

DJI: 12 480,30 +96,41 S&P 500: 1 880,20 +10,15
\$US: 100,15 \$US/\$CAN: 0,9985 €EURO: 1,0575
CAN/€EURO: 0,68 S&PTSX: 13 048,48 +70,15
358,06 +8,15 DJI: 12 480,30 +96,41 S&P 500: 1 880,20 +10,15
S&P TSXV: 2 552,38 -5,42 IQ30: 1 188,00 -2,00
S&P \$CAN/\$US: 100,15 S&P \$US/\$CAN: 0,9985

FIERA CAPITAL
AT A GLANCE



FIERACAPITAL

THE POWER OF THINKING

Fiera Capital Corporation is an independent and leading asset management firm offering unique expertise across both traditional and alternative investment strategies.

With over \$100 billion in assets under management and offices across North America, Fiera Capital has established itself over the past decade as a reference for portfolio management excellence, integrity and innovation, due to its focus on superior investment performance and its ability to surpass client expectations.

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Organization

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's unique expertise covers the full spectrum of investment strategies, and the firm is one of only a handful of independent Canadian investment managers providing such an extensive array including fixed income, liability-driven investment solutions (LDI), Canadian and global equity, asset allocation and alternative investment solutions.

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 to achieving superior returns.

A LEADER IN ALTERNATIVE INVESTMENT STRATEGIES

Since its creation, Fiera Capital has positioned itself as a leader in the realm of non-traditional investment solutions. Today, the firm offers a full spectrum of alternative strategies with total assets under management of more than \$5 billion. These assets include those managed by its partners, who play key roles in the alternative offering.

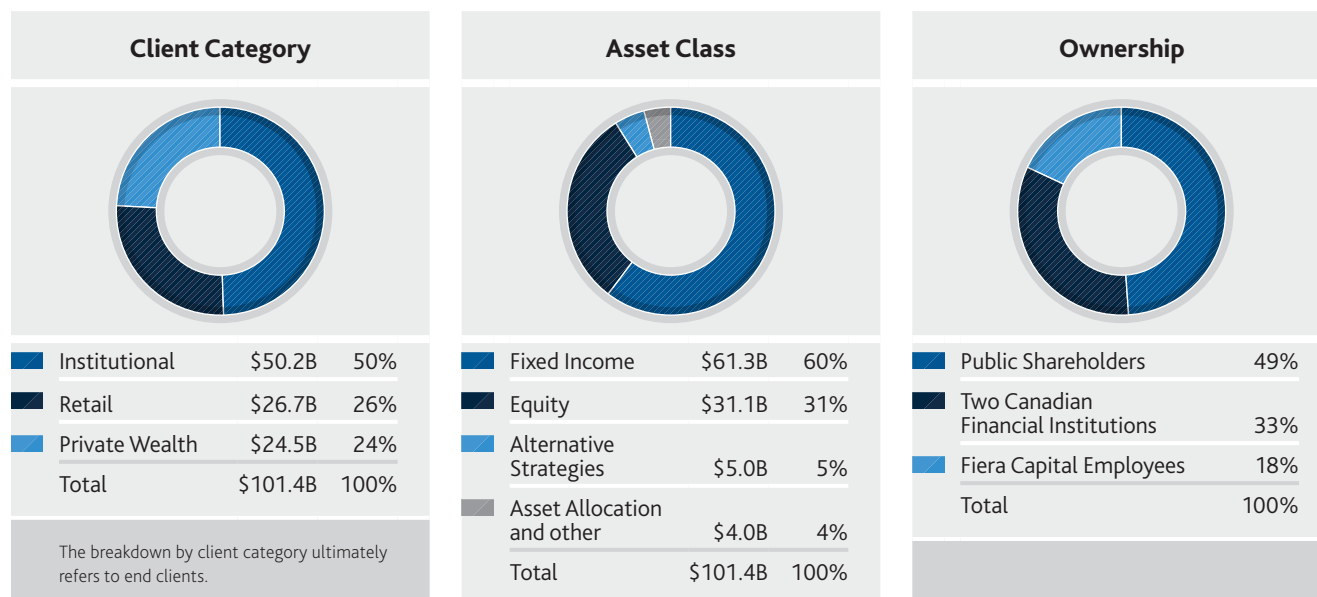
SERVING A HIGHLY DIVERSIFIED CLIENTELE

With offices in Montreal, Toronto, Calgary, Vancouver, Halifax, New York, Boston, Los Angeles*, and San Francisco*, the firm has over 460 employees and benefits from the diversified experience of close to 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, the entire team 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 20 of this document.

Distribution of Assets and Share Ownership (AS AT DECEMBER 31, 2015)



Assets under management includes \$2.8 billion managed by Fiera Capital's partially-owned affiliates. All figures are as at December 31, 2015. For more information, see our consolidated financial statements and management discussion analysis for the quarter ended December 31, 2015 on sedar at www.sedar.com.

Fiera Capital is controlled by its principals, who have a significant ownership position in the firm.

