

OPTIMAL PERFORMANCE. INTELLIGENT INNOVATION.

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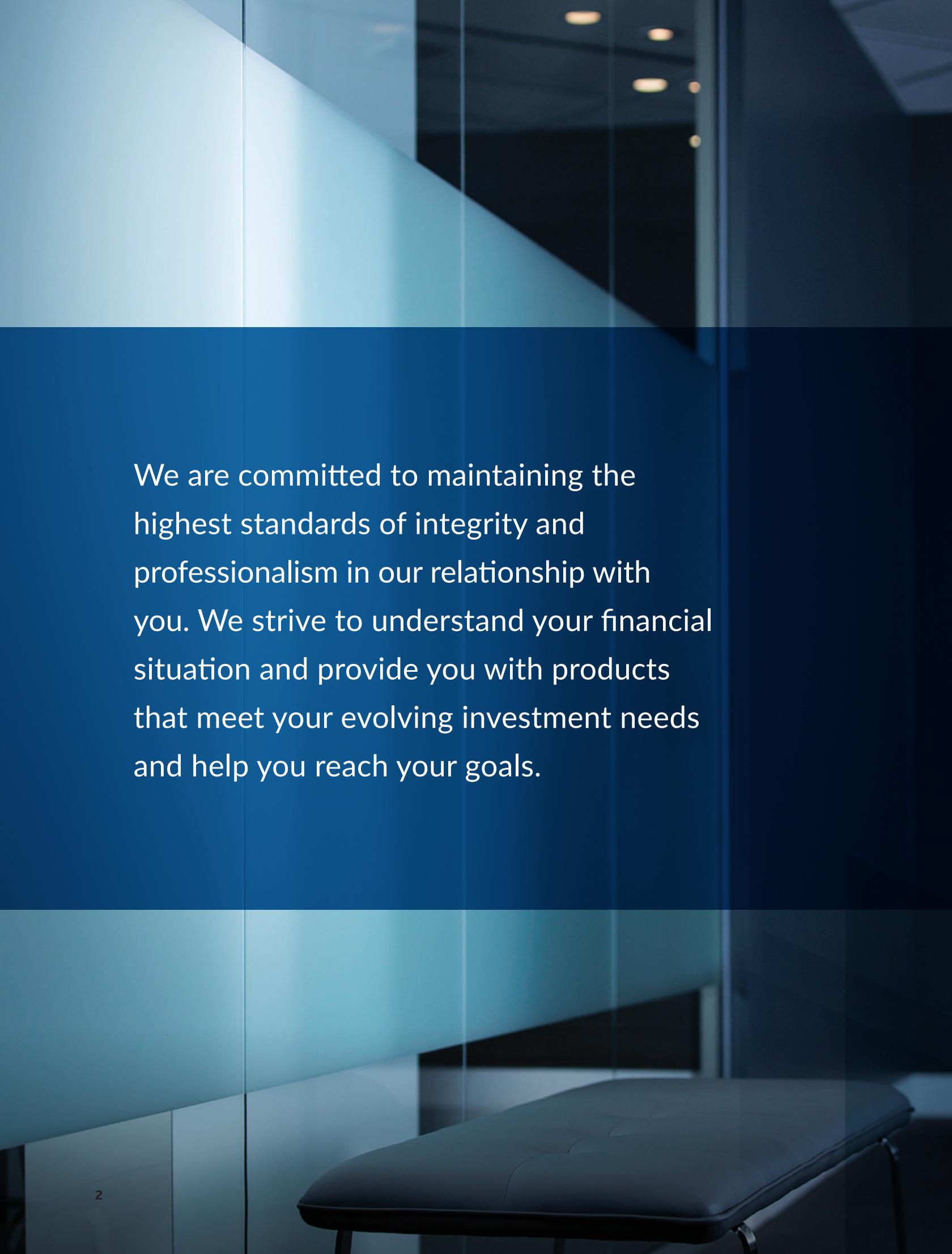
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¹ Fiera Capital Funds Inc. is a wholly owned subsidiary of Fiera Capital Corporation ("Fiera Capital").

