The Fiera Capital International Equity Fund

Simplified Prospectus

FIERA CAPITAL INTERNATIONAL EQUITY FUND (Classes A Units, AH Units, B Units, F Units, FH Units and O Units)

January 3, 2017

No securities regulatory authority has expressed an opinion about these units. It is an offence to claim otherwise. The Fund and the securities offered under this simplified prospectus are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.

TABLE OF CONTENTS

Page

Introduction

In this document, "**we**", "**us**", "**our**" and the "**Manager**" refer to Fiera Capital Corporation. We refer to the Fiera Capital International Equity Fund described in this document as the "**Fund**".

This document contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor in the Fund. In addition, this document contains information about the Fund and the risks of investing in mutual funds generally, as well as the names of the firms responsible for the management of the Fund.

This document is divided into two parts:

- Pages 1 to 24 contain general information applicable to the Fund.
- Pages 25 to 27 contain specific information about the Fund.

Additional information about the Fund is available in the following documents:

- the Annual Information Form;
- the most recently filed Fund Facts;
- the most recently filed annual financial statements;
- any 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 document, which means that they legally form part of this document just as if they were printed as a part of this document. You can get a copy of these documents at your request and at no cost from your dealer or by calling us toll-free at **1-800-265-1888**.

You may also obtain these documents on our website at **www.fieracapital.com** or by contacting the Fund at **retailmarkets@fieracapital.com**. These documents and other information about the Fund are also available at the website of SEDAR (the System for Electronic Document Analysis and Retrieval) at **www.sedar.com.**

What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?

A mutual fund is a pool of money contributed by people with similar investment objectives. Mutual fund unitholders share the fund's income, expenses, and the gains and losses the fund makes on its investments in proportion to the units they own.

A mutual fund may own different types of investments - stocks, bonds, cash, units of other funds - depending upon the fund's investment objectives. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions, and market and company news. As a result, the value of a mutual fund's units (the unit price) may go up and down, and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

In addition to investing in equity and debt securities, mutual funds may also use other investment techniques such as using derivatives. The use of derivatives is usually designed to reduce risk and/or enhance returns. Mutual funds may use derivatives to protect against losses from changes in stock prices, exchange rates or market indexes. This practice is known as hedging. Mutual funds may also use derivatives to make indirect investments or to generate income.

A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market.

Derivatives can help a mutual fund achieve its investment objectives and may be used in three different ways:

- to protect against or limit the changes in the value of an investment that may result from changes in interest rates, foreign exchange rates, commodity prices, and stock prices;

- as a substitute to investing directly in a particular security or market. A mutual fund may use derivatives instead of buying the actual security because it may be cheaper or more efficient; or

- as a substitute for investing directly in a foreign currency as part of the overall investment strategy of a mutual fund which invests in foreign securities. A portfolio manager may take the view that a currency will underperform or overperform another currency over a period of time and use currency forwards to take on currency exposure on a short-or long-term basis.

Under exceptional circumstances, a mutual fund may suspend redemptions. Please see page 11 - "Redemptions".

The full amount of your investment in the Fund is not guaranteed. Unlike bank accounts or GICs, mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Investment Risks

All investments, including mutual funds, carry the risk that you will lose money, or not make money. The degree of risk from one mutual fund to another varies considerably. Generally speaking, investments with the highest potential return carry the greatest risk.

In deciding how much risk you are prepared to take, you should consider how soon you will need the money you are investing. Historically, by holding a fund for a longer period of time, or the longer you leave your money invested, the more risk may be reduced since there is more time for short-term market declines to be reversed. As well, you will need to consider your investment goals and what types of other investments you already have in your overall portfolio.

Below are some of the specific risks that can affect the value of your investment in the Fund. The description of the Fund contained in the second part of this prospectus identifies which risks apply to the Fund.

Class Risk

In the multi-class unit structure created by the Fund, each class will be charged, as a separate class, any expenses that are specifically attributable to that class. Those expenses will be deducted in calculating the unit price for that class of units and will reduce the value of the Fund’s assets that are attributable to that class. Those expenses will continue to be liabilities of the Fund as a whole. As a result, if there are not enough assets of that class to pay those expenses, the remaining assets of the Fund as a whole would be used to pay the excess expenses. In that event the unit price of the other class would decline by its proportionate share of the excess expenses.

Concentration Risk

The Fund may hold more than 10% of its net assets in securities of a single issuer. In this situation, the Fund’s assets may be less diversified. In addition, such concentration may make the Fund’s unit price more volatile and may reduce the liquidity of the Fund’s portfolio, which may make it more difficult for the Fund to satisfy a redemption request.

Credit Risk

This is the risk that the issuer of an investment will not make a payment on the debt securities purchased by the Fund. This includes the risk that an issuer may suffer adverse changes in financial condition lowering the credit rating of its security and increasing the volatility of the security’s price. Changes in the quality rating of a security can affect its liquidity and make it more difficult to sell. If any of these events occurs the Fund may suffer a loss.

Currency Risk

This is the risk that changes in the value of the Canadian dollar, compared to foreign currencies, will affect the value of securities in mutual funds which invest outside of Canada. Some funds hedge the risk of changes in the foreign currency exchange rate.

Derivative Risk

This is the risk associated with the use of derivatives. Derivatives are financial instruments whose value depends upon, or is derived from, the value of something else, such as one or more underlying investments, pools of investments, indexes or currencies. Derivatives usually take the form of a contract with another party to buy or sell an asset at a later time. The Fund may engage in a variety of transactions involving derivatives such as futures, options, warrants and swap contracts. We may use derivatives both for hedging and non-hedging purposes, or we may also choose not to use derivatives, based on our evaluation of market conditions or the availability of suitable derivatives.

Derivatives involve special risks and may result in losses. Some risks are as follows:

- hedging strategies may not be effective;
- there is no guarantee that the Fund will be able to buy or sell a derivative at the right time to make a profit or limit a loss;
- there is no guarantee that the other party in the contract will live up to its obligations;
- if the Fund enters into a derivative with a party that goes bankrupt, the Fund could lose any deposits that it made with the other party as part of the contract; and
- securities exchanges could set daily trading limits on options and futures contracts, which could prevent the Fund from completing an options or futures contract or making a profit or limiting a loss.

With respect to the classes AH and FH Units (collectively the Hedge Classes), the Manager intends to hedge against movements of foreign currencies relative to the Canadian dollar by using derivatives. While the Manager will attempt to hedge currency risk, there can be no guarantee that it will be successful in doing so. Hedging transactions will be clearly attributable to a specific class of units. The costs and gains or losses of hedging transactions will accrue solely to the relevant Hedge Class units and will be reflected in the net asset value per unit of that class. However, investors should note that there is no segregation of liability between classes of units. The performance of any individual class of Hedge Class units is likely to move in line with the performance of the underlying assets, especially as affected by risks other than currency risk. The use of hedging strategies may substantially limit investors in the Hedge Class units from benefiting if foreign currencies rise against the Canadian dollar.

Exchange Traded Funds Risk

The Fund may invest some or all of its assets in other funds that are traded on a foreign stock exchange ("**exchange-traded funds**"). Generally, the Fund may only invest in exchange-traded funds that issue index participation units, which means that the only purpose of the fund is to hold the securities that are included in a specified widely quoted market index in substantially the same proportions as the index or to invest in a manner so as to replicate the performance of the index. As such, exchange-traded funds seek to provide returns similar to the performance of a particular market index or industry sector. Exchange-traded funds may not achieve the same return as their benchmark index due to differences in the actual weighting of securities held in the exchange-traded fund versus the weighting in the relevant index and due to operating and management expenses of the exchange-traded funds.

Foreign Investment Risk

This is the risk that investments in foreign companies will be affected by world economic factors, in addition to changes in the value of the Canadian dollar. Information about foreign companies may not be as complete and may not be subject to the same extensive accounting, auditing, financial reporting standards and practices and other disclosure requirements which apply in Canada and the United States.

Different financial, political and social factors can significantly affect the value of a mutual fund investment. Foreign markets may be volatile or lack liquidity (for example, due to smaller markets, longer settlement periods or local market conditions) which may cause fund prices to fluctuate more than if the funds limited their investments to Canadian securities. The costs of buying, selling and holding securities in foreign markets may be higher than those involved in domestic transactions.