Why Invest with Fiera Capital?

EXTENSIVE EXPERTISE ACROSS DIVERSIFIED ASSET CLASSES Complete offering of traditional and non-traditional investment strategies through a unique multi-style and multi-manager investment structure

INNOVATIVE AND PERSONALIZED SOLUTIONS True client partnerships to customize investment solutions that meet and surpass evolving investment needs

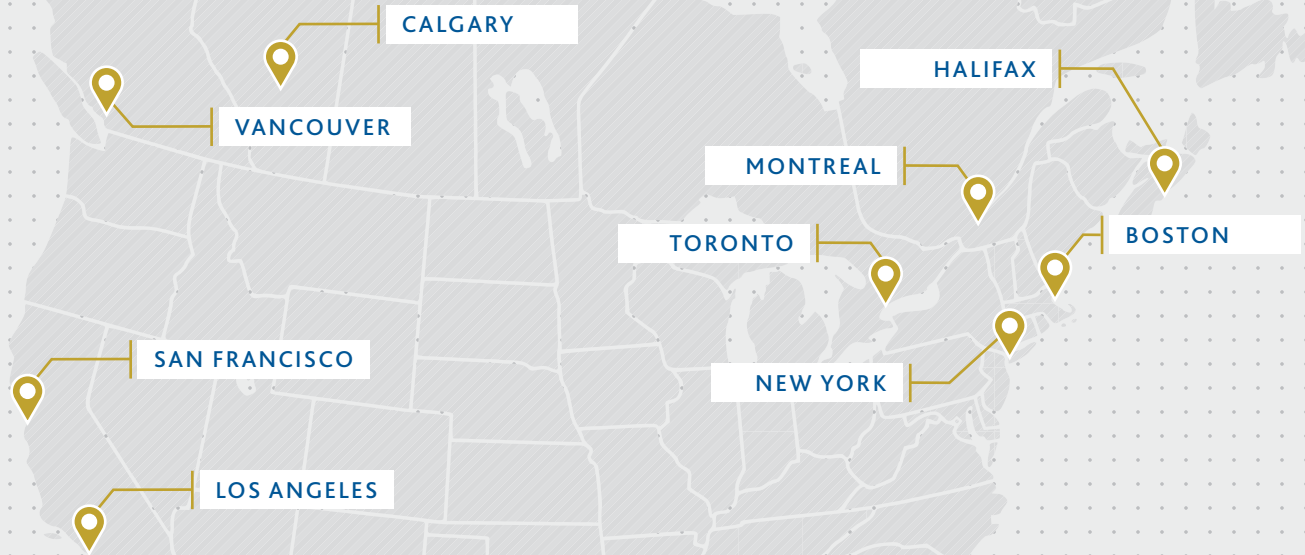
EXCEPTIONAL CLIENT SERVICE Broad team of dedicated and knowledgeable professionals offering personalized service

STRONG RISK MANAGEMENT OVERSIGHT Independent risk and compliance groups, experienced management team

SUPERIOR RISK-ADJUSTED RETURNS Long-term, industry-leading performance delivered by highly experienced, award-winning investment teams

A North American Presence

Over 460 employees including close to
100 portfolio managers, analysts and traders



Corporate History

OCTOBER 2005

- Acquisition of Senecal Investment Counsel

SEPTEMBER 2010

- Merger with Sceptre Investment Counsel Limited
- Listing on the TSX

DECEMBER 2011

- Creation of Fiera Properties Limited

SEPTEMBER 2003

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

FEBRUARY 2006

- Acquisition of YMG Capital Management

SEPTEMBER 2011

- Establishment of first office in the United States

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.

OCTOBER 2015

- Acquisition of Samson Capital Advisors LLC

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

Best-in-Class Portfolio Management Capabilities

We combine the flexibility and efficiency of a boutique investment manager with the scale of resources offered by a solid leading investment management firm.

CIO OFFICE

Fiera Capital distinguishes itself within the industry through its use of a Chief Investment Officer (CIO) Office that oversees aspects of risk management, operations and governance across all of the firm's investment activities. The CIO Office operates on the premise that value can be added across a wide spectrum of investment philosophies, styles and approaches, and therefore supports our investment teams who have full discretion over investment and portfolio construction decisions. The CIO Office supports Fiera Capital's vast array of innovative strategies across traditional and alternative asset classes as it aims to deliver strong and consistent performance while ensuring that portfolios are always aligned with client objectives.

PERFORMANCE MEASUREMENT AND RISK MANAGEMENT

Monitoring of a broad range of portfolio risk metrics is performed by Fiera Capital's Performance Measurement and Risk Management group, which operates independently from the investment function and reports to the firm's President and Chief Operating Officer.

PORTFOLIO ADMINISTRATION

Fiera Capital's experienced and knowledgeable Portfolio Administration group is responsible for the reconciliation of all portfolios with trustees, custodians and brokers, for fund accounting, as well as for ensuring seamless processing of transactions on behalf of our clients.

