the Custodian Agreement or, if applicable, its successor.

"**Custodian Agreement**" means the custodian agreement dated November 23, 2009 between the Custodian and the Fund, as amended on October 23rd, 2017 and as it may be amended and supplemented from time to time.

"**Derivatives Contracts**" means derivatives used by the Fund.

"**Fiera Capital**" means Fiera Capital Corporation.

"**Fiera Quantum**" means Fiera Quantum Limited Partnership, the former manager of the Fund.

"**Fund**" means the Fiera Capital Income Opportunities Fund, an investment trust established under the laws of the Province of Québec pursuant to the Trust Agreement and formerly known as the Fiera Quantum Income Opportunities Fund.

"**FundSERV**" means the facility maintained and operated by FundSERV Inc. for electronic communication with participating companies, including the receiving of orders, order matching, contracting, registrations, settlement of orders, transmission of confirmation of purchases and the redemption of investments or instruments.

"**GAAP**" means the generally accepted accounting principles as applicable to publicly accountable enterprises and set out in the CPA Canada Handbook-Accounting, as amended from time to time.

"**GAAS**" means generally accepted auditing standards as set out in the CPA Canada Handbook - Assurance.

"**Handbook**" means the CPA Canada Handbook – Accounting.

"**Independent Review Committee**" or "**IRC**" means the independent review committee of the Fund established for purposes of NI 81-107.

"**Management Fee Distribution**" has the meaning ascribed to such term under "Fees and Expenses - Fees and Expenses of the Fund - Management Fees".

"**Management Fees**" means the fees payable by the Fund to the Manager calculated as an annual percentage of the Series Net Asset Value of the Series A Units and the Series Net Asset Value of the Series F Units, calculated daily and paid monthly in arrears, plus applicable taxes.

"**Manager**" means Fiera Capital Corporation, in its capacity as the manager of the Fund or, if applicable, its successor or assign.

"**Net Asset Value**" or "**NAV**" means the net asset value of the Fund, as determined by subtracting the aggregate liabilities of the Fund from the total assets of the Fund, as more fully described under "Calculation of Net Asset Value".

"**Net Asset Value per Unit**" or "**NAV per Unit**" means, in respect of a Unit on any Valuation Date, the number obtained by dividing the Series Net Asset Value of that Unit on such day by the total number of Units of that series outstanding on such day (before giving effect to any issue or redemption of Units of that series on that day).

"**NI 31-103**" means National Instrument 31–103 *Registration Requirements Exemptions and Ongoing Registrant Obligations* of the Canadian Securities Administrators.

"**NI 81-102**" means National Instrument 81–102 *Investment Funds* of the Canadian Securities Administrators.

"**NI 81-104**" means National Instrument 81–104 *Commodity Pools* of the Canadian Securities Administrators.

"**NI 81-105**" means National Instrument 81–105 *Mutual Fund Sales Practices* of the Canadian Securities Administrators.

"**NI 81-107**" means National Instrument 81–107 *Independent Review Committee for Investment Funds* of the Canadian Securities Administrators.

"**Offering**" means the offering of Series A Units and Series F Units of the Fund pursuant to this prospectus.

"**OTC Derivatives**" means over-the-counter derivatives.

"**Performance Fees**" means the fees payable by the Fund to the Manager as defined under the heading "Fees and Expenses - Fees and Expenses of the Fund - Performance Fees".

"**Portfolio"** means a diversified portfolio of investments held by the Fund from time to time.

"**Prospectus**" means this long form prospectus relating to the Offering dated July 19, 2018.

"**Proxy Voting Policy"** means the proxy voting policies, procedures and guidelines established by the Manager for securities held by the Fund.

"**Redemption Date**" means each day that Units may be redeemed, being each Valuation Date.

"**Redemption Notice**" means an irrevocable notice on behalf of a Unitholder indicating the Unitholder's intention to redeem Units.

"**Redemption Price**" means, in respect of the redemption of a Unit, its NAV per Unit on the Redemption Date.

"**Registered Plans**" means registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans, registered disability savings plans and tax–free savings accounts.

"**Seed Capital Requirement**" has the meaning ascribed to such term under "Purchases of Units - Initial Investment in the Fund".

"**Series Expenses**" means certain expenses, including Management Fees and Performance Fees, and liabilities of the Fund, as set out in this prospectus or as determined by the Trustee or the Manager, in their sole discretion, attributed exclusively to a particular series of Units of the Fund.

"**Series Net Asset Value**" means for each series of Units of the Fund, the proportionate share of the NAV attributable to that series of Units on each Valuation Date, as more fully described under "Calculation of Net Asset Value".

"**Tax Act**" means the *Income Tax Act* (Canada), as now or hereafter amended, or successor statutes, and includes the regulations promulgated thereunder.

"**Tax Proposals**" has the meaning ascribed to such term under "Income Tax Considerations".

"**Termination Date**" means the date upon which the Fund is terminated, as more fully described under "Termination of the Fund".

"**Trailing Commission**" means the trailing commission payable by the Manager to each dealer whose clients hold Series A Units.

"**Trust Agreement**" means the amended and restated trust agreement governing the Fund dated as of October 23, 2017, as it may be amended from time to time.

"**Trustee**" means State Street Trust Company Canada, in its capacity as the trustee of the Fund under the Trust Agreement or, if applicable, its successor.

"**TSX**" means the Toronto Stock Exchange.

"**Unitholders**" means holders of Units of any series.

"**Units**" means the units of the Fund of any series.

"**Valuator**" means the entity who calculates the Fund's Net Asset Value, the Series Net Asset Value and the Net Asset Value per Units of the Fund.

"**Valuation Date**" means each Business Day and such other day or days as determined from time to time by the Manager.

"**Valuation Time**" means the close of regular trading on the TSX, normally 4:00 p.m. (Toronto time).

"**Value at Risk**" means a measure of the potential change in value that the Portfolio may experience during a period. It is usually expressed as a percentage, which is referred to as a "confidence level".

FORWARD LOOKING STATEMENTS

Certain statements included in this prospectus constitute forward looking statements, including those identified by the expressions "anticipate", "believe", "plan" and the documents incorporated by reference herein, "estimate", "expect", "intend" and similar expressions to the extent they relate to the Fund or the Manager. The forward looking statements are not historical facts but reflect the Fund's current expectations regarding future results or events. These forward looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations, including the matters discussed under "Risk Factors" and in other sections of this prospectus.

By their nature, forward-looking statements require the Fund or the Manager to make assumptions about future events which include, among other things, that the Fund will continue to have sufficient assets under management to effect its investment strategy, the investment strategy will produce the results intended by the Fund, the markets will react and perform in a manner consistent with the investment strategies. The Manager believes the expectations reflected in forward-looking statements are reasonable. However, neither of the Fund nor the Manager can assure that these expectations will prove to be correct. An investor should not unduly rely on forward-looking statements included in, or incorporated by reference into, this prospectus. These forward-looking statements speak only as of the date of this prospectus or as of the date specified in the documents incorporated by reference into this prospectus, as the case may be.

The actual results of the Fund could differ materially from those anticipated in these forward-looking statements as a result of the factors set out below under "Risk Factors", as well as those set out elsewhere in this prospectus.

The factors described in the foregoing paragraphs do not constitute an exhaustive list and when considering forward-looking statements in making decisions with respect to investing in the Fund, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Due to the potential impact of these factors, the Fund and the Manager do not undertake, and specifically disclaim, any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.

OVERVIEW OF THE STRUCTURE OF THE FUND

The Fiera Capital Income Opportunities Fund, formerly known as the Fiera Quantum Income Opportunities Fund (the "**Fund**"), is an open-ended investment trust established under the laws of the Province of Québec pursuant a master trust agreement dated as of October 7, 2013, between Fiera Quantum Limited Partnership ("**Fiera Quantum**") and National Bank Trust Inc. as amended on May 19, 2015 and, as amended and restated on April 15, 2016 (the "**Former Trust Agreement**"). On December 30, 2015, Fiera Quantum, formerly acting as manager of the Fund, entered into an investment sub-advisor agreement with Fiera Capital pursuant to which Fiera Quantum delegated all investment management functions relating to the Fund to Fiera Capital, as per amendment No. 1 dated January 8, 2016 to the long form prospectus relating to the offering dated July 28, 2015. On April 15, 2016, Fiera Quantum appointed its affiliate Fiera Capital as replacement investment fund manager of the Fund and transferred all its rights and obligations under the Former Trust Agreement to Fiera Capital. As such as of the date hereof, Fiera Capital acts as manager (in such capacity, the "**Manager**") of the Fund and performs the management and investment management functions of the Fund. Effective on October 23, 2017 and as per the terms of an amended and restated master trust agreement dated October 23, 2017, National Bank Trust Inc. was replaced as trustee of the Fund by State Street Trust Company Canada (the "**Trustee**"). Pursuant to a securityholder services agreement dated March 24, 2017, International Financial Data Services (Canada) Limited acts as administrator of the Fund (the "**Administrator**") and as such provides certain financial, accounting, administrative and other services for the Fund. State Street Trust Company Canada acts as custodian (in such capacity, the "**Custodian**") of the assets of the Fund.

The Fund is a commodity pool under applicable Canadian securities laws and is structured as a redeemable investment trust. As of the date of this prospectus, the beneficial interest in the net assets and net income of the Fund is divided into trust units of three series: Series A Units, Series F Units, Series F-II Units and Series I Units. This prospectus qualifies for distribution Series A Units and Series F Units. The Fund also issues Series F-II Units and Series I Units pursuant to available prospectus exemptions. All of the series of Units have the same investment objectives, strategies and restrictions but differ with respect to one or more of their features, such as fees, expenses, distributions and eligible purchasers. In accordance with the terms of the Trust Agreement, an unlimited number of series or subseries of Units of the Fund may be offered at the Manager's discretion.

The Fund's net asset value (the "**Net Asset Value**" or "**NAV**") is calculated as the value of the Fund's assets, less its liabilities, computed on a particular date in accordance with the Trust Agreement. The Manager also will calculate the Series Net Asset Value and the Net Asset Value per Unit for each series of Units of the Fund. The Net Asset Value per Unit will not be the same for all series as a result of the different fees, expenses and distributions allocable to each series of Units. Additional series of Units and other securities of the Fund may be offered at the Manager's discretion.

The office of the Fund is located at the Montreal office of the Manager, being 1501 McGill College Avenue, Suite 800, Montreal, Québec H3A 3M8.

Status of the Fund

The Fund is a "mutual fund" as defined under Canadian securities legislation, but certain provisions of Canadian securities legislation and policies of the Canadian Securities Administrators applicable to conventional mutual funds do not apply. The Fund is subject to certain restrictions and practices contained in Canadian securities legislation, including NI 81-102, and the Fund is managed in accordance with these restrictions, except as otherwise permitted by NI 81-104 and any other exemptions therefrom obtained by the Fund.

INVESTMENT OBJECTIVES OF THE FUND

The Fund's investment objectives are to: (i) generate absolute returns throughout the credit cycle by investing long and short in credit and other income generating securities; and (ii) to pay out a distribution on a quarterly basis corresponding to the income generated from the Portfolio. The Fund will also seek to preserve capital and mitigate risk through the application of both portfolio and risk management tools.

INVESTMENT STRATEGIES OF THE FUND

Investment Rationale

The Fund will aim to generate absolute returns throughout credit and business cycles. The Fund will be tactically managed throughout the credit cycle and will invest, both long and short, primarily in North American high yield bonds and equities.

The Fund seeks to provide investors with three benefits: Diversified Sources of Potential Return; Less Interest Rate Sensitivity than a traditional fixed income portfolio; and Dynamic and Flexible Approach to managing credit risk. The Fund will seek to provide these benefits by investing in yield generating alternative investment strategies with a long biased exposure. This strategy aims to provide investors with the income associated with a high yield portfolio while reducing the volatility typically related with traditional high yield strategies.

The Fund has been established to provide investors with exposure to a portfolio, from both the long and short side, consisting primarily of North American high yields credit, investment grade bonds, structured credit, convertible bonds, preferred shares and equities to achieve absolute returns.

Diversified Sources of Potential Returns

The Fund will seek the best return opportunities across the entire spectrum of income producing assets and invest in sectors and products that are not easily accessible to or often overlooked by investors. We expect this approach to deliver higher risk adjusted returns for our investors.

Less Interest Rate Sensitivity

Interest rates directly impact bond prices, but they do not have to dictate performance of a portfolio. Actively managing interest rate sensitivity allows the Manager to potentially de-emphasize duration and returns generated from interest rate movements. In addition, the Manager can take bearish views on rising interest rates which could potentially lead to positive total returns.

Dynamic, Flexible Approach

Unlike a typical high yield fund, the Fund will have the flexibility to invest in income securities throughout a company's capital structure. This approach will allow the Fund to seek out the best risk adjusted returns for a given issuer.

In addition, the Fund will sell short the most overvalued income securities. The Manager expects this approach to lead to similar returns to traditional income strategies with reduced volatility. The Manager also intends to use derivatives in order to cost effectively hedge the risk in the Portfolio.

Finally, unlike a traditional high yield fund, this Fund will actively manage the duration of the Portfolio by hedging interest rate risk from time to time. Typically higher yielding securities have less interest rate risk than investment grade corporate bonds. However, given the current low interest rate environment, the Manager believes that it is important to manage this risk for income generating portfolios.

Investment Process

The Manager will select single name securities to construct the Portfolio of long and short positions while also giving strategic consideration to the stage of the credit cycle. An investment process for single name security selection that combines quantitative screening with fundamental analysis will be utilized. This disciplined, repeatable process includes:

(a) *Idea generation:*

The Manager will use internally developed quantitative screens, market flow and industry sector knowledge to identify potential long and short single name income opportunities.

(b) *Detailed fundamental analysis:*

The Manager will then undertake an in-depth analysis of the individual credits to develop industry sector relative valuation and inter-capital structure to identify investment opportunities. This includes:

(i) <u>Issuer analysis</u>

An assessment of industry competitive dynamics, the business model, management quality, asset valuation and financial metrics to determine the ability of the business to support the capital structure.

(ii) <u>Issue analysis</u>

Includes an assessment of covenants, corporate structure ranking, capital structure ranking and collateral.

(c) *Credit cycle considerations:*

An evaluation of the credit cycle will be used to inform the strategic positioning of the Portfolio across the ratings spectrum and within individual capital structures. The high yield credit cycle is driven by the overall economic cycle and corporate default rates. When the economy is decelerating and defaults are expected to rise, spreads for lower rated, riskier securities should increase to compensate for higher potential loss given defaults. During this part of the cycle, the Manager would strategically position the Portfolio in higher quality issues based on ratings or seniority within the capital structure. Conversely, when the economic cycle is improving and default rates are declining, the Manager would strategically position the Portfolio into lower rated and subordinated issues.

(d) *Sell-discipline:*

Prior to making an investment, the Manager will identify target valuations and factors that could change the initial investment thesis. Once any of these are achieved, the position is revisited for possible exit.

Each potential investment opportunity for the Fund will be evaluated in the context of the overall Portfolio to seek to provide a well-diversified portfolio that will generate appropriates rates of return for the Fund. In addition, credit products will be evaluated based on their ability to provide the Fund with a stream of contractual cash flows.

The credit trading sub-strategies used by the Fund may include:

Long Positions: Investing in publicly traded and private debt based on the fundamental analysis of the borrower;

Short Positions: Short-selling of publicly traded debt based on the fundamental analysis of the borrower;

Capital Structure Arbitrage: Buying and selling different parts of a company's capital structure including different classes of common equity, preferred shares and corporate bonds;

Distressed Securities: Taking positions in distressed securities of companies involved in bankruptcy proceedings, reorganizations and financial restructurings; and

Subordinated Debt: Participating in subordinated debt investments.

Risk Management

The Manager's investment process is centered around its risk management capabilities which are utilized to preserve capital and mitigate risk. All individual positions will be sized according to their liquidity in the market under normal liquidity conditions and also tested to determine liquidity during stress events. In addition, the Fund will limit its initial investment to 5% of its economic exposure in any one investee company (excluding financing entities for which the concentration restriction would be on a look-through basis to the underlying investee companies.

The risk of the Portfolio will be measured and monitored in aggregate and reviewed by the Manager's chief derivatives officer (the "**Manager's CDO**") on a regular basis. Based on portfolio performance and an analysis of market opportunities, the Fund's portfolio manager in collaboration with the Manager's CDO will re-allocate the Fund's capital on a real-time basis.

The Manager also uses hedging techniques as a component of its risk management process, which are designed to decrease volatility and/or protect the Fund's investments against the risk of losses from currency and commodity fluctuations, interest rate changes and market declines. The Manager intends to hedge the value of the assets of the Portfolio denominated in foreign currencies back to the Canadian dollar such that no more than 25% of the net asset value of the Fund invested in foreign denominated currencies is unhedged.

