



FIERA CAPITAL CORPORATION

**ANNUAL INFORMATION FORM
FINANCIAL YEAR ENDED DECEMBER 31, 2013**

Dated March 19, 2014

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EXPLANATORY NOTES

In this annual information form (“AIF”), references to “Fiera Capital” or the “Corporation” mean Fiera Capital Corporation and include, as the context requires, its subsidiaries.

All dollar amounts referenced herein, unless otherwise indicated, are expressed in Canadian dollars.

All information in this AIF is given as of December 31, 2013, unless otherwise indicated.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This AIF contains forward-looking statements relating to future events or future performance and reflecting management’s expectations or beliefs regarding future events including business and economic conditions and Fiera Capital’s growth, results of operations, performance and business prospects and opportunities. Forward-looking statements may include comments with respect to Fiera Capital’s objectives, strategies to achieve those objectives, expected financial results (including those in the area of risk management), and the outlook for Fiera Capital’s businesses and for the Canadian, United States and global economies. Such statements reflect management’s current beliefs and are based on information currently available to management and may typically be identified by terminology such as “believe”, “expect”, “plan”, “anticipate”, “estimate”, “may increase”, “may fluctuate”, “predict”, “potential”, “continue”, “target”, “intend” or the negative of these terms or other comparable terminology and similar expressions of future or conditional verbs, such as “will,” “should,” “would” and “could.”

By their very nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, and the risk that predictions and other forward-looking statements will not prove to be accurate. Do not unduly rely on forward-looking statements, as a number of important factors, many of which are beyond Fiera Capital’s control, could cause actual events or results to differ materially from the estimates and intentions expressed in such forward-looking statements. These factors include, but are not limited to: ability of Fiera Capital to maintain its clients and to attract new clients, the investment performance of Fiera Capital, Fiera Capital’s reliance on a major customer, Fiera Capital’s ability to attract and retain key employees, Fiera Capital’s ability to integrate successfully the businesses that it acquires, industry competition, Fiera Capital’s ability to manage conflicts of interest, adverse economic conditions in Canada, the United States or globally including among other things, declines in the financial markets, fluctuations in interest rates and currency values, regulatory sanctions or reputational harm due to employee errors or misconduct, regulatory and litigation risks, Fiera Capital’s ability to manage risks, the failure of third parties to comply with their obligations to Fiera Capital and its affiliates, the impact of acts of God or other events of force majeure, legislative and regulatory developments in Canada and elsewhere, including changes in tax laws, the impact and consequences of Fiera Capital’s indebtedness, potential dilution of the share ownership that could occur and other factors described under “Risk Factors” in this AIF or discussed in other materials filed by the Corporation with applicable securities regulatory authorities from time to time.

The preceding list of important factors is not exhaustive. When relying on forward-looking statements to make decisions with respect to Fiera Capital and its shares, investors and others should carefully consider the preceding factors, other uncertainties and potential events. Fiera Capital does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by or on its behalf except as required by applicable laws. Forward-looking statements in this AIF are based on Fiera Capital's current views and the actual outcome is uncertain. Readers should consider the above-noted factors when reviewing this AIF and any other disclosure made by Fiera Capital.

CORPORATE STRUCTURE

Name, Address and Incorporation

The registered office of Fiera Capital is located at 1 Adelaide Street East, Suite 600, Toronto, Ontario, M5C 2V9 and its head office is located at 1501 McGill College Avenue, Suite 800, Montreal, Québec, H3A 3M8.

Fiera Capital was incorporated as Fry & Company (Investment Management) Limited under the laws of the Province of Ontario by letters patent dated November 22, 1955. On February 19, 1962 the name was changed to Fry Investment Management Limited and a Certificate of Amendment effective November 12, 1971 changed the name to Sceptre Investment Counsel Limited ("**Sceptre**"). Sceptre's articles were amended effective June 16, 1986, June 18, 1986, July 22, 1986 and May 17, 1990 to create and permit the issuance to the public of class A non-voting shares. The articles of Sceptre were amended on May 22, 1997 to increase the authorized number of common shares and to divide the issued and outstanding capital on the basis of five shares for one share. The articles of Sceptre were further amended on August 29, 2003 to authorize an unlimited number of common shares, to reclassify each issued and outstanding class A non-voting share as one common share, to cancel the authorized but unissued class A non-voting shares, to delete the share conditions attaching to the common shares and the class A non-voting shares and to declare that going forward, the authorized capital of Sceptre would consist of an unlimited number of common shares.

On August 27, 2010, the Ontario Superior Court of Justice approved an arrangement pursuant to Section 182 of the *Business Corporations Act* (Ontario) involving Sceptre and Fiera Capital Inc. (now Fiera Holdings Inc.), a private company, and pursuant to which their businesses were combined (the "**Arrangement**"). As part of the Arrangement, which closed on September 1, 2010, the articles of Sceptre were amended to change its name to Fiera Sceptre Inc. ("**Fiera Sceptre**"), to cancel the common shares as a class of shares authorized to be issued, to create the class A subordinate voting shares (the "**Class A Subordinate Voting Shares**") and the class B special voting shares (the "**Class B Special Voting Shares**") and to change the number of directors to nine.

Under an agreement between the Corporation and a corporation controlled by Jean-Guy Desjardins, Fiera Capital was granted a license to use the name "Fiera". Such license was granted in consideration for a nominal amount and is renewable annually.

On March 29, 2012, a special resolution of the shareholders authorizing the amendment of the Corporation's articles to change its name to "Fiera Capital Corporation" was adopted during the annual general and special meeting of the Corporation. A special resolution of the shareholders authorizing the amendment of the Corporation's articles to increase the maximum size of the Board of Directors from nine to twelve directors was also adopted during this annual general and special meeting of the Corporation. On March 30, 2012 and April 2, 2012 respectively, the articles of the Corporation were amended and the Corporation changed (i) its name to "Fiera Capital Corporation" and (ii) the number of directors from nine to twelve in order to include two reserved seats for the National Bank of Canada ("**National Bank**"). See "Description of Material Contracts - Investor Rights Agreement".

Intercorporate Relationships

Fiera Capital has one main subsidiary, Bel Air Investment Advisors LLC ("**Bel Air Advisors**"), a limited liability corporation incorporated in the state of Delaware, and whose voting securities are indirectly wholly-owned by Fiera Capital.

Fiera Capital has other subsidiaries, however, each such subsidiary represents not more than 10% of Fiera Capital's consolidated assets and not more than 10% of Fiera Capital's consolidated revenues and all such subsidiaries, in the aggregate, represent not more than 20% of Fiera Capital's consolidated assets and not more than 20% of Fiera Capital's consolidated revenues.

GENERAL DEVELOPMENT OF THE BUSINESS

The following is a summary of the general development of Fiera Capital's business over the three most recently completed financial years.

Transfer of interest held by DJM Capital Inc.

On November 29, 2013, DJM Capital Inc. ("**DJM**"), an entity indirectly owned 80% by Jean-Guy Desjardins, Chairman of the Board of Directors and Chief Executive Officer of Fiera Capital, and 20% by entities controlled by Jean C. Monty, a director of Fiera Capital, agreed to transfer beneficial ownership of 1,000,000 Class B Special Voting Shares to Desjardins Société Financière inc. ("**DSF**"), an indirect wholly-owned subsidiary of the Fédération des caisses Desjardins du Québec ("**FCD**"), and 23,294 Class B Special Voting Shares to certain employees of Fiera Capital.

All Class B Special Voting Shares are held by Fiera Capital L.P. ("**Fiera L.P.**") and the transactions did not entail the disposition of Class B Special Voting Shares by Fiera L.P.

Acquisition of Bel Air and Wilkinson O'Grady

On October 31, 2013, the Corporation completed the acquisition of Los Angeles, California based Bel Air Advisors as well as its affiliate Bel Air Securities LLC ("**Bel Air Securities**" and collectively with Bel Air Advisors, "**Bel Air**"), and New York based global investment manager Wilkinson O'Grady & Co., Inc. ("**Wilkinson O'Grady**") (the "**US Transactions**"). These acquisitions added approximately \$8.5 billion in assets under management ("**AUM**") to the Corporation's private wealth sector. The Corporation filed a Form 51-102F4 - Business

Acquisition Report in respect of the acquisition of Bel Air. The aggregate purchase price in connection with the US Transactions amounted to approximately US\$156.25 million.

Pursuant to the sale and purchase agreement dated September 3, 2013, as amended on October 31, 2013, among Fiera Capital, Bel Air, the selling principals and other sellers party thereto (the “**Bel Air SPA**”), consideration for limited liability company interests Bel Air was US\$125 million, subject to post-closing adjustments. The consideration included US\$115 million in cash, US\$15 million of which is being held in escrow for a period of three years. The remaining US\$10 million, subject to post-closing adjustments, will be paid to certain vendors of interests in Bel Air (the “**Bel Air Vendors**”) by way of the issuance to the Bel Air Vendors of approximately 832,755 Class A Subordinate Voting Shares (the “**Holdback Shares**”) in three tranches on the dates which are 8, 20 and 32 months following the closing date of the acquisition of Bel Air (each, a “**Holdback Share Issue Date**”). Subject to post-closing adjustment, an aggregate number of approximately 832,755 Holdback Shares shall be issued to the Bel Air Vendors, based on a per share price equivalent to \$12.24 (the “**Holdback Share Price**”), as determined in accordance with the Bel Air SPA.

Pursuant to the stock purchase agreement dated September 3, 2013, among the Corporation, Wilkinson O’Grady, Financial Advice & Management Engineering (FAME) USA, Inc. and the other sellers party thereto (the “**Wilkinson O’Grady SPA**”), the Corporation purchased all of the issued and outstanding shares of Wilkinson O’Grady held by Financial Advice and Management Engineering (FAME) USA, Inc. and other selling shareholders (the “**Wilkinson O’Grady Vendors**”), for an aggregate purchase price of approximately US\$31.25 million. Consideration for the purchase of Wilkinson O’Grady was paid by the Corporation to the Wilkinson O’Grady Vendors by way of approximately US\$29.7 million in cash and the issuance to certain Wilkinson O’Grady Vendors of an aggregate amount of 144,514 newly issued Class A Subordinate Voting Shares, valued at approximately US\$1.6 million.

In order to finance the US Transactions, on September 18, 2013, the Corporation issued 6,696,000 subscription receipts of the Corporation (the “**Offering Subscription Receipts**”) from treasury at a price of \$10.75 per Offering Subscription Receipt, on a private placement basis, for aggregate gross proceeds of \$71,982,000, through a syndicate of underwriters co-led by National Bank Financial Inc. and GMP Securities L.P. (the “**Offering**”). In addition, the Corporation issued 3,085,000 subscription receipts (the “**Private Placement Subscription Receipts**”) from treasury at a price of \$10.75 per Private Placement Subscription Receipt by way of a concurrent private placement with Natcan Investment Management Inc. (“**Natcan**”), a wholly-owned subsidiary of National Bank, for aggregate proceeds of \$33,163,750 (the “**Concurrent Private Placement**”). The Offering Subscription Receipts and the Private Placement Subscription Receipts were exchanged for Class A Subordinate Voting Shares on a one for one basis upon closing of the acquisition of Bel Air on October 31, 2013.

The US Transactions were also financed in part by the Second Amended and Restated Credit Agreement (as defined herein), entered into by the Corporation on October 31, 2013. The credit facilities under such agreement consist of a revolving facility in the principal amount of \$75 million and a term facility in the amount of \$175 million. Approximately \$50 million was drawn by Fiera Capital under its revolving facility to finance the US Transactions. The term facility was used to refinance Fiera Capital’s previously existing term loans.

The Corporation generally intends that investment advisory services for US clients will be provided by Bel Air and Wilkinson O’Grady. As such, following the US Transactions, the Corporation terminated its registration as an investment adviser with the US Securities and Exchange Commission (the “SEC”) and generally will not be permitted to provide investment advisory services directly to US clients. The Corporation intends to share investment advisory personnel and other resources with Bel Air as a “participating affiliate” within the meaning of guidance provided by the Staff of the SEC that allows US registered investment advisers to use the investment advisory resources of non-US affiliates that are not registered with the SEC. The Corporation has agreed to submit to the jurisdiction of the SEC and the US courts for actions arising under US securities laws in connection with its activities as a participating affiliate of Bel Air.

Issuance of Anti-Dilution Subscription Receipts

In order to maintain its minimum ownership percentage of at least 35% of the Corporation on each Holdback Share Issue Date, and be able to do so at a price per Class A Subordinated Voting Share of \$12.24 (equivalent to the Holdback Share Price), on January 24, 2014 (the “**Subscription Date**”) National Bank exercised the National Bank Anti-Dilution Rights (as defined below) and subscribed, via Natcan, to three subscription receipts of the Corporation (the “**Anti-Dilution Subscription Receipts**”) at a price of \$2,000,016 per Anti-Dilution Subscription Receipt. The Anti-Dilution Subscription Receipts are exchangeable for the number of Class A Subordinate Voting Shares required in order to allow National Bank to maintain, on each Holdback Share Issue Date, its minimum ownership percentage of at least 35% (assuming that the only further issuances of Class A Subordinate Voting Shares and/or Class B Special Voting Shares after the Subscription Date are the issuances of the Holdback Shares and the Class A Subordinate Voting Shares underlying the Anti-Dilution Subscription Receipts and that none of National Bank and its affiliates dispose of any securities of the Corporation after the Subscription Date). Based on the estimated aggregate number of Holdback Shares to be issued, the Anti-Dilution Subscription Receipts are exchangeable for an aggregate number of up to 490,200 Class A Subordinate Voting Shares.

See “Material Contracts - Investor Rights Agreement”.

Acquisition of assets from GMP

On May 1, 2013, the Corporation announced that it had closed a transaction, which was previously announced on January 18, 2013, with GMP Capital Inc., one of Canada’s leading independent investment dealers, to notably acquire advisory contracts and assets pertaining to the GMP Diversified Alpha Fund (which has been renamed “Fiera Quantum Diversified Alpha Fund”) and the Canadian ABCP Fund (together, the “**Purchased Funds**”) (the “**GMP Transaction**”).