A modern office interior with glass walls and a black tufted stool. The scene is dimly lit, with a blue-tinted overlay. The text is centered in the middle of the image.

We are committed to maintaining the highest standards of integrity and professionalism in our relationship with you. We strive to understand your financial situation and provide you with products that meet your evolving investment needs and help you reach your goals.

Our Expertise: Fiera Capital Funds Inc.

At Fiera Capital Funds Inc., we offer you direct access to some of Canada's award-winning mutual funds and a dedicated client service team. Our fund lineup features an extensive list of portfolio managers who cover a number of investment styles and a broad range of mandates across various asset classes and industries.

Our client promise is to always try to be helpful, clear and easy to deal with, and to provide prompt, courteous service. We get to know you and your investment goals and we offer you the most appropriate funds to meet your specific needs.

If you wish to manage and maintain control of your own investments, but also want the benefit of being able to speak personally with a team of dedicated client service staff, Fiera Capital Funds Inc. is the option for you.

WE OFFER:

- ◆ Investment accounts, registered plans and Tax-Free Savings Accounts with a minimum account size of \$5,000
- ◆ A wide selection of Fiera Capital mutual funds (see page 13)
- ◆ Member of Mutual Fund Dealers Association (MFDA) registered in the following provinces: Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia, Ontario, Quebec, Saskatchewan and Yukon
- ◆ All of our clients receive statements on a quarterly basis listing the total market value of the account together with the account transactions.
- ◆ Access to your account on a daily basis with a personal login to verify account balances, fund prices and transactions.
- ◆ Individual account rate of return information from the inception of your account
- ◆ Easy liquidity as redemptions are processed daily with a three-day settlement and can be transferred to your bank account on record with us
- ◆ Fund performance and benchmark information sent to you on a quarterly basis together with your account statement.
- ◆ The Balanced Fund distributes income on a monthly basis which can be deposited to your bank account monthly or reinvested into the fund.

Organization: Fiera Capital Corporation

Company Overview

Fiera Capital is Canada's 3rd largest publicly traded independent investment manager, recognized for its excellence in portfolio management, its innovative and personalized investment solutions, and its ability to exceed client expectations. Fiera Capital is the manager and the portfolio manager of the Fiera Capital mutual funds.

PROMOTING EXCELLENCE

Fiera Capital's structure promotes excellence within its specialized investment teams by combining the flexible and efficient environment of a boutique-team investment manager with the scale and resources of a leading investment firm. Integrated solutions diversified by asset class and investment style, and supported by a disciplined risk management framework, are key components to achieving superior returns.

SERVING A HIGHLY DIVERSIFIED CLIENTELE

With offices in Montreal, Toronto, Calgary, Vancouver, Halifax, New York, Boston, San Francisco and Los Angeles,* the firm has over 450 employees and benefits from the diversified experience of more than 100 portfolio managers, analysts and traders. Client service professionals are dedicated to serving a highly diversified clientele comprising pension funds, foundations, religious and charitable organizations, high net worth individuals, financial institutions as well as mutual funds and managed asset platforms. As a strongly client-focused organization, our teams continually strives to provide the highest level of service in order to consistently exceed client expectations and to offer innovative solutions that evolve with changing client needs.



* Please refer to the legal disclaimer on page 15 of this document.

Why Invest in Fiera Capital Mutual Funds?