The Fund may from time to time hold a significant amount of cash and/or cash equivalents.

Use of Derivatives

Derivatives are instruments that derive their value from the market price, value or level of an underlying security, commodity, economic indicator, index or financial instrument and enable investors to speculate on or hedge against future changes in the price or value of the underlying interest of the derivative. The Fund may obtain exposure to derivatives instruments provided that such derivatives are consistent with the investment objective, strategies and restrictions of the Fund. The Fund is managed in accordance with the restrictions and practices related to derivatives set out in NI 81-102, except as otherwise permitted by NI 81-104. Securities legislation distinguishes between derivatives for hedging purposes and for non–hedging purposes. "Hedging" refers to investments that are intended to offset or reduce a specific risk associated with all or a portion of an existing investment. Commodity pools, such as the Fund, are accorded greater flexibility to invest in derivatives for non–hedging purposes than mutual funds that are not subject to NI 81-104.

Subject to the restriction on leverage discussed under "Leverage", the Fund may potentially use, without limitation, options, credit default swaps, futures contracts, options on futures contracts, forward contracts, swaps and debt-like securities. The underlying interest of these derivatives will generally be bonds, currencies, interest rates and debt-like securities.

The use of the derivatives allows the Fund to capitalize on change in market opportunities and to hedge the Fund from the following risks:

Fixed income derivative instruments (including bonds, interest rates, debt like securities) will generally be used to manage the overall interest rate exposure of the Fund. By managing the interest rate exposure (or duration) of the Fund, the Manager will be able to profit and mitigate losses from interest rate movements.

Currency derivative instruments (including foreign exchange contracts, futures, foreign exchange options) will generally be used to hedge out any potential currency exposure to which the Fund may be exposed from the trading of any physical and derivative instruments in non-Canadian currency.

Credit derivative instruments will generally be used to mitigate the credit exposure of the Fund. The primary objective of the Fund is to manage the interest rate risk in the underlying fixed income securities, however, these securities are also exposed to credit spread risk and therefore the Fund may occasionally need to hedge this risk.

(i) Futures Contracts

Futures contracts may be used by the Manager in order to pursue the investment objective of the Fund. Futures contracts are standardized contracts that call for the future delivery of an underlying interest at a specified time and place. Futures contracts are traded on domestic and foreign exchanges and the terms and conditions of futures contracts are standardized and not subject to negotiation between a buyer and seller. These contractual obligations, depending on whether one is a buyer or a seller, may be satisfied either by taking or making physical delivery of the underlying interest, cash settlement, or by making an offsetting sale or purchase of an equivalent futures contract on the same or linked exchange prior to the date of delivery.

The difference between the purchase or sale price of a futures contract and the offsetting sale or purchase is the profit or loss to the trader after deducting commissions and the costs of trading. A trader who purchases a futures contract is said to be "long" the futures market and a trader who sells a futures contract is said to be "short" the futures market. Outstanding futures contracts that have not been closed out by an offsetting purchase or sale or by receipt or delivery are known as "open trades" or "open positions".

Future contracts for non-agricultural commodities that may be used by the Fund may include stock indices, treasury bonds and bills and currencies.

(ii) Forward Contracts

Forward contracts may also be used by the Manager in order to pursue the investment objective of the Fund. A forward contract is an obligation to buy or sell a commodity or other asset for an agreed upon price at a future date. Forward contracts are not traded on organized exchanges and are not subject to standardized terms. The terms instead are subject to negotiation between the two parties and generally a bank or dealer acts as principal in the transaction. The prices quoted by the bank or dealer include its anticipated profit in the price quoted for the forward contract. There is no direct means of "offsetting" a forward contract by purchase of an offsetting position on the same or a linked exchange as one would with a futures contract on an exchange. Instead the trader is required to establish an opposite position with another forward contract.

(iii) Options

An option on a futures contract gives the purchaser of the option the right but not the obligation to take a position at a specified price (the "striking", "strike" or "exercise" price) in the underlying futures contract. A "call" option gives the purchaser the right to take a long position in the underlying futures contract, and the purchaser of a "put" option acquires the right to take a short position in the underlying contract. The purchase price of an option is referred to as its "premium". The seller (or "**writer**") of an option is obligated to take a futures position at a specified price if the option is exercised. In the case of a call option, the seller must stand ready to take a short position in the underlying futures exercised. A seller of a put option, on the other hand, stands ready to take a long position in the underlying futures contract at the striking price if the option is exercised. A “naked” option refers to an option written by a party which does not possess the underlying futures position. A “covered” option refers to an option written by a party which does possess such position. A call option on a futures contract is said to be “in-the-money” if the striking price is below current market levels and “out-of-the money” if the striking price is above current market levels. Similarly, a put option on a futures contract is said to be “in-the money” if the striking price is above current market levels and “out-of-the-money” if the striking price is below current market levels.

Options have limited life spans and are usually tied to the delivery or settlement date of the underlying futures contract. Some options however expire significantly in advance of this date. An option that is “out-of-the-money” and not offset by the time it expires becomes worthless. On certain exchanges “in-the-money” options are automatically exercised on their expiration date but on other exchanges unexercised options simply become worthless after their expiration date. Options usually trade at a premium above their intrinsic value (the difference between the market price for the underlying futures contract and the striking price). As an option nears its expiration date, the market value and the intrinsic value typically move into parity. The difference between an option’s intrinsic value and its market value is referred to as the “time value” of the option.

The use of interrelated options and futures positions can provide an additional means of risk management and permit a trader to retain a futures position in the hope of additional appreciation in that position, while at the same time allowing the trader to limit the possible adverse effects of a decline in the position’s value through purchasing an option permitting the offsetting of such positions at a pre-established price.

(iv) Swaps

The Fund may enter into total return swap agreements for purposes of pursuing its investment objective or as a substitute for investing directly in securities (or shorting securities), or to hedge a position. Swap agreements are two-party contracts entered into primarily by institutional investors for periods ranging from a day to more than one year. In a standard “swap” transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realized on particular predetermined investments or instruments. The gross returns to be exchanged or “swapped” between the parties are calculated with respect to a “notional amount”. For example, the return on or increase in the value of a particular dollar amount invested in a “basket” of securities. Most swap agreements entered into by a Fund calculate and settle the obligations of the parties to the agreement on a “net basis” with a single payment. Consequently, a Fund’s current obligations (or rights) under a swap agreement which generally will be equal only to the net amount to be paid or received under the agreement based on the relative values of such obligations (or rights) (the “net amount”).

Leverage

The Fund may utilize various forms of leverage, including through borrowings by way of margin purchases, short-selling securities and through derivative instruments, subject to the investment restrictions set out herein, the requirements of NI 81-102, except as otherwise permitted by NI 81-104, and the leverage ratio limitations of the Portfolio. The amount and cost of leverage will vary and will depend on the strategy of the Portfolio.

In accordance with the requirements of NI 81-102 and NI 81-104, the Fund may have to provide, in connection with such leverage, security interest in some or all of its assets to secure such borrowings.

The maximum amount of leverage (expressed as a multiple of the Fund’s net assets) that could be used by the Fund is calculated as (a) the sum of all of the Fund’s long and short exposures, divided by (b) the net asset value of the Fund. With regards to derivatives, the Fund takes into accounts the derivatives’ underlying exposures in calculating its total leverage. This methodology does not distinguish between leverage used for hedging (rather than non-hedging) purposes. On that basis, the maximum amount of leverage that could be used by the Fund is 3:1.

Short Selling

Some of the investment strategies employed by the Fund may be implemented by engaging in short selling which involves borrowing securities from a lender and then selling those securities in the open market. The proceeds from the short sale are deposited with the lender as collateral and the Fund pays interest to the lender for the securities it has borrowed. At a later date, the same number of securities are repurchased by the Fund and returned to the lender. If the value of the securities decreases between the time that the Fund borrows the securities and the time it repurchases and returns the securities to the lender, the Fund makes a profit for the difference (less the interest the Fund is required to pay to the lender). In this way, the Fund has more opportunities for gains when markets are generally volatile or declining.

The Fund has written policies and procedures that set out the objectives and goals for short selling and the risk management procedure applicable to short selling. All short sales by the Fund must comply with the limits described in NI 81-102. In addition, the Fund generally establishes stop-loss requirements for individual short sale positions. These and other similar limits and controls on short selling are established from time to time by the Manager's senior portfolio management team who also monitor the short sales effected by individual portfolio managers for Fund.

Currency Hedging

Units are denominated in Canadian dollars while the investments of the Portfolio may be denominated in foreign currencies. The Manager intends to hedge the value of the assets of the Portfolio denominated in foreign currencies back to the Canadian dollar such that no more than 25% of the net asset value of the Fund invested in foreign denominated currencies is unhedged.

Securities Lending

The Fund may lend securities that it holds to borrowers acceptable to the Fund pursuant to the terms of a securities lending agreement between the Fund and such borrower. Under such a securities lending agreement: (i) the borrower will pay to the Fund a negotiated securities lending fee and will make compensatory payments to the Fund equal to distributions, if any, received by the borrower on the securities borrowed; and (ii) the Fund will receive collateral security. The Fund is not limited in amount of securities lending transactions it may engage in.

INVESTMENT RESTRICTIONS OF THE FUND

The Fund is subject to certain investment restrictions contained in Canadian securities legislation, including NI 81-102. These investment restrictions are designed in part to ensure that the investments of the Fund are diversified and relatively liquid and to ensure the proper administration of the Fund. The Fund is managed in accordance with the restrictions set out in NI 81-102, except as otherwise permitted by NI 81-104 which regulates investment funds that are commodity pools under applicable Canadian securities laws, and any other exemptions therefrom obtained by the Fund.

Any change to the fundamental investment objective of the Fund must be approved by Unitholders.

FEES AND EXPENSES

Fees and Expenses of the Fund

Management Fees

For providing its advisory services to the Fund and managing the daily business of the Fund, the Manager will receive annual management fees (the "**Management Fees**") from the Fund in the amount of 1.75% of the Series Net Asset Value of the Series A Units and 1% of the Series Net Asset Value of the Series F Units, calculated in each case without regard to any accrual of Performance Fees (as described below). In consideration of the Management Fees, the Manager establishes the investment objective of the Fund, provides investment advisory services to the Fund and maintains a servicing and risk management framework to ensure that the Fund respects its investment objective. The Management Fees are Series Expenses and are calculated and accrued on each Valuation Date and payable monthly.

In addition to above, the Manager may also authorize a reduction in the Management Fee rates borne by the Fund. To effect such a reduction, the Manager will reduce the Management Fee it charges to the Fund with respect to the particular investor's units and the Fund will distribute the amount of such reduction to that investor as a special distribution ("**Management Fee Distribution**"). The Fund will calculate and accrue Management Fee Distributions, where applicable, on a daily basis, and such amounts will be distributed at such intervals as the Manager will determine from time to time. Generally, Management Fee Distributions will be paid first out of net income and net realized capital gains and then out of capital. Management Fee Distributions will automatically be reinvested in additional units of the Fund. The decision to pay Management Fee Distribution is in our complete discretion and depends on a number of factors, including the size of the investment (whether at a particular time or during a specified period of time) and a negotiated fee agreement between the investor and the Manager.

Management Fees are subject to applicable taxes, including GST and QST or HST.

Performance Fees

The Manager receives performance fees (the "**Performance Fees**") from the Fund based on the Fund's cumulative total return relative to a daily increase of 3.5% per year. The Performance Fee is calculated on each Valuation Date by comparing the return of the Fund on that day (measured by the change in the net asset value of the Fund on that Valuation Date) to a daily increase to the net asset value of 3.5% per year. Where the Fund's return exceeds the daily increase, 10% of such difference is recorded as a positive Performance Fee. Where the Fund's return is less than the daily increase, 10% of such difference is recorded as a negative Performance Fee. Positive and negative recorded performance fees are netted against each other until the Performance Fee is paid to the Manager. When the net recorded Performance Fees are positive, the Performance Fees are accrued as a liability in the calculation of the net asset value of the Fund. At the end of each calendar year, total net recorded Performance Fees, if positive, are paid to the Manager or, if negative, continue to be recorded and netted against positive Performance Fees recorded on subsequent Valuation Dates. Negative performance fees are not recorded as an asset of the Fund. For purposes of calculating the Performance Fee on each Valuation Date, then net asset value of the Fund is adjusted to exclude changes to the net asset value at the end of such Valuation Date due to (a) the issue or redemption of Units; and (b) distributions made payable in respect of Units. Negative performance fees relating to unitholders that have redeemed are not carried forward by the Fund. The Fund's cumulative total return will be calculated net of fees and expenses.

Performance Fees are subject to applicable taxes, including GST and QST or HST.

Operating Expenses

The Fund pays for all expenses incurred in connection with its operation and administration, which expenses are allocated pro rata to each series of Units. It is expected that the operating expenses of the Fund will include, without limitation: preparing, mailing and printing expenses for periodic reports to Unitholders and other Unitholder communications including marketing and advertising expenses; fees payable to the Trustee; fees payable to the Custodian; fees payable to the transfer agent and registrar for performing certain financial, record–keeping, reporting and general administrative services; fees payable to accountants, the auditors and legal advisers; ongoing regulatory fees, licensing fees and other fees; brokerage commissions associated with trading transactions in the Portfolio; external bookkeeping fees and the costs associated with FundSERV; any reasonable out–of–pocket expenses incurred by the Manager or its agents in connection with their ongoing obligations to the Fund; any taxes payable by the Fund or to which the Fund is subject; interest expenses; expenses relating to portfolio transactions; any expenditures that may be incurred upon the termination of the Fund; and fees payable to members of the IRC. Such expenses also will include expenses of any action, suit or other proceeding in which or in relation to which the Manager is entitled to indemnity by the Fund. See "Organization and Management Details of the Fund".

The Fund is subject to an independent audit and report to the Trustee, and the Manager provides full access to its books and records for such purpose.

As of the date of this prospectus, each member of the IRC (except for the Chairman) receives an annual member fees of $17,000 and $1,000 for each meeting of the IRC that the member attends, plus reimbursement of expenses, if any. The Chairman of the IRC receives an annual member fee of $22,000 and $1,500 for each meeting of the IRC that the member attends, plus reimbursement of expenses, if any. The fees and other reasonable expenses of members of the IRC, as well as provisions for insurance coverage of such members, are paid by the Fund and other applicable investment funds managed by the Manager.

Each series of Units is responsible for the expenses specifically related to that series and a proportionate share of expenses that are in common to all series of Units. Common expenses of the Fund are allocated among all series of

Units in the manner determined to be the most appropriate based on the nature of the expense. Although the expenses of the Fund attributable to a particular series of Units are deducted in calculating the NAV of that series, those expenses will continue to be liabilities of the Fund as a whole and the assets of the Fund as a whole could be called upon to satisfy those liabilities. In addition, all deductible expenses of the Fund, both common and series expenses, are taken into account in computing the income or loss of the Fund for tax purposes and, therefore, all expenses will impact the tax position of the Fund.

The Manager may establish an upper limit on the total annual operating expenses of the Fund. The Manager or its affiliates may pay for certain operating expenses of the Fund in order to maintain the Fund's annual operating expenses within any such established limit.

Fees and Expenses Payable Directly by Unitholders

Selling Commissions

The Fund and the Manager do not charge a fee or commission when investors purchase Units of the Fund.

With regard to Series A Units, an authorized broker, dealer or adviser may charge investors an upfront selling commission of up to 5% at the time of purchase of Series A Units, which will reduce the amount of money invested in Series A Units of the Fund.

Short-Term Trading Fee

In order to protect the interests of the remaining Unitholders in the Fund and to discourage short-term trading in the Fund, Unitholders may be charged a short-term trading fee by the Fund equal to 3% of the Net Asset Value of the Units redeemed if the Unitholder redeems Units within 120 days after purchasing such Units. The decision whether to apply a short-term deduction will be influenced by factors such as the number of Units being redeemed, the value of Units being redeemed and any such other factors as the Manager deems appropriate to identify short-term trading and protect the remaining Unitholders.

Dealer Compensation

As set out under "Fees and Expenses Payable Directly by Unitholders – Selling Commissions" above, with regard to Series A Units, brokers, dealers or advisers selling Units of the Fund may charge investors a commission of up to 5% at the time of purchasing Series A Units, which will reduce the amount of money invested in Series A Units of the Fund.