The Purchased Funds are now managed by Fiera Quantum Limited Partnership (“**Fiera Quantum**”), a subsidiary of the Corporation. As part of the GMP Transaction, key members of GMP Investment Management L.P.’s team responsible for the management of the Purchased Funds, including Jason Marks, Chief Executive Officer, Managing Partner, Chief Investment Officer, Ultimate Designated Person, and Dealing Representative (Exempt Market Dealer),

joined the management team of Fiera Quantum, in which management has a minority ownership interest of 45%. Under the terms of the GMP Transaction, the purchase price included \$10.75 million in cash consideration. The Corporation will also pay 25% of performance fees based on the acquired assets for a period of three years, subject to certain minimum AUM thresholds

Acquisition of assets from UBS

On January 31, 2013, the Corporation acquired from UBS Global Asset Management (Canada) Inc. (“**UBS**”) UBS’ Canadian fixed income, Canadian equity and domestic balanced account businesses representing AUM of approximately \$8 billion for a net cash consideration of \$48.1 million (the “**UBS Transaction**”).

Acquisition of Canadian Wealth Management

On November 30, 2012, the Corporation acquired all of the issued and outstanding securities of Canadian Wealth Management Group Inc. (“**CWM**”), the Calgary-based subsidiary of Société Générale Private Banking (the “**CWM Transaction**”). CWM was a leading integrated wealth management boutique serving clients in western Canada for over 30 years.

The Natcan Transaction

On April 2, 2012, the Corporation acquired substantially all of the assets of Natcan from National Bank for \$309.55 million, subject to reduction (the “**Natcan Transaction**”).

Under the terms of the Natcan Transaction, National Bank received, through Natcan, 19,732,299 Class A Subordinate Voting Shares as well as a cash payment of \$85,553,219 at the closing date. The balance of the purchase price will be satisfied by the Corporation by (i) the making of a \$8.5 million payment in respect of each of the first seven years following the closing date of the Natcan Transaction (the “**Annual Payment**”) unless certain specified minimum AUM thresholds are not satisfied by Natcan and its affiliates and (ii) the making of a one-time payment in the amount of \$15 million in respect of the seventh year following the closing date of the Natcan Transaction, unless certain specified minimum AUM thresholds are not satisfied by Natcan and its affiliates and the Corporation does not receive certain specified minimum amounts of annual base and performance management fees during such year. Following the closing of the Natcan Transaction, the Natcan operations were fully integrated into the Corporation’s existing business and the number of directors on the board of the Corporation was increased to include two reserved seats for National Bank’s representatives. National Bank also received an option to acquire additional Class A Subordinate Voting Shares at a market price determined on the day of exercise, equal to a maximum of 2.5% of total shares outstanding at the end of September in each of 2013 and 2014. Such option was not exercised in September 2013, however, it could be exercised in September 2014.

The Corporation filed a Form 51-102F4 - Business Acquisition Report in respect of the Natcan Transaction.

Issuance of First Year Payment Shares

Pursuant to the terms of the Natcan Transaction, the Annual Payment in respect of the year commencing on July 1, 2012 and ending on June 30, 2013 (the “**First Year**”) was to be satisfied with a number of Class A Subordinate Voting Shares issued by the Corporation (the “**First Year Payment Shares**”) equal to the lesser of (i) the amount of the Annual Payment in respect of the First Year divided by the Price Per Share (as defined below), (ii) 2.5% of the total number of Class A Subordinate Voting Shares and Class B Special Voting Shares (“**Shares**”) that are to be issued and outstanding (on a non-diluted basis) immediately following the issuance of the First Year Payment Shares, and (iii) the number of Shares which would, if issued, result in Natcan and its affiliates holding 40% of all of the issued and outstanding Shares (on a non-diluted basis and without taking into account any Shares purchased or to be purchased by National Bank as a result of the exercise of the JGD Put Right or the DSF Option, as such terms are defined below). The amount, if any, by which the Annual Payment in respect of the First Year exceeded the product of the Price Per Share and the number of First Year Payment Shares, was to have been payable by the Corporation in cash. “**Price Per Share**” means the volume-weighted average trading price (“**VWAP**”) of the Class A Subordinate Voting Shares for the twenty (20) day period prior to the applicable share issue date.

The Annual Payment in respect of the First Year was settled in full by the Corporation on September 30, 2013 by way of the issuance to Natcan of 764,602 First Year Payment Shares, at a Per Share Price of \$11.1169. No cash consideration was payable with regard to the Annual Payment in respect of the First Year.

Fiera Properties Limited

On December 15, 2011, the Corporation announced the creation of a joint venture with Axia Investments Inc. The joint venture, named Fiera Properties Limited, offers national real estate fund vehicles and segregated account management services to investors.

On April 4, 2012, Fiera Properties Limited and Roycom Inc. merged their respective businesses in order to create a new national real estate investment platform focusing on providing clients with pooled fund and segregated account management services.

On July 15, 2013, Fiera Properties Limited announced the launch of its diversified open-ended property fund, the Fiera Properties CORE Fund (the “**CORE Fund**”). The CORE Fund, which is designed to provide pension funds, foundations and endowments, as well as private investors, with a modern “open” investment fund design, is the largest Canadian open-ended core property fund created in more than 20 years, representing over \$350 million in equity capital from the CORE Fund’s investors.

Change in financial year-end (2012)

On March 13, 2012, the Corporation announced that it changed its financial year-end from September 30 to December 31. This change was made in order to allow for a better alignment of the Corporation’s operations processes. A notice of financial year-end was filed in that respect on SEDAR.

US Operating Branches and Subsidiaries

On September 12, 2011, the Corporation announced that it had opened an office in Boston, MA, its first office in the United States, and established Fiera Asset Management, the US operating branch of Fiera Capital. In 2012, Fiera Capital added to its presence in the United States by opening an office in New York City, NY.

As described above in “General Development of the Business - Acquisition of Bel Air and Wilkinson O’Grady”, following the US Transactions, the Corporation terminated its registration as an investment adviser with the SEC and will not be permitted to provide investment advisory services directly to US clients. Bel Air and Wilkinson O’Grady are now the Corporation’s US operating subsidiaries; both Bel Air and Wilkinson O’Grady provide a variety of investment advisory and brokerage services to US clients. Bel Air operates under both the Bel Air and the Fiera Asset Management USA brands. The Corporation intends to share investment advisory personnel and other resources with Bel Air as a “participating affiliate” within the meaning of guidance provided by the Staff of the SEC that allows US registered investment advisers to use the investment advisory resources of non-US affiliates that are not registered with the SEC. The Corporation has agreed to submit to the jurisdiction of the SEC and the US courts for actions arising under US securities laws in connection with its activities as a participating affiliate of Bel Air.

The Employee Share Purchase Plan

On October 6, 2011, the Corporation adopted an employee share purchase plan (the “**Employee Share Purchase Plan**”), under which it offers eligible employees, defined as permanent employees of the Corporation and its wholly-owned subsidiaries who hold a position of vice-president or higher, the opportunity to subscribe to Class A Subordinate Voting Shares. The maximum number of Class A Subordinate Voting Shares issuable pursuant to the Employee Share Purchase Plan is 1.5 million. The Employee Share Purchase Plan does not provide for assistance from the Corporation for eligible employees who wish to acquire Class A Subordinate Voting Shares by way of the Employee Share Purchase Plan. The Employee Share Purchase Plan, which did not require shareholder approval for adoption, was approved by the Toronto Stock Exchange (the “**TSX**”) on October 28, 2011. On June 28, 2012, the Employee Share Purchase Plan was amended to allow eligible employees to subscribe through a wholly-owned holding company.

DESCRIPTION OF THE BUSINESS

General

Fiera Capital is an independent, full-service, multi-product investment firm, providing investment advisory and related services, with approximately \$77.5 billion in AUM. Fiera Capital offers multi-style investment solutions through diversified investment strategies to institutional investors, private wealth clients and retail investors. In addition to managing its clients’ accounts on a segregated basis (“**Managed Accounts**”), Fiera Capital uses pooled funds and sections thereof to manage specialized asset classes and to combine the assets of smaller clients for investment efficiencies (“**Pooled Funds**”). To provide retail investors with access to

its investment management services, Fiera Capital and Fiera Quantum also act as investment managers of mutual funds, including a few commodity pools (the “**Mutual Funds**” and, collectively with the Pooled Funds, the “**Funds**”).

Units of some of the Mutual Funds are distributed through Fiera Sceptre Funds Inc. (“**FSFI**”), a wholly owned subsidiary of Fiera Capital. FSFI is a member of the Mutual Fund Dealers Association of Canada and is registered in the category of mutual fund dealer in the Provinces of British Columbia, Alberta, Manitoba, Saskatchewan, Ontario, Québec and New Brunswick.

Fiera Capital is registered in the categories of exempt market dealer and portfolio manager in all Provinces and Territories of Canada. Following its acquisition of Bel Air and Wilkinson O’Grady, Fiera Capital terminated its registration as an investment adviser with the SEC. As described above in “General Development of the Business – Acquisition of Bel Air and Wilkinson O’Grady”, Fiera Capital acts as a “participating affiliate” of Bel Air. Fiera Capital is also registered in the category of investment fund manager in the Provinces of Ontario, Québec and Newfoundland and Labrador. In addition, as Fiera Capital manages derivatives portfolios, it is registered as commodity trading manager pursuant to the *Commodity Futures Act* (Ontario), as an adviser under the *Commodity Futures Act* (Manitoba) and, in Québec, as derivatives portfolio manager pursuant to the *Derivatives Act* (Québec).

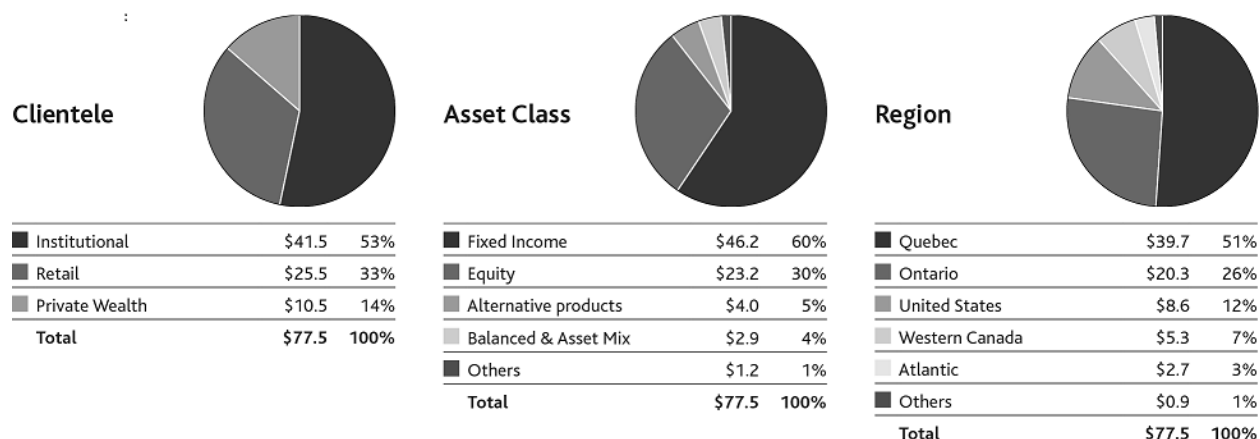
Fiera Quantum is registered as a portfolio manager, exempt market dealer and investment fund manager in the provinces of Ontario and Québec. Fiera Quantum is also registered as investment fund manager in Newfoundland and Labrador and as an exempt market dealer in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, New Brunswick, Prince Edward Island, Nova Scotia and Newfoundland and Labrador. Finally, Fiera Quantum is registered as commodity trading manager in the province of Ontario and as a derivatives portfolio manager in the province of Québec.

Fiera Capital’s business model is based foremost on delivering excellence in investment management to its clients. The Corporation has close to 30,000 client accounts comprised of institutional investors, retail clients and private wealth clients. Fiera Capital has approximately 350 employees.

AUM

Fiera Capital’s AUM in its Funds and Managed Accounts totals approximately \$77.5 billion. Depicted below is a breakdown of Fiera Capital’s AUM by client group, asset class and geographic region.

Distribution of AUM by Client, Asset Class and Geographic Region (in \$ billions as at December 31, 2013)



Revenues

Fiera Capital derives its revenues principally from management fees earned from the management of its Funds and Managed Accounts (the “**Management Fees**”), as well as from alternative performance fees (the “**Performance Fees**”). Management Fee revenues are calculated based on AUM. Performance Fees are calculated for each applicable Fund and Managed Account as a percentage of the Fund or Managed Account’s return on investment or performance exceeding a relevant benchmark. Less than 2.5% of Fiera Capital’s AUM was subject to Performance Fees, ensuring a stable revenue stream.

	Management Fee Revenues (in million \$) from January 1, 2013 to December 31, 2013
Mutual Funds	7.0
Managed Accounts	131.0

Fiera Capital’s Investment Philosophy

Fiera Capital offers a broad spectrum of investment strategies across asset classes, styles and capitalization ranges. We are one of only a handful of independent investment firms providing extensive expertise in Canadian and foreign equity, fixed income, asset allocation, and non-traditional investment solutions through a broad range of strategies and services.

Fiera Capital is a research-driven investment firm. We believe that disciplined, methodical analysis and the consistent application of a rigorous investment approach produce superior performance. Our active management model stresses teamwork and the free exchange of ideas among a group of highly experienced investment professionals.

At Fiera Capital, research is much more than a specialty confined to a specific department. It is the core of our investment approach and the basis of all of our management processes. Our broad internal fundamental research structure encompasses research which comes in many forms:

- Independent bottom-up fundamental research is the cornerstone of our Canadian and foreign equity strategies as we annually conduct thousands of company visits and management interviews around the world.
- Rigorous top-down fundamental research, independent of sell-side analysis and of credit rating agencies, is the cornerstone of our actively managed fixed income strategies, resulting in opinions that are independent of market views.
- In-house fundamental economic and market research drives our asset allocation process which is designed to optimize returns while striving to preserve capital in all market environments.
- Disciplined portfolio construction, combined with true entrepreneurial values, enable Fiera Capital to offer innovative solutions, customized to the specific needs of our clients.

We strive to achieve optimal performance within an appropriate level of risk, by way of rigorous risk management embedded in our investment processes. For instance, Fiera Capital's performance measurement and risk management group monitors a broad range of portfolio metrics, ensuring complete independence from the investment function.

Clients

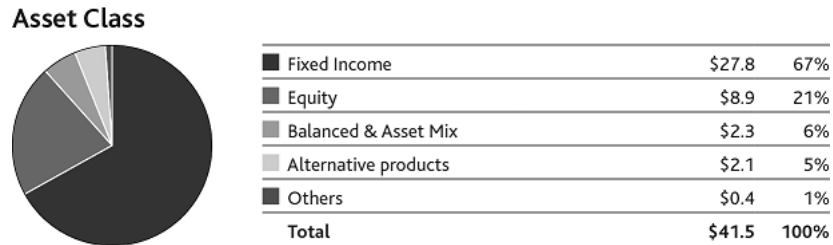
Fiera Capital manages close to 30,000 client accounts, comprised primarily of institutional clients (54% of AUM), retail clients (33% of AUM) and private wealth clients (14% of the AUM).