EXTENSIVE EXPERTISE ACROSS DIVERSIFIED ASSET CLASSES

Complete offering of traditional investment strategies through a unique multi-style and multi-manager investment structure

EXCEPTIONAL CLIENT SERVICE

A team of dedicated and knowledgeable professionals offering personalized service

EFFECTIVE RISK MANAGEMENT OVERSIGHT

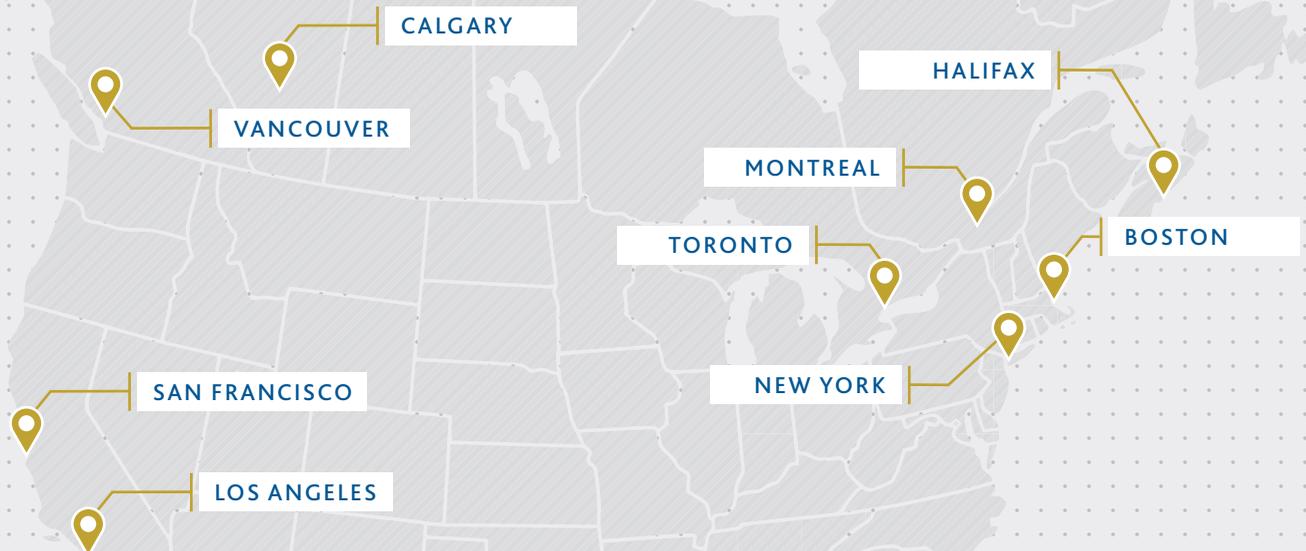
Independent risk and compliance groups, experienced management team

STRONG RISK-ADJUSTED RETURNS

Long-term, industry-leading performance delivered by highly experienced, award-winning investment teams

A North American Presence

Over 450 employees including more than
100 portfolio managers, analysts and traders



Fiera Capital's Corporate History

OCTOBER 2005
Acquisition of
Senecal Investment
Counsel

DECEMBER 2008
Creation of
Fiera Axiom
Infrastructure Inc.

SEPTEMBER 2011
Establishment of
first office in the
United States



SEPTEMBER 2003
Creation of Fiera Capital
through the acquisition of
Elantis, Desjardins Group's
investment subsidiary

FEBRUARY 2006
Acquisition of YMG
Capital Management

SEPTEMBER 2010
Merger with Sceptre
Investment Counsel
Limited

DECEMBER 2011
Creation of
Fiera Properties
Limited

Solid Values

We are guided by strong values, and we deliver performance excellence through innovation and accountability.



Client-focused

Our culture is client-focused. We continually strive to provide the highest level of service in order to exceed our clients' expectations, maintain trust and build long-term relationships.



Respect & Integrity

We uphold and expect the highest standards of respect and integrity. We achieve excellence through strong management practices, sound business principles and the highest level of ethical conduct, in respect to each individual.



Performance & Accountability

We believe that performance excellence can only be achieved through rigorous and disciplined investment processes that are consistently applied over time. Each employee is accountable for their decisions and results.



Teamwork

Our firm's success is rooted in our strong and diverse team unified by a clear common purpose. We communicate openly and collaborate actively.



Innovation & Entrepreneurship

We continuously encourage innovation to provide leading-edge investment solutions and foster an entrepreneurial environment where portfolio management and servicing teams are committed to our clients' long-term success.