This team operates independently from the investment function and reports to the firm's President and Chief Operating Officer.

COMPLIANCE

Fiera Capital's Compliance group ensures that the highest ethical standards are consistently upheld at all levels of the organization. This team operates independently from our investment, client service, portfolio administration and performance measurement groups. It monitors compliance, legal and regulatory requirements, as well as ensures that Fiera Capital upholds the highest professional and ethical standards. Fiera Capital's Compliance department received the Gold Award, in the Best Canadian Legal Department 2015 category, from the *International Legal Alliance Summit & Awards*.

Key Operational Initiatives

In its efforts to offer the highest level of transparency and strive for the greatest operational standards, Fiera Capital has completed several key initiatives in recent years. As such, Fiera Capital's composites are compliant with the Global Investment Performance Standards (GIPS) and the firm completes an Audit 5025 on a regular basis, a report on key control procedures.

“ The success of our company lies in our ability to attract, develop and retain the best talent across all sectors of the organization. We are thus able to implement and deliver the industry's best practices.”

Sylvain Brosseau

Global President and Chief Operating Officer

Unrivaled Expertise

The Fiera Capital team of seasoned relationship professionals work in partnership with each client, focusing on their evolving investment needs to exceed their expectations.

INSTITUTIONAL MARKETS

The Fiera Capital Institutional Markets team is dedicated to providing the highest standards in client service and satisfaction. The team offers a complete range of traditional and alternative investment strategies through specialized and balanced mandates. Its diverse clientele includes pension funds, endowments, foundations, religious and charitable organizations and major municipality and university funds.

The philosophy embraced by the Institutional Markets team relies on a personalized approach, innovative investment solutions, as well as the highest standards of professionalism and integrity.

PRIVATE WEALTH

The Fiera Capital Private Wealth team is a unique provider of sophisticated and highly customized investment management services catering to the specific needs of high net worth individuals and their families, estates, foundations, trusts and endowments.

The team's ability to offer both non-traditional investment strategies and a proactive, tactical asset allocation process in addition to the complete range of traditional investment solutions clearly sets it apart from its peers.

The Private Wealth team's investment philosophy focuses on absolute returns and capital preservation through a disciplined investment approach that leverages the optimal usage of traditional and non-traditional wealth management strategies.

RETAIL MARKETS

The Fiera Capital Retail Markets team offers comprehensive portfolio management solutions to help financial advisors achieve the goals of their clients.

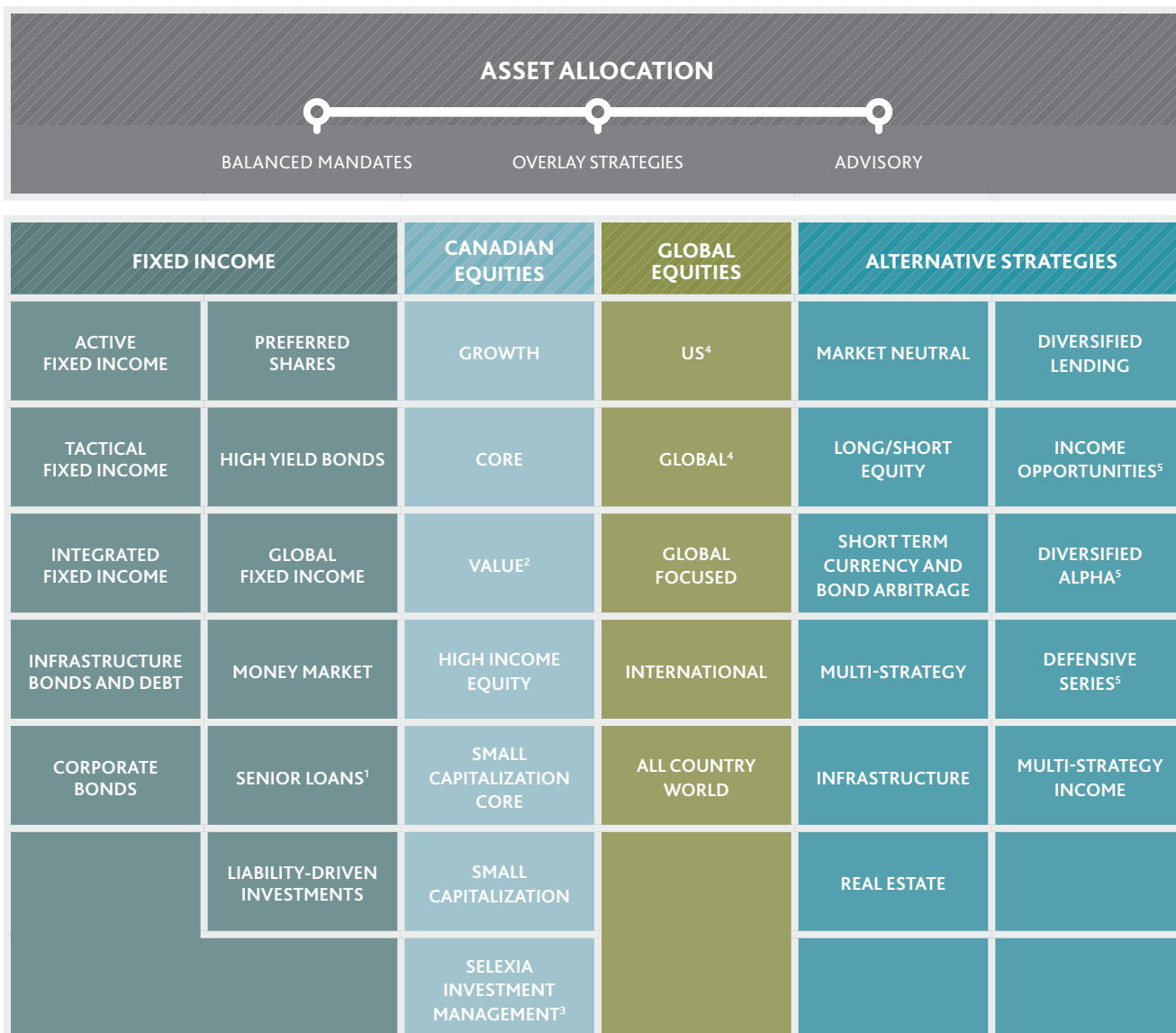
Our traditional fund, non-traditional fund and structured product strategies meet a broad and diverse range of investment needs. Our traditional funds are focused on the core asset classes that are essential to a well-balanced portfolio. These funds are available to all investors, in some cases since 1985. Non-traditional funds are designed to generate returns that are not market-dependent. Generally available to accredited investors, these funds can enhance portfolio returns while reducing portfolio risk. Many of our structured products are designed to generate yield and diversification through funds that provide exposure to asset classes or strategies that are typically more difficult for individual investors to access.