Hedging Risk

This is the risk associated with the use of hedging transactions. The success of hedging strategies will depend, in part, upon the Manager’s ability to correctly assess the degree of correlation between the performance of the instruments used in a hedging strategy and the performance of the investments being hedged. A hedging strategy may not work as expected. Since the characteristics of many securities change as markets change or time passes, the success of a hedging strategy will also be subject to the Manager’s ability to continually recalculate, readjust, and execute hedges in an efficient and timely manner. While the Fund may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Fund than if it had not engaged in such hedging transactions and may have the effect of increasing risk. For a variety of reasons, the Manager may not seek or be able to establish a perfect correlation between the hedging instruments utilized and the Fund’s holdings being hedged. Such an imperfect correlation may prevent the Fund from achieving the intended hedge or expose the Fund to risk of loss. There is no guarantee that any hedging strategy used by the Fund will be successful in hedging out the subject risks. Hedging transactions may have the effect of creating investment leverage in the Fund.

Hedge Class Risk

The Fund may create one or more Hedge Classes (as defined in this document) to hedge the resulting currency exposure of the Hedge Class back into the base currency of the relevant class. Hedge Classes are substantially hedged using derivative instruments such as forward foreign currency contracts. While it is not the intention, over-hedged or under-hedged positions may arise due to factors outside the control of the Manager. These positions will be reviewed on a daily basis. Transactions will be clearly attributable to a specific Hedge Class and therefore currency exposures of different Hedge Classes may not be combined or offset. Although the Fund will maintain separate accounts or book entries with respect to each class of units, separate classes of units are not separate legal entities but rather classes of units of the Fund, and the assets of the Fund’s classes will not be segregated. Therefore, currency exposures of assets of the Fund may not be allocated to separate classes of units.

All of the assets of the Fund are available to meet all of the liabilities of the Fund, regardless of the classes to which such assets or liabilities are attributable, including any liability resulting from the hedging activity. In practice, cross-class liability will usually only arise where any separate class of units is unable to meet all of its liabilities. In this case, all of the assets of the Fund attributable to other separate classes may be applied to cover the liabilities of the respective classes of units. If losses or liabilities are sustained by a Hedge Class of units in excess of the assets attributable to such Hedge Class, such excess may be apportioned to the other classes of units. For tax purposes, since the Fund is a single taxpayer, there could be a risk of gain or losses on one class of units impacting on other classes of units. If, at the end of the Fund’s taxation year, losses arise from hedging activity in a Hedge Class that exceeds the income attributable to that Hedge Class for the year, unitholders of unhedged classes may realize a lower allocation of taxable income than they would have realized had there been no hedging. Similarly, if at the end of the Fund’s taxation year, there are losses from investments when there are gains from hedging, unitholders of Hedge Classes may realize a lower allocation of taxable income than they would have realized had the hedging not been combined within a single fund.

Income Trust Risk

Income trusts commonly hold debt or equity securities in, or are entitled to receive royalties from, an underlying active business. Income trusts generally fall into four sectors: business trusts, utility trusts, resource trusts and real estate investment trusts.

Investments in income trusts will have varying degrees of risk depending on the sector and the underlying assets. They will also be subject to general risks associated with business cycles, commodity prices, interest rates and other economic factors.

Returns on income trusts are neither fixed nor guaranteed. Typically income trusts and other securities that are expected to distribute income are more volatile than fixed income securities and preferred shares. The value of income trust units may decline significantly if they are unable to meet their distribution targets. To the extent that claims against an income trust are not satisfied by the trust, investors in the income trust (which include a fund that invests in the income trust) could be held responsible for such obligations. Some, but not all, jurisdictions have enacted legislation to protect investors from some of this liability.

Interest Rate Risk

A mutual fund that invests partially or completely in bonds or other fixed income securities is impacted most by changes in interest rates. If interest rates increase, the value of the fixed income securities purchased tends to fall. If interest rates decrease, the value of these investments tends to rise.

The issuers of many kinds of fixed income securities can repay the principal before the security matures. This is called making a prepayment and it can happen when interest rates are decreasing. It is a risk because if a fixed income security is paid off sooner than expected, the mutual fund may have to reinvest this money in securities that have lower interest rates.

Large Redemption Risk

The Fund may have investors that own a significant number of units of the Fund. If such a large investor redeems, or if a group of investors redeem, a significant number of units of the Fund at the same time, the unit price of that Fund could be negatively affected.

Market Risk

This is the risk that the market value of a fund’s investments will rise or fall based on specific company developments and stock market conditions. Market value also varies with changes in the general economic and financial conditions in countries where investments are based.

Securities Lending, Repurchase Transactions and Reverse Repurchase Transactions Risk

The Fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions to the extent permitted by the Canadian securities regulatory authorities from time to time. There are risks associated with these kinds of transactions.

In *securities lending transactions*, a mutual fund lends its portfolio securities for a set period of time to borrowers who post acceptable collateral. To engage in securities lending, the manager of the applicable mutual fund appoints 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 mutual 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 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.

A *repurchase transaction* is where a mutual fund sells portfolio securities that it owns to a third party for cash and simultaneously agrees to buy back the securities at a later date at a specified price using the cash received by the fund from the third party. While the mutual fund retains its exposure to changes in the value of the portfolio securities, it also earns fees for participating in the repurchase transaction. To protect the interests of a mutual fund in a repurchase transaction, the mutual fund will receive, as collateral for the securities sold, a cash consideration equal to 102% of the market value of the securities sold. If the value of the securities sold increases, the purchaser would be required to pay an additional amount of money to maintain the collateral at 102% of the market value of the securities sold at all times.

The risk for the mutual fund associated with a repurchase transaction is mainly the purchaser's inability to pay the necessary consideration to maintain the collateral at 102%. If the purchaser is unable to deliver the securities sold by the end of the agreed-upon period for the repurchase transaction and the market value of the securities sold increases during this same period, the collateral will no longer be adequate to buy back these same securities on the market. The portfolio manager will therefore have to use the money in the mutual fund to repurchase the securities and the mutual fund will sustain a loss. The market value of the securities forming part of a repurchase transaction by the fund may not exceed 50% of its total assets, excluding the value of the collateral.

A *reverse repurchase transaction* is where a mutual fund purchases certain types of debt securities from a third party and simultaneously agrees to sell the securities back to the third party at a later date at a specified price. The difference between the mutual fund's purchase price for the debt instruments and the resale price provides the fund with additional income. To protect the interests of a mutual fund in a reverse repurchase transaction, the bought securities must have a market value equal to at least 102% of the amount paid by the mutual fund to purchase them.

The risk associated with a reverse repurchase transaction is mainly the inability of the seller to maintain the collateral at 102% of the cash consideration paid for the securities. The mutual fund could sustain a loss if the seller is unable to buy back the securities sold at the end of the agreed-upon period for the reverse repurchase transaction and the market value of the securities sold decreases during this same period. The amount obtained by selling securities forming part of a reverse repurchase transaction will be less than the cash consideration given by the mutual fund in exchange for the securities, resulting in a loss for the mutual fund. The market value of the securities forming part of a reverse repurchase transaction by a mutual fund may not exceed 50% of its total assets, excluding the value of the assets given as collateral.

As indicated above, securities lending, repurchase and reverse repurchase transactions enable the mutual funds to earn additional income and thereby enhance their performance. The risks described above can be minimized by selecting parties with solid credentials that have undergone a stringent credit evaluation.

Small Cap Risk

Small capitalization ("**small cap**") companies tend to be less stable than large capitalization ("**large cap**") companies as a result of such factors as limited financial resources, newer product lines and markets, smaller trading volumes and activity and being more susceptible to loss of key employees. Mutual funds that invest only in small cap companies are more likely to have large changes in value. The 100 largest companies by market capitalization on the Toronto Stock Exchange are considered large cap, while the remainder are considered small and medium cap.