Superior client servicing is critical to Fiera Capital's growth and success. Fiera Capital's client servicing activities are organized based on client needs. Fiera Capital has structured itself into three distinct units — institutional, retail and private wealth — in order to better focus on the unique needs of each of these client segments. Each unit operates as an independent group within Fiera Capital, supported by Fiera Capital's investment management, systems and administration capabilities.

Institutional Clients

Fiera Capital's diversified institutional client base includes the pension funds of several large Canadian corporations, as well as endowments, foundations, religious and charitable organizations and public sector funds of major municipalities and universities. Fiera Capital manages approximately \$41.5 billion in institutional assets, invested by asset class as follows:

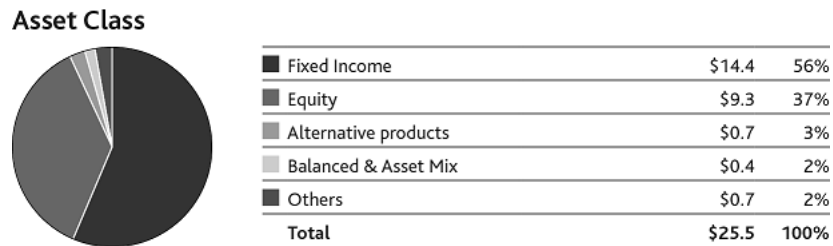
Distribution of Institutional AUM by Asset Class (in \$ millions as at December 31, 2013)



Retail Clients

Fiera Capital acts as manager of the Mutual Funds and as a sub-advisor to third-party providers of mutual funds, segregated funds, closed-end funds and wrap programs. Fiera Capital also distributes investment products to retail investors through financial advisors. Products managed by Fiera Capital include the Fiera Tactical Bond Yield Fund, the Fiera Tactical Bond Yield Fund II, the Fiera Capital QSSP II Investment Fund Inc., the Fiera Capital Mutual Funds and the Fiera Capital Private Mutual Funds. Fiera Capital’s wholesale team assists with the servicing of certain retail accounts through branch and one-on-one meetings with the financial advisors. Fiera Capital manages a total of approximately \$25.5 billion in assets for retail clients, invested by asset class as follows:

Distribution of Retail AUM by Asset Class (in \$ millions as at December 31, 2013)

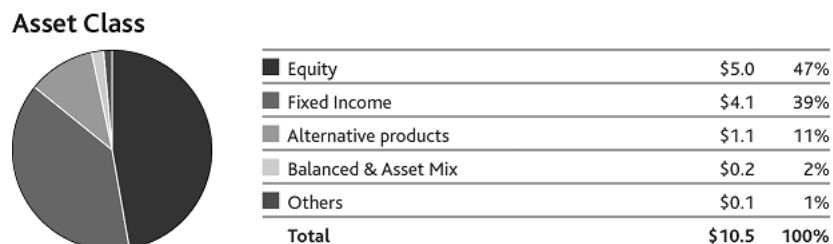


Private Wealth Clients

Fiera Capital’s private wealth division (“**Fiera Capital Private Wealth**”) provides investment management services to high net worth individuals, families, foundations, trusts, estates and endowments. Fiera Capital Private Wealth’s investment philosophy focuses on absolute returns and capital preservation. Fiera Capital Private Wealth seeks to achieve these objectives by leveraging the optimal usage of traditional and alternative investment strategies through an investment process that includes the analysis of clients’ current investments and personal circumstances, the crafting of a personalized investment policy statement and the implementation of tactical asset allocation decisions.

Fiera Capital Private Wealth manages approximately \$10.5 billion in assets, invested by asset class as follows:

Distribution of Private Wealth AUM by Asset Class (in \$ millions as at December 31, 2013)



Fiera Capital's Investment Team

Fiera Capital has a deep pool of investment management talent consisting of more than 150 investment professionals, including 39 portfolio managers and 14 analysts. Fiera Capital believes its portfolio managers and investment strategists, who have on average over 20 years of investment management experience, have proven abilities to manage its Funds and managed accounts, appeal to clients seeking to implement broad spectrums of strategies and allow Fiera Capital to be well-positioned to respond and adapt successfully to varying investment climates and market conditions.

Joint Ventures

In addition to its investment in Fiera Properties Limited, the Corporation owns a 35% participation in Fiera Axium Infrastructure Inc., an independent portfolio management firm dedicated to generating long-term investment returns through investing in core infrastructure assets. Fiera Axium Infrastructure's management team comprises infrastructure investment specialists with combined experience acquiring, developing, financing, operating and managing infrastructure assets. Fiera Axium Infrastructure seeks to assemble a diversified portfolio of high-quality assets, generating stable and predictable cash flows within the energy, transportation and social infrastructure sub-sectors. The investment philosophy of the firm is oriented toward the long term ownership of assets.

Risks of the Business

Fiera Capital's business is subject to a number of risk factors, including but not limited to the following:

Clients are not committed to long-term relationship

The agreements pursuant to which Fiera Capital manages its clients' assets, in accordance with industry practice, may be terminated upon short notice. Clients that are invested in units of the Funds may have their units redeemed upon short notice as well. Consequently, there is no assurance that Fiera Capital will be able to achieve or maintain any particular level of AUM,

which may have a material negative impact on Fiera Capital's ability to attract and retain clients and on its Management Fees, its potential Performance Fees and its overall profitability.

The loss of any major clients or of a significant number of existing clients could have a material adverse effect upon Fiera Capital's results of operations and financial condition.

Poor investment performance could lead to the loss of existing clients, an inability to attract new clients, lower AUM and a decline in revenues

Poor investment performance, whether relative to Fiera Capital's competitors or otherwise, could result in the withdrawal of funds by existing clients in favour of better performing products and would have an adverse impact upon Fiera Capital's ability to attract funds from new and existing clients, any of which could have an adverse impact on Fiera Capital's AUM, Management Fees, profitability and growth prospects. In addition, Fiera Capital's ability to earn Performance Fees is directly related to its investment performance and therefore poor investment performance may cause Fiera Capital to earn less or no Performance Fees. Fiera Capital cannot guarantee that it will be able to achieve positive relative returns, retain existing clients or attract new clients.

Reliance on a major customer

As part of the Natcan Transaction, Fiera Capital entered into an Assets Under Management Agreement with Natcan and National Bank. Following the Natcan Transaction, National Bank became the largest client of Fiera Capital with \$22.1 billion of AUM as of December 31, 2013, representing approximately 28.5% of Fiera Capital's \$77.5 billion in AUM. Termination of the agreement or failure to renew the term of this agreement could result in a significant reduction of Fiera Capital's AUM which could have a material adverse effect on its business, prospect financial condition and results of operations.

Loss of key employees due to competitive pressures could lead to a loss of clients and a decline in revenues

Fiera Capital's business is dependent on the highly-skilled and often highly-specialized individuals it employs. The contributions of these individuals to Fiera Capital's Investment Management, Risk Management and Client Service teams are important to attracting and retaining clients. Fiera Capital devotes considerable resources to recruiting, training and compensating these individuals. However, given the growth in total AUM in the investment management industry, the number of new firms entering the industry and the reliance on performance results to sell financial products, demand has increased for high-quality investment and client service professionals. Compensation packages for these professionals have a tendency to increase at a rate well in excess of inflation and above the rates observed in other industries. Fiera Capital expects that these costs will continue to represent a significant portion of its expenses.

Fiera Capital has taken, and will continue to take, steps to encourage its key employees to remain with Fiera Capital. These steps include providing a stock option plan, a restricted share unit plan, a performance share unit plan, a short-term incentive plan and the Employee Share Purchase Plan, as well as a working environment that fosters employee satisfaction. We are confident that these measures, aimed at being an employer of choice, will be efficient at retaining these

individuals, even if we face increasing competition for experienced professionals in the industry, and that Fiera Capital will be able to recruit high quality new employees with the desired qualifications in a timely manner, when required.

Integration of acquired businesses

The success of the expected benefits from any acquisition completed or that may be completed by Fiera Capital will depend, in part, on the ability of management of Fiera Capital to realize the anticipated benefits and cost savings from integration of the businesses of Fiera Capital and those acquired. The integration of the businesses may result in significant challenges, and management of Fiera Capital may be unable to accomplish the integration smoothly or successfully or without spending significant amounts of money. It is possible that the integration process could result in the loss of key employees, the disruption of their respective ongoing businesses or inconsistencies in standards, controls, procedures and policies that adversely affect the ability of management of Fiera Capital to maintain relationships with customers, suppliers, employees or to achieve the anticipated benefits of any acquisition.

The integration of Fiera Capital and any acquired business requires the dedication of substantial management effort, time and resources which may divert management's focus and resources from other strategic opportunities and from operational matters during this process. There can be no assurance that management of Fiera Capital will be able to integrate the operations of each acquired business successfully or achieve any of the synergies or other benefits that were anticipated as a result of an acquisition. Any inability of management to successfully integrate the operations of Fiera Capital and those contemplated by an acquisition, including, information technology and financial reporting systems, could have a material adverse effect on the business, financial condition and results of operations of Fiera Capital.

Competitive pressures could reduce revenues

The investment management industry is competitive. Certain of Fiera Capital's competitors have, and potential future competitors could have, substantially greater technical, financial, marketing, distribution and other resources than Fiera Capital. There can be no assurance that Fiera Capital will be able to achieve or maintain any particular level of AUM or revenues in this competitive environment. Competition could have a material adverse effect on Fiera Capital's profitability and there can be no assurance that Fiera Capital will be able to compete effectively. In addition, Fiera Capital's ability to maintain its Management Fee and Performance Fee structure is dependent on its ability to provide clients with products and services that are competitive. There can be no assurance that Fiera Capital will not come under competitive pressures to lower the fees it charges or that it will be able to retain its fee structure or, with such fee structure, retain clients in the future. A significant reduction in Fiera Capital's Management Fees or Performance Fees could have an adverse effect on revenues.

Conflicts of interest and reputational risk

The failure by Fiera Capital to appropriately manage and address conflicts of interest could damage Fiera Capital's reputation and materially adversely affect its business, financial condition or profitability. Certain of the Funds and Managed Accounts have overlapping

investment objectives and potential conflicts may arise with respect to a decision regarding how to allocate investment opportunities among them. It is possible that actual, potential or perceived conflicts could give rise to investor dissatisfaction or litigation or regulatory enforcement actions. Claims in connection with conflicts of interest could have a material adverse effect on Fiera Capital's reputation which could materially adversely affect Fiera Capital's business in a number of ways, including as a result of any related client losses.

Reputational risk is the potential that adverse publicity, whether true or not, may cause a decline in Fiera Capital's earnings or client base due to its impact on Fiera Capital's corporate image. Reputational risk is inherent in virtually all of Fiera Capital's business transactions, even when the transaction is fully compliant with legal and regulatory requirements. Reputational risk cannot be managed in isolation, as it often arises as a result of operational, regulatory and other risks inherent in Fiera Capital's business. For this reason, Fiera Capital's framework for reputation risk management is integrated into all other areas of risk management and is a key part of the code of ethics and conduct which all of Fiera Capital's employees are required to observe.

Change(s) in the investment management industry could result in a decline in revenues

Fiera Capital's ability to generate revenues has been significantly influenced by the growth experienced in the investment management industry and by Fiera Capital's relative performance within the investment management industry. The historical growth of the investment management industry may not continue and adverse economic conditions and other factors, including any significant decline in the financial markets, could affect the popularity of Fiera Capital's services or result in clients withdrawing from the markets or decreasing their level and/or rate of investment. A decline in the growth of the investment management industry or other changes to the industry that discourage investors from using Fiera Capital's services could affect Fiera Capital's ability to attract clients and result in a decline in revenues.

Employee errors or misconduct could result in regulatory sanctions or reputational harm, which could materially adversely affect Fiera Capital's business, financial condition or profitability

There have been a number of highly-publicized cases involving fraud or other misconduct by employees in the financial services industry in recent years and, notwithstanding the extensive measures Fiera Capital takes to deter and prevent such activity (including by instituting its code of ethics and conduct), Fiera Capital runs the risk that employee misconduct could occur. Misconduct by employees could include binding Fiera Capital to transactions that exceed authorized limits or present unacceptable risks, or concealing from Fiera Capital unauthorized or unsuccessful activities, which, in either case, may result in unknown and unmanaged risks or losses. Employee misconduct could also involve the improper use of confidential information, which could result in regulatory sanctions and serious reputational harm. Fiera Capital is also susceptible to loss as a result of employee error. It is not always possible to deter employee misconduct or prevent employee error and the precautions Fiera Capital takes to prevent and detect these activities may not be effective in all cases, which could materially adversely affect Fiera Capital's business, financial condition or profitability.

Regulatory and litigation risk

Fiera Capital's ability to carry on business is dependent upon Fiera Capital's compliance with, and continued registration under, securities legislation in the jurisdictions where it carries on business. Any change in the securities regulatory framework or failure to comply with any of these laws, rules or regulations could have an adverse effect on Fiera Capital's business. There is also the potential that the laws or regulations governing Fiera Capital's operations or particular investment products or services could be amended or interpreted in a manner that is adverse to Fiera Capital. The rapidly changing securities regulatory environment, both in Canada and abroad, and the rise of investment management industry standards for operational efficiencies, as well as competitive pressures towards the implementation of innovative products and services may require additional human resources. The implementation of additional reporting obligations and other procedures for investment Funds may require additional expenditures. Failure to comply with these regulations could result in fines, temporary or permanent prohibitions on Fiera Capital's activities or the activities of some of Fiera Capital's personnel or reputational harm, which could materially adversely affect Fiera Capital's business, financial condition or profitability.

Regardless of Fiera Capital's effectiveness in monitoring and administering established compliance policies and procedures, Fiera Capital, and any of its directors, officers, employees and agents, may be subject to liability or fines that may limit its ability to conduct business. Fiera Capital maintains various types of insurance to cover certain potential risks and regularly evaluates the adequacy of this coverage. In recent years, the cost of obtaining insurance has increased while the number of insurance providers has decreased. As a result of the introduction of the secondary market civil liability regime, the ability to obtain insurance on reasonable economic terms may be even more difficult in the future.