Fiera Capital Funds Inc., provides investors with direct access to some of Canada's award-winning mutual funds and a dedicated client services team. We also work closely with two major Canadian financial institutions and their distribution networks.

The philosophy of our teams combines first-rate client service with financial innovation.

Innovative Investment Solutions

Fiera Capital offers a complete array of traditional and alternative investment solutions, as well as a proactive and tactical asset allocation process in order to provide clients with optimized and personalized investment solutions while delivering superior risk-adjusted returns.



Ethical/ESG/Fossil Fuel Free (FFF)

Fiera Capital offers a wide range of strategies to meet the needs of our clients who wish to consider environmental, social and governance (ESG) factors within their portfolios, and applies ethical and FFF filters.

¹Managed by a 3rd party

²Strategy also available with a Fossil Fuel Free filter

³Selexia Investment Management is a sub-advisor for Fiera Capital.

⁴Currency-hedged approach also available

⁵Strategies managed by Fiera Quantum, a subsidiary of Fiera Capital

Asset Allocation

COLLABORATIVE DECISION-MAKING PROCESS

Fiera Capital's asset allocation philosophy rests upon a fundamentally driven research process designed to optimize returns while striving to preserve capital in all market environments.

The asset allocation team is supported by experienced senior portfolio managers from major asset classes who provide valuable input on capital market trends and propose recommendations based on research and observations within their areas of expertise. The final investment decision remains the responsibility of the dedicated asset allocation investment professionals, ensuring a transparent and accountable decision-making process.

The analytical framework is achieved through in-house fundamental economic and market research. The results are framed in economic and financial scenarios that reflect the investment environment in which we are engaging. The central scenario represents the capital market environment most likely to unfold over the next 12 months. Alternative scenarios identify the sources of the most likely surprises that may materially affect capital markets. These scenarios are key to the asset allocation decisions and have an impact on both the direction and size of our positions.

OUR ASSET ALLOCATION EXPERTISE IS AVAILABLE THROUGH:

▶ **BALANCED MANDATES**

▶ **OVERLAY STRATEGIES**

▶ **ADVISORY**

“ At Fiera Capital, we believe that disciplined, methodical analysis and the consistent application of a rigorous investment approach produce superior performance. We strive to achieve optimal performance within an appropriate level of risk, by way of strict risk management embedded in our investment process.”

JEAN-GUY DESJARDINS, L.S.C. COMM., CFA
Chairman of the Board and Chief Executive Officer

Fixed Income

MULTI-STRATEGY APPROACH

Rigorous fundamental research is the cornerstone of our actively managed fixed income strategies, resulting in opinions that are independent of market views.

Our fixed income teams seek to optimize the risk-return trade-off through the use of diversified strategies including duration management, portfolio positioning along the yield curve, sector rotation and prudent credit analysis, as they each provide independent opportunities to add value within a disciplined risk-controlled framework. This active approach aims to enhance overall portfolio returns in virtually any interest rate or economic environment.