Short Selling Risk

The Fund may engage in short selling transactions, as permitted by applicable Canadian Securities laws and regulations. Generally speaking, short selling can provide a fund with an opportunity for gain where the fund's portfolio management team expects the price of a security to decrease. A short sale by a fund involves borrowing securities from a lender which are then sold in the open market. At a future date, the same securities are repurchased by the fund and returned to the lender. Until the securities are returned, fund assets are deposited with the lender as security and the fund pays interest to the lender on the borrowed securities. 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 on the difference (minus the interest paid to the lender). Short selling by a fund involves the following risks: (i) securities sold short may appreciate in value and create a loss for the fund; (ii) the fund may experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist; (iii) the lender may recall the borrowed securities at any time; and (iv) the lender may experience financial difficulties and the fund may lose the collateral it has deposited with the lender. The fund will adhere to controls and restrictions that are intended to help offset these risks, as discussed in the Annual Information Form under the heading "Investment Restrictions".

Taxation Risk

There can be no assurance that the Canada Revenue Agency will agree with the tax treatment adopted by the Fund in filing its tax return, and the Canada Revenue Agency could reassess the Fund on a basis that results in tax being payable by the Fund.

In determining its income for tax purposes, the Fund will treat option premiums received on the writing of covered options and any gains or losses sustained on closing out such options in accordance with the Canada Revenue Agency's published administrative practice. The Canada Revenue Agency's practice is not to grant advance income tax rulings on the characterization of items as capital or income and no advance income tax ruling has been applied for or received from the Canada Revenue Agency. Accordingly, there is a risk that the Canada Revenue Agency may not agree with the tax treatment adopted by the Fund. In such case, the net income of the Fund for tax purposes and the taxable component of distributions to unitholders could increase, and the Fund could be liable for income tax. Any such redetermination by the Canada Revenue Agency may also result in the Fund being liable for unremitted withholding taxes on prior distributions made to unitholders who were not resident in Canada for the purposes of the Tax Act at the time of the distribution. Such potential liability may reduce NAV, NAV per Unit or the trading prices of the Units.

Organization and Management of the Fund

MANAGER Fiera Capital Corporation The Manager's head office is located at: 1501 McGill College Avenue Suite 800 Montreal, Québec H3A 3M8 With a registered office located at: 1 Adelaide Street Suite 600 Toronto, Ontario M5C 2V9 1-800-265-1888 retailmarkets@fieracapital.com **www.fieracapital.com**	The manager manages the overall business of the Fund, including arranging for portfolio advisory services, arranging for the provision of administration services and promoting sales of the Fund's units.
TRUSTEE Fiera Capital Corporation Toronto, Ontario	The Fund is organized as a trust. When you invest in the Fund, you are buying units of the trust. The trustee holds actual title to the property in the Fund - the cash and securities - on your behalf.
PORTFOLIO MANAGER Fiera Capital Corporation Toronto, Ontario	The portfolio manager carries out all research and determines purchases and sales of the Fund's portfolio securities.
CUSTODIAN RBC Investor Services Trust Toronto, Ontario	RBC Investor Services Trust has custody of the portfolio assets of the Fund and carries out settlement of portfolio transactions. It may retain sub-custodians to hold, and settle transactions in, Fund portfolio securities in countries other than Canada.

REGISTRAR RBC Investor Services Trust Toronto, Ontario	Independent of the manager, RBC Investor Services Trust keeps track of the owners of units of the Fund, processes purchase, switch and redemption orders, issues investor account statements and trade confirmations and issues annual tax reporting information.
AUDITOR PricewaterhouseCoopers LLP Montreal, Québec	The auditor audits the financial statements of the Fund.
SECURITIES LENDING AGENT RBC Investor Services Trust Toronto, Ontario	RBC Investor Service Trust has been appointed as the Fund securities lending agent and, as such, is responsible for the Fund securities lending program.
INDEPENDENT REVIEW COMMITTEE	The Fiera Capital International Equity Fund Independent Review Committee ("**IRC**") consists of three individuals, all of whom are independent from the Manager and parties related to the Manager. The IRC's mandate is to review, and provide input on, the Manager's written policies and procedures that deal with conflict of interest matters in respect of the Fund and to review and, in some instances, approve, conflict of interest matters. The IRC may also approve certain mergers involving the Fund and any change of the 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. The IRC will prepare a report of its activities for unitholders at least annually which will be available on the website of the Manager at **www.fieracapital.com**. It will also be available free of charge from the Manager on request by calling toll-free at **1-800-265-1888** or by email at **retailmarkets@fieracapital.com**. For information concerning the compensation and expenses payable to the IRC, please see "Operating Expenses" at page 18. Additional information about the IRC, including the names of its members, is also available in the Annual Information Form of the Fund.

Purchases, Switches and Redemptions

<u>Classes of Units</u>

The Fund offers six classes of units called the Class A Units, Class AH Units, Class B Units, Class F Units and Class FH Units and Class O Units.

Hedge Classes

Hedge Classes units are intended for investors who wish to gain exposure to foreign currency denominated securities, but wish to reduce exposure to fluctuations between the base currency of the relevant class and those foreign currencies. Hedge Class units are substantially hedged using derivative instruments such as forward foreign currency contracts, although there may be circumstances from time to time in which the Fund may not be able to fully hedge its foreign currency exposure back to the base currency of the relevant class. The Fund holds a significant portion of securities traded in currencies ("**Currencies of Investment**") other than the Canadian dollar. The value of such securities may decrease if the Currencies of Investment fall relative to the Canadian dollar. Therefore, a hedging strategy is employed by the Fund that seeks to reduce, as far as possible, the influence of changes in the exchange rate between the Canadian dollar and the Currencies of Investment held by the Fund on the portion of the Fund's net assets attributable to the Hedge Classes units securities outstanding.

Class A Units

Class A units are available to all investors. Class A Units may be converted into Class B Units of the Fund or of another Fiera Capital Mutual Fund (as defined below) at the investor's request and with the Manager's approval. There are no differences between the Class A and B Units other than the differences in management fees and trailer fees paid. Class A Units may also be converted into other classes of Units of the Fund or of one of the following funds managed by Fiera: Fiera Capital Bond Fund, Fiera Capital Balanced Fund, Fiera Capital High Income Fund, Fiera Capital Equity Growth Fund, Fiera Capital Global Equity Fund, Fiera Capital Core Canadian Equity Fund, Fiera Capital U.S. Equity Fund, Fiera Capital Defensive Global Equity Fund (collectively, the "**Fiera Capital Mutual Funds**") (except in Class O Units) subject to our approval and the eligibility requirements (where applicable). However, note that holders of Class A Units purchased under the low load sales charge option are only authorized to switch to Class A Units of another Fiera Capital Mutual Fund if such fund offers Class A Units under the low load sales charge option.

Class AH Units

Class AH Units are available to all investors. Class AH Units may be converted into other classes of Units of the Fund or of another Fiera Capital Mutual Fund (except in Class O) subject to our approval and the eligibility requirements (where applicable). Also see the disclosure about Hedge Classes Units.

Class B Units

Class B Units are available to all investors. Class B Units may be converted into other classes of Units of the Fund or another Fiera Capital Mutual Fund (except in Class O Units) subject to our approval and the eligibility requirements (where applicable). There are no differences between the Class A and B Units other than the differences in management fees and trailer fees paid.

Class F Units

Class F Units are available to investors who participate in dealer-sponsored “fee-for-service” or wrap programs. Instead of paying sales charges, investors pay their broker or dealer a fee for investment advice and other services they provide rather than commissions on each transaction. We don’t pay any commissions or trailer fees to dealers or brokers who sell Class F Units, which means we can charge a lower management fee.

Investors wishing to purchase Class F Units must also meet the minimum investment levels as determined by us from time to time in our discretion. Your dealer is responsible for deciding whether you are eligible to buy and continue to hold Class F Units. If you’re no longer eligible to hold Class F Units, your dealer is responsible for telling us to convert your units into Class A or Class B of the Fund or to redeem them. You can convert from Class F Units to other classes of Units of the Fund or of another Fiera Capital Mutual Fund (except in Class O Units) subject to our approval and the eligibility requirements (where applicable).

Class FH Units

Class FH Units are available to investors who participate in dealer-sponsored “fee-for-service” or wrap programs. Instead of paying sales charges, investors pay their broker or dealer a fee for investment advice and other services they provide rather than commissions on each transaction. We don’t pay any commissions or trailer fees to dealers or brokers who sell Class FH Units, which means we can charge a lower management fee.