The Manager will pay an investor's authorized broker, dealer or adviser Trailing Commissions as compensation for ongoing advice and service in respect of Series A Units. The Manager also pays Trailing Commissions to the investors authorized discount broker for Series A Units purchased through a discount brokerage account. Trailing Commissions are accrued on each Valuation Date and are paid quarterly at a rate of 0.75% of the Net Asset Value of the Series A Units held by clients of the authorized broker, dealer or adviser.

Trailing Commissions are calculated based on the aggregate net asset value of client accounts for each calendar quarter. Trailing Commissions will not be paid if the assets are removed from the Fund. Trailing Commissions are calculated daily and payable, on or about 45 days following the last day of each calendar quarter, plus applicable taxes.

Selling commissions and Trailing Commissions may be modified or discontinued by the Manager at any time. The Manager may, at its discretion, negotiate, change the terms and conditions of, or discontinue the Trailing Commissions with brokers, dealers and advisers. Brokers, dealers or advisers qualifying for Trailing Commissions in respect of the Fund for the first time must contact the Manager in writing to arrange the first payment. Payments thereafter are made automatically as long as the broker, dealer or adviser continues to qualify.

The Manager may pay a portion of the direct costs incurred by registered dealers, brokers or advisers which relate to sales commissions, so long as such payments are in compliance with NI 81-105. The Manager may assist brokers, dealers and advisers with certain of their direct costs associated with marketing the Fund and providing educational investor conferences and seminars about the Fund. The Manager may also pay brokers, dealers and advisers a portion of the costs of educational conferences, seminars or courses that provide information about financial planning, investing in securities, mutual fund industry matters or mutual funds generally. The Manager may provide brokers, dealers and advisers with marketing materials about the Fund and other investment literature. The Manager may provide brokers, dealers and advisers non–monetary benefits of a promotional nature and of minimal value and may engage in business promotion activities that result in brokers, dealers and advisers receiving non–monetary benefits. The Manager reviews the assistance provided under these programs on an individual basis. Subject to compliance with NI 81-105, the Manager may change the terms and conditions of these programs, or may stop them, at any time.

ANNUAL RETURNS, MANAGEMENT EXPENSE RATIO AND TRADING EXPENSE RATIO

The following table presents the Fund's returns since the creation of the Series A Units and Series F Units as well as the management expense ratio ("**MER**") and the trading expense ratio ("**TER**") of the Fund:

	December 31, 2013[1]		**December 31, 2014**[3]		**December 31, 2015**		**December 31, 2016**		**March 31, 2018**[4]	
	Series A Units	**Series F Units**	**Series A Units**	**Series F Units**	**Series A Units**	**Series F Units**	**Series A Units**	**Series F Units**	**Series A Units**	**Series F Units**
Annual Returns	--	--	--	--	1.17%	2.01%	27.95%	28.77%	0.05%	0.92%
MER[2]	--	--	1.32%	1.67%	2.66%	1.82%	4.80%	3.87%	2.41%	1.55%
TER[1]	--	--	0.52%	0.60%	0.17%	0.17%	0.22%	0.19%	0.08%	0.08%

1- For the period beginning on October 17, 2013 and ending on December 31, 2013, the Fund had not yet commenced operations and had no trading activity.
2- For the period ended on December 31, 2013, the Fund had not yet commenced operations. The Fund incurred $6,000 of expenses which were reimbursed to the Fund by the Manager.
3- For the period beginning on January 1, 2014 and ending on April 30, 2014, the Fund had not yet commenced operations.
4- The financial year-end of the Fund changed from December 31 to March 31. Annualized rate of return, for the period beginning on January 1, 2017 and ending on March 31, 2018.

RISK FACTORS

In addition to the considerations set out elsewhere in this prospectus, the following are certain risk factors and considerations relating to an investment in Units which prospective investors should consider before purchasing such Units:

Suitability of Investment in Units

An investor should reach a decision to invest in the Fund after careful consideration with his or her advisers as to the suitability of the Fund in light of its investment objectives and the information set out in this prospectus. The Manager does not make any recommendation as to the suitability of the Fund for investment by any person. Investors should be aware that the return to the Fund, and consequently to the Unitholders, will depend on the return of the Portfolio and that the risks involved in exposure to the returns of the Portfolio are greater than those normally associated with other types of investments. Investments in the Portfolio can be subject to sudden, unexpected and potentially significant price movements and can lead to potentially significant decreases as well as gains in the net asset value of the Units within a short period of time, although to manage such risks the Manager employs disciplined risk management techniques to mitigate such potential losses. See "Investment Strategies of the Fund – Risk Management".

No Guaranteed Return

There is no guarantee that an investment in Units will earn any positive return. The value of the Units may increase or decrease depending on market, economic, political, regulatory and other conditions affecting the Portfolio. All prospective Unitholders should consider an investment in the Fund within the overall context of their investment policies. Investment policy considerations include, but are not limited to, setting objectives, defining risk/return constraints and considering time horizons.

Nature of Units

The Units share certain attributes common to equity securities. The Units represent an undivided interest in the assets of the Fund. However, Unitholders will not have the statutory rights normally associated with ownership of shares of a corporation including, for example, the right to bring "oppression" or "derivative" actions.

Potential Conflicts of Interest

The Manager is required to satisfy a standard of care in exercising its duties with respect to the Fund. However, neither the Manager nor its officers, directors, or employees are required to devote all or any specified portion of their time to their responsibilities relating to the Fund. The Manager and its officers, employees and affiliates may undertake financial, investment or professional activities which give rise to conflicts of interest with respect to the Fund.

Certain inherent conflicts of interest arise from the fact that the Manager may carry on investment activities for other clients (including other investment funds managed by the Manager) or on a proprietary basis in which the Fund will have no interest. Future investment activities by the Manager, including the establishment of other investment funds, may give rise to additional conflicts of interest.

The Manager also may engage in the promotion, management or investment management or other services in relation to other investment products, vehicles or any other fund or trust. These competing vehicles may have investment policies similar to those of the Fund or entities through which they make investment allocations and the Manager may be compensated in a different manner in respect of those vehicles. The Manager will follow procedures designed to ensure an appropriate allocation of available investment opportunities among the Fund and competing vehicles.

Where there is a material risk of damage to the Fund arising from any conflict of interest, this conflict will be managed to prevent the conflict from adversely affecting the interests of the Fund, including by reference to the Fund's IRC.

No Guarantee of Achieving Investment Objectives

Investors should carefully consider the text within the sections entitled "Investment Objectives of the Fund" and "Investment Strategies of the Fund" above and remember that the Net Asset Value per Unit may fall as well as rise. There is no guarantee that the Fund will realize its investment objectives.

Reliance on the Manager

The Fund will be highly dependent upon the expertise and abilities of the Manager. The loss of services of key personnel of the Manager could adversely affect the Fund. Unitholders have no right to take part in the management of the Fund.

Limited Ability to Liquidate Investment

There is no formal market for Units of the Fund and one is not expected to develop. Units of the Fund may not be assigned, encumbered, pledged, hypothecated or otherwise transferred except with the prior written consent of the Manager, which may be withheld in the Manager's sole and absolute discretion. Accordingly, it is possible that Unitholders may not be able to resell their Units of the Fund other than by way of redemption of their Units of the Fund at any Valuation Date which redemptions will be subject to the limitations described under the section "Redemption of Units". Unitholders may not be able to liquidate their investment in a timely manner. As a result, an investment in the Units of the Fund is suitable only for sophisticated investors who do not require liquidity for their investment and are able to bear the financial risk of the investment for an extended period of time.

Suspension of Redemptions

In various circumstances the redemption of Units, the payment of redemption proceeds and/or the calculation of the NAV of the Units may be suspended. The Fund's ability to redeem Units may depend upon the liquidity of the investments in the Portfolio.

Redemptions in Kind

Provided that the Fund qualifies as a mutual fund trust for the purposes of the Tax Act, the Units of the Fund will be qualified investments for trusts governed by Registered Plans. Registered Plans will generally not be liable for tax in respect of any distributions received from the Fund. In the event that on redemption of Units of the Fund, a Unitholder that is a Registered Plan receives a distribution in kind from the Fund, such property may not be a qualified investment for the Registered Plan. Where property that is a non-qualified investment is received by a Unitholder that is a Registered Plan, the annuitant would be required to pay tax for the calendar year that the property is acquired by the Registered Plan based on the value of the property in their income and the Registered Plan would be subject to tax on its income and capital gains from the property. Investors are urged to consult with their tax advisers in respect of purchases made through a Plan.

Limited History for the Fund

Although persons involved in the management of the Fund and the service providers to the Fund have had long experience in their respective fields of specialization, the Fund has no operating or performance history upon which prospective investors can evaluate the Fund's likely performance. Officers and employees of the Manager has been managing assets employing the same investment strategies, or parts thereof, as the strategies employed for other investment funds it manages. Investors should be aware that the past performance by those involved in the investment management of other investment funds managed by the Manager should not be considered as an indication of future results.

Current Income

The Units will be required to generate a sufficient return in order for the Fund to pay its fees, expenses and distributions while maintaining a stable Net Asset Value per Unit. If the annual return on the Units is not sufficient to pay such amounts, distributions will cause a reduction in the NAV per Unit of the classes receiving the distributions.

Legislative, Regulatory and Administrative Changes

There can be no assurance that income tax, securities and other laws of Canada or any other jurisdiction or the interpretation and application of such laws by courts or government authorities will not be changed in a manner which adversely affects the distributions to be made by the Fund, the taxation of the Fund or Unitholders in general.

Fees and Expenses of the Fund

The Fund is obligated to pay Management Fees and other expenses regardless of whether the Fund realizes a profit. Under certain circumstances, the Fund may be subject to significant indemnification obligations in respect of the Manager.

Risks Arising from Multiple Series of Units

The Management Fees and Performance Fee determined with respect to a particular series of Units are charged against its Series Net Asset Value. However, all other expenses of the Fund generally will be allocated among the various series of Units, and a creditor of the Fund may seek to satisfy its claims from the assets of the Fund as a whole, even though its claims relate only to a particular series of Units.

Withholding Tax Risk

Pursuant to the Intergovernmental Agreement for the Enhanced Exchange of Tax Information under the Canada-U.S. Tax Convention entered into between Canada and the U.S. on February 5, 2014 (the "**IGA**"), and related Canadian legislation, the Fund and/or the registered dealers are required to report certain information with respect to Unitholders who are U.S. residents and U.S. citizens (including U.S. citizens who are residents or citizens of Canada), and certain other "U.S. Persons" as defined under the IGA (excluding registered plans such as RRSPs), to the Canada Revenue Agency (the "**CRA**"). It is expected that the CRA will then exchange the information with the U.S. Internal Revenue Service. In addition, to meet the objectives of the Organization for Economic Co-operation and Development Common Reporting Standard (the "**CRS**"), the Fund and/or the registered dealers are required, starting July 1st, 2017, under Canadian legislation to identify and report to the CRA details and certain financial information relating to Unitholders in the Fund (excluding registered plans such as RRSPs) who are residents in a country outside of Canada and the U.S. which has adopted the CRS. The CRA is expected to provide that information to the tax authorities of the relevant jurisdiction that has adopted the CRS.

Unitholders not Entitled to Participate in Management

Unitholders are not entitled to participate in management or control of the Fund or its operations. Unitholders do not have any input into the Fund's trading. The success or failure of the Fund will ultimately depend on the indirect investment of the assets of the Fund by the Manager, with which Unitholders will not have any direct dealings.

Potential Indemnification Obligations

Under certain circumstances, the Fund might be subject to significant indemnification obligations in favour of the Trustee, the Manager, and other service providers to the Fund or certain parties related to them. The Fund will not carry any insurance to cover such potential obligations and, to the Manager's knowledge, none of the foregoing parties will be insured for losses for which the Fund has agreed to indemnify them. Any indemnification paid by the Fund would reduce the Net Asset Value of such Fund and, by extension the Net Asset Value per Unit.

Lack of Independent Experts Representing Unitholders

The Fund and the Manager have consulted with a single legal counsel regarding the formation and terms of the Fund and the offering of Units. Unitholders have not, however, been independently represented. Therefore, to the extent that the Fund, Unitholders or this offering could benefit by further independent review, such benefit will not be available. Each prospective investor should consult his or her own legal, tax and financial advisers regarding the desirability of purchasing Units and the suitability of investing in the Fund.

No Involvement of Unaffiliated Selling Agent

No outside selling agent unaffiliated with the Manager has made any review or investigation of the terms of this offering, the structure of the Fund or the background of the Manager.

Changes to the Fund

Subject to applicable securities laws, the Manager retains the right to make changes to the investment strategies and restrictions utilized by the Fund as part of its ongoing investment in research including, without limitation, an increase or decrease in the number and diversity of markets, strategies and instruments traded directly or indirectly by the Fund including through collective investment schemes. No assurance can be given that profits will be achieved or that losses will not be incurred as a result of any changes in the investment strategies utilized by the Fund implemented by the Manager.

Investment and Trading Risks in General

All securities investments present a risk of loss of capital. However, the Manager believes that its investment strategies moderate this risk through the careful selection of controlled investment techniques. The Manager's investment strategies may, however, utilize such investment techniques and instruments such as futures, forward and option transactions, which can, in certain circumstances, increase any losses. To the extent that any counterparty with or through whom the Manager engages in trading and maintains accounts does not segregate the Fund's assets, the Fund will be subject to a risk of loss in the event of the insolvency of such person or company. Even where the Fund's assets are segregated, there is no guarantee that, in the event of such an insolvency, the Fund will be able to recover all of its assets.

Trading Errors

In the course of carrying out trading and investing responsibilities on behalf of the Fund, the Manager's personnel may make "trading errors", i.e., errors in executing specific trading instructions. Examples of trading errors include: (i) buying or selling an investment asset at a price or quantity that is inconsistent with the specific trading instructions generated by a particular strategy; or (ii) buying rather than selling a particular investment asset (and *vice versa*). Trading errors are an intrinsic factor in any complex investment process, and may occur notwithstanding the exercise of due care and special procedures designed to prevent trading errors. Trading errors are, therefore, distinguishable from errors of judgment, due diligence or other factors leading to a specific trading instruction being generated, as well as from unauthorized trading or other improper conduct by the Manager's personnel. Consequently, the Manager will (unless the Manager otherwise determines) treat all trading errors (including those which result in losses and those which result in gains) as for the account of the Fund, unless they are the result of conduct by the Manager which is inconsistent with the Manager's standard of care.

Subordinated Debt

Investment in subordinated debt involves risk as subordinated debt ranks below senior debt. Upon the bankruptcy, insolvency, liquidation, receivership, winding-up or other similar proceeding in respect of the issuer of such subordinated debt, the Fund may be entitled to substantially less than it would have received as a holder of more senior debt.

Derivative Investments

Investment in derivatives involves special risks and may result in losses. The prices of futures contracts and derivative instruments can be highly volatile. These prices are influenced by, among other things, interest rates, implied volatility, dividend yield, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and political and economic events.

The Fund may, directly or indirectly, use various hedging and interest rate transactions and may purchase and sell derivative instruments including options, futures and forward contracts and options on futures to the extent and for the purposes permitted by Canadian securities authorities, including the derivatives regime under NI 81-104. The use of derivative instruments involves risks different from, and possibly greater than, the risks associated with investing directly in securities and other traditional investments. Derivatives are subject to a number of risks, such as liquidity risk, interest rate risk, market risk, credit risk, leveraging risk, counterparty risk, trading execution risk and management risk. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index. Hedging with derivatives may not always be successful and could limit the Fund's ability to have access to increases in the value of its investments. The Fund or other party to a derivatives transaction may not be able to obtain or close out a derivative contract when the Manager believes it is desirable to do so, which may prevent the Fund from making a profit or limiting a loss. When the Fund invests in a derivative instrument, it could lose more than the principal amount invested. Amounts paid by the Fund as premiums and cash or other assets held in margin accounts are not otherwise available to the Fund for investment purposes.

Futures contract gains and losses are marked–to–market daily for purposes of determining margin requirements. Option positions generally are not, although short option positions will require additional margin if the market moves against the position. Due to these differences in margin treatment between futures and options, there may be periods in which positions on both sides must be closed down prematurely due to short-term cash flow needs. Were this to occur during an adverse move in a spread or straddle relationship, a substantial loss could occur.

Futures markets are highly volatile. Price movements of futures contacts may be influenced by, among other things, changing supply and demand relationships, weather, agricultural, trade, fiscal, monetary, and exchange control programs and policies of governments, domestic and foreign political and economic events, changes in domestic and foreign interest rates and rates of inflation, currency devaluations and revaluations, and emotions of the marketplace. In addition, governments from time to time intervene, directly and by regulation, in certain markets. Such intervention is often intended to influence prices directly. Any investment in the Fund is also subject to the risk of failure of any of the exchanges on which such contracts trade or of the exchange's clearinghouses, if any.