Litigation risk is inherent in the investment management industry in which Fiera Capital operates. Litigation risk cannot be eliminated, even if there is no legal cause of action. The legal risks facing Fiera Capital, its directors, officers, employees and agents in this respect include potential liability for violations of securities laws, breach of fiduciary duty and misuse of investors' Funds. In addition, with the existence of the secondary market civil liability regime in certain jurisdictions, dissatisfied shareholders may more easily make claims against Fiera Capital, its directors and its officers.

Fiera Capital's US subsidiaries, Bel Air Advisors (and its subsidiary, Bel Air Management, LLC ("**Bel Air Management**")) and Wilkinson O'Grady, are registered investment advisers with the SEC. Bel Air Securities is also a registered US broker-dealer. Many aspects of these entities' asset management and broker-dealer activities are subject to US federal and state laws and regulations primarily intended to benefit the investor or client. These laws and regulations generally grant supervisory agencies and bodies broad administrative powers, including the power to limit or restrict Bel Air, Bel Air Management or Wilkinson O'Grady from carrying on their asset management or broker-dealer activities (including, but not limited to, by suspending individual employees, revoking registrations or imposing other censures and significant fines) in the event that they, their employees or their affiliates fail to comply with such laws and regulations. The regulatory environment in which Bel Air, Bel Air Management and Wilkinson O'Grady operate in the United States is in a period of transition. In the United States, there has

been active debate over the appropriate extent of regulation and oversight of investment advisers and broker-dealers. New or revised legislation or regulations imposed by the SEC or other US governmental regulatory authorities or self-regulatory organizations, or changes in the interpretation or enforcement of existing laws and rules by these governmental authorities and self-regulatory organizations, may impose additional costs or other adverse effects on Bel Air, Bel Air Management or Wilkinson O' Grady.

Indebtedness

The Second Amended and Restated Credit Agreement contains various covenants that limit the ability of Fiera Capital and certain of its subsidiaries (collectively, the “**Borrower Parties**”) to engage in specified types of transactions and imposes significant operating restrictions, which may prevent the Borrower Parties from pursuing certain business opportunities and taking certain actions that may be in their interest.

These covenants limit the Borrower Parties' ability to, among other things:

- incur, create, assume, or suffer to exist additional Debt for Borrowed Money (as defined therein);
- create, assume, or otherwise become or remain obligated in respect of, or permit to be outstanding guarantees;
- pay dividends on, redeem or repurchase Fiera Capital's capital stock;
- make investments and loans;
- make acquisitions;
- incur capital expenditures;
- create, incur, assume or suffer to exist certain liens; engage in certain mergers, acquisitions, asset sales or sale-leaseback transactions,
- dispose of assets;
- effect any change in the nature of their business activities;
- amend or modify in any way the Borrower Parties' constitutive documents, charters, by-laws or jurisdiction of incorporation;
- amend any material provision of the Material Contracts (as described therein); and
- consolidate, merge, wind-up, liquidate or sell all or substantially all of their respective assets.

These restrictions may prevent us from taking actions that we believe would profit our business, and may make it difficult for Fiera Capital to successfully execute its business strategy or effectively compete with companies that are not similarly restricted.

In addition, the Second Amended and Restated Credit Agreement requires Fiera Capital to meet certain financial ratios and tests, and provides that the occurrence of a change of control of Fiera Capital will cause an event of default.

Although at present these covenants do not restrict Fiera Capital's ability to conduct its business as presently conducted, there are no assurances that in the future, Fiera Capital will not be limited in its ability to respond to changes in its business or competitive activities or be restricted in its ability to engage in mergers, acquisitions or dispositions of assets. Furthermore, a failure to comply with these covenants, including a failure to meet the financial tests or ratios, would likely result in an event of default under the Second Amended and Restated Credit Agreement.

Furthermore, a portion of Fiera Capital's indebtedness, including the borrowings under the Second Amended and Restated Credit Agreement, is at variable rates of interest and exposes Fiera Capital to interest rate risk. If interest rates increase, Fiera Capital's debt service obligations on the variable rate indebtedness would increase even though the amount borrowed would remain the same, and the net income and cash flows would decrease.

Failure to manage risks in portfolio models could materially adversely affect Fiera Capital's business, financial condition or profitability

Fiera Capital monitors, evaluates and manages the principal risks associated with the conduct of its business. These risks include external market risks to which all investors are subject, as well as internal risks resulting from the nature of Fiera Capital's business. Certain of Fiera Capital's methods of managing risk are based upon the use of observed historical market behaviour. As a result, these methods may not predict future risk exposures, which may be significantly greater than the historical measures indicated.

Other risk management methods depend upon evaluation of information regarding markets, clients or other matters that is publicly available or otherwise accessible by Fiera Capital. This information may not in all cases be accurate, complete, up-to-date or properly evaluated. Management of operational, legal and regulatory risk requires, among other things, policies and procedures to record properly and verify a large number of transactions and events and these policies and procedures may not be fully effective. A failure by Fiera Capital to manage risks in its portfolio models could materially adversely affect Fiera Capital's business, financial condition or profitability.

Rapid growth in Fiera Capital's AUM could adversely affect Fiera Capital's investment performance or its ability to continue to grow

An important component of investment performance is the availability of appropriate investment opportunities for new client assets. If Fiera Capital is not able to identify sufficient investment opportunities for new client assets in a timely manner, its investment performance could be adversely affected or Fiera Capital may elect to limit its growth and reduce the rate at which it receives new client assets. If Fiera Capital's AUM increases rapidly, it may not be able to exploit the investment opportunities that have historically been available to it or find sufficient investment opportunities for producing the absolute returns it targets.

Valuation

Valuation of the Funds is subject to uncertainty. While the Funds are audited by independent auditors, within the meaning of the Code of Ethics of the Ordre des comptables professionnels agréés du Québec, in order to assess whether the Funds' financial statements are fairly stated in

accordance with Canadian GAAP or IFRS, valuation of certain of the Funds' securities and other investments may involve uncertainties and judgment determinations and, if such valuations should prove to be incorrect, the net asset value of a Fund could be misstated. Independent pricing information may not always be available regarding certain of the Funds' securities and other investments. Additionally, the Funds may hold investments which by their very nature may be extremely difficult to value accurately, particularly the venture investments held by Fiera Capital in private portfolio companies. Fiera Capital may incur substantial costs in rectifying pricing errors caused by the misstatement of investment values.

Possible requirement to absorb operating expenses on behalf of the Funds

If the assets under management in the Funds decline to the point that charging the full fund operating expenses to the Funds results in management expense ratios or the Funds becoming uncompetitive, then Fiera Capital may choose to absorb some of these expenses. This will result in an increase in expenses for Fiera Capital and a decrease in profitability.

Failure to implement effective information security policies, procedures and capabilities could disrupt operations and cause financial losses that could materially adversely affect Fiera Capital's business, financial condition or profitability

Fiera Capital is dependent on the effectiveness of its information security policies, procedures and capabilities to protect its computer and telecommunications systems and the data that resides on or is transmitted through them. An externally caused information security incident, such as a hacker attack or a virus or worm, or an internally-caused issue, such as failure to control access to sensitive systems, could materially interrupt Fiera Capital's business operations or cause disclosure or modification of sensitive or confidential information and could result in material financial loss, regulatory actions, breach of client contracts, reputational harm or legal liability, which, in turn, could materially adversely affect Fiera Capital's business, financial condition or profitability.

The administrative services provided by Fiera Capital depend on software supplied by third-party suppliers. Failure of a key supplier, the loss of these suppliers' products, or problems or errors related to such products would likely have a material adverse effect on the ability of Fiera Capital to provide these administrative services. Changes to the pricing arrangement with such third-party suppliers because of upgrades or other circumstances could also have an adverse effect upon the profitability of Fiera Capital.

Dependency on information systems and telecommunications

Fiera Capital is dependent on the availability of its personnel, its office facilities and the proper functioning of its computer and telecommunications systems. A disaster such as water damage, an explosion or a prolonged loss of electrical power could materially interrupt Fiera Capital's business operations and cause material financial loss, loss of human capital, regulatory actions, breach of client contracts, reputational harm or legal liability, which in turn could materially adversely affect Fiera Capital's business, financial condition or profitability.

Obtaining sufficient insurance coverage on favourable economic terms may not be possible

Fiera Capital holds various types of insurance, including errors and omissions insurance, general commercial liability insurance and a financial institution bond. The adequacy of insurance coverage is evaluated on an ongoing basis, including the cost relative to the benefits. However, there can be no assurance that claims will not exceed the limits of available insurance coverage or that any claim or claims will be ultimately satisfied by an insurer. A judgment against Fiera Capital in excess of available insurance or in respect of which insurance is not available could have a material adverse effect on the business, financial condition or profitability. There can be no assurance that Fiera Capital will be able to obtain insurance coverage on favourable economic terms in the future.

Major shareholders

Jean-Guy Desjardins indirectly owns approximately 34.60% of the outstanding voting interest of Fiera L.P., a controlling shareholder of Fiera Capital holding 30.83% of the outstanding voting shares of Fiera Capital. DSF, an indirect wholly-owned subsidiary of FCD, owns 34.9% of the outstanding voting interest of Fiera L.P. As a result, Mr. Desjardins is in a position to exercise significant control over matters of Fiera Capital requiring shareholder approval, including the election of directors and the determination of significant corporate actions. Although DSF's minority interest in Fiera L.P. does not constitute a controlling interest in Fiera Capital, DSF is entitled to appoint two of the eight directors of Fiera Capital that the holders of Class B Special Voting Shares are entitled to appoint.

National Bank, as a result of the Natcan Transaction and rights acquired thereby, owns 35% of the outstanding voting shares of Fiera Capital through its wholly-owned subsidiary Natcan and is also entitled to appoint two of the four directors of Fiera Capital that the holders of Class A Subordinate Voting Shares are entitled to appoint.

Potential dilution

Fiera Capital is authorized to issue an unlimited number of Shares and may decide to issue additional Shares in order to finance investment projects or raise liquidity, which could dilute the share ownership.

Pursuant to the Natcan Transaction, Fiera Capital shall pay all or a portion of the Annual Payments with regard to the first two years following the closing of the Natcan Transaction in whole or in part with shares of Fiera Capital. This was done in the First Year, by way of the First Year Payment Shares, and could be done again in the second year following closing. See above under the sections "General Development of the Business - Natcan Transaction" and " - Issuance of First Year Payment Shares".

Additionally, under the terms of the Investor Rights Agreement (as defined below), National Bank has the option to acquire a number of Class A Subordinate Voting Shares equal to a maximum of 2.5% of the shares of Fiera Capital that are to be issued and outstanding on the first and second year following the closing of the Natcan Transaction. Such option was not exercised with regard to the first year following closing, however, it could be exercised with regard to the second year following closing.

Further, under the Investor Rights Agreement, National Bank benefits from the National Bank Anti-Dilution Rights (as defined below) and Fiera L.P. benefits from the Fiera L.P. Anti-Dilution Rights (as defined below), which are described in this AIF under the sections “Description of Material Contracts - Investor Rights Agreement” and “- Sceptre Investor Agreement” respectively.

As a result of the issuances described above, the share ownership of the Corporation would be diluted.

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Corporation’s exposure relates to cash and long-term debt denominated in US dollars and the operations of its US operations which are predominantly in US dollars. The Corporation manages a portion of its exposure to foreign currency by matching asset and liability positions. More specifically, the Corporation matches the long-term debt in foreign currency with long-term assets in the same currency.

Based on the US dollar balances outstanding (excluding long-term debt) as at December 31, 2013, a 5% increase/decrease of the US dollar against the Canadian dollar would result in an increase/decrease in total comprehensive income (loss) of \$0.536 million. The above calculation does not include the US dollar long-term debt, which is hedged by a long-term asset in the same currency.

DIVIDENDS

Fiera Capital currently intends to maintain a policy of paying out a substantial portion of its earnings. This dividend policy with respect to all of the shares of Fiera Capital is reviewed by the directors of Fiera Capital on a quarterly basis and any future determination to pay dividends will be at the discretion of the directors of Fiera Capital and will depend on the financial condition, results of operations and capital requirements of Fiera Capital and such other factors as the directors of Fiera Capital consider relevant.

The total cash dividends declared per share of Fiera Capital for each of the past three completed financial years are presented below.

Financial Year	Cash dividends declared per share
Year ended September 30, 2011	\$0.30
Year ended December 31, 2012 ⁽¹⁾	\$0.40
Year ended December 31, 2013	\$0.38

Note:

- (1) Fiera Capital changed its financial year-end from September 30 to December 31. Fiera Capital’s financial year ended December 31, 2012 contains 15 months, i.e. from September 30, 2011 to December 31, 2012.

DESCRIPTION OF CAPITAL STRUCTURE

General

Fiera Capital is authorized to issue an unlimited number of Class A Subordinate Voting Shares and an unlimited number of Class B Special Voting Shares. The Class B Special Voting Shares may not be issued to any person other than Fiera L.P.

Except as described below, the Class A Subordinate Voting Shares and the Class B Special Voting Shares will have the same rights, will be equal in all respects and will be treated as if they were shares of one class only.

Rank

The Class A Subordinate Voting Shares and Class B Special Voting Shares will rank equally with respect to the payment of dividends, return of capital and distribution of assets in the event of the liquidation, dissolution or winding up of Fiera Capital.

Dividends

The holders of outstanding Class A Subordinate Voting Shares and Class B Special Voting Shares are entitled to receive dividends out of assets legally available at such times and in such amounts and form as the Fiera Capital Board may from time to time determine without preference or distinction between Class A Subordinate Voting Shares and Class B Special Voting Shares.

Voting Rights

Class A Subordinate Voting Shares and Class B Special Voting Shares each will carry one vote per share for all matters other than the election of directors. With respect to the election of directors, holders of Class A Subordinate Voting Shares will be entitled, voting separately as a class, to elect one-third (rounded up to the nearest whole number) of the members of the Board of directors of Fiera Capital, while holders of Class B Special Voting Shares will be entitled, voting separately as a class, to elect two-thirds (rounded down to the nearest whole number) of the members of the Board of Directors of Fiera Capital. Pursuant to a unanimous shareholders' agreement of Fiera Capital Inc. (now Fiera Holdings Inc.), the general partner of Fiera L.P., as long as Fiera L.P. shall be entitled to elect two-thirds of the members of the Board of Directors of Fiera Capital, DSF shall be entitled to appoint two of the eight directors of Fiera Capital that the holders of Class B Special Voting Shares are entitled to elect. In order to maintain the rights described above, DSF is required to maintain a minimum ownership level in Fiera Capital and a specified minimum level of AUM managed by Fiera Capital. Pursuant to the Investor Rights Agreement, National Bank shall be entitled to appoint two of the four directors of Fiera Capital that the holders of Class A Subordinate Voting Shares are entitled to elect.

