

Fiera Capital Inc. IRC 2009 Annual Report

March 31, 2010

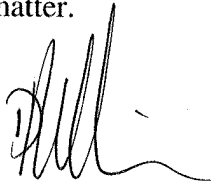
Dear Securityholders,

As the Chair of the Independent Review Committee (“**IRC**”), I am pleased to provide you with the 2009 first annual report of the IRC for the Fiera High Income Trust (the “**Trust**”) managed by Fiera Capital Inc. (“**Fiera**”). The IRC was established under National Instrument 81-107 Independent Review Committee for Investment Funds (“**NI 81-107**”) enacted by securities regulators to oversee conflicts of interest that might arise between the interest of Fiera management or a related entity and those of the Fiera securityholders.

The Fiera IRC became operational on November 1, 2007. The specific mandate of the IRC, as defined by NI 81-107, is to review conflicts of interest matters that management identifies and refers to the IRC. The IRC’s mandate is to determine that the action by management is fair and reasonable for the general operation of the Trust and its securityholders.

At least annually, the IRC will also review and assess the adequacy and effectiveness of the Fiera’s policies and procedures relating to conflict of interest matters in respect of the Trust, and will conduct a self-assessment of the IRC’s independence, compensation and effectiveness.

The IRC looks forward to continuing to work with Fiera management to ensure that the best interests of the Trust are paramount when Fiera is faced with a conflict of interest matter.



Dennis Pellarin
Chair of the Independent Review Committee

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Reporting Period

The IRC became operational November 1, 2007 as per NI 81-107. However, the reporting period is from January 1st, 2009 to December 31, 2009 (the “**Period**”).

Members of the IRC

<u>Name and Residence</u>	<u>Date Appointed</u>
Dennis Pellarin Chair of the IRC Etobicoke, Ontario	May 1, 2007 (as member) August 26, 2008 (as Chairman - replaced Robert Trépanier who resigned on May 12, 2008)
Alan Hutton Toronto, Ontario	August 26, 2008(as member) (replaced former member Robert Trépanier who resigned on May 12 2008)
Albert H. Oosterhoff Grimsby, Ontario	October 16, 2008(as member) (replaced Merri Jones who resigned on August 26, 2008)

Mr Hutton and Mr Oosterhoff are also members of the Independent Review Committee of the NextGen group of Funds managed by NexGen Financial Limited Partnership.

Holdings of Securities

None of the IRC members hold Fiera or related entity securities.

Compensation and Indemnities

The initial compensation of the IRC members was set by Fiera management. The total aggregate amount paid during the Period was \$45,000.

The IRC is obligated under NI 81-107 to annually review its compensation taking into account: the best interest of the Trust, the number and complexity of the Trust; the nature and extent of the workload including the commitment of time and energy required by each IRC member; industry’s best practices including surveys of averages of IRC compensation; and the IRC’s self-assessment and management input.

No indemnities were paid to the IRC by the Trust during this Period.

Conflict of Interest Matters

The IRC is not aware of any instance in which Fiera acted in a conflict of interest matter referred to the IRC for which the IRC did not give a positive recommendation.

The IRC is not aware of any instance in which the Manager acted in a conflict of interest matter but did not meet a condition imposed by the IRC in its recommendation or approval.

A handwritten signature in black ink, appearing to read "A. Oosterhoff", written in a cursive style.

Albert H. Oosterhoff
Member of the Independent Review Committee