

Semi-Annual Management Report of Fund Performance

FOR THE PERIOD ENDED JUNE 30, 2017

Fiera Capital International Equity Fund



FIERACAPITAL

This management report of fund performance contains financial highlights but does not contain either interim or annual financial statements of the Fund. You can get a copy of the financial statements at your request, and at no cost, by calling 1-800-361-3499, by writing to us at Fiera Capital Corporation, 1501 McGill College, suite 800, Montreal, QC, H3A 3M8 Attention: Fiera Capital Mutual Funds – Investor Solutions or by visiting our website at www.fieracapital.com or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

FIERA CAPITAL INTERNATIONAL EQUITY FUND SEMI-ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE For the period ended June 30, 2017

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Fiera Capital Corporation (“Fiera” or the “Manager”) is the Trustee, Portfolio Advisor and Manager of the Fiera Capital International Equity Fund (the “Fund”).

Investment Objective and Strategies

The objective of the Fund is 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 across the world markets, generally excluding North-America.

The Fund offers Hedge Class units, Classes AH and FH, 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.

Risk

No material changes were made which affected the overall level of risk associated with an investment in the Fund for the six-month period ended June 30, 2017. The overall level of risk associated with an investment in the Fund remains as discussed in the latest simplified prospectus.

Results of Operations

Net Asset Value

The Net Asset Value (“NAV”) of the Fund was \$12.0 million as of June 30, 2017. The fund started its operation on January 3, 2017. The increase in the NAV is mainly explained by positive net sales of \$11.9M as well as the Fund positive performance of \$0.1M.

Performance

Investment performance is not provided for a Fund that has been available for less than one year.

The first half of 2017 started with continued enthusiasm following the Trump election and inauguration. Expectations for less regulation and more stimulus were viewed as positive for the global economy and corporate profits. Global stock markets were pretty consistently strong with low volatility in the first quarter. The second quarter of 2017 continued with the same themes that

moved the markets during the first quarter. The Energy sector declined on lower oil prices caused by oversupply, Telecommunication services were also weak, while most other sectors were in line with the broader market. Information technology and Health Care were the top performing sectors.

Our stock selection in the United Kingdom and Japan, particularly in the Industrials, Consumer staples and Materials sectors was the largest supporter in the year’s first six month performance of the Fund. The top contributing stocks for the first half of the year were Unilever (+84 basis points added value), Keyence (+74bps), Spirax-Sarco (+60 bps) Intertek (+52 bps) and HDFC Bank (+49 bps). Partially offsetting these positives was our underweight in the Financials sector, which outperformed the broad market. The largest detractors in the year’s first six months were Shimano (-36 bps) and Handelsbanken (-25 bps).

During the first half of the year, we eliminated our positions in ANZ Bank and Air Liquide. ANZ Bank expanded too rapidly in Asia and had to restructure operations in the region, while simultaneously dealing with the domestic slowdown caused by declining commodity prices, both of which lead to outsized write-offs. While rising interest rates will be positive for ANZ’s net interest margins, we are also mindful of the impact of a potential housing slowdown in the overheated Australian market. Air Liquide, the French Industrial gas company completed the acquisition of US-based Airgas in May of this year. We are concerned that the price paid for Airgas was too high and may lead to value destruction. We did not initiate any new positions but applied much of the proceeds from the ANZ sale to increase our Commonwealth Bank of Australia (CBA) position. Commonwealth is the largest bank down under and has best-in-class customer satisfaction, profitability and return on equity. CBA has both scale and IT advantages, as well as an excellent capital allocation track record. As the valuation multiples of ANZ and CBA converged we felt it prudent to consolidate our positions into the higher quality bank. We also added to our position in IHS Markit after meeting with the CEOs of both IHS and Markit prior to the closing of their merger. We came away with greater confidence in their combined ability to generate strong returns and consistent growth.