STRATEGIES

ACTIVE FIXED INCOME – SHORT TERM, SHORT TERM MUNICIPAL, UNIVERSE AND LONG TERM

Extensive fundamental internal research is the foundation of this multi-strategy approach capable of outperforming throughout the business cycle. An emphasis on active duration management allows us to capture value opportunities in rapidly changing market environments. The team also adds value through technical analysis and market activity monitoring in order to best position the portfolio in light of prevailing market conditions and developments. Strong risk management results in a high-quality liquid portfolio with a conservative approach to credit selection, and focused on yield enhancement.

TACTICAL FIXED INCOME – SHORT TERM, UNIVERSE AND LONG TERM

Extensive fundamental internal research results in opinions independent from market trends and contrarian at market extremes, providing the basis for potentially considerable long-term active duration positioning, while shorter term tactical trading also offers important added value opportunities. This established and stable fixed income team is recognized as one of the top duration managers in Canada, employing a conservative approach to credit analysis aimed at identifying high-quality, liquid securities offering attractive yields.

INTEGRATED FIXED INCOME – SHORT TERM, SHORT/MID-TERM, UNIVERSE AND LONG TERM

Through a combination of top-down and bottom-up analysis, with an emphasis on credit research, this strategy focuses on capital preservation within a risk-controlled environment. The anticipation of economic cycles and themes combined with a strong emphasis on credit spread and interest rate movements allows for consistent outperformance across all market environments. This team's focus on yield-generating securities represents a great tool in low or rising interest rate environments.

INFRASTRUCTURE BONDS

Portfolio of high-quality, long-term infrastructure bond investments delivering superior returns with an emphasis on preservation of capital. The strategy offers a stable, de-risking complement to traditional investment approaches through rigorous due diligence and extensive fundamental research conducted by our highly experienced internal infrastructure investment team.

INFRASTRUCTURE DEBT

Portfolio of high-quality, long term infrastructure related fixed-income securities that provides yield enhancement with an emphasis on capital preservation. The strategy offers a stable, de-risking complement to traditional investment approaches. Through rigorous due diligence and extensive fundamental research conducted by our highly experienced internal infrastructure investment team, the strategy focuses mainly on asset selection and shall invest primarily in debt investments relating to essential assets with monopoly characteristics in regulated environments or with acceptable long term contractual regimes. The strategy has the flexibility to optimize its portfolio through both public and private infrastructure debt investments.

CORPORATE BONDS

Our corporate bond approach combines top-down and bottom-up analysis, which includes a rigorous assessment of the local and global economies as well as an in-depth assessment of the credit worthiness of each individual company. Our strategy is conservative and invests only in high-quality and highly liquid securities, focusing on yield enhancement and capital preservation within a risk-controlled environment.

PREFERRED SHARES

A thorough assessment of macroeconomic factors followed by extensive credit and relative value analysis result in high-quality diversified portfolios with low volatility. In a low-yielding environment, preferred shares can offer a significant source of income. This strategy adds additional value through its long-term positioning approach, trading process, duration management and understanding of the technical factors.

HIGH YIELD BONDS

Through a combination of top-down and bottom-up analysis, this approach relies on a tactical multi-strategy style, whereby portfolio positioning across the credit spectrum, detailed security analysis, as well as active duration management all constitute opportunities for generating value. Security selection is conservative and focuses on companies that possess strong assets, are run by an experienced management team with a track record of success, and offer a superior level of liquidity.

GLOBAL FIXED INCOME

Through extensive internally-driven fundamental research on global fixed income and currency markets, this strategy is designed to preserve capital and aims to enhance returns within a risk-controlled environment. It focuses on long-term currency, country and duration positioning in addition to shorter term tactical trading which allows for consistent outperformance across market conditions.

MONEY MARKET

Fiera Capital offers a number of distinct money market strategies, with various risk-return profiles, suited to our diverse clientele. These top-down, actively managed approaches aim to preserve capital and achieve the highest possible income consistent with a low level of risk. Through extensive credit analysis and sector rotation, we focus on high-quality money market and other high-quality fixed income securities and take advantage of spread variations and interest rate fluctuations.

SENIOR LOANS

This strategy is managed by a third party sub-advisor who employs a relative value investment approach based on fundamental, bottom-up credit analysis of senior loans. As these loans typically have an asymmetric risk profile, security selection and loss avoidance are key facets of this strategy. The investment process, which consists of five key phases: origination, preliminary screening, fundamental credit analysis, investment selection and monitoring/risk management, combines fundamental security analysis with market technical and liquidity analysis. Senior loans are particularly attractive in a rising rate environment given the interest rate protection provided by the floating rate nature of the instruments, the senior secured status, the low correlation with other asset classes and the favourable risk-adjusted returns.