Most futures exchanges limit fluctuations in certain contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Pursuant to such regulations, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract has increased or decreased by an amount equal to the daily limit, positions in the contract can be neither taken nor liquidated unless traders are willing to effect trades at or within the limit. Prices of various contracts have occasionally moved the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent the Fund from promptly liquidating its unfavourable positions and subject it to substantial losses. While daily limits may reduce or effectively eliminate the liquidity of a particular market, they do not limit ultimate losses, and may in fact substantially increase losses because it may prevent the liquidation of unfavourable positions. In addition, the Fund may not be able to execute trades at favourable prices if little trading in the contracts involved is taking place. Under certain circumstances, the Fund may be required to accept or make delivery of the underlying commodity if the position cannot be liquidated prior to its expiration date. It also is possible that an exchange might suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract or order that trading in a particular contract be conducted for liquidation only. Similarly, trading in options on a particular futures contract may become restricted if trading in the underlying futures contract has become restricted.

Forward contracts, unlike futures contracts, are not traded on exchanges and are not standardized. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade, and these markets can experience periods of illiquidity, sometimes of significant duration. Disruptions can occur in any market traded due to unusually high trading volume, political intervention or other factors. Market illiquidity or disruption could result in losses.

Some of the investments which the Fund proposes to make are speculative. Furthermore, these investments may be subject to sudden, unexpected and potentially significant price movements (which may be influenced by factors such as changes in interest rates, currency exchange rate and economic and political events which are beyond the control of, and not predictable by, the Manager). Price movements in such investments can lead to potentially significant decreases as well as increases in the net asset value of the Units within a short period of time. The Manager manages this risk by seeking to ensure that the risk in respect of the Portfolio is within predetermined levels.

Trading on Foreign Exchanges

The Fund may trade in futures, forward and option contracts on exchanges located outside Canada and outside the United States where the Commodity Futures Trading Commission regulations do not apply. Some foreign exchanges, in contrast to U.S. and Canadian exchanges, are "principals' markets" in which performance with respect to a contract is the responsibility only of the individual member with whom the trader has entered into a contract and not of the exchange or clearinghouse, if any. In the case of trading on such foreign exchanges, the Fund will be subject to the risk of the inability of, or refusal by, the counterparty, to perform with respect to such contracts. The Fund also may not have the same access to certain trades as do various other participants in foreign markets. Due to the absence of a clearinghouse system on certain foreign markets, such markets are significantly more susceptible to disruptions than Canadian or United States exchanges. Trading on foreign exchanges may involve certain risks which may not be applicable to trading on Canadian or United States exchanges, such as the risks of exchange controls, expropriation, burdensome or confiscatory taxation, moratoriums, or political or diplomatic events. In addition, certain of these foreign markets are newly formed and may lack personnel experienced in floor trading as well as in monitoring floor traders for compliance with exchange rules. Also, trading on foreign exchanges will be subject to the risk of currency fluctuations and to the possibility of exchange controls which may adversely affect the Fund.

Concentration Risk

Investments by the Fund on the advice of the Manager may be concentrated and a significant proportion of the Fund's assets may be in the securities of a particular class of assets, a particular issuer, a particular counterparty or a particular currency. To the extent it does concentrate in any of these ways, the overall impact of adverse developments in such assets, counterparty or currency could be considerably greater than if it did not concentrate its investments to such an extent, and trading risks, interest rate risks and foreign exchange rate risks will be increased where there is a high degree of exposure on a concentrated basis.

Geographic Concentration Risk

Because the Fund may invest a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region, the Fund's performance will be closely tied to market, currency, or economic, political, environmental, or regulatory conditions and developments in those countries or that region, and could be more volatile than the performance of more geographically-diversified investments.

Counterparty Risk

Investments will normally be entered into between the Fund and the brokers as principal (and not as agent). Accordingly, the Fund is fully exposed to the risk that the brokers may, in an insolvency or similar event, be unable to meet their contractual obligations to the Fund. This includes margin monies held by the brokers on behalf of the Fund. The Fund is also exposed to the default of the brokers.

To the extent that margin monies of the Fund held by the brokers are placed with a market counterparty of the brokers, such margin monies may be pooled with margin monies of other customers of both the brokers and/or the market counterparty that are held with such market counterparty and may be exposed to loss through netting in the event of the market counterparty's insolvency.

Interest Rate and Exchange Rate Risks

Investments held in the Portfolio may be denominated in currencies other than Canadian dollars. Unitholders should be aware that exchange rate fluctuations could cause the value of their investment to diminish or increase. Additionally, the Portfolio may have exposure to foreign exchange and/or interest rate risks. To the extent prevailing foreign exchange and/or interest rates change, it could negatively affect the net asset value of the Fund. The Manager may seek to mitigate foreign exchange rate risks from time to time using foreign exchange spot and forward contracts in hedging transactions. To the extent that these hedging transactions are placed, they are not perfect, due to materiality and timing considerations. Therefore, in such circumstances such risks may still exist.

The Portfolio may have exposure to interest rate risks. To the extent prevailing interest rates change, it could negatively affect the net asset value of the Fund.

General Economic and Market Conditions

The success of the Fund's activities may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, and national and international political circumstances. These factors may affect the level of volatility of prices and the liquidity of the Fund's investments. Unexpected volatility or illiquidity could impair the Fund's profitability or result in losses.

Market Volatility; Government Intervention Risk

The Fund's investment objectives and strategies will entail significant risk of substantial volatility and loss. This may be especially true if market dislocation is exacerbated by any events, such as the failures and near failures of significant financial institutions, dislocations in other investment or currency markets, corporate defaults, poor collateral performance or other extrinsic events. Although some governments and regulatory authorities, such as the U.S. federal government and the U.S. Federal Reserve and the governments and regulatory authorities of certain member countries of the European Union, have taken, and some others may take in the near future, actions to provide or arrange credit supports to financial institutions whose operations have been compromised by the continuing credit market dislocations and to restore liquidity and stability to the financial system in such jurisdictions, the implementation of such governmental interventions and their impact on both the credit markets generally and the Fund's investment strategies in particular are uncertain. As a result, the supply and price of the targeted portfolio investments of the Fund, and therefore the Fund's ability to achieve its investment objectives, may be substantially impaired.

Fixed Income Securities

The Fund may invest in bonds or other fixed income securities of U.S., Canadian and other issuers, including, without limitation, bonds, notes and debentures issued by corporations; debt securities issued or guaranteed by federal, state or provincial governments in the United States or Canada or a governmental agency; and commercial paper. Fixed income securities pay fixed, variable or floating rates of interest. The value of fixed income securities in which the Fund invests will change in response to fluctuations in interest rates. In addition, the value of certain fixed-income securities can fluctuate in response to perceptions of creditworthiness, political stability or soundness of economic policies. Fixed income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility due to such facts as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk). If fixed income investments are not held to maturity, the Fund may suffer a loss at the time of sale of such securities.

Equity Securities

To the extent that the Fund holds equity portfolio investments, it will be influenced by stock market conditions in those jurisdictions where the securities held by the Fund are listed for trading and by changes in the circumstances of the issuers whose securities are held by the Fund. Additionally, to the extent that the Fund holds any foreign investments, it will be influenced by world political and economic factors and by the value of the Canadian dollars as measured against foreign currencies which will be used in valuing the foreign investment positions held by the Fund.

Bank Loans

The Fund's investment program may include investments in bank loans and participations. These obligations are subject to unique risks, including: (i) the possible invalidation of an investment transaction as a fraudulent conveyance under relevant creditor's rights laws; (ii) so-called lender-liability claims by the issuer of the obligations; (iii) environmental liabilities that may arise with respect to collateral securing the obligations; and (iv) limitations on the ability of the Fund to directly enforce its rights with respect to participations. In analysing each bank loan or participation, the Manager compares the relative significance of the risks against the expected benefits of the investment. Successful claims by third parties arising from these and other risks will be borne by the Fund.

High Yield Securities

The Fund may invest in high yield securities. Such securities are generally not exchange traded and, as a result, these instruments trade in the over-the-counter market place, which is less transparent than the exchange-traded marketplace. In addition, the Fund may invest in bonds of issuers that do not have publicly traded equity securities, making it more difficult to hedge the risks associated with such investments. The market values of certain of these lower-rated and unrated debt securities tend to reflect changes in the issuer's own circumstances to a greater extent than do high-rated securities which react primarily to fluctuations in the general level of interest rates, and tend to be more sensitive to economic conditions than are lower-rated securities. It is possible that a major economic recession could disrupt severely the market for such high-yield securities and may have an adverse impact on the value of such securities or the ability of the issuers of such securities to pay interest and repay principal thereon.

Distressed Securities

The Fund may invest in "distressed" securities, claims and obligations of domestic and foreign entities which are experiencing significant financial or business difficulties. Distressed securities may result in significant returns to the Fund, but also involve a substantial degree of risk. The Fund may lose a substantial portion or all of its investment in a distressed environment or may be required to accept cash or securities with a value less than the Fund's investment. Among the risks inherent in investments in entities experiencing significant financial or business difficulties is the fact that it frequently may be difficult to obtain information as to the true condition of such issuers. Such instruments may also be subject to abrupt and erratic market movements and above average price volatility. In trading distressed securities, litigation is sometimes required. Such litigation can be time-consuming and expensive, and can frequently lead to unpredicted delays or losses.

Turnover

The Fund may invest on the basis of short-term market considerations from time to time. The turnover rate associated with such investments may be significant, potentially involving substantial brokerage commissions and fees.

Options

Selling call and put options is a highly specialized activity and entails greater than ordinary investment risk. The risk of loss when purchasing an option is limited to the amount of the purchase price of the option, however investment in an option may be subject to greater fluctuation than an investment in the underlying security. In the case of the sale of an uncovered option there can be potential for an unlimited loss. To some extent this risk may be hedged by the purchase or sale of the underlying security.

Credit Default Swap Agreements

The Fund may be either the buyer or seller in a credit default swap transaction. The buyer in a credit default swap contract is obligated to pay the "seller" a periodic stream of payments over the term of the contract in return for a contingent payment upon the occurrence of a credit event with respect to an underlying reference obligation. Generally, a credit event means bankruptcy, failure to pay or an obligation acceleration. Credit default swaps involve greater risk than investing in the reference obligation directly. In addition to general market risks, credit default swaps are subject to liquidity risk and credit risk.

Credit Market Disruptions

From time to time, the credit markets are subject to periods in which there is a severe contraction of both liquidity and available leverage. These factors can result in leveraged strategies being required to sell positions - typically at a highly disadvantageous price - in order to meet margin requirements. Such conditions could cause a reduction in revenue or losses in the Fund's leverage strategies.

Short Selling

The Fund may engage in short-selling of securities. A short sale will result in a gain if the price of the securities sold short declines between the date of the short sale and the date on which the securities are purchased to replace those borrowed. A short sale will result in a loss if the price of the security sold short increases. Any gains are decreased by the amount of any payment or interest that the Fund may be required to pay with respect to the borrowed securities. Short sales may only be maintained if the securities can be borrowed. It may not be possible at times for the Fund to borrow the securities it wishes to sell short or maintain the borrowing of a security sold short. The borrowed security may need to be returned on short notice. If the security cannot remain borrowed the Fund could be required to cover the short sale by borrowing the security elsewhere or by purchasing the securities at a higher price than the short sale transaction thereby creating a loss. If the price of a security sold short increases, there is theoretically no limit to the loss that could be incurred in covering a short sale, as there is no limit on how much the stock may appreciate before the short position is closed out.

Securities Lending

The Fund may enter into securities lending transactions, by which it lends securities for a set period of time to borrowers who post acceptable collateral. To engage in securities lending, the Manager of the Fund will appoint a qualified agent under a written agreement which addresses, among other requirements, the responsibility for administration and supervision of the securities lending program. There is a risk that the other party in the securities lending transaction may not fulfill its obligations leaving the Fund holding collateral which could be worth less than the loaned securities if the value of the loaned securities increases relative to the value of the cash or other collateral, resulting in a loss to the Fund. To limit this risk:

(i) the Fund must hold collateral equal to no less than 102% of the market value of the loaned securities (where the amount of collateral is adjusted each trading day to make sure that the value of the collateral does not go below the 102% minimum level);

(ii) the collateral to be held may consist only of cash, qualified securities or securities that can be immediately converted into identical securities to those that are on loan;

(iii) the Fund cannot loan more than 50% of the total value of its assets (not including the collateral held by the Fund) through securities lending transactions; and

(iv) the Fund's total exposure to any one borrower in securities, derivative transactions and securities lending will be limited to 10% of the total value of the Fund's assets.

Hedging Strategies

Some of the investments in the Portfolio from time to time are intended to hedge some of the risks associated with other investments in the Portfolio. Although a hedge is intended to reduce risk, it does not eliminate risk entirely. A hedging strategy may not be effective. The use of hedges, if used, involves special risks, including the possible default by the other party to the transaction, illiquidity and, to the extent the Manager's assessment of certain market movements is incorrect, the risk that the use of hedges could result in losses greater than if the hedging had not been used. Hedging arrangements may have the effect of limiting or reducing the total returns to the Portfolio if the Manager's expectations concerning future events or market conditions prove to be incorrect. In addition, the costs associated with a hedging program may outweigh the benefits of the arrangements in such circumstances. The Manager may discontinue any hedging activities at any time in its sole discretion.

Use of Leverage

The Fund may utilize derivatives and other financial instruments that may provide the Fund with exposure that is greater than the amount invested, thereby constituting a form of leverage. While leverage presents opportunities for increasing total return, it has the effect of potentially increasing losses as well. If income and appreciation on investments made are less than the cost of the leverage the net asset value of the Fund will decrease. Accordingly, any event which adversely affects the value of an investment by the Fund would be magnified to the extent leverage is employed. The cumulative effect of the use of leverage in a market that moves adversely to a leveraged investment could be a substantial loss, which would be greater than if leverage were not used.

Generally, most leveraged transactions involve the posting of collateral. Increases in the amount of margin or similar payments, or the requirement to post additional security, could result in the need for trading activity at times and prices which could be disadvantageous to the Fund and could result in losses.

Competition in the Non-Traditional Investment Industry

The non-traditional investment industry is highly competitive. In recent years there has been a marked increase in the number of, and flow of capital into, investment vehicles established in order to implement non-traditional or "alternative" investment strategies. Prospective investors should understand that the Fund competes with other market participants that may have substantially greater financial and other resources as well as better access to investment opportunities than the Fund.

Use of a Broker to Hold Assets

Some or all of the Fund's assets may be held in one or more margin accounts. The margin accounts may provide less segregation of customer assets than would be the case with a more conventional custody arrangement. The broker may also lend, pledge or hypothecate the Fund's assets in such accounts as collateral, which may result in a potential loss of such assets. If the broker experiences financial difficulty, the Fund's assets could be frozen and inaccessible for withdrawal or subsequent trading for an extended period of time. In such case, the Fund may experience losses due to insufficient assets at the broker to satisfy the claims of its creditors, and adverse market movements while its positions cannot be traded. In addition, the broker is unlikely to be able to provide leverage to the Fund, which would affect adversely the Fund's returns.

INVESTMENT RISK RATING

To help you determine if the Fund is suitable for you, the Manager classifies the risk of investing in the Fund in one or the other of the following categories: low, low to medium, medium, medium to high or high. The risk level of investing in the Fund is reviewed at least once a year and if the Fund underwent significant investment objective change.

To determine the risk ratings of the Fund, the Manager follows the risk classification methodology adopted by the Canadian Securities Administrators in 2017. The purpose of the adoption by the Manager of this standardized investment fund risk classification method applicable to all investment funds is to improve the transparency and consistency of risk levels so that investors can more easily compare the investment risk levels of the various investment funds. This standardized method is useful to investors, as it provides a consistent and comparable basis for measuring the risk levels of the different investment funds.

The methodology consists in grading the risk associated with a fund on the five-category scale mentioned above based on the historical volatility of that investment fund's performance, as measured by the standard deviation of the investment fund's performance over a 10-year period using the oldest series. An investment fund's standard deviation is calculated by determining the differential between an investment fund's returns and its average returns over a given timeframe. An investment fund with a high standard deviation is usually classified as being risky. The standard deviation range is as follows:

Standard Deviation Range	Investment Risk Level
0 to less than 6	Low
6 to less than 11	Low to Medium
11 to less than 16	Medium
16 to less than 20	Medium to High
20 or greater	High

In accordance with the methodology described above, the Manager has rated the Fund's investment risk as "Low to Medium".