APRIL 2012

Acquisition of Natcan Investment Management Inc.
Acquisition of Roycom Inc., merger with Fiera Properties Limited

JANUARY 2013

Acquisition of Canadian institutional assets from UBS Global Asset Management (Canada) Inc.

OCTOBER 2013

Acquisition of Bel Air Investment Advisors LLC, as well as Wilkinson O'Grady & Co., Inc.

NOVEMBER 2012

Acquisition of Canadian Wealth Management Group Inc.

MAY 2013

Acquisition of selected non-traditional asset management funds from GMP Limited Partnership and creation of Fiera Quantum Limited Partnership

SEPTEMBER 2014

Acquisition of Propel Capital Corporation

LEFT: SYLVAIN BROUSSEAU, PRESIDENT
AND CHIEF OPERATING OFFICER OF
FIERA CAPITAL
RIGHT: JEAN-GUY DESJARDINS,
CHAIRMAN OF THE BOARD AND CHIEF
EXECUTIVE OFFICER OF FIERA CAPITAL



Industry Recognition

In 2014 and 2015, Fiera Capital's continued investment in success resulted in a number of industry accolades. Committing to innovation, promoting excellence and surpassing client expectations continues to pay off.



Jean-Guy Desjardins and Sylvain Brosseau Named Among the Top 5 Most Influential Financial Professionals in Quebec for 2014

Jean-Guy Desjardins, Chairman and Chief Executive Officer of Fiera Capital, and Sylvain Brosseau, President and Chief Operating Officer of Fiera Capital, were named among the Top 5 most influential people in Quebec's finance industry in 2014 by *Finance et Investissement*, Canada's French-language publication for financial professionals. This is the third time in five years that Mr. Desjardins has been included in the Top 5, while Sylvain Brosseau was previously among the Top 25.



Top 5 TopGun Investment Minds and Investment Teams of the Year

Michael Chan, Vice President and Senior Portfolio Manager, Small Cap Equities, was recognized among the country's top investment professionals, ranking in the top 5 TopGun Canadian Investment Minds of 2014. Mr. Chan was also named to the Canadian Society of TopGun Investment Minds Class of 2014 along with Ashish Chaturvedi, Vice President and Senior Portfolio Manager, Canadian Equities, and Jean-Philippe Choquette, Vice President and Senior Portfolio Manager, Equities and Alternative Strategies.

In the team category, Fiera Capital was voted in the Top 5 of the TopGun Investment Teams of the Year ranking. The firm was also in the Top 10 of the prestigious TopGun Investment Brands based on votes from the Canadian Society of TopGuns, Class of 2014. The TopGun designations are the brainchild of Brendan Wood International. Through their global intelligence network, they identify the best of the best in the capital markets.



Violaine Des Roches Recognized Among 2015's Top In-House General Counsels Worldwide at the International General Counsel Awards

Violaine Des Roches, Fiera Capital's Senior Vice President, Legal Affairs and Compliance, was recognized as one of 2015's top in-house general counsels worldwide at the International General Counsel Awards held in New York, NY, on June 24, 2015 hosted by the International Legal Alliance Summit & Awards.

Ms. Des Roches was given the 2015 Gold Award in the Best Canadian Legal Department category.

The International General Counsel Awards is a yearly event that rewards the Best Legal, Intellectual Property and Tax Departments from around the globe.



Fundata FundGrade® A+ Recognition 2014

The Fiera Capital Global Equity Fund earned the Fundata FundGrade® A+ Recognition for the second consecutive year.

This distinction is awarded annually to funds that achieve consistently high FundGrade scores through an entire calendar year.

The Fundata FundGrade A+ rating is an objective, transparent, score-based calculation using a grade-point average that ranks funds to determine the annual "best-of-the-best."