Expenses

The Fund started its operation on January 3, 2017. Fiera capped the Fund expenses indirectly borne by investors, excluding management fees, to 0.28%. All exceeding fees were absorbed by Fiera.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE – Continued

Recent Developments

There have been no changes to the strategy of the fund. We continue to own the highest quality companies (high ROIC, clean balance sheets, strong projectable margins) for the long term and turnover our holdings infrequently. There were no specific asset mix changes to the portfolio during the first half of the year.

Our sector and regional weights are driven by bottom up stock selection. As we enter the second half of 2017, we are underweight the Euro Zone and Japan as we continue to find more attractive individual opportunities in other parts of the world, such as Switzerland, the UK and Emerging Markets. We are currently overweight Industrials, Consumer staples and Information technology while we are underweight Financials, Energy and Telecommunication services.

Effective August 28, 2017, all “Classes” of units of the Fund have been redesignated as “Series” of units of the Fund, and the Series B units have been redesignated into Series D units.

Related Party Transactions

Fiera is the Trustee, Portfolio Advisor and Manager of the Fund. Fiera provides or arranges for the provision of all general management and administrative services required by the Fund in its day-to-day operations, including establishment of brokerage arrangements relating to the purchase and sale of the investment portfolio and recordkeeping. For providing its services to the Fund, the Manager receives annual management fees from the Fund equal to a percentage of each Class Net Asset Value. For further information on the Management fees of the Fund, please refer to the Financial Highlights section of the present document.

Also, Fiera charges fund accounting fees to the Fund, which are allocated using the average weight of the Net Asset Value of each Fiera funds, and which are calculated and accrued on each Valuation Day and payable quarterly.

As of June 30, 2017, National Bank of Canada and Fédération des caisses Desjardins du Québec respectively own 20.68% and 8.83% of Fiera’s voting shares. Transaction costs, if any, may include brokerage fees paid to subsidiaries of National Bank of Canada and Fédération des caisses Desjardins du Québec.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to be by Fiera.

Related party transactions presented in the financial statements incurred by the Fund with the Manager are as follows:

	As at June 30, 2017
Management fees	\$ 24,313
Fund accounting fees	491
Expenses waived/absorbed by manager	(65,386)
Management fees payable	9,958
Fund accounting fees payable	237
Due from manager	65,386

Fiera adopted the practice of funding seed capital for Funds that it promotes. Fiera held 55.28% of Class A units, 100.00% of Class AH units, 1.89% of Class B units, 0.01% of Class F units, 7.03% of Class FH units and 99.51% of Class O units as at June 30, 2017.

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years, where applicable.

Fiera Capital International Equity Fund

	Period ended June 30, 2017	Years ended December 31				
	2016	2015	2014	2013	2012	
Class A						
The Fund's Net Assets per Unit ^{(1) (8)}						
Net Assets, beginning of the period	\$ 10.00	n/a	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.18	n/a	n/a	n/a	n/a	n/a
Total expenses	(0.77)	n/a	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.01)	n/a	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	1.60	n/a	n/a	n/a	n/a	n/a
Total increase (decrease) from operations ⁽²⁾	1.00	n/a	n/a	n/a	n/a	n/a
Distributions:						
From income (excluding dividends)	–	n/a	n/a	n/a	n/a	n/a
From dividends	–	n/a	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a	n/a
Total Annual Distributions ⁽³⁾	–	n/a	n/a	n/a	n/a	n/a
Net Assets, end of the period	\$ 11.41	n/a	n/a	n/a	n/a	n/a
Ratios and Supplemental Data						
Net Asset Value (\$ 000's) ⁽⁴⁾	310	n/a	n/a	n/a	n/a	n/a
Number of units outstanding ⁽⁴⁾	27,146	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ⁽⁵⁾	2.43	n/a	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)	5.31	n/a	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁽⁶⁾	7.48	n/a	n/a	n/a	n/a	n/a
Trading expense ratio (%) ⁽⁷⁾	1.15	n/a	n/a	n/a	n/a	n/a
Net Asset Value per unit	\$ 11.41	n/a	n/a	n/a	n/a	n/a
Class AH						
The Fund's Net Assets per Unit ^{(1) (8)}						
Net Assets, beginning of the period	\$ 10.00	n/a	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.18	n/a	n/a	n/a	n/a	n/a
Total expenses	(0.84)	n/a	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.17)	n/a	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	2.10	n/a	n/a	n/a	n/a	n/a
Total increase (decrease) from operations ⁽²⁾	1.27	n/a	n/a	n/a	n/a	n/a
Distributions:						
From income (excluding dividends)	–	n/a	n/a	n/a	n/a	n/a
From dividends	–	n/a	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a	n/a
Total Annual Distributions ⁽³⁾	–	n/a	n/a	n/a	n/a	n/a
Net Assets, end of the period	\$ 11.27	n/a	n/a	n/a	n/a	n/a
Ratios and Supplemental Data						
Net Asset Value (\$ 000's) ⁽⁴⁾	1	n/a	n/a	n/a	n/a	n/a
Number of units outstanding ⁽⁴⁾	100	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ⁽⁵⁾	2.45	n/a	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)	5.33	n/a	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁽⁶⁾	7.48	n/a	n/a	n/a	n/a	n/a
Trading expense ratio (%) ⁽⁷⁾	1.15	n/a	n/a	n/a	n/a	n/a
Net Asset Value per unit	\$ 11.27	n/a	n/a	n/a	n/a	n/a

