

This document contains key information you should know about the Series D Units of the Fiera Capital International Equity Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy or contact Fiera Capital Corporation at 1 800 265-1888, or retailmarkets@fieracapital.com, or visit our website at www.fieracapital.com.

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

QUICK FACTS

Fund code:	SIC 013
Date series started:	January 3, 2017
Total value of the Fund on June 30, 2017:	\$12,012,240
Management expense ratio (MER):	n/a*

Fund manager:	Fiera Capital Corporation
Portfolio manager:	Fiera Capital Corporation
Distributions:	Semi-annually in June and December
Minimum investment:	\$500 (initial), \$100 (subsequent)

*Because this fund is new, there is no data for this section.

WHAT DOES THE FUND INVEST IN?

The fund invests mainly in equity securities of established companies across the world markets, generally excluding North-America. The fund may invest up to 20 percent of fund assets in emerging markets.

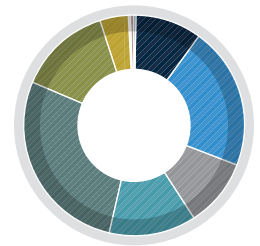
The charts below give you a snapshot of the fund's investments on June 30, 2017. The fund's investments will change.

Top 10 Investments (as at June 30, 2017)

1	Keyence Corp.	6.5%
2	Nestle SA	5.1%
3	Unilever NV	4.9%
4	InterContinental Hotels Group PLC	4.3%
5	Intertek Group PLC	4.1%
6	Diageo PLC	4.0%
7	L'Oreal SA	3.8%
8	Novartis AG	3.7%
9	Schindler Holding AG	3.7%
10	Roche Holding AG	3.6%
Total percentage of top 10 investments:		43.7%
Total number of investments:		32

Investment Mix (as at June 30, 2017)

Canadian T-bills	0.5%
Consumer discretionary	9.5%
Consumer staples	21.0%
Financials	10.0%
Health Care	12.7%
Industrials	27.8%
Information technology	13.5%
Materials	4.4%
Cash and cash equivalents	0.1%
Net other assets	0.5%



HOW RISKY IS IT?

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

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

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

Risk Rating

Fiera Capital Corporation has rated the volatility of this fund as **medium**.

Because this is a new fund, the risk rating is only an estimate by Fiera Capital Corporation. Generally, the rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the *Investment Risks* section of the fund's simplified prospectus.

No Guarantees

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



HOW HAS THE FUND PERFORMED?

This section tells you how Series D units of the fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns:

The information is not yet available since this series of the fund has not completed a full calendar year.

Best and worst 3-month returns

The information is not yet available since this series of the fund has not completed a full calendar year.

Average return

The information is not yet available since this series of the fund has not completed 12 consecutive months.

WHO IS THIS FUND FOR?

Consider this fund if you:

- are seeking exposure to equity securities of international companies
- have a medium to long term investment horizon
- are comfortable with a moderate level of investment risk

A WORD ABOUT TAX

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

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

HOW MUCH DOES IT COST?

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

1. Sales charges

There are no sales charges to purchase Series D Units.

2. Fund expenses

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

The fund's annual management fee is 1.15% of the fund's value.

Because this fund is new, its operating expenses and trading costs are not yet available.

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and advice that your representative and their firm provide to you.

Fiera Capital Corporation pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The rate depends on the sales charge option you choose.

The rate of the commission is 0.25% of the value of your investment each year. This equals \$2.50 for every \$1,000 invested.

3. Other Fees

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

Fee	What you pay
Short-term Trading Fee	Up to 2% of the value of units you sell or switch within 30 days of purchase. These fees are paid to the fund.

WHAT IF I CHANGE MY MIND?

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

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

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

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

FOR MORE INFORMATION

The simplified prospectus and other disclosure documents relating to the fund are available upon request by contacting your representative; or by contacting Fiera Capital Corporation at 416 360-4826 or toll free at 1 800 265-1888. These documents and the Fund Facts make up the fund's legal documents.

Fiera Capital Corporation

1 Adelaide Street East, Suite 600
Toronto, Ontario M5C 2V9

retailmarkets@fieracapital.com
www.fieracapital.com

Client Services

Phone: 416 360-4826
Phone (toll free): 1 800 265-1888
Fax: 416 367-5938
Fax (Toll free): 1 877 367-5938

Dealer Services

Phone: 416 955-8072
Phone (toll free): 1 877 685-5698
Fax: 416 955-7769
Fax (Toll free): 1 866 716-2977

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