Investors wishing to purchase Class FH Units must also meet the minimum investment levels as determined by us from time to time in our discretion. Your dealer is responsible for deciding whether you are eligible to buy and continue to hold Class FH Units. If you’re no longer eligible to hold Class FH Units, your dealer is responsible for telling us to convert your units into Class A or Class B of the Fund or to redeem them. You can convert from Class FH Units to other classes of Units of the Fund or of another Fiera Capital Mutual Fund (except in Class O Units) subject to our approval and the eligibility requirements (where applicable). Also see the disclosure about Hedge Classes Units.

Class O Units

Class O Units are designed for institutional and high net worth investors, including other funds, who are entitled to reduced management fees because of the lower cost of servicing large dollar investments in the Fund. Class O Units of the Fund may only be purchased directly from us or your dealer must have entered into a Class O Units distribution agreement with us. Only investors who meet our account requirements and minimum investment levels will be eligible to purchase Class O Units. Minimum investment levels may vary by fund and are set at our discretion. We reserve the right to make exceptions at our discretion. Investors in Class O Units pay a fee directly to us for our investment advisory services. The management fees paid by the Fund are not charged to the Class O Units, but the Class O Units are charged their share of all other expenses.

If the market value of your investment in Class O Units of the Fund falls below our minimum investment requirement for Class O Units due to redemptions or declines in unit price, we may, at our option, convert your units into Class B Units of the Fund after giving you 30 days' prior written notice. You may wish to invest additional money into the Fund during this period to maintain the status of your investment in Class O Units.

You may convert your Class O Units to other classes of Units of the Fund or another Fiera Capital Mutual Fund subject to our approval and the eligibility requirements (where applicable).

Purchases

You may purchase, switch (transfer from the Fund to another Fiera Capital Mutual Fund) or redeem Class B Units directly through our subsidiary, Fiera Capital Funds Inc., in Québec, Ontario, Manitoba, Saskatchewan, Alberta, British Columbia, Nova Scotia, Yukon and New Brunswick. You may purchase all classes of units of the Fund through an investment dealer or mutual fund dealer registered in your province or territory (referred to as “Other Dealers”). Class O Units may only be purchased directly from us or your dealer must have entered into a Class O Units distribution agreement with us.

You buy, switch and redeem units at the net asset value (“**NAV**”) per unit of each class of units of the Fund. The NAV per unit of each class of units of the Fund is calculated as at the close of trading of the Toronto Stock Exchange (the “**TSX**”) (normally 4:00 p.m. Toronto time) on each day the TSX is open for trading, other than a Saturday or Sunday, on which Canadian chartered banks are open for business. If the TSX closes early on any day, the NAV per unit of each class of units of the Fund will be calculated as at that earlier closing time.

All purchases, switches and redemptions are completed by using the NAV per unit of each class of units of the Fund next calculated after receipt by the Fund of a purchase, switch or redemption order. The cut-off time for same day processing is 4:00 p.m. Toronto time on a day on which the TSX is open for regular trading. All requests received by the Registrar, or other authorized intermediary, before the cut-off time will be processed that same day, at that day’s NAV per unit of the applicable class of units. Orders received after the cut-off time will be processed the next business day, as of that next business day’s NAV per unit of that class. Your dealer is responsible for transmitting orders to us by the cut-off time. On any day that the TSX closes early, the cut-off time for same-day processing will be that earlier closing time.

Purchase Options

You pay no sales commission if you buy Class B Units directly from Fiera Capital Funds Inc. The entire amount you invest will be used to buy Class B Units. If you buy Class A Units, Class AH Units, or Class B Units through Other Dealers, they may charge you a fee as described under “Fees and Expenses”. In respect of Class A Units, Class AH Units and Class B Units, we will pay trailer fees to your dealer and we will retain investment management fees from the Fund on the net amount. See “Fees and Expenses” on page 17 and “Dealer Compensation” on page 21.

Class F Units and Class FH Units, are available without any sales commission to qualified investors, which means that you pay no sales charge when you buy and sell Class F Units and Class FH Units. If you would like to buy Class F Units and Class FH Units, please contact your dealer or broker. For details on qualified investors, see “Class F Units”, and “Class FH Units” on page 11.

To open an account and invest in Class A Units, Class AH Units, Class B Units, Class F Units or Class FH Units of the Fund, your first investment must be at least $5,000. After your first investment, you can make further investments of as little as $1,000 each or buy units through our pre authorized chequing plan described below. We will determine, and from time to time may change, the minimum amounts for initial and subsequent investments in any class of the Fund.

Institutional and other larger investors who would like to invest in Class O Units of the Fund should contact us to open an investment account. The investment account can be operated as either a discretionary or non-discretionary account subject to our minimum investment level currently applicable for the Fund.

The Fund reserves the right to redeem any units held in your account should the aggregate NAV of all Class A, Class AH, Class B, Class F or Class FH Units of the Fund held in your account be less than $5,000. You will be given 30 days' notice prior to such redemption, during which time you may invest more money to increase the aggregate net assets held in your account above $5,000. We may redeem Class O Units held in your account should the aggregate NAV of these units fall below a certain level at our discretion.

We may reject your purchase order within one business day of receiving it. If we do reject your purchase order, all monies received with your order will be returned immediately.

Further information on the processing of purchase orders is contained in the Annual Information Form.

Switches

You can switch all or part of your investment from the Fund to another Fiera Capital Mutual Fund, or from one class to another within the Fund, by giving us a written direction. A switch is actually a redemption of some or all units of a class of the Fund that you already own and a purchase of units of the same class in a new fund or funds or in a new class of the Fund or another Fiera Capital Mutual Fund. You can only switch into classes of units if you meet all applicable eligibility requirements for those classes of units. In addition, switches are treated as redemptions for purposes of the imposition of any applicable short term trading fee. Any restriction on the number of switches and related administrative fees are to discourage excessive switching which can hurt the Fund's performance and have a negative effect on unitholders through their fund performance and through transaction charges to the Fund. We do not encourage investors to attempt to outguess the market but encourage them to view their holdings as long-term investments. Please see the table entitled "Fees and Expenses Payable Directly by You" on page 19. We also reserve the right at any time without notice to limit or withdraw the privilege of switching at no cost.

Switches between funds are dispositions for tax purposes, and may give rise to capital gains or capital losses. For the tax consequences of switches, please see "*Income Tax Considerations for Investors*" on page 22. Switches between one class of units to a different class of units of the Fund are generally not dispositions for tax purposes except if the switch occurs between a Hedge Class and a class that is not a Hedge Class.

Switch Fees

There is no fee payable for switches unless the switch is made within 30 days of trading (see "*Short Term Trading*" below and "*Short Term Trading Fees*" on page 20).

Redemptions

At any time you may redeem, or you may direct your dealer to redeem for you, units of the Fund by sending us a redemption request. We will attempt to promptly notify you or your dealer if we are missing any information needed to process your request. We will typically require that your signature on the redemption request be guaranteed by a bank, trust company, member of a recognized stock exchange or other third party acceptable to us. Further information on the processing of redemptions is contained in the Annual Information Form.

Where the Fund has received a duly completed application for redemption, the Fund will pay the redemption proceeds within three business days of receipt of such documents. If you fail to provide us with a duly completed application for redemption within ten business days of the date on which the net asset value was determined for purposes of the redemption, we, on behalf of the Fund, will purchase the units redeemed on the next business day. The redemption proceeds which would have been paid on the failed transaction are used to pay the purchase price. If the redemption proceeds exceed the purchase price, the difference belongs to the Fund. If the redemption proceeds are less than the purchase price, resulting in a dilution to the Fund, we will collect such amount from the dealer placing the application for redemption, who in turn may collect such amount from the unitholder on whose behalf the application was placed, depending on that dealer's arrangements with the unitholder. Where no dealer, or where Fiera Capital Funds Inc., has been involved in a failed application for redemption, we will expect to collect the amounts described above from the unitholder who has failed to supply the proper application for redemption.

There is no redemption fee, but a short term trading fee may be applied if you are redeeming units that you have owned for less than 30 days. See "Fees and Expenses". This fee will not be charged if the redemption is caused by your death within the 30 day period, or if you are exercising your legal right of withdrawal or cancellation as explained on page 24.