DISTRIBUTION POLICY

The Fund intends to make quarterly distributions comprised of interest, dividend income and/or capital gain generated from the Portfolio to Unitholders of record on the last Business Day of each quarter. Any payments to Unitholders (less any amounts required by law to be deducted there from) will be paid two days following the quarter for which the distribution is payable. The Fund will automatically pay the distributions in cash unless a Unitholder advises the Manager in writing that such Unitholder wants the distributions reinvested in additional units of the same series of the Fund at the Fund's current Net Asset Value per Unit for that series. The Fund will not have a fixed distribution amount, but it intends to annually set periodic distribution targets based on the Manager's assessment of anticipated returns and anticipated expenses. The Manager may change the distribution rate and/or frequency at any time in its sole discretion.

Based on the Manager's current estimates, the annual distribution target for the Fund is expected to correspond to $0.50 per Unit.

The Fund also intends to distribute sufficient net income (including net realized capital gains, if any) to Unitholders in each calendar year to ensure that the Fund is not liable for income tax under Part I of the Tax Act. Any such distributions will be made to Unitholders *pro rata,* based on the number of Units held by them on the Valuation Date preceding the applicable distribution date.

Due to the targeted distribution mentioned above, the Fund may distribute return of capital. Effectively, if the distributions exceed the Fund's net income and net capital gains for the year, the excess distribution will be treated as a return of capital. Return of capital represents a return to the investors of a portion of their own invested capital. This excess amount will not be taxable to investors in the year of receipt but will rather reduce the adjusted cost base per Unit. If the Units are held in a non-registered account and if the investor receives his distributions in cash rather than having them reinvested in new Units, the amount of the reduction in the adjusted cost base per Unit will generally be realized as a larger capital gain (or reduced capital loss) in the year in which the Units are disposed of. See "Income Tax Considerations - Taxation of Unitholders".

The costs of distribution, if any, will be paid by the Fund.

PURCHASES OF UNITS

Issuances of Units

Two series of Units are offered for distribution under this prospectus: Series A Units and Series F Units. The series of Units selected affects both the fees that are payable by an investor and the fees payable by the Fund as well as the compensation that a dealer receives in respect of the Units. In accordance with the Trust Agreement, an unlimited number of classes of units of the Fund may be offered at Fiera Capital's discretion.

All of the series of Units have the same investment objectives, strategies and restrictions but differ with respect to one or more of their features, such as fees and expenses and eligible purchasers. The Net Asset Value per Unit of each series will not be the same as a result of the different fees, expenses and distributions allocable to each series of Units.

Series A Units are designed for investors who are not eligible to purchase Series F Units. An authorised broker, dealer or adviser may charge investors an upfront selling commission of up to 5% at the time of purchase of Series A Units, which will reduce the amount of money invested in Series A Units of the Fund.

The Manager will pay Trailing Commissions to an investor's authorized broker, dealer or adviser for ongoing advice and service in respect of Series A Units. The Trailing Commissions are accrued on each Valuation Date and are paid quarterly at various rates depending on the series of Units held by clients of the authorized broker, dealer or adviser. See "Fees and Expenses – Dealer Compensation".

Series F Units are intended for investors who are enrolled in a dealer sponsored fee-for-service or wrap program and who are subject to an annual asset-based fee rather than commissions on each transaction. At the discretion of the Manager, any other investor for whom the Manager does not incur distribution costs may purchase Series F Units.

Units of each series of the Fund are offered for sale on a continuous basis and may be purchased through authorized dealers. Purchases of Series A Units and Series F Units may be effected through the settlement network operated by FundSERV. To purchase the Series A Units and Series F Units, purchasers, through their dealers, must initiate an irrevocable purchase order to purchase the Series A Units or Series F Units in accordance with the then established procedures of FundSERV using the following codes:

Series A Units:	FCO 110A
Series F Units:	FCO 110F

Purchase orders received before 4:00 p.m. (Toronto time) on a Valuation Date will be effective, if accepted by the Manager, on that date and will be processed at the Unit price calculated as of such Valuation Date. Purchase orders received after such time will be effective, if accepted by the Manager, as of the next Valuation Date. Units offered hereby may not be purchased by nor transferred to US Persons, as defined in Regulation S under the United States Securities Act of 1933, as amended.

Units are offered on a continuous basis at a subscription price equal to the Net Asset Value per Unit on the applicable Valuation Date upon which the Units are purchased. A separate Net Asset Value per Unit is calculated for each series of Units.

The NAV per Unit for each series of Units is determined in accordance with industry practice as at 4:00 p.m. (Toronto time) on each Valuation Date. The NAV per Unit of each series of Units is calculated by dividing its Series Net Asset Value (being the value of the proportionate share of the NAV of the Fund attributable to the particular series of Units less the liabilities of the Fund attributed only to that series of Units and the proportionate share of the common liabilities of the Fund allocated to that series of Units) by the total number of Units of the series outstanding at that time.

The Manager may reject a purchase order within one Business Day of receiving it. Any monies sent with an order will be returned immediately, without interest.

The minimum subscription for an initial investment in the Series A Units or the Series F Units is currently $500. Investors must hold Series A Units or Series F Units having a fair value of at least $500 in the Fund at all times. If the fair value of the Series A Units or Series F Units held in the Fund by an investor drops below $500, the Manager has the right to cause the investor's Series a Units or Series F Units in the Fund to be redeemed, but the Manager will give the investor at least 30 days' prior notice before exercising this right, to give the investor an opportunity to purchase additional Series A Units or Series F Units in the Fund to meet this minimum balance requirement. Fiera Capital reserves the right to change or waive the minimum investment requirement.

Payment for Units must be made within two Business Days following the Valuation Date on which the Units were purchased. If the payment for Units purchased is not received from an investor by such day, the Manager will redeem the Units issued to the investor on the next Valuation Date. If the proceeds from the redemption are greater than the amount of the payment owing, the Fund will keep the difference. If the proceeds are less than the payment owing, the investor or his or her dealer must pay the difference, and the Fund or the dealer will collect this amount plus expenses and interest from the investor.

A book-based system of registration is maintained for the Fund. Unit certificates will not be issued. The register for the Units is kept at the office of the Administrator.

Units of each Series can only be purchased in Canadian dollars.

Initial Investment in the Fund

The Fund has obtained a relief from the Canadian Securities Administrators from certain restrictions relating to the "seed capital" investment in a commodity pool so as to relieve the Manager from the requirement to maintain a $50,000 investment in securities of the Fund at all times, as required under paragraph 3.2(2)(a) of NI 81-104. See "Exemptions and Approvals".

REDEMPTION OF UNITS

How to Redeem Units

Series A Units and Series F Units may be surrendered to the Manager for redemption by entering a request for redemption on the FundSERV network. Redemption requests received prior to 4:00 p.m. (Toronto time) on a Valuation Date will be effective on that date and will be processed at the Unit price calculated as of such Valuation Date (the "**Redemption Date**"). Redemption requests received after such time will be effective as of the next Valuation Date. Requests for redemption will be accepted in the order in which they are received. The Fund shall pay within two days following the Redemption Date for each Unit so redeemed an amount equal to the Net Asset Value per Unit determined as of the relevant Redemption Date. Payment of the redemption proceeds will be made using the FundSERV network. Any payment referred to above, unless such payment is not honored, will discharge the Fund, the Trustee, the Manager and their agents from all liability to the redeeming Unitholder in respect of the payment and the Units redeemed and the Unitholder will cease to have any further rights with respect to such Units as of the Redemption Date.

Suspension of Redemptions

The Manager may suspend the right of Unitholders to require the Fund to redeem Units and the concurrent payment for Units of the Fund tendered for redemption and will so immediately advise the Trustee:

- during any period when normal trading is suspended on any exchange on which securities or derivatives that make up more than 50% of the Fund's value or its underlying market exposure are traded, provided those securities or derivatives are not traded on any other exchange that is a reasonable alternative for the Fund, or
- with the approval of the Canadian Securities Administrators.

Any suspension may apply to all requests for redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All Unitholders making redemption requests will be advised by the Manager of the suspension and that redemption requests previously received will be effected as of the first Valuation Date following the termination of the suspension. All such Unitholders will be advised that they have the right to withdraw any requests for redemption previously submitted. The suspension will terminate on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized to be imposed then exists.

Short-Term Trading

Unitholders are discouraged to conduct short-term trading. Such trading generates significant costs for the Fund, which can reduce returns, thereby affecting all Unitholders. In order to protect the interest of the Unitholders and to discourage such short-term trading in the Fund, Unitholders may be charged a short-term trading fee by the Fund equal to 3% of the Net Asset Value of the Units redeemed if the Unitholder redeems Units within 120 days after purchasing such Units.

Redemption at the Demand of the Manager

The Manager may, in its discretion, cause the Fund to redeem all or a portion of a Unitholder's Units. In accordance with the Trust Agreement, the Manager shall determine what notice, if any, is to be provided to the affected Unitholders. For example, the Manager may cause the Units of any Unitholder to be redeemed if at any time as a result of redemptions the value of the Unitholder's investment in the Fund is less than the minimum initial subscription amount. In addition, the Manager may cause the Fund to redeem, without notice, Units owned by a non-resident of Canada if the continued ownership of such non-resident could cause the Fund to be unable to obtain or to lose its status as a mutual fund trust for the purposes of the Tax Act.

INCOME TAX CONSIDERATIONS

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations generally applicable to the acquisition, holding and disposition of Units by a Unitholder who acquires Units pursuant to this prospectus. This summary is applicable to a Unitholder who is an individual (other than a trust) and who, for the purposes of the Tax Act, is resident in Canada, deals at arm's length and is not affiliated with the Fund and holds Units as capital property. This summary does not apply to a Unitholder that has entered or will enter into a "derivative forward agreement" or a "synthetic disposition arrangement" as these terms are defined in the Tax Act with respect to the Units.

Generally, Units will be considered to be capital property to a holder provided the holder does not hold the Units in the course of carrying on a business of trading or dealing in securities and has not acquired them in one or more transactions considered to be an adventure in the nature of trade. Certain Unitholders who might not otherwise be considered to hold their Units as capital property may, in certain circumstances, be entitled to have their Units, and all other Canadian securities owned or subsequently owned by such Unitholders, treated as capital property by making an irrevocable election in accordance with the Tax Act.

This summary is also based on the assumptions that none of the issuers of the securities in the portfolio will be foreign affiliates of the Fund or of any Unitholder and, that none of the securities in the portfolio will be a "tax shelter investment" within the meaning of section 143.2 of the Tax Act. Further, this summary assumes that none of the securities in the portfolio will be "offshore investment fund property" that would require the Fund to include amounts in the Fund's income pursuant to section 94.1 of the Tax Act, or an interest in a trust which would require the Fund to report income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act, or an interest in a non-resident trust other than an exempt foreign trust as defined in section 94 of the Tax Act.

This summary is based on the facts set out in this prospectus the current provisions of the Tax Act, all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**"), and the current published administrative policies and assessing practices of CRA. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except as mentioned above, does not take into account or anticipate any changes in law, whether by legislative, governmental or judicial action, nor does it take into account, provincial, territorial or foreign tax considerations, which may differ significantly from those discussed herein. There can be no assurance that the Tax Proposals will be enacted in the form publicly announced or at all.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in Units and does not describe the income tax consequences relating to the deductibility of interest on money borrowed to acquire Units. The income and other tax consequences of acquiring, holding or disposing of Units will vary depending on an investor's particular circumstances including the province or territory in which the investor resides or carries on business. Accordingly, this summary is of a general nature only and is not intended to be legal or tax advice to any investor. Investors should consult their own tax advisers for advice with respect to the income tax consequences of an investment in Units, based on their particular circumstances.

Status of the Fund

The Fund is a unit trust. The Manager confirms that the Fund currently meets the prescribed conditions to be a "mutual fund trust" under the Act.

To qualify as a mutual fund trust, (i) the Fund must be a Canadian resident "unit trust" for purposes of the Tax Act, (ii) the only undertaking of the Fund must be the investing of its funds in property (other than real property or interests in real property), (iii) either the Fund must comply with certain investment conditions or its Units must be redeemable on demand, and (iv) the Fund must comply with certain minimum requirements respecting the ownership and dispersal of Units.

An additional condition to qualify as a mutual fund trust for the purposes of the Tax Act is that the Fund may not be established or maintained primarily for the benefit of non–resident persons unless substantially all of its property consists of property other than "taxable Canadian property" within the meaning of the Tax Act.

As a unit trust, the Fund can deduct, in computing its income, all amounts paid or payable, in the year, to a Unitholder. The Fund, being a mutual fund trust, can benefit from the "Capital Gains Refund" mechanism (see "Income Tax Considerations-Taxation of the Fund").

This summary is also based on the assumption that the Fund will at no time be a "SIFT trust" as defined in the rules in the Tax Act relating to SIFT trusts and SIFT partnerships. This, in turn, is based on the assumption that the Units will at no time be listed or traded on a stock exchange or other public market. For the purpose of such rules, the redemption mechanism does not result in the Units being considered to be traded on a public market.

As long as the Fund qualifies, as a "mutual fund trust" for the purposes of the Tax Act, Units offered hereby represent qualified investments under the Tax Act for a trust governed by a Registered Plan. For certain tax consequences of holding Units in a Registered Plan, see "Income Tax Considerations – Taxation of Registered Plans".

Taxation of the Fund

The Fund will be subject to tax in each taxation year under Part I of the Tax Act on the amount of its income for the year, including net realized taxable capital gains, less the portion thereof that it claims in respect of amounts paid or payable to Unitholders (whether in cash or in Units) in the year. An amount will be considered to be payable to a Unitholder in a taxation year if it is paid in the year by the Fund or the Unitholder is entitled in that year to enforce payment of the amount. The Fund intends to make sufficient distributions in each year of its net income and net capital gains for tax purposes, so that the Fund will generally not be liable for tax in such year.

The Fund, for each taxation year throughout which it is a mutual fund trust for purposes of the Tax Act, will be entitled to reduce (receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemptions of Units during the year (the "**Capital Gains Refund**").

The Fund will be required to include in its income for each taxation year all interest that accrues (or is deemed to accrue) to it to the end of the year, or becomes receivable or is received by it before the end of the year, except to the extent that such interest was included in computing its income for a preceding taxation year and excluding any interest that accrued prior to the date of the acquisition of the indebtedness by the Fund. Upon the actual or deemed disposition of indebtedness, the Fund will be required to include in computing its income for the year of disposition all interest that accrued (or is deemed to accrue) on such indebtedness from the last interest payment date to the date of disposition except to the extent such interest was included in computing the Fund's income for that or another taxation year and such income inclusion will reduce the proceeds of disposition for purposes of computing any gain or loss on such disposition or deemed disposition.

Gains realized by the Fund from the investments in derivatives will generally be taxed on income account, rather than as capital gains, except where the derivative is used to hedge securities held on capital account. The Manager has informed counsel that, to the extent that the Fund uses derivative securities to hedge against fluctuations in currency, gains or losses of the Fund in respect of such derivative securities will be reported on income account (except in the event that such derivative securities are sufficiently linked to the assets of the Fund held as capital property) and the Fund will recognize such gains and losses for tax purposes at the time they are realized.

Upon the actual or deemed disposition of a security included in the Portfolio, the Fund will realize a capital gain (or capital loss) to the extent the proceeds of disposition net of any amounts included as interest on the disposition of the security and any reasonable costs of disposition exceed (or are less than) the adjusted cost base of such security unless the Fund were considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities or the Fund has acquired the security in a transaction or transactions considered to be an adventure or concern in the nature of trade. The Manager has advised counsel that the Fund will purchase the securities in the Portfolio with the objective of earning distributions and income from the Portfolio securities over the life of the Fund and will take the position that gains and losses realized on the disposition thereof are capital gains and capital losses.

The Portfolio will include securities that are not denominated in Canadian dollars. Cost, proceeds of disposition of securities, distributions, interest and all other amounts will be determined for the purposes of the Tax Act in Canadian dollars at the exchange rate prevailing at the time of the transaction. The Fund may realize gains or losses by virtue of the fluctuation in the value of foreign currencies relative to Canadian dollars. The Fund will derive income (including gains) from investments in countries other than Canada and, as a result, may be liable to pay income or profits tax to such countries. To the extent that such foreign tax does not exceed 15% of such income and has not been deducted in computing the Fund's income, the Fund may designate a portion of its foreign source income in respect of a Unitholder so that such income and a portion of the foreign tax paid by the Fund may be regarded as foreign source income of, and income tax paid by, the Unitholder for the purposes of the foreign tax credit provision of the Tax Act. To the extent that such foreign tax paid by the Fund exceeds 15% of the amount included in the Fund's income from such investments, such excess may generally be deducted by the Fund in computing its income for the purposes of the Tax Act.