“ Fiera Capital has a talented pool of investment experts with a high level of professional ethics. Independence and transparency, along with the careful measure of risks and returns, are all fundamental to the success of our firm and our clients. ”

VIOLAINE DES ROCHES, SENIOR VICE PRESIDENT,
LEGAL AFFAIRS AND COMPLIANCE, FIERA CAPITAL



Our Team



MIRA NEWPORT

Vice President, Client Service, Retail Markets

Mira Newport is responsible for client servicing and business development. Ms. Newport has 25 years of experience and has been with Fiera Capital and the predecessor firm, Sceptre Investment Counsel, since 1998. Prior experience includes a number of client service and operations roles at IFDS, TD Canada Trust and TD Waterhouse.

Ms. Newport graduated from the University of Windsor with a Bachelor of Commerce (BComm).



GEOFF WARD

Assistant Vice President, Client Service, Retail Markets

Geoff Ward is responsible for the sales and services management of our direct clientele. Geoff has more than 20 years of experience in the investment industry and was a Client Account Manager with Sceptre Investment Counsel for over 10 years before joining Fiera Capital with the merger in 2010. He also worked as a Regional Sales Associate serving the Western Region of Canada at Sprott Asset Management and as a Sales Manager at Fiera Capital for two years serving the Ontario Region.



VINCENT BRUZZESE

Assistant Vice President, Dealer and Client Service, Retail Markets

Vince Bruzzese has over 23 years of experience in the investment management industry and has been with the firm since 2008. Vince is responsible for client service and provides sales support. Prior experience includes positions as manager of operations and manager of client services.

Vince graduated from McGill University (BA), with a major in Economics and also obtained the Chartered Professional Accountant (CPA) designation.



DARREN PERSAUD

Client Service Associate, Retail Markets

Darren Persaud is responsible for client service for Fiera Capital Funds' direct clients. He also provides investment and analytical support to the Retail Markets team. Mr. Persaud joined Fiera Capital in 2014 and has over four years of investment industry experience.

He holds a Master of Finance from Queen's University and a Bachelor's degree in Economics from the University of Waterloo. Mr. Persaud is a Chartered Investment Manager and is a Level II CFA Candidate.

Investment Solutions

We provide all the benefits of a large North American money manager, while maintaining personalized service.

FIERA CAPITAL MUTUAL FUNDS

FIERA CAPITAL BALANCED FUND

The objective of the Fund is to achieve the highest possible return over a longer-term investment horizon that is consistent with a fundamental investment philosophy which emphasizes broad diversification across and within all major security classes. The Fund invests primarily in Canadian equity and fixed-income securities.

FIERA CAPITAL BOND FUND

The Fund provides safety of capital and high current income primarily through investment in Canadian income securities. The Fund will primarily invest in short- and long-term debt securities issued or guaranteed by federal, provincial, and municipal governments, as well as those issued by Canadian companies.

FIERA CAPITAL HIGH INCOME FUND

The Fund aims to provide a high level of income along with moderate capital growth by primarily investing in a diversified portfolio of Canadian securities, including real estate investment trusts (REITs), income trusts, fixed-income securities and high-yielding equities.

FIERA CAPITAL CANADIAN EQUITY FUND

The Fund provides long-term capital growth by investing primarily in equity securities of large and medium-sized Canadian companies.

FIERA CAPITAL EQUITY GROWTH FUND

The objective of the Fund is to achieve the highest possible return over the longer term that is consistent with a fundamental investment philosophy. The Fund invests primarily in Canadian equity securities issued by Canadian

“One of the key differentiators of our approach is the discipline with which we consistently apply our investment philosophy.”

NADIM RIZK, MBA, CFA

Vice President and Senior Portfolio Manager, Global Equities, Fiera Capital

companies, with a significant bias towards small to medium capitalization stocks.

FIERA CAPITAL U.S. EQUITY FUND

The Fund aims to provide long-term capital appreciation through a portfolio of broadly diversified securities, by industry, invested primarily in the U.S. market, as well as to achieve the highest possible return over the longer term that is consistent with a fundamental investment philosophy through investment primarily in U.S. equity securities.