Liability-Driven Investments

EFFICIENT AND FLEXIBLE SOLUTIONS

FOR PENSION FUNDS, INSURANCE COMPANIES AND OTHER INSTITUTIONAL CLIENTS
WITH SPECIALIZED FIXED INCOME NEEDS

Fiera Capital’s liability-driven investment (LDI) strategies are designed to provide leading-edge investment solutions in both the liability-matching and return-seeking segments of our clients’ portfolios. We provide diversified and innovative investment solutions aimed at addressing the particular investment and risk management objectives of each client. Our specialized investment solutions provide our clients with the required flexibility to achieve their goals by better aligning investment strategies with their specific risk management objectives. Whether investing using pooled or segregated funds, our focus is on providing customized solutions specific to our clients’ liabilities and risk tolerances.

A shared characteristic of our liability-driven strategies is that they do not adhere to a “one size fits all” approach. Our investment professionals work closely with clients to fully explore various options and ensure that long-term value is added through the design of personalized mandates that best capture their specific risk and return objectives.

| FIERA CAPITAL LDI CUSTOMIZED STRATEGIES | | | | |
|--|----------------------|--|-----------------------|---|
| Liability-Matching Portfolio | | | | Return-Seeking Portfolio |
| LDI Pooled Funds | | Segregated LDI Portfolios | | Non-Traditional Strategies |
| Unlevered Pooled Funds | Levered Pooled Funds | Immunization and Interest-Rate Hedging | Active Implementation | <ul style="list-style-type: none"> • Low Volatility • Absolute Return |
| LDI/Dynamic Risk Management Implementation | | | | |

LDI POOLED FUNDS (UNLEVERED AND LEVERED)

A simple, transparent and flexible solution. Our LDI Pooled funds replicate a variety of fixed income indices, offering the flexibility to combine a number of funds to obtain the desired optimal and personalized exposure. Our levered LDI funds increase the liability coverage and offer an efficient solution capable of freeing capital which can be deployed into return-seeking strategies.

CUSTOMIZED SOLUTIONS: IMMUNIZATION, INTEREST-RATE HEDGING AND ACTIVE IMPLEMENTATION

Customized liability-matching portfolios offer a personalized approach to each client’s unique risk tolerance, objectives and constraints and allow pension and insurance clients to achieve both short-term volatility reduction and long-term liability matching objectives for various actuarial valuation methodologies. In addition, our active implementation allows clients to dynamically deploy their customized fixed income strategy based on prevailing market conditions and the status of their pension plan.

Canadian Equity

BROAD INTERNAL FUNDAMENTAL RESEARCH STRUCTURE

Independent fundamental research is the cornerstone of our Canadian equity approaches. Fiera Capital's Canadian equity professionals are divided into independent investment teams responsible for in-depth fundamental research across all sectors. Each team conducts hundreds of company visits and management interviews annually prior to portfolio construction.

STRATEGIES

GROWTH

Through a dynamic approach, and while continuously seeking superior investment opportunities, higher growth prospect companies with strong earnings momentum are selected and weighted on a relative basis. Particular attention is paid to the presence of growth catalysts, thereby resulting in strong outperformance potential.

CORE

Fundamental core style allows investors to participate in both the value and the growth areas of the market. Portfolios consist of large and small/mid-cap securities with no extremes in either style or individual security positions. Our unique fundamentally driven security ranking system and disciplined approach result in a high-quality portfolio offering long-term capital appreciation and low levels of volatility.

VALUE

This fundamentally driven, bottom-up approach aims at constructing portfolios composed of securities that generate strong free cash flows and are run by disciplined management teams, generally pay a dividend, and are attractively valued on a risk-adjusted basis. The strategy provides strong capital preservation in down markets while allowing for up-market performance capture, thus delivering superior risk-adjusted returns over the long-term.

SELEXIA INVESTMENT MANAGEMENT*

This investment team aims to identify out-of-favour stocks and sectors to ensure portfolio growth, while limiting downside risk and ensuring capital preservation. This contrarian and opportunistic, high-conviction approach offers true active management through notable security and sector positions.

HIGH INCOME EQUITY

Portfolios consist of equities that pay a sustainable dividend, generate strong cash flows and are attractively valued on a risk-adjusted basis. This strategy employs the same investment philosophy as our Value approach but applies a greater focus on higher-yielding securities. Over the long-term, this approach delivers superior risk-adjusted returns driven by capital appreciation and significant levels of yield.

SMALL CAPITALIZATION CORE

A fundamentally driven, bottom-up approach which focuses on small and mid-cap securities, and blends both value and growth characteristics by investing in strong companies with growing earnings available at reasonable prices. We focus on best-of-breed companies with entrepreneurial management teams and significant ownership interest in their companies. The resulting portfolio provides long-term capital appreciation with low volatility.

SMALL CAPITALIZATION

A fundamentally driven, bottom-up approach which focuses on identifying companies capable of becoming the leaders of tomorrow. Small-Cap companies with strong balance sheets, offering growth opportunities and that are available at a reasonable price are selected across all sectors to diversify the sources of added value while paying close attention to the preservation of capital. This true high-conviction small-cap approach aims to generate consistent added value at a risk that is below that of the market.

*Selexia Investment Management Inc. is a sub-advisor for Fiera Capital.