In computing its income, the Fund may deduct reasonable administrative and other expenses to the extent that such expenses are incurred to earn income and such other expenses as permitted by the Tax Act. Interest paid on money borrowed to fund redemptions will not be deductible. The Fund may generally deduct the costs and expenses of the Offering paid by the Fund and not reimbursed at a rate of 20% per year, pro-rated where the Fund's taxation year is less than 365 days. Any losses incurred by the Fund may not be allocated to Unitholders but may generally be carried forward and back and deducted in computing the taxable income of the Fund in accordance with the detailed rules and limitations in the Tax Act.

Taxation of Unitholders

A Unitholder will generally be required to include in computing income for a taxation year the amount of the Fund's net income for the taxation year, including net realized taxable capital gains, paid or payable to the Unitholder (whether in cash or in Units) in the taxation year including any portions of amounts paid on redemption treated as distributions of income or gains by the Fund (which may include Management Fee Distribution). The non–taxable portion of the Fund's net realized capital gains paid or payable to a Unitholder in a taxation year will not be included in the Unitholder's income for the year. Any other amount in excess of the Fund's net income for a taxation year paid or payable to the Unitholder in the year will not generally be included in the Unitholder's income. Such amount, however, will generally reduce the adjusted cost base of the Unitholder's Units. To the extent that the adjusted cost base of a Unit would otherwise be less than zero, the negative amount will be deemed to be a capital gain realized by the Unitholder from the disposition of the Unit and the Unitholder's adjusted cost base will be increased by the amount of such deemed capital gain.

Provided that appropriate designations are made by the Fund, such portion of the net realized taxable capital gains of the Fund and the taxable dividends, if any, received or deemed to be received by the Fund on shares of taxable Canadian corporations as is paid or payable to a Unitholder will effectively retain its character and be treated as such in the hands of the Unitholder for purposes of the Tax Act. In addition, provided that appropriate designations are made by the Fund in respect of foreign income or gains of the Fund, for the purpose of computing any foreign tax credit available to a Unitholder, and subject to the rules in the Tax Act, the Unitholder will be deemed to have paid as tax to the government of a foreign country the Unitholder's share of the taxes paid or considered to be paid by the Fund to that country.

Under the Tax Act, the Fund is permitted to deduct in computing its income for a taxation year an amount that is less than the amount of its distributions for the year. This will enable the Fund to utilize, in a taxation year, losses from prior years. The amount distributed to a Unitholder but not deducted by the Fund will not be included in the Unitholder's income. However, the adjusted cost base of the Unitholder's Units will be reduced by such amount.

On the disposition or deemed disposition of a Unit, including on a redemption, the Unitholder will realize a capital gain (or capital loss) to the extent that the Unitholder's proceeds of disposition (other than any amount payable by the Fund which represents an amount that is otherwise required to be included in the Unitholder's income as described above) exceed (or are less than) the aggregate of the adjusted cost base of the Unit and any reasonable costs of disposition. For the purpose of determining the adjusted cost base of Units to a Unitholder, when Units are acquired, the cost of the newly acquired Units will be averaged with the adjusted cost base of all identical Units owned by the Unitholder as capital property immediately before that time. The cost of Units acquired as a distribution of income or capital gains will generally be equal to the amount of the distribution. A consolidation of Units following a distribution paid in the form of additional Units will not be regarded as a disposition of Units and will not affect the aggregate adjusted cost base to a Unitholder of Units.

One-half of any capital gain realized on the disposition of Units will be included in the Unitholder's income and one-half of any capital loss realized may be deducted from taxable capital gains in accordance with the provisions of the Tax Act. In general terms, taxable capital gains realized on the disposition of Units as well as net income of the Fund paid or payable to the Unitholder that is designated as net realized taxable capital gains may increase the Unitholder's liability for alternative minimum tax.

The Net Asset Value per Unit will reflect any income and gains of the Fund that have accrued or have been realized but have not been made payable at the time the Units are acquired. Accordingly, a Unitholder who acquires Units may become taxable on the Unitholder's share of income and gains of the Fund that accrued before the Units were acquired, whether or not that such amounts will have been reflected in the price paid by the Unitholder for the Units.

As the Fund makes quarterly distributions on Units, the consequences of acquiring Units late in a calendar year will generally depend on the amount of the quarterly distributions made throughout the year and whether the Fund made a distribution in December in order to ensure that the Fund will not be liable for income tax under the Tax Act.

Taxation of Registered Plans

As the Fund currently qualifies as a "mutual fund trust" within the meaning of the Tax Act, the Units will represent a qualified investment for Registered Plans.

Amounts of income and capital gains included in a Registered Plan's income will generally not be taxable under Part I of the Tax Act. Unitholders should consult their own advisers regarding the tax implications of establishing, amending, terminating or withdrawing amounts from a Registered Plan.

Notwithstanding the foregoing, the holder of a TFSA and RDSP or the annuitant of an RRSP and RRIF or the subscriber of a RESP, will be subject to a penalty tax under the Tax Act if the Units held by the particular TFSA, RRSP, RRIF, RDSP or RESP are "prohibited investments" for purposes of the Tax Act. The Units will generally be a "prohibited investment" for these purposes if the holder of the TFSA or RDSP, the annuitant under the RRSP or RRIF or the subscriber of a RESP, as applicable, (i) does not deal at arm's length with the Fund for purposes of the Tax Act or (ii) has a "significant interest" as defined in the Tax Act in the Fund. In addition, Units will generally not be a "prohibited investment" if the Units are "excluded property" as defined in the Tax Act.

Tax Implications of the Fund's Distribution Policy

The Net Asset Value per Unit may include income and capital gains that the Fund has earned, but not yet realized (in the case of capital gains) and/or paid out as a distribution. An investor who purchases Units shortly before the Fund makes a distribution will be taxed on that distribution even though the Fund earned the income or capital gain before the investor owned the Units. For example, if the Fund pays a distribution in December and an investor buys Units late in the year, the investor may have to pay tax on the distribution.

Distributions from the Fund may include a return of capital. When the Fund earns less income for tax purposes than the amount distributed, the difference is a return of capital. A return of capital is not taxable, but will reduce the adjusted cost base of the Units. If the adjusted cost base of the Units becomes a negative amount at any time in a taxation year, the holders of Units will be deemed to realize a capital gain equal to that amount and the adjusted cost base of such Units will be reset to zero. The tax slip that will be issued to holders of Units each year will indicate the amount of capital which was returned in respect of the Units.

Trust Loss Restriction Rules

If the Fund experiences a "loss restriction event" ("**LRE**") (i) the Fund will be deemed to have a year-end for tax purposes (which could result in the Fund being subject to tax unless it distributes its income and capital gains prior to such year-end), and (ii) the Fund will become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on their ability to carry forward losses.

Generally, the Fund will be subject to a LRE when a person becomes a "majority-interest beneficiary" of the Fund, or a group of persons becomes a "majority-interest group of beneficiaries" of the Fund, as those terms are defined in the Tax Act. Generally, a majority-interest beneficiary of the Fund will be a beneficiary who, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, has a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, in the Fund.

The Tax Act provides for an exception to the LRE rules with respect to the acquisition of equity of a trust that is a mutual fund trust or a quasi-mutual fund trust. The exception applies to exempt from the LRE where the LRE occurs due to the acquisition or disposition of equity of a mutual fund trust or a quasi-mutual fund trust where the following two conditions are met:

(i) such entity is, immediately before that time, an "investment fund", as this term is defined in the Tax Act; and

(ii) the acquisition or the disposition, as the case may be, is not part of a series of transactions or events that includes the trust ceasing to be an "investment fund".

ORGANIZATION AND MANAGEMENT DETAILS OF THE FUND

Manager

Effective on April 15, 2016, Fiera Capital Corporation was appointed investment fund manager and portfolio manager of the Fund pursuant to the terms of an appointment and termination agreement dated April 15, 2016 between Fiera Quantum, the former manager and the Manager (the "**Appointment and Termination Agreement**"). The Manager of the Fund is responsible for the day-to-day operations of the Fund. The head office of the Manager is located at 1501 McGill College Avenue, Suite 800, Montreal, Québec. The Manager is registered in the categories of portfolio manager and exempt market dealer in all provinces and territories of Canada. The Manager also is registered in the category of investment fund manager in the Provinces of Ontario, Québec and Newfoundland and Labrador. In addition, the Manager is registered in Québec as a derivatives portfolio manager pursuant to the *Derivatives Act* (Québec), in Ontario as a commodity trading manager pursuant to the *Commodity Futures Act* (Ontario) and in Manitoba as adviser pursuant to the *Commodity Futures Act* (Manitoba).

Fiera Capital is a publicly-traded independent money manager with approximately $131 billion in assets under management as at March 31, 2018. Fiera Capital has grown substantially since 2003 through a combination of organic growth and strategic acquisitions, including YMG Capital Management in 2006, Sceptre Investment Counsel in 2010, Natcan Investment Management Inc. in 2012 and assets under management from UBS Global Asset Management (Canada) Inc. and GMP Investment Management L.P. in 2013. On October 31, 2013, Fiera Capital acquired Bel Air Investment Advisors LLC ("**Bel Air**"), a Los Angeles-based firm, Bel Air Securities ("**Bel Air Securities**") and Wilkinson O'Grady & Co. Inc. ("**Wilkinson O'Grady**"), an investment manager based in New York. On September 2, 2014, Fiera Capital acquired Propel Capital Corporation ("**Propel**") and thereafter wound-up Propel into Fiera Capital. On October 30, 2015, Fiera Capital acquired Samson Capital Advisors LLC ("**Samson**"), an investment management based in New York. On March 22, 2016, Fiera Capital created a joint venture with Aquila Infrastructure Management Inc., a manager of infrastructure investments, to form Fiera Infrastructure Inc.

Following its acquisition of Bel Air, Bel Air Securities and Wilkinson O'Grady, Fiera Capital terminated its registration as an investment advisor with the US Securities and Exchange Commission ("**SEC**"). As a result, Fiera Capital is not permitted to provide investment advisory services directly to US clients. Bel Air, Bel Air Securities LLC, Wilkinson O'Grady and Samson are now Fiera Capital's US operating subsidiaries and provide a variety of investment advisory and brokerage services to US clients. Bel Air also operates under the trade name Fiera Asset Management USA. Since April 4, 2016, Samson and Wilkinson are now operating under the name Fiera Capital Inc. On June 2, 2016, Fiera Capital acquired, through its subsidiary Fiera US Holding Inc., Apex Capital Management Inc. ("**Apex**"), a leading independent asset management firm.

On December 14, 2016, Fiera Capital announced that it had completed the acquisition of Charlemagne Capital Limited now Fiera Europe an independent asset manager specializing in frontier and emerging market asset classes.

On March 1, 2018, Fiera Capital announced it had signed a definitive agreement to acquire Clearwater Capital Partners, LLC ("**Clearwater**"), a leading Asia focused credit and special situations investment firm. Headquartered in Hong Kong, Clearwater is a privately held employee-owned asset manager with US$1.4 billion in assets under management.

On May 31, 2018, Fiera Capital announced that it had completed the acquisition of CGOV Asset Management, an Ontario-based investment management firm focused on high-net-worth and institutional investors.

Fiera Capital is one of only a handful of full service, multi-product investment firms in Canada, offering clients a proven top-tier track record in equity and fixed income management as well as depth and expertise in asset allocation and alternative investments. This diversified offering of investment products and services are made available to a diverse group of clients including, pensions plans, foundations and endowments, charitable organizations, financial institutions, securities dealers, investment funds, and individual high net worth and retail investors.

Pursuant to the Trust Agreement and subject to applicable securities laws, the Manager may appoint another person to act in whole or in part as Manager in its stead. The Trustee may not replace the Manager.

Executive Officers and Directors of the Manager

The name, municipality of residence, position with the Manager and current principal occupation of each of the directors and officers of the Manager are set out below:

Name and Municipality of Residence	Position with the Manager	Since	Principal Occupation
Réal Bellemare Montréal, Québec	Director	2016	Executive Vice-President, Finance, Treasury, Administration and Chief Financial Officer, Desjardins Group
Geoff Beattie Toronto, Ontario	Director	2018	CEO, Generation Capital
François Bourdon Saint-Constant, Québec	Global Chief Investment Officer	2017	Global Chief Investment Officer
Gary Collins Vancouver, British-Columbia	Director	2018	Senior Advisor, Lazard Canada

Name and Municipality of Residence	Position with the Manager	Since	Principal Occupation
Jean-Guy Desjardins Westmount, Québec	Chairman of the Board, President and Chief Executive Officer, Fiera Capital Corporation	2010	Chairman of the Board and Chief Executive Officer, Fiera Capital Corporation
Nitin N. Kumbhani Dayton, Ohio	Vice Chairman, Chief of Growth Equity Strategies, Fiera Capital Inc. (a US division of FCC)	2017	Vice Chairman, Chief of Growth Equity Strategies, Fiera Capital Inc. (a US division of FCC)
Raymond Laurin Lévis, Québec	Director	2013	Corporate Director
Jean C. Monty Montréal, Québec	Director	2010	Director, DJM Capital Inc. and Corporate Director
Todd Morgan Los Angeles, California	Chairman and Chief Executive Officer, Bel Air Investment Advisors LLC and Director	2014	Chairman and Chief Executive Officer, Bel Air Investment Advisors LLC
Lise Pistono Laval, Québec	Director	2013	Vice President and Chief Financial Officer of DJM Capital Inc. and Corporate Director
David R. Shaw Toronto, Ontario	Lead Director	2006	Non-Executive Chairman of LHH Knightsbridge
Martin Gagnon Saint-Lambert, Québec	Director	2017	Executive Vice President, Wealth Management and Co-President and Co-Chief Executive Officer of National Bank Financial Inc.
Sylvain Brosseau Montreal, Québec	Director	2010	Corporate Director
Violaine Des Roches Outremont, Québec	Senior Vice President, Chief Legal and Chief Compliance Officer and Corporate Secretary Fiera Capital Corporation	2010	Senior Vice President, Chief Legal and Chief Compliance Officer and Corporate Secretary Fiera Capital Corporation
Martin Dufresne Laval, Québec	Executive Vice President and Head of Institutional Markets, Fiera Capital Corporation	2017	Executive Vice President and Head of Institutional Markets
Vincent Duhamel Magog, Québec	Global President and Chief Operating Officer, Fiera Capital Corporation	2017	Global President and Chief Operating Officer
Ted Ecclestone Toronto, Ontario	Executive Vice President, Private Wealth, Canadian division, Fiera Capital Corporation	2018	Executive Vice President, Private Wealth, Canadian division, Fiera Capital Corporation

Name and Municipality of Residence	Position with the Manager	Since	Principal Occupation
Jean-Philippe Lemay Candiac, Québec	President and Chief Operating Officer and Canadian division, Fiera Capital Corporation	2017	President and Chief Operating Officer, Canadian division, Fiera Capital Corporation
Nicolas Papageorgiou Outremont, Québec	Chief Investment Officer, Canadian division, Fiera Capital Corporation	2018	Chief Investment Officer, Canadian division, Fiera Capital Corporation
Benjamin Thompson New York, New York	President and Chief Executive Officer, Fiera Capital Inc. (a US division of FCC)	2015	President and Chief Executive Officer, Fiera Capital Inc. (a US division of FCC)
John Valentini Montreal, Québec	Executive Vice President, Global Chief Financial Officer and President of the Private Alternative Investments division, Fiera Capital Corporation	2015	Executive Vice President, Global Chief Financial Officer and President of the Private Alternative Investments division, Fiera Capital Corporation

Each of the foregoing individuals has held his or her present principal occupation or other executive offices with the same company or its predecessors or affiliates for the past five years, except (i) Raymond Laurin who acted as Chief Financial Officer of Desjardins Group from May 2008 to 2012; and Mr. Laurin retired from the Desjardins Group in January 2013; (ii) Todd Morgan who prior to 2014 was a founding member and Senior Managing Director of Bel Air Investment Advisors LLC; (iii) Gary Collins was Senior Advisor, Versus Partners Co. from February 2015, to September 2016. He was Corporate Director, CHL/LIQ/DBO from June 2014 to January 2015, and President of Coastal Contacts (COA) from August 2012 to May 2014; (iv) Benjamin Thompson who, prior to 2015, was Chief Executive Officer and partner of Samson Capital Advisors; (v) John Valentini who, prior to 2015, was Executive Vice-president, Chief Financial Officer and Chief Operating Officer of the Public Sector Pension Investment Board (PSP Investments) from April 2015 to September 2015; (vi) Sylvain Brosseau who, prior to April 2017, was Global President and Chief Operating Officer and Director, Fiera Capital; (vii) Jean-Philippe Lemay, who prior to 2017, was Chief Investment Officer, Canadian division, Fiera Capital; (viii) Ted Ecclestone who, prior to May 2018, was Partner, Portfolio Manager, Director at GCOV Asset Management; (ix) Martin Dufresne who, prior to 2017, was Senior Vice President and General Manager – Quebec, Institutional Markets of Fiera Capital Corporation from 2011 until November 2017; (x) Vincent Duhamel, who prior to 2017, was Chief Executive Officer at Lombard Odier & Co. in Asia from March 2011 until November 2017; (xi) Nicolas Papageorgiou who, prior to 2018, was Co-Leader of the Systematic Investment Strategies at Fiera Capital Corporation and prior to joining Fiera Capital Corporation in 2016 Nicolas Papageorgiou served as Head of Research at leading investment and consulting firms.