FINANCIAL HIGHLIGHTS – Continued

Fiera Capital International Equity Fund

	Period ended June 30, 2017	Years ended December 31				
		2016	2015	2014	2013	2012
Class B						
The Fund's Net Assets per Unit ^{(1) (8)}						
Net Assets, beginning of the period	\$ 10.00	n/a	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.16	n/a	n/a	n/a	n/a	n/a
Total expenses	(0.24)	n/a	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.01	n/a	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.94)	n/a	n/a	n/a	n/a	n/a
Total increase (decrease) from operations ⁽²⁾	(1.01)	n/a	n/a	n/a	n/a	n/a
Distributions:						
From income (excluding dividends)	–	n/a	n/a	n/a	n/a	n/a
From dividends	(0.05)	n/a	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a	n/a
Total Annual Distributions ⁽³⁾	(0.05)	n/a	n/a	n/a	n/a	n/a
Net Assets, end of the period	\$ 11.40	n/a	n/a	n/a	n/a	n/a
Ratios and Supplemental Data						
Net Asset Value (\$ 000's) ⁽⁴⁾	61	n/a	n/a	n/a	n/a	n/a
Number of units outstanding ⁽⁴⁾	5,309	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ⁽⁵⁾	1.58	n/a	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)	4.46	n/a	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁽⁶⁾	7.48	n/a	n/a	n/a	n/a	n/a
Trading expense ratio (%) ⁽⁷⁾	1.15	n/a	n/a	n/a	n/a	n/a
Net Asset Value per unit	\$ 11.40	n/a	n/a	n/a	n/a	n/a
Class F						
The Fund's Net Assets per Unit ^{(1) (8)}						
Net Assets, beginning of the period	\$ 10.00	n/a	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.22	n/a	n/a	n/a	n/a	n/a
Total expenses	(0.13)	n/a	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	–	n/a	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.11	n/a	n/a	n/a	n/a	n/a
Total increase (decrease) from operations ⁽²⁾	0.20	n/a	n/a	n/a	n/a	n/a
Distributions:						
From income (excluding dividends)	–	n/a	n/a	n/a	n/a	n/a
From dividends	(0.05)	n/a	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a	n/a
Total Annual Distributions ⁽³⁾	(0.05)	n/a	n/a	n/a	n/a	n/a
Net Assets, end of the period	\$ 11.43	n/a	n/a	n/a	n/a	n/a
Ratios and Supplemental Data						
Net Asset Value (\$ 000's) ⁽⁴⁾	11,623	n/a	n/a	n/a	n/a	n/a
Number of units outstanding ⁽⁴⁾	1,016,690	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ⁽⁵⁾	1.30	n/a	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)	4.18	n/a	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁽⁶⁾	7.48	n/a	n/a	n/a	n/a	n/a
Trading expense ratio (%) ⁽⁷⁾	1.15	n/a	n/a	n/a	n/a	n/a
Net Asset Value per unit	\$ 11.43	n/a	n/a	n/a	n/a	n/a