Under extraordinary circumstances we may be required to suspend your right to redeem units. This would occur only in the following circumstances:

- market trading has been suspended on a stock or derivatives exchange on which more than 50% of the Fund's assets are listed if those securities are not traded on another market or exchange that represents a reasonable and practical alternative, or

- we have obtained permission from the Canadian securities regulatory authorities to temporarily suspend redemptions.

If we suspend redemption rights before we have calculated the redemption price you may either withdraw your redemption request or redeem your units at the applicable NAV per unit of that class next calculated after the suspension has ended.

Short Term Trading

The Fund should be considered to be long term investments. As such, we discourage investors from buying units of the Fund and then redeeming or switching those units with excessive frequency. Excessive trading is discouraged because it generates significant costs for the Fund, reducing the returns of the Fund and affecting all of the Fund's unitholders. Excessive trading can also interfere with the investment management of the Fund, as the Fund may be required to sell assets to fund redemptions at unfavourable times or alter its longer term investment decisions, which may reduce the returns of the Fund.

We consider trading to be excessive if you redeem or switch units within 30 days of purchasing them. In such cases, we may impose at our discretion a short term trading fee of up to 2% of the purchase amount, payable to the Fund. We will not charge such fee when the redemption is caused by your death within the 30-day period, or if you are exercising your legal right of withdrawal or cancellation as explained on page 24.

Optional Services

Registered Plans

You may arrange for a Fiera registered retirement savings plan ("**RRSP**"), retirement income fund ("**RRIF**"), locked-in retirement savings plan ("**LRSP**"), locked-in retirement income fund ("**LRIF**"), locked-in retirement account ("**LIRA**"), life income fund ("**LIF**"), prescribed registered retirement income fund ("**PRIF**"), deferred profit sharing plan ("**DPSP**") and tax-free savings account ("**TFSA**") under which The Royal Trust Company as trustee, or another trustee as we may appoint, will, on your behalf, register such RRSP, RRIF, LRSP, LRIF, LIRA, LIF, PRIF, DPSP or TFSA under the *Income Tax Act* (Canada) (the "**Tax Act**") and, if applicable, under the provisions of any similar provincial legislation. All deposits received by the trustee under a Fiera RRSP, RRIF, LRSP, LRIF, LIRA, LIF, PRIF, DPSP or TFSA will be used to buy units, as you direct, at their NAV per unit of the applicable class from time to time. All distributions of units held in a Fiera RRSP, RRIF, LRSP, LRIF, LIRA, LIF, PRIF, DPSP or TFSA will be reinvested in additional units of the same class of units of the Fund at its current NAV per unit of that class. Further details can be found in the application forms and the declaration of trust for the Fiera RRSP, RRIF, LRSP, LRIF, LIRA, LIF, PRIF, DPSP and TFSA, copies of which are available from us or your dealer.

You may also buy units of the Fund under your own self-administered RRSP, RRIF, registered education savings plan ("**RESP**"), LIRA, LRSP, LRIF, LIF, PRIF, DPSP, TFSA or registered disability savings plan ("**RDSP**") (these funds, plans and accounts are collectively referred to as "**registered plans**"). You should review the section entitled "Income Tax Considerations for Investors" on page 22.

You are encouraged to consult with your own tax adviser for full details of the tax implications of establishing, contributing to and terminating RRSPs, RRIFs, LRSPs, LRIFs, LIRAs, LIFs, PRIFs, DPSPs, RESPs, RDSPs and TFSAs.

Pre-Authorized Chequing Plan

You may wish to buy units of the Fund through our pre-authorized chequing plan by authorizing us to deduct a specified Canadian dollar amount from your bank account. After any applicable minimum account balance has been achieved, you can invest further amounts:

- every two weeks, with minimum investments of $100 each with a $50 minimum; or
- monthly, with minimum investments of $100 each with a $50 minimum.

Other Dealers may offer a similar periodic purchase plan.

When you enrol in our pre-authorized chequing plan, you will receive a copy of the current Fund Fact and any amendments to that Fund Fact of the Fund.

According to applicables securities laws, the Fund has been granted relief from the requirement in all Canadian provinces to deliver a Fund Fact to investors buying additional Units of the Fund through our pre-authorized chequing plan. As such, you will now only receive a copy of the most recently filed Fund Fact of the Fund at the time you first purchase Units of this Fund and will thereafter have the right to request a copy of the Fund Facts at any time by calling us at 1-800-265-1888, by email at retailmarkets@fieracapital.com or by asking your dealer.

You do not have a statutory right to withdraw from your purchase of Units of the Fund pursuant to our pre-authorized chequing plan, other than in respect of your initial purchase. However, you will continue to have all other statutory rights under securities law, including certain rights if the Simplified Prospectus or any document incorporated by reference contains a misrepresentation (see page 24 under "*What are your legal rights?*"), whether or not you request the Fund Facts. You will continue to have the right to terminate your participation in a pre-authorized chequing plan at any time, upon providing notice to us at least four (4) business days before the next scheduled investment date.

<u>Hedge Classes</u>

The value of the Fund's net asset value attributable to its Classes AH and FH Units will be hedged to aim to protect the Class net asset value of the Classes AH and FH against any non-Canadian dollar fluctuations using derivatives. The returns on the Fund's Classes AH and FH Units will differ from the returns on its other Class because the entire effect of this currency hedging, as well as the costs associated with employing the hedging strategy will be reflected only in the Classes AH and FH Units' net asset values. Therefore, generally, the Class AH and FH Units will not benefit from an increase in the value of a foreign currency against the Canadian dollar. Hedging will limit the opportunity for gain as a result of an increase in the applicable foreign currency value relative to Canadian dollar. Hedging will also limit any potential loss as a result of a decrease in the applicable foreign currency value relative to the Canadian dollar. It will likely be impossible to fully hedge the foreign currency exposure at all times given, among other things, the difficulty of hedging and the excessive costs of hedging non-standard amounts. Therefore, the level of hedging may not always fully cover or match the foreign currency exposure.

Fees and Expenses

This table lists the fees and expenses that you may have to pay when you invest in the Fund. You may have to pay some of these fees and expenses directly to Other Dealers through which you buy units. The Fund may have to pay some of these fees and expenses, which will therefore reduce the value of your investment in the Fund.

FEES AND EXPENSES PAYABLE BY THE FUND

Management Fees

The management fee rate for each Class of Units is set out in the following table. Management fees are paid monthly. Management fees are subject to applicable taxes, including GST and QST or HST. The management fee is paid as compensation to the Manager for the management, investment and administration services the Manager renders to the Fund. These services include, but are not limited to, the preparation and filing of prospectus documents, day-to-day administration, the preparation of all written and printed material for distribution to investors and ensuring compliance with the registration and filing, reporting and similar requirements of all regulatory bodies having jurisdiction over the sale of Units of the Fund, providing or causing to be provided investment counselling services to the Fund. These management fee rates represent the maximum management fee that can be charged per Class. The Manager may, in its discretion provide for a lower management fee than displayed below. The rate is an annual percentage of the average NAV of the class:

	Class A	Class AH	Class B	Class F	Class FH	Class O
Fiera Capital International Equity Fund	1.90%	1.92%	1.15%	0.90%	0.92%	*

* The management fee payable by Class O investors is negotiated between you and the fund's manager and account for a maximum of 1.25%. We charge the fee either monthly or quarterly and review it from time to time. Clients should contact their own tax advisers with respect to the deductibility of this fee.

The Fund ("**Top Fund**") may invest a portion of its assets in other mutual funds ("**Underlying Funds**"). The fees and expenses payable in connection with the management of the Underlying Funds are in addition to those payable by the Top Fund. However, we make sure that the Top Fund does not pay duplicate management fees on the portion of its assets that it invests in Underlying Funds. There will be no sales or redemption fees payable in relation to the purchase of securities in other mutual funds.

In addition to above, we may also authorize a reduction in the management fee rates borne by the Fund's investors in Class A, Class AH, Class B, Class F and Class FH Units. To effect such a reduction, we reduce the management fee we charge to the Fund with respect to the particular investor's units and the Fund distributes 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 we determine from time to time. Generally, Management Fee Distributions are 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 Class A Units, Class AH Units, Class B Units, Class F Units or Class FH Units of the Fund, as applicable.