Global Equity

DISCIPLINED INTERNAL FUNDAMENTAL RESEARCH

Only our best ideas, for which we have the highest conviction, are selected for this research-focused approach that identifies best-of-breed companies with a sustainable competitive advantage and that are run by a seasoned management team.

OUR GLOBAL EQUITY TEAM MANAGES THE FOLLOWING STRATEGIES:

- US EQUITY
- INTERNATIONAL EQUITY
- GLOBAL EQUITY
- GLOBAL FOCUSED EQUITY
- ALL COUNTRY WORLD EQUITY

Our rigorous investment process relies on thorough fundamental research to identify companies that manage their capital judiciously and focus on return on invested income (ROIC) as a key measure of success. Similarly to our Canadian Equity strategies, independent fundamental research is the cornerstone of our Global Equity approach, as we conduct hundreds of company visits annually and management interviews around the world.

We then buy the best companies at attractive valuations, know them intimately, monitor them closely and hold them over the long term. The resulting high-conviction concentrated portfolio offers diversified sources of alpha with low turnover and has consistently delivered strong risk-adjusted returns, resulting in a top ranking relative to its peers.

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

NADIM RIZK, MBA, CFA

Senior Vice President and Lead Portfolio Manager,
Global Equities

ESG and Ethical Strategies

Fiera Capital offers a wide range of strategies to meet the needs of our clients who wish to emphasize environmental, social and governance (ESG) factors within their portfolios.

With more than \$2 billion in assets under management and a variety of strategies offered, Fiera Capital is a recognized leader in the responsible investment field. Our offering includes ESG/ethical strategies in Canadian, US and International equities, as well as fixed income strategies with ethical considerations. They are under the responsibility of our experienced investment teams who have proven their ability to generate consistent long-term superior returns.

PRINCIPLES FOR RESPONSIBLE INVESTMENTS

Fiera Capital has been a signatory of the United Nations-supported Principles for Responsible Investments (PRI) since 2009. The PRI initiative is a voluntary international network of investors working together to incorporate ESG principles into investment practices, with the goal of understanding the implications of sustainability for investors.

CANADIAN COALITION FOR GOOD GOVERNANCE

Fiera Capital is a member of the Canadian Coalition for Good Governance (CCGG) which is Canada's pre-eminent corporate governance organization. CCGG promotes strong governance practices in public companies and the improvement of the regulatory environment to best align the interests of boards and management with those of their shareholders.

RESPONSIBLE INVESTMENT ASSOCIATION

Fiera Capital is a member of the Responsible Investment Association (RIA) which is Canada's membership association for Responsible Investment (RI). RIA promotes and supports an integrated reporting framework and the integration of ESG factors into investment analysis and decision-making processes.



FIERA CAPITAL'S ESG AND ETHICAL STRATEGIES

| ESG CONSIDERATIONS AND ETHICAL SCREENING | | | | | | | ETHICAL SCREENING |
|--|------|----------------------|---------------|---------------|------------------|------------|-------------------|
| Canadian Equity | | | Global Equity | | Balanced | | Fixed Income |
| Value | Core | Selexia ¹ | US | International | EFT ² | Customized | Active |

¹ Selexia Investment Management is a sub-advisor for Fiera Capital.

² Balanced Endowment, Foundation and Trust Fund.

Alternative Strategies

A UNIQUE DIFFERENTIATOR

Fiera Capital offers a full spectrum of non-traditional investment solutions, including hedge funds, real asset investments, private lending and structured products. This broad range of investment strategies, which covers both capital appreciation and income objectives, can improve clients' portfolios by offering the potential for higher growth, stronger absolute returns, greater diversification, lower levels of volatility and higher yields.

We have designed and structured each of our non-traditional investment strategies to benefit from the depth of our expertise in the areas of equity, fixed income, macro-economic research, strategy structuring, risk management and trading.

CAPITAL APPRECIATION STRATEGIES

MARKET NEUTRAL

Absolute return strategy based on "pairs" trading, through long and short positions of equal value on North American large cap securities. This dynamic approach continuously seeks alpha regardless of the market environment. Through rigorous risk management parameters including neutral currency and sector exposures, minimal net market exposure and strict liquidity constraints, the Fund generates positive long-term returns while limiting volatility and maintaining low correlations to market movements.

LONG/SHORT EQUITY

Absolute return strategy based on a three-tier approach of "pairs" trading, net long and net short North American equity positions. This dynamic approach continuously seeks alpha regardless of the market environment. Through rigorous risk management parameters including neutral currency exposure and strict liquidity constraints, the Fund targets positive long-term returns and limited volatility while providing downside protection versus a long only portfolio.

SHORT TERM CURRENCY AND BOND ARBITRAGE

Absolute return strategy based on a dual approach combining currency management and short-term fixed income arbitrage to benefit from daily price fluctuations. Through technical, momentum and fundamental analysis, long and short positions are implemented in short-term federal and provincial bonds. A directional currency-management strategy is also employed through intra-day purchases and sales of the Canadian dollar against other major currencies. Emphasis is placed on capital preservation with a high potential for absolute positive returns and low levels of volatility.