FINANCIAL HIGHLIGHTS – Continued

Fiera Capital International Equity Fund

	Period ended June 30, 2017	Years ended December 31				
		2016	2015	2014	2013	2012
Class FH						
The Fund's Net Assets per Unit ^{(1) (8)}						
Net Assets, beginning of the period	\$ 10.00	n/a	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.13	n/a	n/a	n/a	n/a	n/a
Total expenses	(0.28)	n/a	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.44	n/a	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.71)	n/a	n/a	n/a	n/a	n/a
Total increase (decrease) from operations ⁽²⁾	(0.42)	n/a	n/a	n/a	n/a	n/a
Distributions:						
From income (excluding dividends)	–	n/a	n/a	n/a	n/a	n/a
From dividends	(0.05)	n/a	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a	n/a
Total Annual Distributions ⁽³⁾	(0.05)	n/a	n/a	n/a	n/a	n/a
Net Assets, end of the period	\$ 11.36	n/a	n/a	n/a	n/a	n/a
Ratios and Supplemental Data						
Net Asset Value (\$ 000's) ⁽⁴⁾	16	n/a	n/a	n/a	n/a	n/a
Number of units outstanding ⁽⁴⁾	1,429	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ⁽⁵⁾	1.32	n/a	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)	4.20	n/a	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁽⁶⁾	7.48	n/a	n/a	n/a	n/a	n/a
Trading expense ratio (%) ⁽⁷⁾	1.15	n/a	n/a	n/a	n/a	n/a
Net Asset Value per unit	\$ 11.36	n/a	n/a	n/a	n/a	n/a
Class O						
The Fund's Net Assets per Unit ^{(1) (8)}						
Net Assets, beginning of the period	\$ 10.00	n/a	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.19	n/a	n/a	n/a	n/a	n/a
Total expenses	(0.74)	n/a	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.02)	n/a	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	2.10	n/a	n/a	n/a	n/a	n/a
Total increase (decrease) from operations ⁽²⁾	1.53	n/a	n/a	n/a	n/a	n/a
Distributions:						
From income (excluding dividends)	–	n/a	n/a	n/a	n/a	n/a
From dividends	(0.06)	n/a	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a	n/a
Total Annual Distributions ⁽³⁾	(0.06)	n/a	n/a	n/a	n/a	n/a
Net Assets, end of the period	\$ 11.48	n/a	n/a	n/a	n/a	n/a
Ratios and Supplemental Data						
Net Asset Value (\$ 000's) ⁽⁴⁾	1	n/a	n/a	n/a	n/a	n/a
Number of units outstanding ⁽⁴⁾	101	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ⁽⁵⁾	0.28	n/a	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)	3.16	n/a	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁽⁶⁾	7.48	n/a	n/a	n/a	n/a	n/a
Trading expense ratio (%) ⁽⁷⁾	1.15	n/a	n/a	n/a	n/a	n/a
Net Asset Value per unit	\$ 11.48	n/a	n/a	n/a	n/a	n/a

FINANCIAL HIGHLIGHTS – Continued

Fiera Capital International Equity Fund

- (1) This information is derived from the Fund's audited annual financial statements and from the semi-annual unaudited financial statements for the current period ended June 30, 2017. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund transactional purposes. An explanation of these differences can be found in the notes to the financial statements if applicable.
- (2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.
- (4) The information is provided as at June 30 and December 31 of the period shown.
- (5) The management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs before income tax) for the stated period and is expressed as an annualized percentage of daily average net assets during the period.
- (6) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.
- (7) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.
- (8) In 2017, Classes A, AH, B, F, FH and O were launched, commencing operations on January 3, 2017.