FIERA CAPITAL DEFENSIVE U.S. EQUITY FUND

This fund aims to achieve the highest possible return over the longer term that is consistent with a fundamental investment philosophy through investment primarily in U.S. equity securities, and to provide long-term capital appreciation through a portfolio of broadly diversified securities, by industry, invested primarily in the U.S. market.

FIERA CAPITAL MUTUAL FUNDS (CONTINUED)

FIERA CAPITAL GLOBAL EQUITY FUND

The objective of the Fund is to achieve the highest possible return over the longer term that is consistent with a fundamental investment philosophy through investing primarily in foreign equity securities, as well as to provide long-term capital appreciation through a portfolio of broadly diversified securities, by region and by industry, invested primarily in the U.S. and international markets.

FIERA CAPITAL DEFENSIVE GLOBAL EQUITY FUND

The objective of this fund is to achieve the highest possible return over the longer term that is consistent with a

fundamental investment philosophy through investment primarily in foreign equity securities, and to provide long-term capital appreciation through a portfolio of broadly diversified securities, by region and by industry, invested primarily in the U.S. and international markets.

FIERA CAPITAL CORE CANADIAN EQUITY FUND

The Fund aims to achieve the highest possible return over the longer term that is consistent with a conservative investment philosophy encompassing a diversified portfolio approach by investing primarily in equity securities of large and medium-sized Canadian companies, with a focus on high-quality, solid companies with financial strength and growth prospects.

Management of Fiera Capital Mutual Funds

MANAGER	
Fiera Capital Corporation	The manager manages the overall business of the funds, including arranging for portfolio advisory services, arranging for the provision of administration services and promoting sales of each fund's units.
PORTFOLIO MANAGER	
Fiera Capital Corporation	The portfolio manager carries out all research and determines purchases and sales of the fund's portfolio securities.

Client Service

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The pages of this brochure were printed on
100% post-consumer recycled paper.

***Legal Notice to U.S. Persons:** Fiera Capital does not provide investment advisory services, or offer investment funds, in the United States or to U.S. persons. Investment advisory services for U.S. persons are provided by Fiera Capital's U.S. affiliates, Bel Air Investment Advisors LLC ("Bel Air") and Wilkinson O'Grady & Co., Inc. ("WOCO" and together with Bel Air, the "U.S. Advisers"). Fiera Capital Global Asset Management is currently a trade name of WOCO. Any investment advisory services of Fiera Capital provided to U.S. persons are (or were) provided by either WOCO d/b/a Fiera Capital Global Asset Management or Bel Air d/b/a Fiera Asset Management USA, in each case pursuant to a "participating affiliate" arrangement with Fiera Capital as that term is used in relief granted by the staff of the U.S. Securities and Exchange Commission (the "SEC"). The U.S. Advisers are SEC-registered investment advisers. Registration with the SEC does not imply a certain level of skill or training.

The information and opinions herein are provided for informational purposes only and are subject to change. The information provided herein does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. Further information on the investment strategy of mutual funds (the "Funds") managed by Fiera Capital Corporation and distributed by Fiera Capital Funds Inc. can be found at http://www.fieracapital.com/en/investor_solutions/mutualfunds/ourproducts/. The units of the Funds are offered pursuant to a prospectus. The information contained herein is an overview only and is qualified by the more detailed information contained in the prospectus of the Funds, as well as any document incorporated therein by reference (collectively, the "Offering Documents"). The Offering Documents contain important information about the Funds, including their investment objective and strategies, investment risks, purchase options, applicable management fees, performance fees, other charges and expenses. Please read the Offering Documents carefully before investing. The amount of risk associated with any particular investment depends largely on your own personal circumstances including your time horizon, liquidity needs, portfolio size, income, investment knowledge and attitude toward price fluctuations. Investors should consult their financial advisor before making a decision as to whether a Fund is a suitable investment for them. Commissions, trailing commissions, management and performance fees and expenses all may be associated with investments in the Funds. The Funds are not guaranteed, their values change frequently and past performance may not be repeated.