Conversion

The Class A Subordinate Voting Shares will not be convertible into any other class of shares. Prior to the Class B Termination Date (as defined below), Class B Special Voting Shares will be

convertible into Class A Subordinate Voting Shares on a one-for-one basis at any time and from time to time, at the option of the holder.

A Class B Special Voting Share will be automatically converted into one Class A Subordinate Voting Share when such Class B Special Voting Share is sold, assigned or transferred by Fiera L.P. to any person (other than as part of an internal reorganization). In the event Jean-Guy Desjardins exercises the JGD Put Right (as defined herein), all Class B Special Voting Shares will be voluntarily converted by Fiera L.P. into Class A Subordinate Voting Shares on a one-for-one basis. Similarly, on the 20th day following the Class B Termination Date, all outstanding Class B Special Voting Shares will be converted into Class A Subordinate Voting Shares. On the 20th day following the occurrence of a Class B Termination Date, the name of the Class A Subordinate Voting Shares will be changed to common shares.

The “**Class B Termination Date**” means the earlier of the following dates:

- (a) the date that is 90 days after the date Fiera L.P. ceases to own and control a number of Class B Special Voting Shares and Class A Subordinate Voting Shares that is at least 20% of the total number (rounded down to the nearest whole number) of issued and outstanding Class A Subordinate Voting Shares and Class B Special Voting Shares, in circumstances where Fiera L.P. has not, during such 90 day period, acquired a sufficient number of Class A Subordinate Voting Shares or additional Class B Special Voting Shares to increase its ownership level to at least 20% of the total number (rounded down to the nearest whole number) of issued and outstanding Class A Subordinate Voting Shares and Class B Special Voting Shares; and
- (b) the date that any person who is not an employee, officer or director of Fiera Capital nor an entity that is wholly-owned, directly or indirectly, by FCD, acquires control of Fiera L.P. For purposes hereof, an acquisition of control of Fiera L.P. will occur if a person (i) acquires, directly or indirectly, beneficial ownership of, or control or direction over, equity or voting interests in Fiera L.P. which, together with any voting interests beneficially owned or controlled by such person prior to such date, represent 50% or more of the issued and outstanding equity or voting interests of Fiera L.P., or (ii) otherwise acquires, directly or indirectly, whether by contract or otherwise, the right to control the affairs of Fiera L.P.

The foregoing description of certain material provisions of the Class A Subordinate Voting Shares and Class B Special Voting Shares is a summary only, is not comprehensive and is qualified in its entirety by reference to the articles of arrangement of Fiera Capital, a copy of which is available on SEDAR at www.sedar.com.

MARKET FOR SECURITIES

Trading Price and Volume

The table below shows, for each month of the financial year ended December 31, 2013, the price ranges and volume of trading of the Class A Subordinate Voting Shares of Fiera Capital, which are listed on the TSX under the symbol “FSZ”.

Month	High (\$)	Low (\$)	Close (\$)	Volume (# of Shares)
January 2013	8.69	7.35	8.2	626,338
February 2013	9.55	8.3	9	130,163
March 2013	9.98	8.7	9.98	1,121,132
April 2013	10.28	9.25	9.66	191,620
May 2013	10.1	9.5	9.78	816,640
June 2013	11.65	9.85	11.42	291,120
July 2013	12.6	11.5	12.22	485,738
August 2013	12.2	11.25	11.57	228,144
September 2013	11.49	11	11.49	751,540
October 2013	13.9	11.65	13.9	1,104,400
November 2013	15.3	13.5	14.36	2,229,087
December 2013	14.43	13.3	14.19	590,026

Source: www.bloomberg.com.

Prior Sales

Three Anti-Dilution Subscription Receipts were issued by the Corporation to Natcan on January 24, 2014, for consideration of \$2,000,016 per Anti-Dilution Subscription Receipt. National Bank subscribed to the Anti-Dilution Subscription Receipts, by way of Natcan, pursuant to the exercise of the National Bank Anti-Dilution Rights in the context of the eventual issuance of Holdback Shares to certain Bel Air Vendors in accordance with the Bel Air SPA. See “Issuance of Anti-Dilution Subscription Receipts”.

One Anti-Dilution Subscription Receipts is exchangeable on each Holdback Share Issue Date for the number of Class A Subordinate Voting Shares required in order to allow National Bank to maintain, on each such Holdback Share Issue Date, its minimum ownership percentage of at least 35% (assuming that the only further issuances of Class A Subordinate Voting Shares and/or Class B Special Voting Shares after the Subscription Date are the issuances of the Holdback Shares and the Class A Subordinate Voting Shares underlying the Anti-Dilution Subscription Receipts and that none of National Bank and its affiliates dispose of any securities of the Corporation after the Subscription Date).

DIRECTORS AND EXECUTIVE OFFICERS

The following table sets forth, as at January 31, 2014, the name, province and country of residence, position held with Fiera Capital and principal occupation of each person who is a director or an executive officer of Fiera Capital. All directors hold office until the next annual meeting of shareholders of Fiera Capital or until their successors are elected or appointed.

Name and Province of Residence	Position Held in Fiera Capital	Director of Fiera Capital since	Principal Occupation
Directors elected by holders of Class A Subordinate Voting Shares			
David R. Shaw ^{(1) (2) (3)} Ontario, Canada	Lead Director	2006	Founder and Chief Executive Officer of Knightsbridge Human Capital Management Inc.
Arthur R.A. Scace ⁽¹⁾ Ontario, Canada	Director	1989	Corporate Director
Louis Vachon Québec, Canada	Director	2012	President and Chief Executive Officer of National Bank of Canada
Luc Paiement ⁽¹⁾ Québec, Canada	Director	2012	Co-President and Co-Chief Executive Officer of National Bank Financial and Executive Vice-President – Wealth Management of National Bank of Canada
Directors elected by holders of Class B Special Voting Shares			
Raymond Laurin ^{(4) (5)} Québec, Canada	Director	2013	Corporate Director
Denis Berthiaume ⁽³⁾ Québec, Canada	Director	2010	Senior Vice President and General Manager, Wealth Management and Life and Health Insurance, Desjardins Group
Sylvain Brosseau Québec, Canada	President and Chief Operating Officer and Director	2010 ⁽⁶⁾	President and Chief Operating Officer and Director, Fiera Capital
Jean-Guy Desjardins Québec, Canada	Chairman of the Board of Directors and Chief Executive Officer and Ultimate Designated Person	2010 ⁽⁶⁾	Chairman of the Board of Directors and Chief Executive Officer, Fiera Capital
Jean C. Monty ^{(1) (3) (4) (7)} Québec, Canada	Director	2010 ⁽⁶⁾	Corporate Director
Neil Nisker ^{(1) (8)} Ontario, Canada	Executive Vice Chairman and Director	2010 ⁽⁶⁾	Executive Vice Chairman and Director, Fiera Capital
Lise Pistono ⁽⁴⁾ Québec, Canada	Director	2013	Vice President and Chief Financial Officer of DJM and Corporate Director
David Pennycook Ontario, Canada	Vice Chairman and Executive Vice President, Institutional Markets	2012	Vice Chairman and Executive Vice President, Institutional Markets, Fiera Capital

Name and Province of Residence	Position Held in Fiera Capital	Director of Fiera Capital since	Principal Occupation
Executive Officers (non-directors)			
Sylvain Roy Québec, Canada	Chief Investment Officer and Executive Vice President, Alternative Strategies	n/a	Chief Investment Officer and Executive Vice President, Alternative Strategies, Fiera Capital
Merri L. Jones Ontario, Canada	Executive Vice President, Private Wealth	n/a	Executive Vice President, Private Wealth, Fiera Capital
Pierre Blanchette Québec, Canada	Senior Vice President, Finance	n/a	Senior Vice President, Finance, Fiera Capital
Alain St-Hilaire Québec, Canada	Senior Vice President, Human Resources and Corporate Communications	n/a	Senior Vice President, Human Resources and Corporate Communications, Fiera Capital
Robert Trépanier Québec, Canada	Senior Vice President, Operations and Information Technology	n/a	Senior Vice President, Operations and Information Technology, Fiera Capital
Violaine Des Roches Québec, Canada	Senior Vice President, Legal Affairs and Compliance, Chief Compliance Officer and Corporate Secretary	n/a	Senior Vice President, Legal Affairs and Compliance, Chief Compliance Officer and Corporate Secretary, Fiera Capital
Alexandre Viau	Executive Vice President, Strategic Investment Partnerships	n/a	Executive Vice President, Strategic Investment Partnerships, Fiera Capital

Notes:

- (1) Member of the Governance Committee.
- (2) Chair of the Governance Committee.
- (3) Member of the Human Resources Committee.
- (4) Member of the Audit Committee.
- (5) Chair of the Audit Committee.
- (6) Appointed as director upon closing of the Arrangement.
- (7) Chair of the Human Resources Committee.
- (8) Neil Nisker resigned as Executive Vice Chairman and Director effective March 3, 2014.

Each of the foregoing individuals has held his or her present principal occupation or other executive offices with the same company or its predecessors (including, for greater certainty, Fiera Capital) or affiliates for the past five years, except for Merri L. Jones, who prior to 2010 was an independent consultant in the Canadian investment industry and President and Chief Executive Officer at AGF Private Investment Management Limited.

As at January 31, 2014, the directors and officers of Fiera Capital, as a group, beneficially owned, directly or indirectly, or exercised control or direction over 1,303,769 Class A Subordinate Voting Shares and 10,874,643 Class B Special Voting Shares of Fiera Capital, representing approximately 2.78% of the total number of 46,820,627 Class A Subordinate Voting Shares outstanding and approximately 52.67% of the total number of 20,648,008 Class B Special Voting Shares. The statements as to the number of Shares beneficially owned directly or indirectly or over which control or direction is exercised by the directors and officers of Fiera Capital as a group is based upon information provided by the directors and officers.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No director or executive officer of Fiera Capital is, as at the date hereof or has been, within the 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company, that:

- was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No director or executive officer of Fiera Capital or shareholder who holds a sufficient number of securities of Fiera Capital to affect materially the control thereof:

- is, as at the date hereof, or has been within the 10 years before the date hereof, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

No director or executive officer of Fiera Capital or shareholder holding a sufficient number of securities of Fiera Capital to affect materially the control thereof, has been subject to:

- any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

Certain of the directors and officers of Fiera Capital are also directors, officers and shareholders of other companies and conflicts may arise between their duties as directors or officers of Fiera Capital and as directors, officers or shareholders of other companies. All such possible conflicts are required to be disclosed in accordance with the requirements of applicable law and those

concerned are required to govern themselves in accordance with the obligations imposed upon them by law.

AUDIT COMMITTEE DISCLOSURE

Composition of the Audit Committee

The Board has an audit committee (the “**Audit Committee**”) which is composed of three directors: Raymond Laurin, Chair of the Audit Committee, Jean C. Monty and Lise Pistono.

All the members of the Audit Committee are considered “financially literate” and, with the exception of Lise Pistono, “independent” within the meaning of National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”).

Lise Pistono, being Vice-President and Chief Financial Officer of DJM, is deemed not to be independent under NI 52-110. There is however a specific exemption at section 3.3(2) of NI 52-110 allowing for the appointment to an audit committee of a person in her particular circumstances. The Board of Directors of Fiera Capital has named Lise Pistono to the Audit Committee, as she meets the criteria for such exemption and has the experience and qualifications to be an effective member of the Audit Committee.

Audit Committee Charter

The mandate, responsibilities and duties of the Audit Committee are set out in the written Audit Committee’s charter, a copy of which is attached hereto as Schedule “A”.

Relevant Education and Experience

The following summarizes the education and experience of each Audit Committee member that is relevant to the performance of his or her responsibilities as an Audit Committee member.

Raymond Laurin

Raymond Laurin, FCA, FCPA, ASC, AdMA., served Desjardins Group in various key capacities for 32 years, helping to bolster the organization’s financial strength and shape it into Canada’s leading financial cooperative. He was named Chief Financial Officer of Desjardins Group in May 2008 and one year later, he was appointed Senior Vice-President, Finance and Treasury and Chief Financial Officer of Desjardins Group. In addition, he served as functional manager of the Desjardins Group Audit and Inspection Commission, and of Fonds de sécurité Desjardins, and of the Desjardins Group Pension Plan and its board of directors, investment committee, and audit, ethics and compliance committees. In May 2011 he was awarded the prestigious title of Fellow of Ordre des comptables agréés du Québec in recognition of his distinguished career as a chartered accountant.

Mr. Laurin was appointed Senior Vice-President and strategic advisor to Desjardins Group management and the Federation in May 2012. In that capacity, he worked hand in hand with his successor to the position of CFO to ensure a smooth transition and also took on various strategic

assignments at the behest of Desjardins top management. He retired from Desjardins Group in January 2013.

Jean C. Monty

Jean C. Monty holds a Bachelor of Arts degree from Collège Sainte-Marie of Montréal, a Master of Arts in economics from the University of Western Ontario, and a Master of Business administration from the University of Chicago. Jean C. Monty began his career at Bell Canada in 1974 and held numerous positions in the BCE group. He joined Nortel Networks Corporation in October 1992 as President and Chief Operating Officer before being nominated President and Chief Executive Officer in March 1993. On April 24, 2002, Mr. Monty, then Chairman of the Board and Chief Executive Officer of Bell Canada Enterprises (BCE Inc.), retired after a 28-year career. He is a member of the Board of Directors of Alcatel-Lucent SA since December 2008, its Vice Chairman and Chairman of its Audit and Finance Committee. He is also a member of the Board of Directors of Bombardier Inc. since 1998 and a member of the Board of Directors of DJM and Centria Inc. He is also a member of the International Advisory Board of the École des Hautes Études Commerciales. He was appointed a member of the Order of Canada for his contribution to business, public interests and community affairs. In recognition of these achievements, he was elected Canada's Outstanding CEO of the Year for 1997. In addition, he was inducted into the Académie des Grands Montréalais.

Lise Pistono

Lise Pistono is a CPA, CA and holds a Master in Commerce (major in econometrics) as well as a Master in Accountancy from l'École des Hautes Études Commerciales, Université de Montréal ("HEC").

Throughout her 20 years of teaching experience at HEC, Ms. Pistono has been a member consecutively of the departments of Applied Economics, Quantitative Methods and Accounting. From 1990 to 1998, she worked in internal audit for Montreal Trust and for Bell Canada. Between 1998 and 2004, she served as senior finance officer for a Bell Canada subsidiary and for a private office furniture and supplies distribution company. For the following two years, she joined KPMG consulting group in supporting organizations' compliance with National Instrument 52-109 - *Certification of Disclosure in Issuers' Annual and Interim Filings* ("NI 52-109") requirements.