Operating Expenses

The Fund pays all of its operating expenses, which include brokerage commissions and portfolio transaction fees, interest expenses and taxes (if any) as well as legal, audit, transfer agent and custodian fees, the costs of financial reporting and prospectus printing as well as regulatory filing fees.

Brokerage commissions, portfolio transaction fees or other compensation may be paid, from time to time, to National Bank Financial Inc. and PI Financial Corp. (the "**Executing Dealers**") which are related parties to the Fund. The Fund and each of the Executing Dealers have entered into an agreement whereby each Executing Dealer may execute trades in portfolio securities for the Fund on a "best execution" basis.

The fees and expenses of the Fund's IRC, composed of compensation paid to the committee members and the expenses of committee members that are associated with the IRC, are also payable by the Fund. The Fund pays a proportionate share of the following compensation: $22,000 to the Chairman of the IRC and $17,000 to each other member of the IRC as an annual retainer, and a per meeting fee of $1,500 to the Chairman of the IRC and $1,000 to each other member of the IRC. Operating expenses will be allocated between the classes of Units as we consider appropriate for the services used by each class.

We may, in some years and in certain cases, pay a portion of the Fund's operating expenses. The decision to absorb expenses is reviewed at least annually and determined at the discretion of the manager, without notice to unitholders.

We will give unitholders 60 days' written notice of any change to the basis of the calculation of the fees or expenses that are charged to the Fund or its unitholders by an arm's length party that could result in an increase in charges, or the introduction of a fee or expense to be charged to the Fund or its unitholders by an arm's length party that could result in an increase in charges.

The Fund is required to pay HST on most of its expenses.

FEES AND EXPENSES PAYABLE DIRECTLY BY YOU

Sales Charges

You pay no sales charges for Class B Units purchased through Fiera Capital Funds Inc. If you purchase Class A Units, Class AH Units, or Class B Units through another dealer then you may pay between 0-5% of the total amount of your purchase order to your dealer. There are no sales charges to purchase Class F, Class FH or class O Units. For Class F Units or Class FH Units, you will pay a fee agreed upon between you and your investment adviser.

Low Load Sales Charge Option

Deferred sale charges or redemption fees are payable to the Manager in respect of Class A Units purchased under the low load sales charge option which are redeemed within three years of buying such Units. The deferred sales charge is based on the original acquisition cost of your Units and is deducted from the value of the Units redeemed.

With regard to Class A Units purchased under the deferred sale charge option, the Manager will pay your authorized broker, dealer or adviser a selling commission of up to 2.5% at the time of purchase of such Units, which will not reduce the amount of money invested in such Class A Units.

The deferred sales charge rate depends on how long Units have been held as presented in the tables below:

Class A Units purchased under the Low Load Sales Charge Option:

Units Redeemed:	**Deferred Sales Charge Rate**
Within the 1st year after purchase	3.00%
During the 2nd year after purchase	2.50%
During the 3rd year after purchase	2.00%
After 3 years	Zero

Redemption Fees

See "*Short Term Trading Fees*" below.

Short Term Trading Fees

Up to 2% of the purchase amount on a redemption or switch of units within 30 days of purchase, payable to the Fund.

Registered Plan Fees

Nil

Other Fees and Expenses

Management Fees on Class O Units: Investors in Class O Units of the Fund pay Fiera a fee based on the net asset values of all investments managed including those units at a rate reflecting the services provided to them.

Courier Charges: If you request courier delivery of your redemption proceeds we will charge you the costs of such courier service.

NSF Fee: $25 per NSF cheque or NSF pre-authorized chequing withdrawal, plus applicable taxes.

Impact of Sales Charges

The following table shows the amount of fees that you would have to pay under the purchase options available to you if you made an investment of $1,000 in the units of the Fund, if you held that investment for one, three, five or ten years and redeemed immediately before the end of that period.

	At Time of Purchase	**1 Year**	**3 Years**	**5 Years**	**10 Years**
No Load Option: Purchase of Class B Units of the Fund made directly from Fiera Capital Funds	Nil	Nil	Nil	Nil	Nil

	At Time of Purchase	1 Year	3 Years	5 Years	10 Years
Inc. Purchase of Class O Units of the Fund made directly from us.	Nil	Nil	Nil	Nil	Nil
Initial Sales Charge Option[1]: Purchase of Class A Units, Class AH Units and Class B Units made through Other Dealers.	Up to $50.00	Nil	Nil	Nil	Nil
Low Load Sales Charge Option: Purchase of Class A Units of the Fund under the low load option.	Nil	$30.00	$20.00	Nil	Nil

[1] There are no sales charges to purchase Class F Units and Class FH Units. However, Class F Units and Class FH, investors pay a separate fee to their dealer.

Additional fees may apply on short-term redemptions and switches. See the "Fees and Expenses" table above for more details.

Dealer Compensation

Sales Commission

Your authorized dealer, broker or adviser may receive a commission when you buy Class A, Class AH or Class B of the Fund. The amount of the commission depends on the purchase option you choose:

- up to 5% of the amount you invest when you buy Units of the Fund under the sales charge option. The commission is paid by you and is deducted from your investment.

- up to 2.5% of the amount you invest when you buy Units under the low load sales charge option. The commission is not deducted from your investment - we pay your authorized dealer, broker or adviser directly.

See the tables presented under the below heading for more specific information on the annual rate of the sales commission applicable to each Class of Units and each purchase options.

Trailer Fees

To assist with distribution, administration and other client services, at the end of each quarter, in relation to Class, Class AH Units and Class B Units of the Fund, we pay dealers a trailer fee out of the management fees that we receive. The trailer fee is a percentage of the total NAV per unit of all Class A, Class AH and Class B Units of the Fund held by each dealer's clients. The trailer fee is paid so long as such Class A, Class AH and Class B Units continue to be held by clients through the dealer. We expect that dealers will pay a portion of the trailer fees to your financial advisers for the services they provide to you. The tables below show the annual trailer fee rate we pay.

Class A and Class AH Units

Annual Trailing Commission Rate (%)
1.00%

Class A Units purchased under the Low Load Sales Charge Option

Annual Trailing Commission Rate (%)			
Year 1	**Year 2**	**Year 3**	**Year 4**
0.50%	0.50%	0.50%	1.00%

Class B Units

Annual Trailing Commission Rate (%)
0.25%

We also pay trailer fee to the discount broker for securities you purchase through your discount brokerage firm.

In addition, we may change the trailer fee rate or cancel it at any time. We do not pay trailer fees on Class F Units and Class FH Units.

Referral Fees

When a dealer or other intermediary refers a client to us who invests in Class O Units of the Fund, we may pay the intermediary a referral fee. The referral fee is a percentage of the intermediary's total client net assets invested in Class O Units of the Fund and is paid quarterly. We pay the fee out of the management fee paid to us – it is not charged to unitholders or to the Fund.

Income Tax Considerations for Investors

This summary assumes that you are an individual (other than a trust), that you are resident in Canada, that you deal at arm's length and are not affiliated with the Fund, and that you hold units as capital property, for the purposes of the Tax Act. This summary does not apply to a unitholder who 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. This summary is based on the current provisions of the Tax Act and the regulations thereunder, specific proposals to amend the Tax Act and regulations that have been publicly announced by the Minister of Finance (Canada) prior to the date hereof and the current published administrative practices and policies of the Canada Revenue Agency. More detailed tax information is in the Annual Information Form. This summary assumes that the Fund will qualify as a mutual fund trust under the Tax Act effective at all material times. This summary is not exhaustive of all tax considerations and is not intended to constitute legal or tax advice to an investor. Investors should seek professional independent advice regarding the tax consequences of investing in units, based upon the investors' own particular circumstances.

For Units Held in a Registered Plan

If units of the Fund are held in a registered plan, distributions from the Fund and capital gains from a disposition of the units are generally not subject to tax under the Tax Act until withdrawals are made from the registered plan (withdrawals from a TFSA and certain withdrawals from RESPs and RDSPs are not taxable).