Management Fees

An annual management fee is accrued daily as a percentage of the net asset value of each Class units and is paid to Fiera monthly in arrears. Management fees are used by Fiera to pay for the costs of managing and promoting the Fund.

The breakdown of the services received in consideration of management fees for each Class unit, as a percentage of the management fees, is as follows:

Fiera Capital International Equity Fund

	Breakdown of Management Fees		
	Management Fees %	Dealer Commissions ⁽¹⁾ %	Portfolio Advisory Services ⁽²⁾ %
Class A units	1.90	52.63	47.37
Class AH units	1.92	52.08	47.92
Class B units	1.15	21.74	78.26
Class F units	0.90	–	100.00
Class FH units	0.92	–	100.00
Class O units	–	–	–

(1) Dealer compensation represents cash commissions paid by Fiera to registered dealers during the period and includes upfront deferred sales charge and trailing commissions.

(2) Includes Manager and Portfolio advisor compensation, transaction compliance, regulatory fees and insurance.

Investors in Class O Units pay a negotiated fee directly to Fiera for its investment advisory services.

PAST PERFORMANCE

The Fund was launched on January 3, 2017, since the Fund is new, this information is not available.

SUMMARY OF INVESTMENT PORTFOLIO As at June 30, 2017

Sector Mix	% of Net Asset Value
Money market securities	
Canadian T-bills	0.5
Equities	
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
Forward currency contracts, at fair value	–
Cash and cash equivalents	0.1
Net other assets	0.5
	<u>100.0</u>

SUMMARY OF INVESTMENT PORTFOLIO – Continued

Geographic mix	% of Net Asset Value	Top 25 Investments	% of Net Asset Value
United Kingdom	25.3	1 Keyence Corp.	6.5
Switzerland	21.4	2 Nestle SA	5.1
Japan	14.2	3 Unilever NV	4.9
Germany	7.2	4 InterContinental Hotels Group PLC	4.3
France	6.2	5 Intertek Group PLC	4.1
Netherlands	4.9	6 Diageo PLC	4.0
Denmark	4.8	7 L'Oreal SA	3.8
Australia	3.6	8 Novartis AG	3.7
Taiwan	3.4	9 Schindler Holding AG	3.7
Sweden	3.4	10 Roche Holding AG	3.6
India	3.0	11 Commonwealth Bank of Australia	3.6
China	1.5	12 SAP SE	3.6
Canada	0.5	13 Svenska Handelsbanken AB, Class A	3.4
Forward currency contracts, at fair value	–	14 Taiwan Semiconductor Manufacturing Co. Ltd., ADR	3.4
Cash and Cash Equivalents	0.1	15 IHS Markit Ltd.	3.1
Net other assets	0.5	16 FANUC Corp.	3.1
	100.0	17 Spirax-Sarco Engineering PLC	3.1
		18 Geberit AG	3.1
		19 Shimano Inc.	3.0
		20 HDFC Bank Ltd.	3.0
		21 Rotork PLC	2.9
		22 Novo Nordisk A/S	2.9
		23 Fuchs Petrolub SE	2.5
		24 Essilor International SA	2.4
		25 Cie Financiere Richemont SA	2.2
			89.0

Total Net Asset Value: \$12,012,240

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund.

(This page intentionally left blank)

— CLIENT SERVICES

FIERA CAPITAL CORPORATION

Montreal

1501 McGill College Avenue
Suite 800
Montreal, Quebec
H3A 3M8

T 514 954-3300 **T** 1 800 361-3499

Calgary

607 8th Avenue SW
Suite 300
Calgary, Alberta
T2P 0A7

T 403 699-9000

Halifax

5657 Spring Garden Road
Box 117, Suite 505
Halifax, Nova Scotia
B3J 3R4

T 902 421-1066

Toronto

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

T 416 364-3711 **T** 1 800 994-9002

Vancouver

1040 West Georgia Street
Suite 520
Vancouver, British Columbia
V6E 4H1

T 604 688-7234 **T** 1 877 737-4433

fieracapital.com
info@fieracapital.com

With offices across Canada, the United States¹, the United Kingdom² and Europe², the firm has over 600 employees and is dedicated to servicing our highly diversified clientele. To see the locations, please visit fieracapital.com