External Auditor Service Fees

The Board of Directors appointed Deloitte LLP, Chartered Accountants (the "Auditors") as the auditors of Fiera Capital, in replacement of PricewaterhouseCoopers LLP, following the completion of the Arrangement on September 1, 2010. The following table shows the aggregate amount of the fees paid to the Auditors during the years ended December 31, 2012 and December 31, 2013 for services provided to Fiera Capital.

Services	Fees Paid	
	Year ended December 31, 2013	Year ended December 31, 2012 ⁽¹⁾
Audit Fees	\$546,790	\$396,245
Audit Related Fees	\$303,860	\$188,668
Tax Fees	\$306,525	\$170,825
Other Fees	\$43,211	\$104,394
Total	\$1,200,386	\$860,132

Note:

(1) As described above, Fiera Capital changed its financial year-end from September 30 to December 31. Fiera Capital's financial year ended December 31, 2012 contains 15 months, i.e. from September 30, 2011 to December 31, 2012.

Audit Fees

Audit fees include all fees paid to the Auditors for the audit of consolidated financial statements and other required statutory/regulatory audits and filings of Fiera Capital and certain of its subsidiaries.

Audit-Related Fees

Audit-related fees include all fees paid to the Auditors for audit-related services including the review of interim financial statements, preparation and/or review of certain filings with Canadian securities regulators, including comfort and consent letters, and accounting consultations on matters addressed during the audit and interim reviews.

Tax Fees

Tax fees include all fees paid to the Auditors for tax-related advice including tax return preparation and/or review and tax planning advice.

Other Fees

Other fees include payment of fees associated with the preparation, review and implementation of the US Transactions, the GMP Transaction and the UBS Transaction.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

To the knowledge of Fiera Capital, there have been no legal proceedings material to Fiera Capital to which Fiera Capital or any of its predecessors is a party since the beginning of its last completed fiscal year, and no such proceedings are known to Fiera Capital to be contemplated as at the date of this AIF.

To the knowledge of Fiera Capital, there were no (i) penalties or sanctions imposed against Fiera Capital by a court relating to provincial and territorial Canadian securities legislation or by a securities regulatory authority during the three years prior to the date of this AIF, (ii) other penalties or sanctions imposed by a court or regulatory body against Fiera Capital that would

likely be considered necessary for this AIF to contain full, true and plain disclosure of all material facts relating to the shares of Fiera Capital, or (iii) settlement agreements that Fiera Capital entered into with a court relating to provincial and territorial securities legislation or with a securities regulatory authority during the three years prior to the date of this AIF.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as set forth in this annual information form, the directors and executive officers of Fiera Capital are not aware of any material interest, direct or indirect, of any director, officer or shareholder beneficially owning, controlling or directing, directly or indirectly, more than 10% of any class of shares of Fiera Capital or any associate or affiliate of such person in any transaction within Fiera Capital's three most recently completed financial years and during the current financial year up to the date of this AIF, or in any proposed transaction, that has materially affected or would materially affect Fiera Capital.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Class A Subordinate Voting Shares and Class B Special Voting Shares is Computershare Investor Services Inc. at its offices located in Toronto, Ontario.

MATERIAL CONTRACTS

Other than contracts entered into in the ordinary course of business, including agreements relating to operating loans and facilities, the only material contracts entered into by Fiera Capital during the last financial year of Fiera Capital, or prior to the last financial year of Fiera Capital but that are still in effect, are set out below:

- the second amended and restated credit agreement dated as of October 31, 2013 among Fiera Capital, as borrower, the lenders party thereto from time to time, as lenders, and National Bank, as administrative agent, as amended on January 13, 2014 (the “**Second Amended and Restated Credit Agreement**”);
- the underwriting agreement dated September 6, 2013 among Fiera Capital, National Bank Financial Inc., GMP Securities L.P., Desjardins Securities L.P., BMO Nesbitt Burns Inc., Canaccord Genuity Inc. and Scotia Capital Inc. (the “**Underwriters**”) (the “**Underwriting Agreement**”);
- the subscription agreement dated September 18, 2013 among Fiera Capital, National Bank and Natcan (the “**Natcan Subscription Agreement**”);
- the subscription receipt agreement dated September 18, 2013 among Fiera Capital, National Bank Financial Inc., GMP Securities L.P. and Computershare Trust Company of Canada (the “**NBF/GMP Subscription Receipt Agreement**”);
- the subscription receipt agreement dated September 18, 2013 among Fiera Capital, Natcan and Computershare Trust Company of Canada (the “**Natcan Subscription Receipt Agreement**”);
- the Bel Air SPA;
- the Wilkinson O’Grady SPA;

- the asset purchase agreement dated December 10, 2012, between Fiera Capital and UBS, in connection with the UBS Transaction (the “**UBS APA**”);
- the non-competition agreement dated January 31, 2013, between Fiera Capital and UBS, in connection with the UBS Transaction (the “**UBS Non-Competition Agreement**”);
- the asset purchase agreement dated February 24, 2012, as amended on March 30, 2012, among Fiera Capital, National Bank and Natcan, in connection with the Natcan Transaction (the “**Natcan APA**”);
- the asset under management agreement dated April 2, 2012 between Fiera Capital, Natcan and National Bank (the “**AUM Agreement**”);
- the non-competition agreement dated April 2, 2012 between Fiera Capital and Natcan (the “**Natcan Non-Competition Agreement**”);
- the investor rights agreement dated April 2, 2012 between Fiera Capital and National Bank (the “**Investor Rights Agreement**”);
- the registration rights agreement dated April 2, 2012 among Fiera Capital, Natcan and National Bank (the “**Natcan Registration Rights Agreement**”);
- the coattail agreement dated September 1, 2010 among several persons (as listed in the agreement), Fiera Capital and Computershare Trust Company of Canada (the “**Coattail Agreement**”);
- the investor agreement dated September 1, 2010 between Fiera Capital and Fiera L.P. (the “**Sceptre Investor Agreement**”); and
- the registration rights agreement dated September 1, 2010 among Fiera Capital, Fiera L.P. and Desjardins Asset Management Inc. (“**DAM**”) (the “**DSF Registration Rights Agreement**”) (DAM later assigned its rights and interests under the Registration Rights Agreement to DSF).

DESCRIPTION OF THE MATERIAL CONTRACTS

The following descriptions of the material contracts are summaries only, are not comprehensive and are qualified in their entirety by reference to the full text of such material contracts, a copy of which can be found on SEDAR under Fiera Capital’s profile at www.sedar.com and may be inspected during normal business hours by contacting Violaine Des Roches, Secretary at 514-954-3750.

Second Amended and Restated Credit Agreement

Fiera Capital entered into a credit agreement dated as of March 30, 2012 among Fiera Sceptre Inc. (now Fiera Capital), as borrower, the lenders from time to time party thereto, as lenders, National Bank, as administrative agent, and National Bank Financial Markets, as sole lead arranger and sole bookrunner (the “**Original Credit Agreement**”). The term facility under the Original Credit Agreement amounted to an aggregate amount of \$108,000,000 and the revolving commitment amounted to a principal amount of \$10,000,000. The advances under the term facility were to be used to finance the general corporate purposes of Fiera Capital, to finance in

part the Natcan Acquisition (as defined in the Original Credit Agreement) and to repay the existing facility. The revolving facility was to be used exclusively to finance the general corporate purposes of the Borrower Parties (as defined in the Original Credit Agreement) and to finance the Permitted Acquisitions (as defined in the Original Credit Agreement).

On January 31, 2013, the Original Credit Agreement was amended and restated pursuant to an amended and restated credit agreement entered into among Fiera Capital, as borrow, the lenders from time to time party thereto, as lenders, and National Bank, as administrative agent (the “**Amended and Restated Credit Agreement**”). The term facility under the Amended and Restated Credit Agreement amounted to a principal amount of \$180,000,000 and the revolving commitment amounts to a principal amount of \$20,000,000. The advances under the term facility were to be used to finance in part acquisitions and to refinance the CWM Transaction up to a maximum amount of \$7,375,000. The revolving facility was to be used exclusively to finance the general corporate purposes of Fiera Capital and to finance Permitted Acquisitions (as defined in the Amended and Restated Credit Agreement).

On October 31, 2013, the Amended and Restated Credit Agreement was amended and restated by the Second Amended and Restated Credit Agreement.

Under the Second Amended and Restated Credit Agreement, Fiera Capital must make quarterly and consecutive repayments on the outstanding term loans, each in an amount equal to \$3,375,000 on the last business day of each fiscal quarter of Fiera Capital, starting on June 30, 2015. The entire revolving loans must be repaid by the last day of the revolving period (which is scheduled to end on April 3, 2017 at the latest) and the entire term loans must be repaid by the last day of the term period (which is scheduled to end on April 3, 2017 at the latest).

Underwriting Agreement

The Underwriting Agreement was entered into among the Corporation and the Underwriters in relation to the Offering. By way of this agreement, the Underwriters subscribed to an aggregate number of 6,696,000 Offering Subscription Receipts, at a purchase price per Offering Subscription Receipt of \$10.75, for aggregate proceeds of \$71,982,000.

Natcan Subscription Agreement

The Natcan Subscription Agreement was entered into in the context of the Concurrent Private Placement. By way of this agreement, Natcan subscribed to 3,085,000 Private Placement Subscription Receipts, at a purchase price of \$10.75 per Private Placement Subscription Receipt, for aggregate proceeds of \$33,163,750.

NBF/GMP Subscription Receipt Agreement

The NBF/GMP Subscription Receipt Agreement provided for the issuance of 6,696,000 Offering Subscription Receipts to the Underwriters. Computershare Trust Company of Canada acted as agent under this agreement. Each Offering Subscription Receipt represented the right to receive, on the exchange thereof, one Class A Subordinate Voting Share. Pursuant to the agreement, all the Offering Subscription Receipts were exchanged for Class A Subordinate Voting Shares upon completion of the Bel Air acquisition on October 31, 2013.

Natcan Subscription Receipt Agreement

The Natcan Subscription Receipt Agreement provided for the issuance of 3,085,000 Private Placement Subscription Receipts to Natcan, which had the same terms and conditions as the Offering Subscription Receipts. Computershare Trust Company of Canada acted as agent under this agreement. Pursuant to the agreement, all the Private Placement Subscription Receipts were exchanged for Class A Subordinate Voting Shares upon completion of the Bel Air acquisition on October 31, 2013.

Bel Air SPA

Description of the Bel Air SPA can be found under the heading “General Description of the Business - Acquisition of Bel Air and Wilkinson O’Grady”.

Wilkinson O’Grady SPA

Description of the Wilkinson O’Grady SPA can be found under the heading “General Description of the Business - Acquisition of Bel Air and Wilkinson O’Grady”.

UBS APA

The UBS APA, dated December 10, 2012, became effective January 31, 2013. Pursuant to this agreement, Fiera Capital acquired from UBS the Purchased Assets (as defined in the UBS APA) which included UBS’ Canadian fixed income, Canadian equity and domestic balanced account businesses, and Fiera Capital assumed from UBS the Assumed Liabilities (as defined in the UBS APA). The net purchase price paid by Fiera Capital to UBS pursuant to the agreement was \$48.1 million plus the agreed value of the Assumed Liabilities.

UBS Non-Competition Agreement

The UBS Non-Competition Agreement, effective January 31, 2013, was entered into as a condition to the UBS APA and imposes certain restrictive covenants on UBS.

Natcan APA

Description of the Natcan APA can be found in Fiera Capital’s management information circular dated March 1, 2012 under the heading “Acquisition Agreement”.

AUM Agreement

Natcan, National Bank and Fiera Capital entered into the AUM Agreement on April 2, 2012, concurrent with the closing of the Natcan Transaction. Under the terms of the AUM Agreement, National Bank is required to pay certain amounts to Fiera Capital in the event a specified minimum asset management ratio (which may be adjusted downward, depending on whether or not Fiera Capital meets certain performance conditions) (“**AUM Ratio**”) is not maintained. The AUM Ratio is calculated by reference to: (i) the aggregate market value of the AUM managed by Fiera Capital under investment management agreements with National Bank and its subsidiaries; and (ii) the aggregate market value of certain specified categories of investment assets under the

control or direction of National Bank and its subsidiaries. National Bank also agreed to, and to cause its IIROC member subsidiaries (collectively, the “**IIROC Affiliates**”) to, consider reasonable requests from Fiera Capital to make Fiera Capital investment products available for sale by representatives of IIROC Affiliates through their respective distribution channels, provided that Fiera Capital satisfies certain due diligence and training requirements in connection with any such proposal.

The AUM Agreement also includes: (i) the methodology for evaluating investment management performance and for calculating the management fees payable to Fiera Capital under applicable investment management agreements; and (ii) an obligation of Fiera Capital to pay National Bank an annual fee of \$1.5 million (for each of the seven years of the initial term of the agreement) for services rendered by National Bank.

The initial term of the AUM Agreement is seven years. Natcan may elect to renew the initial term of the AUM Agreement for an additional three years. If Natcan elects not to renew and Fiera Capital has met certain performance conditions based on specified benchmarks during the initial term, Natcan will be required to refund \$50 million (as a reduction of the purchase price). Otherwise, if these performance conditions are not met, Natcan may elect not to renew without penalty.

If the performance conditions are met and Natcan elects to renew, Natcan will be required to refund \$50 million (as a reduction of the purchase price) if a specified minimum AUM Ratio is not maintained during the renewal term.

In addition, the AUM Agreement provides Natcan and National Bank with certain early termination rights which may be exercised without penalty at any time during the term, including in the event that another financial institution or DSF acquires control of 33% or more of the issued and outstanding shares of Fiera Capital, and/or the right to nominate a majority of the members of the Board of Directors.

Natcan Non-Competition Agreement

Natcan entered into the Natcan Non-Competition Agreement in favour of Fiera Capital on April 2, 2012, concurrent with the closing of the Natcan Transaction. Under the agreement, Natcan agreed to a restriction on carrying on certain discretionary investment management activities on its own behalf and on behalf of its affiliates (including National Bank) for a period of up to seven years. Exclusions from the restriction permit National Bank and its affiliates (other than Natcan) to continue to conduct existing, ancillary and certain other investment management activities. National Bank intervened to this agreement and agreed to be bound by and to comply, and cause any subsidiary to comply, with its terms.