The units of the Fund will not be a "prohibited investment" for trusts governed by a TFSA, RRSP or RRIF unless the holder of the TFSA or the annuitant under the RRSP or RRIF, 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. Generally, a holder or annuitant, as the case may be, will not have a significant interest in the Fund unless the holder or annuitant, as the case may be, owns interests as a beneficiary under the Fund that have a fair market value of 10% or more of the fair market value of the interests of all beneficiaries under the Fund, either alone or together with persons and partnerships with which the holder or annuitant, as the case may be, does not deal at arm's length. In addition, the units of the Fund will not be a "prohibited investment" if such units are "excluded property" as defined in the Tax Act for trusts governed by a TFSA, RRSP or RRIF.

For Units Not Held in a Registered Plan

If you hold units outside of a registered plan, you will be required to include in computing your taxable income the amount of the net income and the taxable portion of the net capital gains paid or payable to you by the Fund in the year (including Management Fee Distributions), whether you receive these distributions in cash or they are reinvested in additional units. To the extent that the Fund so designates under the Tax Act, distributions of net taxable capital gains, taxable dividends on shares of taxable Canadian corporations and foreign source income of the Fund paid or payable to you by the Fund will effectively retain their character in your hands and be subject to the special tax treatment applicable to income of that character. An enhanced dividend tax credit is available for certain eligible dividends from taxable Canadian corporations. To the extent that the distributions (including Management Fee Distributions) to you by the Fund in any year exceed your share of the net income and net capital gains of that Fund allocated to you for that year, those distributions (except to the extent that they are proceeds of disposition) will be a return of capital and will not be taxable to you but will reduce the adjusted cost base of your units in the Fund. The non-taxable portion of the Fund's net realized capital gain that is paid or payable to a unitholder will not be included in the unitholder's income and will not reduce the adjusted cost base of the unitholder's units. If the adjusted cost of your units of the Fund would otherwise be less than zero you will be deemed to have realized a capital gain equal to the negative amount and the adjusted cost base of the units will be increased to zero.

You will be taxed on distributions of income and capital gains, even if the income and capital gains accrued to the Fund or were realized by the Fund before you acquired the units and were reflected in the purchase price of the units. If you buy units prior to a distribution you may have to pay tax on income and capital gains the Fund earned before you bought your units. You should bear this in mind when buying units.

The higher the Fund's portfolio turnover rate in a year, the greater the chance the Fund will generate gains or losses in that year. There is not necessarily a relationship between high turnover rate and the performance of a portfolio.

If you dispose of your units, whether by switch, redemption or otherwise, you will realize a capital gain (or a capital loss) to the extent that the proceeds of disposition, less any costs of disposition, are greater (or less) than the adjusted cost base of the units. Fifty percent of a capital gain (or a capital loss) is generally included in determining your taxable capital gain (or allowable capital loss). Capital gains realized, and Canadian dividends received may give rise to alternative minimum tax.

In general, the aggregate adjusted cost base of your units in the Fund equals:

- the amount of your initial investment in the Fund (including any sales charges paid)
- **plus** the amount of any additional investments in the Fund (including any sales charges paid)
- **plus** the amount of any reinvested distributions (including Management Fee Distributions)
- **minus** the amount of capital returned in any distributions
- **minus** the adjusted cost base of any previous redemptions

A change of units of a class of the Fund into units of a different class of the Fund will not, in certain cases and if certain conditions are met, result in a disposition of the initial units being changed. However, based on the Canada Revenue Agency's current views, a switch between units of a Hedge Class and units of the same Fund that do not belong to a Hedge Class will result in a disposition for tax purposes.

Class O unitholders should consult with their tax advisers regarding the deductibility of fees paid to us.

What Are Your Legal Rights?

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the Simplified Prospectus or Fund Facts, or to cancel your purchase within forty-eight hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund units and get your money back, or to make a claim for damages, if the Simplified Prospectus, Annual Information Form, Fund Facts, or financial statements misrepresent any facts about the Fund. There are certain time limits within which you must exercise these rights.

For more information, refer to your province's or territory's securities legislation or consult your lawyer.

Additional Information

Pursuant to exemptions obtained by Fiera from the Canadian Securities Regulators, the Fund may purchase or sell securities (including debt securities) from or to the investment portfolio of an associate of a responsible person or of an investment fund (including investment funds not subject to National Instrument 81-102 - *Investment Funds*, which in the Province of Québec is a Regulation ("**NI 81-102**")), for which a responsible person acts as portfolio manager (the "Inter-Fund Trades"). Without these exemptions, such Inter-Fund Trades would have been prohibited. The exemptions are subject to various conditions. In particular, the inter-fund trades must be consistent with the Fund's investment objective and must be submitted to the Fund's IRC in accordance with National Instrument *81-107 Independent Review Committee for Investment Funds*, which in the Province of Québec is a Regulation ("**NI 81-107**"), which in the Province of Québec is a Regulation, and must also comply with certain provisions of NI 81-107.

Pursuant to exemptions obtained by Fiera from the Canadian Securities Regulators, the Fund may purchase Securities of an issuer in which a responsible person of the Manager is a partner, officer or director, including securities of National Bank of Canada. Without these exemptions, such purchase of securities would have been prohibited. The exemptions are subject to various conditions. In particular, the purchase of securities must be consistent with the Fund's investment objective and must be submitted to the Fund's IRC. The Fund's IRC has granted its approval in respect of such transactions in the form of standing instructions.

Specific Information about Fiera Capital International Equity Fund

Overview

In this part of the prospectus we have set out fund-specific information to help you understand the Fund and evaluate whether it is appropriate for your investment needs. The specific information for the Fund is divided into the following sections:

Fund Details

This section identifies the type of fund, the types and classes of securities of the Fund that are available, the date on which each class of the Fund was started and the Fund's eligibility as an investment for Registered Plans.

What Does the Fund Invest In?

This section provides the investment objectives and strategies of the Fund. The Fund will need the approval of its unitholders to change its fundamental investment objectives.

Investment Objectives = the Fund's goals, including the kinds of securities it invests in
Investment Strategies = how the Fund's portfolio manager attempts to achieve the objectives

Except as described in the Annual Information Form, the Fund follows standard investment restrictions and practices established by the Canadian securities regulatory authorities.

Although the money you invest to buy units of any particular class is tracked on a class by class basis in the Fund's records, the assets of all classes of the Fund are combined into a single pool to create one portfolio for investment purposes.

What are the Risks of Investing in the Fund?

This section lists the specific risks associated with the Fund's investment strategy. A detailed description of these risks is set out starting on page 2 under the heading "*Investment Risks*".

To determine the risk level of investing in the Fund, the Manager uses what is known as the "standard deviation" method that is widely accepted in the industry for measuring the total return volatility of an investment fund. Standard deviation helps capture both upside and downside risks associated with an investment in the Fund. It provides a reliable quantitative framework for assessing the Fund's volatility.

The Fund's volatility risk is measured using a rolling average standard deviation over periods of three to five years, which represent the typical minimum investor time horizon. Essentially, the greater the dispersion of the Fund's performance (as calculated at several intervals during a given three or five year period) from its mean for that same period, the greater the Fund's volatility. Note that if the historic performance of the Fund is less than three to five years, the Manager will then use a benchmark index that most closely resembles the investment mandate and strategies of the Fund.

As of the date of this document, the range of tolerances established by the Investment Funds Institute of Canada ("**IFIC**") is as follows:

Low – for funds whose performance typically varies within a range of approximately 0 to 6 percentage points above or below their average return. Generally associated with money market funds and Canadian fixed income funds.

Low to medium – for funds whose performance typically varies within a range of approximately 6 to 11 percentage points above or below their average return. Generally associated with balanced and asset allocation funds.

Medium – for funds whose performance typically varies within a range of approximately 11 to 16 percentage points above or below their average return. Generally associated with large-cap equity funds investing in developed markets.

Medium to high – for funds whose performance typically varies within a range of approximately 16 to 20 percentage points above or below their average return. Generally associated with equity funds investing in small/mid-cap issuers, or in specific countries or larger sectors.

High – for funds whose performance typically varies by more than 20 percentage points above or below their average return. Generally associated with equity funds investing in emerging markets or narrower sectors where there is a considerable risk of loss.