Duties and Services Provided by the Manager

Pursuant to the Trust Agreement, the Manager has authority to manage the operations and affairs of the Fund and has authority to bind the Fund. The Manager will be responsible for managing the assets of the Fund, will have complete discretion to invest and reinvest the Fund’s assets, and will be responsible for executing all portfolio transactions. The Manager may delegate its powers to third parties where, in the discretion of the Manager, it would be in the best interests of the Fund to do so. The Manager is required to exercise its powers and discharge the duties of its office honestly, in good faith, and in the best interests of the Fund and the Unitholders and in connection therewith must exercise the degree of care, diligence and competence that a reasonably prudent professional portfolio manager would exercise in comparable circumstances.

The Trust Agreement provides that the Manager may receive a management fee in consideration of the duties performed by the Manager pursuant to the Trust Agreement as such fees are disclosed in this prospectus. The Manager shall not be held liable for any loss or depreciation of the value of any investment or reinvestment mad by the Trustee at the direction of the Manager in accordance with the provisions of the Trust Agreement or any act or omission in its duties and obligations thereunder except where the forgoing results from the breach by the Manager of its standard of care caused by the gross negligence, wilful misconduct or fraud of the Manager.

The administration and management services of the Manager under the Trust Agreement are not exclusive and nothing in the Trust Agreement prevents the Manager, or any affiliate thereof, from providing similar administrative and management services to other investment funds and other clients (whether or not their investment objective and policies are similar to those of the Fund) or from engaging in other activities.

The Manager is entitled to fees for its services as manager under the Trust Agreement as described under "Fees and Expenses" and will be reimbursed for all reasonable costs and expenses incurred by the Manager on behalf of the Fund. The Trustee, upon direction from the Manager, may order that the Fund be terminated on the date determined by the Manager, which shall be at least 60 days from the date notice to that effect was provided to the Unitholders.

Portfolio Adviser

The following individual is principally responsible for the day-to-day management of the Portfolio.

Angus Rogers, Vice President and Senior Portfolio Manager, High Yield Bond

Angus Rogers is Vice President and Senior Portfolio Manager, High Yield Bonds at Fiera Capital Corporation.

Prior to joining the Manager, Angus was the Head of High Yield Trading and Co-head of the Leverage Finance Department at Jefferies Group LLC in Stamford, Connecticut. During his eight years at Jefferies, Angus oversaw a team of six traders and managed a total book size of US$500 million. Prior to that, he was Head of Trading/Co-Head of the High Yield Group for RBC Capital Markets in New York.

Angus has 26 years of experience in both U.S. and Canadian high-yield and has been Managing Director at RBC Capital Markets in both New York and Toronto. He has a Bachelor's degree in Economics, Politics, and Philosophy from the University of Western Ontario (1988) and received his CFA designation in 1992.

Brokerage Arrangements

It is the Manager's policy to select dealers to effect securities transactions for the Fund in a manner that serves the best interests of the Fund. Brokerage commissions are paid for both order execution and research goods and services. As part of the process of allocating brokerage transactions, both trading and research personnel vote on which dealers contribute the most to our investment management process. The specific aim is to leverage our research knowledge and to acquire the best execution when trading securities for the Fund.

The nature of the services provided by dealers used by the Manager to effect transactions for the Fund ranges from order execution only, to trading commissions, to full service brokers who provide order execution as well as research. We also participate in third party "soft dollar" arrangements whereby a portion of the commission paid to the dealer is allocated to a third party independent research house or data provider. The independent services provided are covered by contractual arrangements between the Manager and the service provider. The cost of these services is paid directly by "soft dollar" dealers who set aside part of the trading commission for such purpose.

The type of goods and services provided in addition to order execution services includes dealer research and dealer sponsored research conferences, company financial data, market data, risk analysis, economic and strategy analysis and market and trading information.

The Manager receives high quality execution and research in return for brokerage commissions paid to dealers. The Manager has determined that the overall value of order execution and research services received is reasonable considering the total amount of brokerage commissions paid by the Fund. This determination was made based on the industry experience and expertise of the Manager's personnel involved, taking into account the total commission dollars generated by the Manager in managing the Fund's portfolio relative to the research services received.

The names of dealers and third parties providing the services described above in connection with the securities transactions for the Fund will be provided upon request by contacting us at 1-800-361-3499, or by email at **investorsolutions@fieracapital.com**.

Conflicts of Interest

The services of the Manager, its officers, directors and affiliates are not exclusive to the Fund. The Manager and any of its respective affiliates and associates may, at any time, engage in the promotion, management or investment management of any other fund or trust and provide similar services to other investment funds and other clients and engage in other activities. Investment decisions for the Fund will be made independently of those made for other clients and independently of investments of the Manager. On occasion, however, the Manager may make the same investment for the Fund and for one or more of its other clients. If the Fund and one or more of the other clients of the Manager are engaged in the purchase or sale of the same security, the transactions will be effected on an equitable basis. The Manager has adopted a conflict of interest policy to address and minimize potential conflicts of interest that may arise from this situation. This policy states that the Manager will deal fairly, honestly and in good faith with all clients and not advantage one client over another. The Manager may in the future act as the manager or investment adviser to other funds which invest in debt securities and which are considered competitors to the Fund.

Independent Review Committee

NI 81-107 requires all publicly offered investment funds, such as the Fund, to establish an independent review committee ("**IRC**"). The Manager must refer all conflict of interest matters for review or approval to the IRC. NI 81-107 also requires the Manager to establish written policies and procedures for dealing with conflict of interest matters, to maintain records in respect of these matters and to provide the IRC with guidance and assistance in carrying out its functions and duties. According to NI 81-107, the IRC must be comprised of a minimum of three independent members, and is subject to requirements to conduct regular assessments of its members and provide reports, at least annually, to the Fund and to its Unitholders in respect of those functions.

The IRC:

- reviews and provides input on the Manager's written policies and procedures that deal with conflict of interest matters;
- reviews conflict of interest matters referred to it by the Manager and makes recommendations to the Manager regarding whether the Manager's proposed actions in connection with the conflict of interest matter achieves a fair and reasonable result for the Fund;
- considers and, if deemed appropriate, approves the Manager's decision on a conflict of interest matter that the Manager refers to the IRC for approval; and
- performs such other duties as may be required of the IRC under applicable Canadian securities legislation.

The following individuals constitute the IRC for the Fund:

Robert F. Kay

Charles R. Moses

Jerry Patava

The members of the IRC will receive the following annual member fees:

- $22,000 to the Chairman
- $17,000 to each other member

In addition to these annual member fees, a per meeting fee of $1,500 to the Chairman and $1,000 to each other member of the IRC will be paid for each IRC meeting attended.

The fees and other reasonable expenses of members of the IRC, as well as provisions for insurance coverage of such members, are paid by the Fund and other applicable investment funds managed by the Manager.

The IRC may also approve the change of auditors of the Fund. Investors approval will not be obtained in such circumstances but investors will be sent a written notice at least 60 days before the effective date of any such change of auditors.

The IRC will conduct regular assessments and provide reports to the Manager and to Unitholders on an annual basis. Annual reports to Unitholders, in respect of its activities on behalf of the Fund, are available at the time the annual financial statements of the Fund are made public. The annual reports to Unitholders are required to be filed electronically on SEDAR (System for Electronic Document Analysis and Retrieval, found at www.sedar.com) and on the Manager's website at www.fieracapital.com. The report is also available at no cost by contacting the Fund at **retailmarkets@fieracapital.com**.

Trustee

State Street Trust Company Canada, from its Montreal office, acts as the trustee of the Fund pursuant to the Trust Agreement. The Trustee has those powers and responsibilities in respect of the Fund as described in the Trust Agreement. The Trustee is required to exercise its powers and discharge the duties of its office honestly and in good faith and in connection therewith to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

Pursuant to the Trust Agreement, the Manager may dismiss the Trustee and appoint a successor trustee from time to time on 60 days' written notice to the Trustee. The Trustee may resign upon 60 days' written notice to the Manager and the Unitholders. If no successor Trustee is appointed, the Fund will be terminated.

In accordance with the Trust Agreement, the Trustee shall not be held liable with respect to any action taken or any decision made by it in accordance with any notice, resolution, instruction, consent, certificate, statement under oath, declaration or any other document or text it believes is true, which is adopted, sealed or signed by the interested parties. Without limiting the generality of the foregoing, the Trustee shall not be held liable by acting according to the instructions of the Manager, or the recommendations or the instructions of any other person consulted in accordance with the Trust Agreement. Furthermore, the Trustee shall not be held liable for any act or omission in its duties and obligations hereunder, except where the foregoing results from the breach by the Trustee of its standard of care caused by the gross negligence, wilful misconduct or fraud of the Trustee.

Custodian

State Street Trust Company Canada is the Custodian of the Fund's assets pursuant to an amended and restated custodian agreement dated November 23, 2009 between the Custodian and the Fund as amended on October 23rd, 2017. The Custodian provides custodial services to the Fund from its offices in Montreal, Québec. The Custodian may employ sub–custodians as considered appropriate in the circumstances.

Auditor

The auditors of the Fund are Pricewaterhouse Coopers LLP. The address of the Auditors is offices located at 1250 René-Lévesque Boulevard West, Suite 2500, Montréal, Quebec, Canada H3B 4Y1.

Administrator, Transfer Agent and Registrar

Pursuant to a securityholding services agreement dated March 24, 2017, International Financial Data Services (Canada) Limited acts as the administrator, transfer agent and registrar for the Fund from its offices in Toronto, Ontario.

Promoter

The Manager has taken the initiative in founding and organizing the Fund and, accordingly, may be considered to be a "promoter" of the Fund within the meaning of the securities legislation of certain provinces of Canada. The Manager receives fees from the Fund and will be entitled to reimbursement of expenses incurred in relation to the Fund as described under "Fees and Expenses".

Accounting and Reporting

The Fund's fiscal year-end corresponds to the end of the calendar year or such other fiscal period permitted under the Tax Act as the Fund elects. The annual financial statements of the Fund shall be audited by the Fund's auditor in accordance with GAAS. The auditor will be asked to report on the fair presentation of the annual financial statements in accordance with GAAP. The Manager will arrange for the Fund's compliance with all applicable reporting and administrative requirements.

The Manager will keep, or arrange for the keeping of, adequate books and records reflecting the activities of the Fund. A Unitholder or his or her duly authorized representative will have the right to examine the books and records of the Fund during normal business hours at the offices of the Manager or such other location as the Manager shall determine. Notwithstanding the foregoing, a Unitholder shall not have access to any information that, in the opinion of the Manager, should be kept confidential in the interests of the Fund.

CALCULATION OF NET ASSET VALUE

Valuation Policies and Procedures

The Manager shall determine or shall cause to be determined the Net Asset Value, the Series Net Asset Value and the Net Asset Value per Unit at the Valuation Time on each Business Day, on the last day of each taxation year of the Fund and on such other day and time as the Manager may determine. The Manager has retained State Street Services Toronto Inc. to calculate the Fund's Net Asset Value, the Series Net Asset Value and the Net Asset Value per Units daily (hereinafter, to act as "**Valuator**") as set forth below. The Valuator of the Fund provides such services to the Fund from its offices located at 18 King Street East, suite 1700, Toronto, Ontario, M5C 1C4.

The Net Asset Value is calculated as the value of the Fund's assets, less its liabilities, computed on a particular date in accordance with the Trust Agreement. The Valuator will calculate the Net Asset Value on each Valuation Date at the close of regular trading on the TSX, normally 4:00 p.m. (Toronto time) in accordance with industry practices

The Valuator also will calculate, at the Valuation Time on each Valuation Date, the Net Asset Value of the Fund attributable to each series of Units of the Fund (the "**Series Net Asset Value**") and the Net Asset Value per Unit for each series of Units of the Fund (the "**Net Asset Value per Unit**"). The Series Net Asset Value will be, for each series of Units of the Fund, the proportionate share of the Net Asset Value of the Fund attributable to that series of Units, less the liabilities of the Fund attributable only to that series of Units and the proportionate share of the common liabilities of the Fund allocated to that series of Units. The Net Asset Value per Unit for the Units of each series of Units of the Fund will be the quotient obtained by dividing the amount equal to the Series Net Asset Value of that series of Units by the total number of outstanding Units of that series, including fractions of Units of that series, and adjusting the result to a maximum of three decimal places.

The number of Units, the fair market value of the assets and the amount of the liabilities of the Fund is calculated in such manner as the Valuator in its sole discretion determines from time to time and the following rules:

(a) The Fund's assets are deemed to include:

(i) cash or cash equivalents, including foreign currency, and cash on hand, on deposit and on demand, including accrued interest;

(ii) all instruments, notes and accounts receivable;

(iii) all debt securities, equity securities, derivatives and any other security held or acquired by the Fund;

(iv) all cash and share dividends and cash distributions received by the Fund, and at the discretion of the Manager, cash and share dividends and cash distributions to be received by the Manager that have been declared in favour of registered shareholders but not paid on or prior to a Valuation Date;

(v) all accrued interest on fixed-rate interest-bearing securities held by the Fund when such interest is not included in the quoted market price of the securities; and

(vi) any other property of any type and nature, including pre-paid fees and derivatives permitted by applicable securities laws.

(b) The value of these assets shall be determined by the Manager in its best judgment, in accordance with applicable securities laws, GAAP and market practices current in similar circumstances and applied consistently;

(c) The liabilities of a Fund are deemed to include:

   (i) all instruments, notes and accounts payable;

   (ii) all fund expenses and administration fees to be paid or accrued, or both (including management fees, performance fees and fees of the Trustee and Custodian, if any);

   (iii) all contractual obligations for payment of amounts of money or property;

   (iv) all provisions authorized or approved by the Manager for taxes, if any, or contingencies; and

   (v) all other liabilities of the Fund, of whatever kind and nature, except liabilities represented by outstanding Units and the balance of any undistributed income or capital gains;

(d) Buy and sell transactions of securities are reflected in the determination of the Net Asset Value at the latest on the first Valuation Date after the date on which the transaction becomes enforceable;

(e) The issue or redemption of Units is reflected in the determination of the Net Asset Value at the latest on the first Valuation Date following the Valuation Date used as reference for the issue or the redemption of these Units;

(f) When the Trustee receives a request for redemption of Units, these Units are considered to have been redeemed and no longer outstanding immediately after the Valuation Time on the Valuation Date used for reference for the redemption of the Units and subsequently, up to the date of reimbursement, the redemption price is deemed to be a liability of the Fund; and

(g) Unless otherwise specifically provided with respect to a Fund, all assets and securities denominated in foreign currency and contractual obligations payable to or by the Fund shall be converted to Canadian dollars at the applicable rate of exchange in effect on the Valuation Date, as determined by the Trustee.

Notwithstanding any of the foregoing provisions, the Manager or the Trustee may prescribe such other bases and times for determining the Net Asset Value of a Fund, the Series Net Asset Value of a series of Fund and the Net Asset Value per Unit for the purposes of subscriptions, redemptions and for the declaration and payment of distributions or otherwise as it may deem necessary or desirable.

The Valuator is entitled to rely on any values or quotations supplied to it by a third party, including the Manager, and is not required to make any investigation or inquiry as to the accuracy, completeness or validity of such values or quotations. Provided the Valuator acts in accordance with its standard of care, it will be held harmless by the Fund and will not be responsible for any losses or damages resulting from relying on such information.

Reporting of Net Asset Value

The NAV per Unit of each series of Units of the Fund as at each Valuation Date is available through FundSERV on a daily basis. Such prices are also available on the Manager's website at www.fieracapital.com. The Manager also provides such information at no cost to Unitholders who so request by calling 1-800-265-1888.