Investor Rights Agreement

Fiera Capital entered into the Investor Rights Agreement on April 2, 2012, concurrent with the closing of the Natcan Transaction, pursuant to which, among other things, National Bank (directly or through an affiliate) has:

- (a) the option (the “**First Option**”) to acquire, on the applicable payment date specified for the First Year (as defined in the agreement), that number of Class A Subordinate Voting Shares which is equal to A minus B , where “ A ” is 2.5% of the total number of Shares that are to be issued and outstanding (on a non-diluted basis) on such date following the exercise of the First Option and the issuance of the First Year Payment Shares, and “ B ” is the number of First Year Payment Shares issued under the Acquisition Agreement (as defined in the agreement); and
- (b) the option (the “**Second Option**”) to acquire, on the applicable payment date specified for the Second Year, that number of Class A Subordinate Voting Shares which is equal to A minus B , where “ A ” is 2.5% of the total number of Shares that are to be issued and outstanding (on a non-diluted basis) on such date following the exercise of the Second Option and the issuance of the Second Year Payment Shares (as defined in the agreement), and “ B ” is the number of Second Year Payment Shares issued under the Acquisition Agreement,

The First Option and the Second Option are collectively referred to as the “**NBC Options**”. The NBC Options shall be exercised at a price per Class A Subordinate Voting Share equal to the market price of such share, calculated using the VWAP for the twenty day period prior to the applicable option date. The number of Class A Subordinate Voting Shares to be acquired as a result of an exercise of the First Option or the Second Option shall be automatically adjusted downwards to the extent that, as a result of either such exercise, National Bank would hold more than 40% of the issued and outstanding Shares (on a non-diluted basis) (not taking into account and disregarding for this purpose any shares of Fiera Capital purchased or to be purchased by National Bank as a result of the exercise of the JGD Put Right (as defined below) or the DFS Option (as defined below)). The First Option was not and can no longer be exercised.

The issuance of Second Year Payment Shares and/or Class A Subordinate Voting Shares issuable upon the exercise by National Bank of the Second Option could result in a change of control of Fiera Capital under applicable TSX rules. (The issuance of First Year Payment Shares on September 30, 2013 did not result in a change of control of Fiera Capital.)

National Bank is entitled under this agreement to participate in future issuances of Shares upon the occurrence of certain dilutive events in order to maintain its ownership percentage of at least 35% (or such greater percentage up to 40% if the NBC Options are exercised and/or the First Year Payment Shares and the Second Year Payment Shares are issued) of the issued and outstanding shares of Fiera Capital (the “**National Bank Anti-Dilution Rights**”). Such Anti-Dilution Rights will terminate in the event National Bank reduces its position in Fiera Capital to an ownership percentage less than one-third of the issued and outstanding shares of Fiera Capital. Any such issuance shall be subject to receipt of all required TSX approvals and satisfaction of applicable securities laws.

Pursuant to the Investor Rights Agreement, National Bank is entitled to appoint two of the four directors of Fiera Capital that the holders of Class A Subordinate Voting Shares are entitled to appoint.

Under the terms of the Investor Rights Agreement, Fiera Capital has agreed to covenant in favour of National Bank not to enter into any new lines of business or new types of financial services activity which, in either case, would result in Fiera Capital no longer qualifying as a “permitted entity” as defined in subsection 464(1) of the *Bank Act* (Canada) without the prior written consent of National Bank.

Natcan Registration Rights Agreement

Fiera Capital, National Bank and Natcan entered into the Natcan Registration Rights Agreement on April 2, 2012, concurrent with the closing of the Natcan Transaction, pursuant to which National Bank has the right to require Fiera Capital to prepare and file a prospectus to qualify the distribution of Class A Subordinate Voting Shares which are directly or indirectly owned by National Bank (through Natcan) at the applicable time. The Natcan Registration Rights Agreement provides National Bank with the right to no more than five demand registration rights and certain piggyback registration rights. The Natcan Registration Rights Agreement terminates in a number of circumstances, including when National Bank ceases to hold (either directly or indirectly) 5% of the issued and outstanding Class A Subordinate Voting Shares and when the fifth demand registration is completed.

Coattail Agreement

On September 1, 2010, upon closing of the Arrangement, Fiera Capital, Computershare Trust Company of Canada, as trustee for the benefit of holders of Class Subordinate Voting A Shares and certain persons with direct and indirect interests in Class B Special Voting Shares entered into the Coattail Agreement. The Coattail Agreement contains provisions having the effect of preventing transactions that otherwise would deprive the holders of Class A Subordinate Voting Shares of rights under applicable provincial take-over bid legislation to which they would have been entitled if the Class B Special Voting Shares had been Class A Subordinate Voting Shares.

Sceptre Investor Agreement

On September 1, 2010, upon closing of the Arrangement, Fiera Capital and Fiera L.P. entered into the Sceptre Investor Agreement pursuant to which Fiera L.P. is to acquire additional Class A Subordinate Voting Shares and securities exchangeable or exercisable for or convertible into Class A Subordinate Voting Shares to maintain its then ownership percentage upon the occurrence of the following dilutive events (the “**Fiera L.P. Anti-Dilution Rights**”). If Class A Subordinate Voting Shares are issued in connection with a public offering, Fiera L.P. will be entitled to purchase additional Class A Subordinate Voting Shares during the 45 days immediately following the pricing of the offering at a price per share equal to the price of a Class A Subordinate Voting Share in the public offering, and for the 45 days thereafter at a price per share equal to the volume-weighted average trading price of the Class A Subordinate Voting Shares on the TSX for the five days immediately preceding the date of purchase. Any such issuance will be subject to TSX approval. If Class A Subordinate Voting Shares are issued in connection with a merger, amalgamation, arrangement, reorganization, combination, restructuring, takeover bid, tender offer or similar transaction, Fiera L.P. will be entitled to purchase additional Class A Subordinate Voting Shares at a price per share equal to the price per

share at which the additional securities are being issued in the transaction (as determined by the independent members of Fiera Capital's Board of Directors).

DSF Registration Rights Agreement

On September 1, 2010, upon closing of the Arrangement, Fiera Capital, Fiera L.P. and DAM entered into the DSF Registration Rights Agreement pursuant to which DAM has the right to require Fiera Capital to prepare and file a prospectus to qualify the distribution of Class A Subordinate Voting Shares issuable on the conversion of that number of Class B Special Voting Shares which are indirectly owned by DAM (through Fiera L.P.) at the applicable time. The DSF Registration Rights Agreement provides DAM with the right to three demand registration rights and piggyback registration rights. The DSF Registration Rights Agreement terminates on the earlier of: (i) the date on which DAM ceases to hold (either directly or indirectly) 5% of the issued and outstanding Class B Special Voting Shares and (ii) the date on which DAM's third demand registration is completed. As previously mentioned, the DSF Registration Rights Agreement was assigned by DAM to DSF.

PRINCIPAL INVESTORS AGREEMENT AND VOTING ARRANGEMENTS AGREEMENT

Principal Investors Agreement and Voting Arrangements Agreement

DSF, National Bank, DJM, Arvestia Inc. ("**Arvestia**"), Fiera Capital Inc. (now Fiera Holdings Inc.) and Fiera L.P. entered into a principal investors agreement (the "**Principal Investors Agreement**") and a voting arrangements/put option agreement was entered into between Jean-Guy Desjardins and National Bank (the "**Voting Arrangements Agreement**"), each of which became effective on closing of the Natcan Transaction (April 2, 2012).

(A) DSF Option

Under the Principal Investors Agreement, DSF has the option (the "**DSF Option**") during the four-year period following the closing of the Natcan Transaction to sell its direct or indirect holdings in Fiera Capital to National Bank and Arvestia. In the event DSF elects to exercise the DSF Option, Arvestia shall have the option, but not the obligation, to purchase all or a portion of the Class A Subordinate Voting Shares and Class B Special Voting Shares held by DSF that are subject of the exercise of the DSF Option and National Bank will be required to purchase the lesser of (i) 75% of the Class A Subordinate Voting and Class B Special Voting Shares held by DSF that are subject to the exercise of the DSF Option and (ii) the number of Class A Subordinate Voting Shares and Class B Special Voting Shares held by DSF that are subject of the exercise of the DSF Option and that Arvestia has not purchased, provided that the aggregate number of Shares subject to the DSF Option shall be limited to 6,257,960 (to be adjusted for stock splits, stock consolidations, stock dividends and similar events). The DSF Option may be exercised in whole at any time during the four-year term or in part from time to time during such term. The Class B Special Voting Shares sold pursuant to the DSF Option will be converted into an equal number of Class A Subordinate Voting Shares prior to their transfer in accordance with the terms of the Articles of Fiera Capital.

The price payable for Shares owned by DSF upon exercise of the DSF Option will be equal to 95% of the market price of the Class A Subordinate Voting Shares as determined in accordance with Multilateral Instrument 62-104 – *Take-Over Bids and Issuer Bids* (the “**Market Price**”). In the event of a sale of DSF’s indirect interest in Fiera Capital to Arvestia under the DSF Option, DSF shall transfer to Arvestia its Fiera Capital Inc. (now Fiera Holdings Inc.) shares and Fiera L.P. units corresponding to such indirect interest. If Arvestia does not consent to the purchase of at least 25% of DSF’s Class A Subordinate Voting Shares and Class B Special Voting Shares held indirectly through Fiera L.P., such Shares can be sold to a third party for a period of 90 days. As part of the DSF Option, for a corresponding period of four years, where DSF introduces a third party who wishes to purchase all of DSF’s participation pursuant to a bona fide offer at the Fiera Capital Inc. level and thus benefit from the rights and be subject to the obligations of the Fiera Capital holding structure, DSF must provide Arvestia and National Bank with the identity of such third party and the material economic terms of the offer and Arvestia and National Bank must approve such third party. Such consent or refusal must be provided to DSF by Arvestia within 10 days following the delivery by DSF to each of Arvestia and National Bank of the identity of such third party and the material economic terms of the offer and, if applicable, by National Bank within two business days following the consent given by Arvestia. In the event that Arvestia refuses such third party, taking into consideration its commercial interests and such consent or refusal not to be unreasonably withheld, DSF shall be entitled to exercise the DSF Option for a cash consideration equal to 100% of the price offered by the third party, subject to a maximum price equal to the Market Price. In the event that Arvestia has consented to such third party, then National Bank may refuse such third party, in its entire discretion. If National Bank refuses such third party, DSF shall be entitled to exercise the DSF Option but as to 100% to National Bank for a cash consideration equal to 100% of the price offered by the third party, subject to a maximum price equal to 115% of the Market Price (the “**DSF 115% Exception**”). In circumstances where Jean-Guy Desjardins exercises the JGD Put Right (as described below), DSF will be obligated to offer for sale all of its indirect interest in Fiera Capital then held by DSF for a cash consideration equal to the Market Price. Such mandatory exercise by DSF extends beyond the four-year term applicable to the DSF Option but to the extent that DSF has exercised the DSF Option, in whole or in part prior to the exercise of the JGD Put Right, the following provisions shall be applicable:

- (a) if the DSF Option has been exercised in respect of all of the 6,257,960 Class A Subordinate Voting Shares and Class B Special Voting Shares directly or indirectly owned by DSF and Arvestia has declined to purchase at least 25% of such shares offered to it, this put obligation shall be restricted to the portion not previously accepted by Arvestia and Arvestia shall have the option to purchase, in whole or in part, the previously unaccepted Fiera Capital Inc. (now Fiera Holdings Inc.) shares and Fiera L.P. units; provided, however, that the option of Arvestia is not on an exclusive basis and DSF shall be entitled to offer its interest in Fiera Capital to any other party and may accept any offer to purchase from such other party provided that the price to be paid by a third party is the same or greater than the price for which such interest would be sold to Arvestia if Arvestia accepts the offer from DSF;
- (b) if the DSF Option has been exercised for only part of the 6,257,960 Class A Subordinate Voting Shares and Class B Special Voting Shares, then the put

obligation shall be applicable to Arvestia, at its option in whole or in part, for 100% of the unexercised portion and the portion not previously accepted by Arvestia, and to National Bank for the lesser of (i) 75% of the unexercised portion and (ii) the number of Class A Subordinate Voting Shares and Class B Special Voting Shares represented by the unexercised portion that Arvestia has not purchased, under the same conditions as described above;

- (c) if the DSF Option has been exercised for all or part of the 6,257,960 Class A Subordinate Voting Shares and Class B Special Voting Shares directly or indirectly owned by DSF, and within 90 days of the closing of the purchase under the DSF Option the JGD Put Right is exercised, then Arvestia shall be obligated to pay to DSF in cash an amount (not to exceed in the aggregate 115% of the Market Price) equal to the lesser of:
 - (i) 5% of the Market Price determined for the DSF Option multiplied by the number of Shares purchased by National Bank and Arvestia pursuant to the exercise of the DSF Option (the “**Sold Shares**”); and
 - (ii) the difference, if positive, between (A) the aggregate amount of proceeds DSF would have received had the Sold Shares been sold pursuant to mandatory exercise by DSF of its obligation to offer to sell Shares following the exercise of the JGD Put Right; and (B) the aggregate amount of proceeds DSF received for the Sold Shares under the DSF Option; and
- (d) Arvestia shall be obligated to close the purchase of any interest in Fiera Capital from DSF and Jean-Guy Desjardins/DJM and to make any cash payment to DSF required pursuant to the above paragraph concurrently with the closing of the purchase by National Bank from Jean-Guy Desjardins/DJM.

For greater certainty, the DSF Option shall apply only to 6,257,960 shares in the aggregate. The conditions of the DSF Option and the JGD Put Right (as defined below) provide that their holders may not exercise the options if they are in possession of material information not known to the public and that the exercise price of the DSF Option and the JGD Put Right (as defined below) shall not exceed, as at the date of exercise of the DSF Option or the JGD Put Right, as the case may be, 115% of the Market Price of the Class A Subordinate Voting Shares as determined in accordance with Multilateral Instrument 62-104 – *Take-Over Bids and Issuer Bids*, on such date. The grant of the DSF Option and the JGD Put Right and the sale of the underlying shares thereof shall be in accordance with applicable securities legislation, including, without limiting the generality of the foregoing, any disclosure requirements regarding early warning statements, insider reporting and material change reports. In order to maintain the rights described above, DSF is required under the Principal Investors Agreement to maintain certain specified ownership levels in Fiera Capital and levels of AUM managed by Fiera Capital.