In special circumstances, we may be of the opinion that the Fund's level of risk based on IFIC criteria is not representative, in which case the classification may be revised at the Fund portfolio manager's discretion in light of other factors, including the type of investments made by the Fund and their liquidity. In addition, assessing the risk rating of the Fund, we also consider the risk ratings of other mutual funds managed by our peers that have similar investment mandates and strategies and the historical volatility risk as measured by the standard deviation of fund performance.

The risk level of investing in the Fund is reviewed at least once a year and each time a material change is made to the Fund's investment strategies and/or investment objective. A description of the method used by the Manager to determine the risk level of investing in the Fund may be obtained on request, free of charge, by calling **1-800-265-1888** (client services) or **1-877-685-5698** (Dealer Services) or by emailing us at **retailmarkets@fieracapital.com**.

Distribution Policy

As a unitholder, you are entitled to your share of the Fund's net income and net realized capital gains on its investments. The Fund passes substantially all of its earnings along to its unitholders as distributions. The Fund earns income in the form of dividends from stocks and interest from debt securities. The Fund realizes capital gains when it sells securities for a higher price than it paid.

This section tells you how often the Fund will make a distribution of income and capital gains.

Fund Expenses Indirectly Borne by Investors

This section helps you to compare the cumulative costs of investing in Class A, Class AH,, Class B, Class F, Class FH and Class O Units of the Fund, as applicable, with the similar costs of investing in other mutual funds. For the Fund the table shows the amount of fees and expenses of the Fund which would apply to the applicable classes of units, over various time periods to each $1,000 investment you make, assuming:

- the Fund's annual performance is a constant 5% per year (which is the standard rate of performance to be used for exhibit purposes only); and

- the Fund's management expense ratio remained at the same level for the entire 10-year period as it was in its most recent financial year. For Class O Units it does not include the fee paid by you directly to us for our services.

Because the 5% performance rate and the constant management expense ratio are only assumptions for comparison purposes, your actual costs will be lower or higher.

For information about fees and expenses paid directly by the investor which are not included in the calculation of management expense ratio, please refer to the disclosure under the heading Fees and Expenses starting on page 17.

Fiera Capital International Equity Fund	
FUND DETAILS	
TYPE OF FUND	Foreign Equity
DATE FUND STARTED	Class A Units: January 3, 2017 Class AH Units: January 3, 2017 Class B Units: January 3, 2017 Class F Units: January 3, 2017 Class FH Units : January 3, 2017 Class O Units : January 3, 2017
SECURITIES OFFERED	Mutual Fund Units: Classes A, AH, B, F, FH and O
REGISTERED PLAN STATUS	Qualified Investment for registered plans under the Tax Act

What Does the Fund Invest In?

Investment Objective

To achieve over the longer term the highest possible return that is consistent with a fundamental investment philosophy through capital appreciation by investing primarily in foreign equity securities. The Fund will invest mainly in equity securities of established companies accross the world markets, generally excluding North-America.

The fundamental investment objectives of the Fund may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

Investment Strategies

The value of the Fund’s net asset value attributable to its Classes AH, and FH Units is hedged to aim to protect the Class net asset value of the Classes AH and FH Units against any foreign currency fluctuations using derivatives. The returns on the Fund’s Class AH and FH Units differs from the returns on its other Class because the entire effect of this currency hedging, as well as the costs associated with employing the hedging strategy is reflected only in the Classes AH and FH Units’ net asset values. Therefore, generally, the Classes AH and FH Units does not benefit from an increase in the value of the applicable foreign currency against the Canadian dollar. Hedging limits the opportunity for gain as a result of an increase in the foreign currency value relative to Canadian dollar. Hedging also limits any potential loss as a result of a decrease in the foreign currency value relative to the Canadian dollar. It will likely be impossible to fully hedge the foreign currency exposure at all times given, among other things, the difficulty of hedging and the excessive costs of hedging non-standard amounts for foreign currencies. Therefore, the level of hedging may not always fully cover or match the foreign currency exposure.

To achieve the Fund's objective, the Manager:

- selects investments based on fundamental research and analysis. Security selection is ultimately based on an understanding of the company, its business and its future prospects;
- seeks companies with sustainable competitive advantage and growth potential which trade at attractive valuations;
- invests primarily in large and medium companies throughout the world (excluding securities of companies located in North America), although the Manager may take advantage of attractive opportunities in small-cap companies;
- diversifies investments by industry groups, economic drivers and/or investment themes;
- may diversify its holdings across different sectors, as defined by the Global Industry Classification Standard;
- may invest up to 20 percent of fund assets in emerging markets;
- may invest up to 25 percent of fund assets in cash or money market instruments to preserve capital in the event of adverse market conditions;
- may use derivatives such as futures, options, warrants and swaps, for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, securities values or exchange rates;
- will only use derivatives as permitted by securities regulation or in accordance with relief obtained from such regulation;
- may enter into securities lending transactions to enhance fund returns, as more fully described on page 6;
- may consider environmental, social and governance (ESG) factors are integrated into the fundamental investment decision-making process of the Fund; and
- the Fund may engage in short selling, as described on page 8 under the heading "Short Selling Risk". Short selling will be used only in compliance with the investment objective of the Fund, and will be subject to the controls and restrictions set out in the Annual Information Form of the Fund under the heading "Investment Restrictions".

The Fund offers Hedge Class units, which attempt to offset some or all of the Fund's foreign currency exposure in respect of the Fund assets attributable to the Hedge Class units. There can be no assurance the assets attributable to the Hedge Class units of the Fund will be hedged at all times or that the currency hedging technique will be successful. Refer to Hedge Class Risk on page 5.

The Fund's portfolio turnover rate may be greater than 70 percent. The higher a fund's portfolio turnover rate, the greater the chance that a taxable investor may receive a distribution that must be included in income for tax purposes and the higher the trading costs for the fund.

What are the Risks of Investing in this Fund?

This Fund is subject to the following risks, each of which is described in detail beginning on page 2.

- class risk
- hedge class risk
- market risk
- currency risk
- foreign investment risk
- concentration risk
- derivative risk
- securities lending, repurchase transactions and reverse repurchase transactions risk
- short selling risk
- large redemption risk

Because Classes AH and FH Units always use derivative instruments to hedge against foreign currency exposure, they will generally have greater risk associated with the use of derivatives than the Units of the other classes of the Fund. Currency risk may be reduced substantially for Classes AH and FH Units because their portion of the Fund's foreign currency exposure will be hedged. This will not be the case for the other classes of the Fund which do not hedge against foreign currency exposure. However, there will be circumstances, from time to time, where the level of hedging in respect of assets attributable to Classes AH and FH Units does not fully cover the foreign currency exposure of the Classes AH and FH Units.

Who Should Invest in this Fund?

This Fund is suitable for investors who are seeking exposure to equity securities of international companies.

This Fund is appropriate for investors with a medium to long-term investment horizon, who are willing to accept a moderate level of investment risk.

Classes AH and FH Units are more suitable for investors who want to invest in the Fund in Canadian dollars and protect themselves from the impact of changes in the exchange rate between Canadian and foreign currencies. Classes AH and FH Units are not suitable for investors who want an exposure to foreign currencies.

Distribution Policy

The Fund distributes income twice a year, in June and December, and distributes capital gains each December. The fund may also pay distributions at other times during the year. We will automatically reinvest distributions in additional units of the same class of the Fund at the Fund's current NAV for that class of unit unless you advise us in writing in advance of the distribution that you would like your distributions in cash.

Fund Expenses Indirectly Borne by Investors

Information about the Fund's expenses indirectly borne by investors is not available because the Fund is in existence for less than a complete financial year.

Fiera Capital International Equity Fund

Additional information about the Fund is available in the Fund's Annual Information Form, Fund Facts, management reports of fund performance and financial statements. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as a part of this document.

You can get a copy of these documents at your request and at no cost by calling toll-free **1-800-265-1888** (Client Services) or **1-877-685-5698** (Dealer Services), by e-mail at **retailmarkets@fieracapital.com** or from your dealer.

These documents and other information about the Fund, such as information circulars and material contracts, are also available on our website at **www.fieracapital.com** or on SEDAR's website at **www.sedar.com**.

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