This document is intended only to provide general information and is not intended to be and should not be construed or relied upon as legal or other professional advice. Fiera Capital Corporation assumes no liability by providing this guidance to its clients or any other person or entity. The information provided herein may or may not apply in any particular situation. Users should carefully review the guidance included here to determine applicability. The information and opinions herein are provided for informational purposes only and are subject to change. The information provided herein does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. Performance figures pertaining to composites are aggregations of the performance of one or more client portfolios or pooled funds that represent similar investment strategies. Further information on the investment strategy of composites and pooled funds managed by Fiera Capital Corporation or its affiliates can be found at www.fieracapital.com. All performance data is time weighted and assumes reinvestment of all distributions or dividends and does not take into account other charges or income taxes payable that would have reduced returns. Valuations and returns are computed and stated in Canadian dollars, unless otherwise noted. Past performance is no guarantee of future results and other calculation methods may produce different results. Individual account or fund performance will vary. Information pertaining to Fiera pooled funds is not to be construed as a public offering of securities in any jurisdictions of Canada. The offering of units of Fiera pooled funds is made pursuant to the funds' respective trust agreements and only to those investors in jurisdictions of Canada who meet certain eligibility or minimum purchase requirements. Important information about Fiera pooled funds, including a statement of the fund's investment objective, is contained in their trust agreements, a copy of which may be obtained from Fiera Capital Corporation. Unit values and investment returns will fluctuate. Please read the trust agreement of the pooled funds before investing. Pooled funds are not guaranteed, their values change frequently and past performance may not be repeated.

¹Legal Notice to U.S. Persons: Fiera Capital Corporation ("Fiera Capital") does not provide investment advisory services, or offer investment funds, in the United States or to U.S. persons. Investment advisory services for U.S. persons are provided by Fiera Capital's U.S. affiliates (the "U.S. Advisers"). Any investment advisory services of Fiera Capital provided to U.S. persons are (or were) provided by the U.S. Advisers, in each case pursuant to a "participating affiliate" arrangement with Fiera Capital in accordance with applicable guidance of the staff of the U.S. Securities and Exchange Commission (the "SEC"). The U.S. Advisers are SEC-registered investment advisers. Unless otherwise indicated, all dollar figures are expressed in Canadian dollars.

²Fiera Capital Corporation is not authorized to conduct regulated activities in the United Kingdom and any such activities are only conducted by Charlemagne Capital (UK) Limited, a wholly owned subsidiary of Fiera Capital Corporation. Fiera Capital Corporation is not authorized to conduct regulated activities in the Isle of Man and any such activities are only conducted by Charlemagne Capital (IOM) Limited, a wholly owned subsidiary of Fiera Capital Corporation. Fiera Capital Corporation is not authorized to conduct regulated activities in Germany. Charlemagne Capital (UK) Limited, a wholly owned subsidiary of Fiera Capital Corporation, maintains a branch office which is registered with the regulator in Germany.

FORWARD-LOOKING STATEMENT

Some of the statements contained herein including, without limitation, financial and business prospects and financial outlook may be forward-looking statements which reflect management's expectations regarding future plans and intentions, growth, results of operations, performance and business prospects and opportunities. Words such as "may," "will," "should," "could," "anticipate," "believe," "expect," "intend," "plan," "potential," "continue" and similar expressions have been used to identify these forward-looking statements.

These statements reflect management's current beliefs and are based on information currently available to management. Forward-looking statements involve significant risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including, but not limited to, changes in general economic and market conditions and other risk factors. Although the forward-looking statements contained herein are based on what management believes to be reasonable assumptions, we cannot assure that actual results will be consistent with these forward-looking statements. Investors should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date hereof and we assume no obligation to update or revise them to reflect new events or circumstances.