ATTRIBUTES OF THE UNITS

Description of the Units Offered

Investments in the Fund are represented by Units. The Fund is permitted to have an unlimited number of series or subseries of Units, having such terms and conditions as the Manager may determine. Each Unit of a series represents an undivided beneficial interest in the net assets of the Fund attributable to that series of Units. The Manager, in its discretion, determines the number of series or subseries of Units and establishes the attributes of each series and subseries, including investor eligibility, the designation and currency of each series and subseries, any minimum initial or subsequent investment thresholds, any minimum redemption amounts or minimum account balances, fees and expenses of the series, sales or redemption charges payable in respect of the series or subseries, redemption rights, convertibility among series and any additional series or subseries specific attributes.

As of the date of this prospectus, the beneficial interest in the net assets and net income of the Fund is divided into trust units of two series: Series A Units and Series F Units. This prospectus qualifies for distribution Series A Units and Series F Units. In addition to the Series A Units and Series F Units, the Fund issues Series F-II Units and Series I Units pursuant to prospectus exemptions under applicable securities laws. All of the series of Units have the same investment objectives, strategies and restrictions but differ with respect to one or more of their features, such as fees, expenses, distributions and eligible purchasers.

Any investor may purchase Series A Units.

Series F Units are designed for investors who are enrolled in a dealer sponsored fee-for-service or wrap program and who are subject to an annual asset based fee rather than commissions on each transaction or, at the discretion of the Manager, any other investor for whom the Manager does not incur distribution costs.

Certain expenses, including Management Fees and Performance Fees, and liabilities of the Fund, as set out in this prospectus or as determined by the Trustee or the Manager, in their sole discretion, are attributed exclusively to a particular series of Units of the Fund.

Although the money invested by investors to purchase Units of any series of the Fund is tracked on a series-by-series basis in the Fund's administration records, the assets of all series of the Fund will be combined into a single pool to create one portfolio for investment purposes.

All Units of the same series are entitled to participate *pro rata*: (i) in any payments or distributions made by the Fund to the Unitholders of the same series; and (ii) upon liquidation of the Fund, in any distributions to Unitholders of the same series of net assets of the Fund attributable to the series remaining after satisfaction of outstanding liabilities of such series.

Each Unitholder is entitled to one vote for each whole Unit held.

Units are not transferable, except by operation of law (for example, a death or bankruptcy of a Unitholder) or with the approval of the Manager. To dispose of Units, a Unitholder must have them redeemed.

Fractional Units carry the same rights and are subject to the same conditions as whole Units (other than with respect to voting rights) in the proportion that they bear to a whole Unit. Outstanding Units of any series may be subdivided or consolidated in the Manager's discretion. The Manager may redesignate units of a series as Units of any other series based on their relative Net Asset Values per Unit.

Additional series or subseries of units of the Fund may be offered at the Manager's discretion.

UNITHOLDER MATTERS

Matters Requiring Unitholder Approval

Pursuant to the terms of the Trust Agreement applicable to the Fund, Unitholder approval of a matter is only required if applicable securities laws. However, if the Manager reasonably believes that a change to the Trust Agreement has the potential of materially adversely impact the financial interests or rights of the Unitholders, such that it is equitable to give the Unitholders advance notice, then no amendment to the Trust Agreement shall be made until the Manager has provided Unitholders with a 30 days prior notice of any such change or such longer time as may be required by applicable securities laws. The Manager is not aware of any requirement under applicable law which currently requires Unitholder approval for a matter other than for those matters specified in NI 81-102.

Except if otherwise provided for in NI 81-102, the prior approval of the holders of the Units of the Fund is required before the occurrence of each of the following:

(a) the basis of the calculation of a fee or expense that is charged to Fund or directly to its holders or its manager in connection with the holding of securities of the Fund is changed in a way that could result in an increase in charges to the Fund or to its holders of Units;

(b) a fee or expense, to be charged to the Fund or directly to its holders by the Fund or its manager in connection with the holding of securities of the Fund that could result in an increase in charges to the Fund or to its holders, is introduced;

(c) the Manager is changed, unless the new manager is an affiliate of the Manager;

(d) the fundamental investment objectives of the Fund are changed;

(e) the Fund decreases the frequency of the calculation of its net asset value per Unit;

(f) the Fund undertakes a reorganization with, or transfers its assets to, another issuer, if

  (i) the Fund ceases to continue after the reorganization or transfer of assets; and

  (ii) the transaction results in the holders of the Fund becoming holders in the other issuer;

(g) the Fund undertakes a reorganization with, or acquires assets from, another issuer, if:

  (i) the investment fund continues after the reorganization or acquisition of assets;

  (ii) the transaction results in the holders of the other issuer becoming holders of units in the investment fund; and

  (iii) the transaction would be a material change to the Fund;

(h) the Fund implements any of the following:

  (i) in the case of a mutual fund, a restructuring into a non-redeemable investment fund;

  (ii) a restructuring into an issuer that is not an investment fund.

Despite the paragraph g) above, the approval of unitholders of the Fund is not required to be obtained for such reorganization if all of the following paragraphs apply:

(a) the IRC has approved the change under subsection 5.2(2) of NI 81-107;

(b) the Fund is being reorganized with, or its assets are being transferred to, another investment fund to which NI 81-102 and NI 81-107 apply and that is managed by the Manager, or an affiliate of the Manager;

(c) the reorganization or transfer of assets of the Fund complies with the criteria in paragraphs 5.6(1)(a), (b), (c), (d), (g), (h), (i), (j) and (k) of NI 81-102;

(d) the prospectus of Fund discloses that, although the approval of unitholders may not be obtained before making the change, unitholders will be sent a written notice at least 60 days before the effective date of the change;

(e) the notice referred to in subparagraph (iv) to unitholders is sent at least 60 days before the effective date of the change.

In accordance with the requirements of NI 81-102 the IRC may approve certain mergers involving the Fund and any change of auditors of the Fund. Investor approval will not be obtained in these circumstances but investors will be sent a written notice at least 60 days before the effective date of any such merger or change of auditors.

Meetings of Unitholders

Not less than 21 days' notice will be given of any meeting of Unitholders. The quorum at any meeting is two Unitholders present in person or represented by proxy. If no quorum is present at such meeting when called, the meeting will be adjourned by the Unitholders, without notice, to a date and time determined by the Unitholders, and at the adjourned meeting the Unitholders then present in person or represented by proxy will form the necessary quorum but the Unitholders cannot transact any other business.

Any consent of Unitholders under the Trust Agreement must be given by at least a majority of the votes cast thereon at a meeting duly convened for consideration of such matter (or, where only Unitholders of a particular series or subseries are entitled to vote, a majority of the votes cast by Unitholders of that series or subseries at a meeting duly convened for consideration of such matter).

Where the general nature of the business to be transacted at a Unitholder meeting concerns an issue relevant to all Unitholders of the Fund, Units of all series or subseries of the Fund will be voted together. Where an issue may affect the Unitholders of a particular series or subseries in a manner that is different from another series or subseries, only Unitholders of those series or subseries to which such business is relevant will be entitled to vote and such Units will be voted separately as a series or subseries.

Amendments to the Trust Agreement

Any provision of the Trust Agreement may be amended by the Manager, with the approval of the Trustee, if the amendment does not constitute an amendment for which applicable laws provide that the approval of Unitholders is required. If an amendment does require Unitholder approval pursuant to applicable securities laws, a meeting of Unitholders will be called by the Manager as described above. However, if the Manager believes that an amendment to the Trust Agreement has the potential to materially adversely impact the financial interests or rights of Unitholders such that it is equitable to give Unitholders to give advance notice, then no amendment shall be made until the Manager has provided Unitholders with 30 days' advance notice of any such change.

The Fund may be terminated on the occurrence of certain events stipulated in the Trust Agreement. The Manager may resign as manager of the Fund, and if no successor is appointed, the Fund will be terminated. On termination of the Fund, the Trustee will distribute the assets of the Fund in cash or in kind in accordance with the Trust Agreement. See "Termination of the Fund".

Reporting to Unitholders

The Fund will furnish to Unitholders such financial statements (including interim unaudited and annual audited financial statements) and other reports including the management report of fund performance as are from time to time required by applicable law to be furnished by the Fund, including prescribed forms needed for the completion of Unitholders' tax returns under the Tax Act and equivalent provincial or territorial legislation. The audited annual financial statements of the Fund shall be audited by the Fund's auditor in accordance with Canadian generally accepted auditing standards. The auditor will be asked to report on the fair presentation of the annual financial statements in accordance with GAAP. The Manager will ensure that the Fund complies with all applicable reporting and administrative requirements, including preparing and issuing unaudited interim financial statements.

TERMINATION OF THE FUND

The Fund does not have a fixed termination date but the Manager may, in its discretion, have the Trustee terminate the Fund on any day (the "**Termination Date**") without the approval of Unitholders. The Manager will provide Unitholders notice in writing no less than 60 days prior to such Termination Date and will issue a press release in respect thereof at least ten Business Days in advance of such Termination Date. The Fund will include a description of the entitlement of the Unitholders in such notice and press release. Immediately prior to the Termination Date, the Manager will, to the extent possible, convert the assets of the Fund to cash and, after paying or making adequate provision for all of the Fund's liabilities, the Trustee shall distribute the net assets they hold of the Fund to

Unitholders of each series on a pro rata basis based on the Class Net Asset Value of each series of Units as soon as practicable after the Termination Date.

PRINCIPAL HOLDERS OF SECURITIES OF THE FUND

According to the knowledge of the Manager, as of the date of this prospectus, no security holder holds more than 10% of the issued and outstanding Units of the Fund.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

The Manager receives the fees described under "Fees and Expenses" for its services to the Fund and will be reimbursed by the Fund for all expenses incurred in connection with the operation and administration of the Fund.

PROXY VOTING DISCLOSURE FOR PORTFOLIO SECURITIES HELD

Proxy Voting

The Manager has established a policy on the exercise of voting rights that outlines the manner in which the voting rights related to securities held in the Fund's portfolios are to be exercised (the "**Policy**"). The Policy reflects the Manager's responsibility to act in the best economic interest of the Fund and the Unitholders by fully exercising the rights attached to securities held in the Fund's portfolios, and this based on the standards of ethics and codes of conduct it may adopt and, to the extent possible.

The Policy covers several subjects on which the Fund can be called upon to exercise proxy voting rights. It cannot, however, be exhaustive or foresee all possible situations. Generally, the Policy provides that unless an issuer's particular situation justifies other action:

- on the election of directors, the securities held by the Fund will be voted for resolutions whose effect consists in creating or maintaining a majority of independent directors. Additionally, the Manager will support the individual election of directors rather than a proposal claiming the election of directors by slate;

- on director and management compensation matters, the securities held by the Fund will be voted for proposals whose effect consists in creating or maintaining a director and management compensation plan based on the attaining of objectives (financial and/or social and environmental) that are consistent with the long-term interests of the corporation and its shareholders;

- on matters related to takeover bids and similar transactions, and shareholders' rights matters, the securities held by the Fund will be voted in accordance with specific provisions of the Policy applicable to such situations aimed at protecting the interests of Unitholders in the Fund;

- on matters related to the appointment of independent external auditor, the securities held by the Fund will be voted for proposals to appoint independent external auditor.

If the potential for conflict of interests arises in connection with the proxy voting and if deemed advisable to maintain impartiality, the Policy provides that the Manager may choose to seek out and follow the voting recommendation of an independent proxy search and voting service.

Within the Manager, the portfolio advisers who oversee a specific investment undertake the responsibility for making the voting decision for all proxies for that investment. The portfolio advisers will review (a) the information provided in the proxy statement, (b) available research relevant to the topic provided by both internal research staff and independent third parties, (c) current analyses in respect of the issuer, and (d) the portfolio advisers' bank of knowledge to assist in making the decision. The portfolio advisers will vote in favour of proposals that they believe will enhance shareholder value over the longer term. They will vote against proposals that he believes will reduce shareholder value. In general terms this will result in voting with management on routine matters such as the appointment of auditor, auditor remuneration and the appointment of directors. A portfolio adviser may deviate from the standing policies or guidelines for voting on routine matters, including refraining from voting, where he believes it is necessary to do so in that particular circumstance in order to further the best interests of Unitholders of the

Fund, such as where the portfolio adviser is of the view that the negative short term effect of proposed measures will outweigh the longer term benefits and be detrimental to the realizable value of the issuer.

The portfolio adviser indicates his decisions regarding voting on a copy of the proxy or other material presented by the various custodians involved. The administrator responsible for proxy voting transfers this information onto the format required by the custodians where custodians act as intermediaries to record the actual votes. Alternatively, the administrator accesses the appropriate system and completes the instructions where direct electronic voting is available. A signing officer reviews and signs all voting instructions to the custodians.

The Proxy Voting Policy is available on request, at no cost, by calling the Manager at 1-800-265-1888 or emailing the Manager at **retailmarkets@fieracapital.com.**

The Fund's proxy voting record for the annual period from July 1 to June 30th will be available free of charge to any investor of the Fund upon request at any time after August 31 following the end of that annual period. The Fund's proxy voting record will also be available on the website of the Manager at www.fieracapital.com.

MATERIAL CONTRACTS

The following contracts can reasonably be regarded as material to purchasers of Units:

(a) the Trust Agreement described under "Organization and Management Details of the Fund";

(b) the Custodian Agreement described under "Organization and Management Details of the Fund"; and

(c) the Appointment and Termination Agreement described under "Organization and Management Details of the Fund".

Copies of the agreements referred to above may be inspected during business hours at the principal office of the Fund during the course of distribution of the Units offered hereby.

LEGAL AND ADMINISTRATIVE PROCEEDINGS

There are no legal or administrative proceedings material to the Fund or the Manager to which the Fund or the Manager is a party or to which any of their respective property is subject and no such legal or administrative proceedings are known to be contemplated.

INTEREST OF EXPERTS

Certain legal matters relating to the Offering will be passed upon by Fasken Martineau DuMoulin LLP on behalf of the Fund. As of the date hereof, the partners and associates of Fasken Martineau DuMoulin LLP as a group own less than one percent of the outstanding Units and any other outstanding securities of any associate or affiliate of the Fund.

The auditors of the Fund are PricewaterhouseCoopers LLP, Chartered Professional Accountants, Licensed Public Accountants, who have prepared an independent auditor's report dated June 27, 2018 in respect of the financial statements of the Fund as at March 31, 2018. PricewaterhouseCoopers LLP has advised that they are independent with respect to the Fund within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants Quebec.

EXEMPTIONS AND APPROVALS

The Fund and the Manager obtained an exemptive relief from the Canadian Securities Administrators from certain provisions of NI 81-104 to relieve the Manager from the requirement to maintain a $50,000 investment in securities of the Fund at all times, as required under paragraph 3.2(2)(a) of NI 81-104. For additional information, see "Purchases of Securities – Initial Investment in the Fund".

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two Business Days after receipt or deemed receipt of a prospectus and any amendment or within 48 hours after the receipt of a confirmation of a purchase of such securities. If the agreement is to purchase such securities under a contractual plan, the time period during which withdrawal may be made may be longer. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal adviser.

DOCUMENTS INCORPORATED BY REFERENCE

Additional information about the Fund is or may become available in the following documents:

- the most recently filed audited annual financial statements, together with the accompanying report of auditor;
- any unaudited interim financial statements filed after those annual financial statements;
- the most recently filed annual management report of Fund performance; and
- any interim management report of Fund performance filed after that annual management report of Fund performance.

These documents are incorporated by reference into this prospectus, which means that they legally form part of this prospectus. Documents of the type referred to above, if filed after the date of this prospectus while the Units are still being distributed under this prospectus, will also be deemed to be incorporated by reference. Investors can obtain a copy of these documents, on request and at no cost, at the Manager's website at www.fieracapital.com, or by contacting the Manager at 1 Adelaide Street East, Suite 600, Toronto, Ontario M5C 2V9; telephone: 1-800-265-1888. These documents and other information about the Fund are also available on the website of SEDAR (System for Electronic Document Analysis and Retrieval) at www.sedar.com.

CERTIFICATE OF THE FUND, THE MANAGER AND THE PROMOTER

Dated: July 19, 2018

This prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of all the provinces and territories of Canada.

FIERA CAPITAL CORPORATION
(as Manager and on behalf of the Trustee)

Per:	*Jean-Guy Desjardins*	Per:	*John Valentini*
	Jean-Guy Desjardins		John Valentini
	Chairman of the Board, President and Chief Executive Officer		Executive Vice President, Global Chief Financial Officer and President of the Private Alternative Investments division

On behalf of the Board of directors of

FIERA CAPITAL CORPORATION,
as Manager and Promotor of the Fund and on behalf of the Trustee

Per:	*Sylvain Brosseau*	Per:	*Raymond Laurin*
	Sylvain Brosseau		Raymond Laurin
	Director		Director