MULTI-STRATEGY

Absolute return approach investing in a diversified array of non-traditional strategies. Through superior risk management and an emphasis on downside protection, this Fund targets positive long-term returns and limited volatility across all market environments, and maintains low correlations with traditional and non-traditional asset classes. The underlying strategies are complimentary and include funds focusing on fixed income, equities, derivatives, currencies and commodities, as well as opportunities provided through asset allocation.

INCOME STRATEGIES

FIERA REAL ESTATE FUND

This Fund produces growing income and stable total returns through investment in real property across Canada comprising institutional grade retail, office, industrial and rental apartments across regions. Fiera Properties is the investment manager of the underlying real estate strategy. Core real estate is an attractive element of a multi-asset portfolio based on its investment characteristics, and its ability to stabilize portfolio performance and protect against inflation. This strategy is risk-managed with an Investment Policy that establishes exposure limits by asset size, debt, and development as well as property type and region.

DIVERSIFIED LENDING

Stable returns and income generation are provided with investments in the residential construction sector through limited partnerships (LPs) managed by Centria Commerce Inc. or other similar firms. This strategy may also invest in other types of debt-related investments as a means of diversification and potential yield enhancement.

MULTI-STRATEGY INCOME

An attractive cash yield and stable returns are provided through investments in a broad range of assets including money market securities, corporate bonds, convertible bonds, preferred shares, private lending, income trusts, REITs, mortgages, infrastructure and real estate. A solid credit risk management process combined with the active management of asset class exposures seek to provide strong risk-adjusted returns.

Strong Partners

As a leader in alternative investment solutions, Fiera Capital has partnered with industry experts to add further depth to an already strong offering with strategies managed by Fiera Properties and Fiera Quantum. These partnerships allow Fiera Capital to provide clients with competitive investment strategies capable of adding value across market environments.



Through direct investment in high quality real estate across Canada, Fiera Properties Limited offers strategies which produce growing income and stable total returns. Their strategies are comprised of institutional-grade retail, office, industrial and multi-residential properties. Core real estate is an attractive element of a multi-asset portfolio based on its investment characteristics, its ability to stabilize portfolio performance and to protect against inflation.

The firm is comprised of a team of experienced real estate practitioners offering innovative solutions to meet clients' investment challenges.



Fiera Quantum Limited Partnership specializes in investment strategies offering positive absolute risk-adjusted returns over the long-term while targeting capital preservation and low volatility. Fiera Quantum strictly adheres to its proprietary investment strategies and risk management processes, which are designed to deliver steady growth and manage volatility.

The firm has assembled a unique management team with extensive experience in the combined areas of trading, research, analysis, risk management and trading group management.



We are consistently introducing innovative investment strategies adapted to current market environments. Our goal is to provide clients with optimized, personalized investment solutions while delivering superior risk-adjusted returns.”

Sylvain Roy, M.Sc., CFA

President and Chief Operating Officer, Canadian Division

Industry Recognition

Fiera Capital's continued success and strong performance resulted in a number of industry nods. We are proud of our employees for the recognition they have garnered thanks to their continued dedication and hard work, as well as their unwavering commitment to the Power of Thinking.



The highest and most prestigious global distinction bestowed by the CFA Institute awarded to Jean-Guy Desjardins

The Chairman of the Board and Chief Executive Officer of Fiera Capital Corporation, Jean-Guy Desjardins, has been honored in 2015 with the *CFA Institute Award for Excellence*, the highest and most prestigious global distinction bestowed by the CFA Institute. Only thirteen others have won the award in the past 24 years, including Warren Buffett, John Bogle, Sir John Marks Templeton et Peter Bernstein.



Fiera Capital named Global Equity Manager of the Year

Nadim Rizk, Senior Vice President and Lead Portfolio Manager, Global Equities and his team have been named Global Equity Manager of the Year at the United Kingdom's *Professional Pensions Investment Awards 2015*, sponsored by Aon Hewitt. Fiera Capital's Global Equity team earned this award because of its performance over one and three years, and because of the growth in its assets under management for the fiscal year ended June 30, 2015.



Fundata FundGrade® A+ Recognition 2015

The Fiera Capital Global Equity Fund won the Fundata FundGrade® A+ Recognition for the third consecutive year. Two funds sub-advised by Fiera Capital, the National Bank Quebec Growth Fund and the Horizons Active Corporate Bond ETF (HAB), also received an A+ rating from Fundata. 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."



Our investment teams recognized at the Lipper Fund Awards

The work of Fiera Capital's investment, asset allocation, global equity and fixed income teams was recognized at the *Lipper Fund Awards*, an event organized by global data firm Thomson Reuters. Three of the funds that our portfolio managers help manage picked up an award for their consistent results: the National Bank Asset Allocation Fund, the National Bank Asia Pacific Fund and the Horizons Active High Yield Bond ETF.

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