(B) JGD Put Right

Pursuant to the Voting Arrangements Agreement, in the event of a disagreement between Jean-Guy Desjardins and National Bank in connection with Extraordinary Business (as defined below)

subject to shareholder approval, such that Jean-Guy Desjardins, subject to certain conditions, elects to exercise his put rights under the Voting Arrangements Agreement (the “**JGD Put Right**”) and delivers an irrevocable written notice of sale (the “**Notice of Sale**”) of his intention to sell for cash all Class A Subordinate Voting Shares and Class B Special Voting Shares then indirectly owned by DJM through Fiera L.P., National Bank will be required to purchase 75% of these Class A Subordinate Voting and Class B Special Voting Shares converted to Class A Subordinate Voting Shares (collectively, the “**Offered Class A Subordinate Voting Shares**”), subject to the completion of certain steps, rights and conditions. As mentioned above, if Mr. Desjardins issues the Notice of Sale, DSF shall be obliged to give a concurrent notice of sale of all of the Class A Subordinate Voting Shares and Class B Special Voting Shares then indirectly owned by DSF through Fiera L.P. to National Bank and Arvestia, provided the obligation of National Bank to acquire shares from DSF pursuant to the DSF Option and pursuant to DSF’s sale obligations following the exercise of the JGD Put Right shall not exceed 4,693,470 shares. If in connection with the JGD Put Right Arvestia purchases shares in its share capital from DJM, Arvestia shall exercise its option to purchase shares from DSF proportionately as between Mr. Desjardins and DSF.

The Voting Arrangements Agreement also provides for the voluntary conversion by Fiera L.P. of all remaining Class B Special Voting Shares upon the closing of the purchase by National Bank of 75% of the shares of Fiera Capital indirectly held by DJM pursuant to the JGD Put Right (being equal to 8,994,643 shares as of the date hereof; 75% of such shares being equal to 6,745,982 shares on the date hereof). The Class B Special Voting Shares sold pursuant to the JGD Put Right will be converted into an equal number of Class A Subordinate Voting Shares prior to their transfer in accordance with the terms of the Articles of Fiera Capital. “**Extraordinary Business**” for purposes of the Voting Arrangements Agreement means any matter that comes before the shareholders other than (i) the election of the Board of Directors’ members; (ii) the approval of the Corporation’s auditors; (iii) any transaction out of the ordinary course of business in relation to the conduct of business of the Corporation with (directly or through any affiliate) DSF, a bank, trust company, credit union, insurance company or any other financial institution engaged in activities of similar nature to those of a bank, trust company, credit union, or insurance company (including any acquisition, strategic partnering and the acquisition or creation of mutual funds to be distributed under a prospectus); and (iv) any other matter out of the ordinary course of business in relation to the conduct of business of the Corporation that would require the prior approval or consent of DSF (or an affiliate) pursuant to any agreement between Jean-Guy Desjardins (or an affiliate) and DSF (or an affiliate) entered into subsequent to the execution of the Voting Arrangements Agreement.

The purchase price of the shares pursuant to the JGD Put Right and the shares then indirectly owned by DSF through Fiera L.P. shall be equal to the Market Price of the Class A Subordinate Voting Shares as determined in accordance with Section 1.11 of Multilateral Instrument 62-104 - *Take-Over Bids and Issuer Bids* on the date of the delivery to National Bank and Arvestia of the Notice of Sale. The purchase price will be payable as follows:

- (a) 50% cash at closing and 50% in the form of a promissory note payable one year from closing and bearing interest, payable quarterly, at the National Bank one-year Guaranteed Investment Certificate rate; or

- (b) in the case of Mr. Desjardins, at his discretion, in lieu of the cash and the promissory note, in whole or in part, subject to TSX approval, freely tradable (subject to customary resale restrictions under applicable securities laws) common shares of National Bank;

provided that DSF will receive its consideration concurrently with receipt by Mr. Desjardins and DJM of their consideration, if such consideration is cash or National Bank common shares, and if DJM is receiving at closing more than 50% of the aggregate purchase price payable to it, including by receipt of National Bank common shares, then DSF will be entitled to receive at closing such greater percentage of the purchase price.

Upon the closing of the purchase and sale of the Offered Class A Subordinate Voting Shares by Mr. Desjardins to National Bank pursuant to the exercise of the JGD Put Right, certain events shall occur, including:

- (a) Mr. Desjardins and all his related entities shall enter into a non-compete and non-solicitation agreement for the benefit of National Bank, Fiera Capital and their affiliates; and
- (b) all Class B Special Voting Shares will be voluntarily converted by Fiera L.P. into Class A Subordinated Voting Shares on a one-for-one basis.

If Arvestia declines to purchase at least 25% of the interest offered to it from DSF (or Jean-Guy Desjardins), then DSF, Jean-Guy Desjardins and DJM shall continue to hold their remaining indirect interests in Fiera Capital through Fiera L.P. and DSF's rights under the LP Agreement, the unanimous shareholders' agreement governing Fiera Capital Inc. (now Fiera Holdings Inc.) and the agreements entered into by DSF in connection with the Natcan Transaction, including tag along rights but excluding the DSF Option shall continue to apply to DSF's remaining indirect ownership of Shares, if certain conditions are met or subject to certain adjustments.

Voting Arrangements

Jean-Guy Desjardins and National Bank entered into the Voting Arrangements Agreement on April 2, 2012, concurrent with the closing of the Natcan Transaction, in respect of the manner in which they vote the Class B Special Voting Shares and the Class A Subordinate Voting Shares controlled and/or owned, directly or indirectly, by them. Pursuant to the Voting Arrangements Agreement, National Bank and Jean-Guy Desjardins will, for so long as Fiera L.P. holds Class B Special Voting Shares entitling Fiera L.P. to elect two-thirds of the Board members, vote as follows for the election of board members:

- (a) National Bank will vote, at all annual and special meetings of shareholders to elect Board members, all Class A Subordinate Voting Shares held, directly or indirectly, or controlled by National Bank in order to elect National Bank's two nominees and two independent Board members within the meaning of Section 311 of the TSX Company Manual; and
- (b) Jean-Guy Desjardins will vote and will cause Fiera L.P. to vote, at all annual and special meetings of shareholders to elect board members, all Class B Special

Voting Shares held, directly or indirectly, or controlled by Mr. Desjardins in order to elect Fiera L.P.'s nominees and a sufficient number of independent Board members to ensure that the Board is composed of a majority of independent Board members as contemplated under National Instrument 52-110 – *Audit Committees*.

In the event that the Class B Special Voting Shares are converted into Class A Subordinate Voting shares or otherwise lose their entitlement to elect two-thirds of the Board members:

- (a) National Bank will vote, at all annual and special meetings of Fiera Capital shareholders to elect Board members, all Shares held, directly or indirectly, or controlled by National Bank in order to elect National Bank's two nominees;
- (b) Jean-Guy Desjardins will vote and cause Fiera L.P. to vote, at all annual and special meetings of shareholders to elect Board members, all Shares held directly or indirectly, or controlled by Jean-Guy Desjardins in favour of the election of the two National Bank nominees; and
- (c) the election of the other Board members shall be considered Extraordinary Business for purposes of the Principal Investors Agreement and the Voting Arrangements Agreement.

INTERESTS OF EXPERTS

Deloitte LLP are the auditors of Fiera Capital and have advised Fiera Capital that they are independent within the meaning of the Code of Ethics of the Ordre des comptables professionnels agréés du Québec.

ADDITIONAL INFORMATION

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of Fiera Capital's securities, and securities authorized for issuance under Fiera Capital's incentive plans is contained in the Fiera Capital management information circular dated April 17, 2013.

Additional financial information is provided in Fiera Capital's annual consolidated financial statements and management's discussion and analysis for the year ended December 31, 2013. These documents and other information about Fiera Capital can be found on SEDAR under Fiera Capital's profile at www.sedar.com.

SCHEDULE A
AUDIT COMMITTEE CHARTER

Revised on March 19, 2014

In the Audit Committee Charter, the expression Corporation means either Fiera Capital Corporation Inc. (“Fiera Capital”) or, collectively Fiera Capital and its subsidiaries, its joint ventures and its affiliated companies.

1. MANDATE

The Audit Committee (“Committee”) is established by and among the Board of Directors (“Board”) for the primary purpose of assisting the Board in fulfilling its key oversight responsibilities regarding:

- The integrity of the Corporation’s consolidated financial statements and related information.
- The integrity of the annual and semi-annual financial statements of Mutual Funds managed by the Corporation (“Mutual Funds”) and related information.
- The adequacy and effectiveness of the Corporation’s system of disclosure controls and procedures as well as system of internal controls.
- The evaluation of the Corporation’s external auditor (“external auditor”) including its qualifications, independence, and appointment.
- The evaluation of the Mutual Funds external auditor (“Mutual Funds auditor”) including its qualifications, independence, and appointment.
- The Corporation’s risk management program and practices.
- The Corporation’s compliance with legal and regulatory requirements as well as with its ethical standards.
- Any additional or special assignments or any functions as requested or delegated to it from time to time by the Board.

The Committee shall inform and report periodically to the Board about its activities, issues and related recommendations.

The Committee shall provide for open communication among the external auditor, senior management and the Board.

The Committee shall encourage continuous improvement of, and foster adherence to the Corporation’s policies, procedures and practices at all levels.

The Committee shall have the authority to engage any outside advisor if deemed necessary to assist the Committee in performing its responsibilities.

2. OPERATING MODE

2.1 Composition

The Committee shall consist of at least three (3) directors of the Board (“Members”). Each year, upon the recommendation of its Governance Committee, the Board will appoint Members and the Committee chair (“Chair”) at its first meeting following the annual shareholders’ meeting.

The Members shall meet the independence, experience and/or other membership requirements under applicable laws, rules and regulations as determined by the Board.

In the Chair’s absence or in case of the temporary position vacancy, the Committee may select another Member as Chair. The Chair may exercise all power of the Committee in between meetings. Nevertheless, the Chair shall reasonably involve the other Members prior to exercising any power and advise them of the decisions ensuing the exercised powers.

The Board may, at any time, remove or replace a Member. A Member may also resign. The Board shall fill the Committee’s vacancy by appointment amongst directors. Subject to quorum requirement, the remaining Members shall exercise all the powers of the vacant member position.

2.2 Meetings

The Committee shall meet at least four times a year, with authority to convene additional meetings, as circumstances require. The external auditor may also call meeting of the Committee. All Members are expected to attend each meeting, in person or via teleconference or videoconference. The Committee shall invite members of management, auditors or others to attend meetings and provide pertinent information, as necessary. Notice for such meetings shall be sent to Members.

The Committee shall hold private meetings with the external auditor, the Mutual Funds auditor, the Chief Compliance Officer and management as well as executive sessions before or after the Committee meetings.

Meeting agendas shall be prepared by management, approved by the Chair following consultation with other members if necessary, and provided in advance to Members’ Committee along with appropriate briefing materials. The Corporate Secretary, or any other person appointed by the Chair, shall prepare minutes of the meetings. Such minutes shall be circulated to all Members of the Committee for approval and, thereafter, shall be entered into the records of the Corporation.

The majority of Members present in person, by teleconference or by videoconference shall constitute quorum.

2.3 Evaluation of the Committee

On an annual basis, the Committee shall review and evaluate, in conjunction with the Governance Committee, the adequacy of its charter, requesting Board approval for proposed changes and appropriate disclosure as may be required by law or regulation.

On an annual basis, the Committee shall evaluate its performance in conjunction with the Governance Committee.

The Committee shall provide its Members with appropriate education related to financial and risk management fields when necessary.

3. RESPONSIBILITIES AND DUTIES WITH RESPECT TO THE CORPORATION

The Committee shall carry out the following specific responsibilities with respect to the Corporation.

3.1 Financial Information

The Committee shall review and discuss, with management and the external auditor, the financial information to be filed with regulators, report and where appropriate, provide recommendations to the Board. Its activities include the following:

3.1.1 Quarterly and annually

- Review the quality and integrity of the Corporation's financial reporting process.
- Review the annual consolidated financial statements ("financial statements") of the Corporation, and consider their quality and integrity as well as their consistency with information known to Committee Members.
- Review quarterly financial statements of the Corporation and consider their quality and integrity as well as their consistency with the information known to Committee Members.
- Review the adequacy of accounting principles related to the preparation of the financial statements including alternative treatments under IFRS and the impact of any proposed changes to significant accounting principles and financial information disclosure. Verify that the accounting practices are in line with the industry's.
- Review significant accounting and reporting issues, including complex or unusual transactions and highly judgmental areas, and recent professional and regulatory pronouncements, and understand their impact on the financial statements.
- Review, on an annual basis or as required, the Corporation's pension plans, if any, their funding and assess the validity of the accounting for their estimated liabilities.
- Obtain comments from the external auditor and the Chief Compliance Officer regarding risks potentially impacting financial information.
- Review the results of the audit, including any difficulties encountered.

- Review Management Discussion & Analysis reports (“MD&A”), quarterly press releases of significant financial information, other sections of the annual and quarterly reports and related regulatory filings before release and consider the accuracy and completeness of the information.
- Understand how management develops interim financial information, and the nature and extent of external auditor involvement.
- After review, submit the financial statements, MD&A, and press releases to the Board for its approval.

3.1.2 Annually

- Review the quality and integrity of the Corporation’s AIF reporting process.
- Review the Annual Information Form (“AIF”).
- After review, submit the AIF to the Board for its approval.

3.1.3 When applicable

- Review any prospectus on issuance of securities before their publication.
- After review, submit the prospectus to the Board for its approval.

3.2 Internal Control

The Committee shall ensure that management has designed, implemented and is applying on a consistent basis an appropriate internal control system regarding the financial reporting, safeguarding of assets and detection of fraud. The Committee shall perform the following:

- Understand and evaluate the scope of Finance management’s independent review of internal control over financial reporting for compliance to National Instrument 52-109, and review periodic status reports on significant findings and recommendations, together with finding associated management's responses.
- Through discussion with management and the external auditor, review and evaluate the adequacy and effectiveness of the Corporation’s internal control and management systems, including the Finance function organizational structure, the disclosure process, the project management process, as well as Information Technology security and control.
- Understand the scope of the external auditor's review of internal control over financial reporting, obtain and discuss reports on significant findings and recommendations, together with management's responses.
- Obtain certification letters to be filed with authorities by top and senior Finance management every quarter and every fiscal year end. Review with management the process and work conclusion supporting the certification letter issuance.
- Review complaints and related receipts, retention and processing procedures, and published information raising issues pertaining to accounting policies, financial information or financial information disclosure.
- Review periodically the Corporation’s anti-fraud program and practices with management and the external auditor.

3.3 Risk Management

- On an annual basis, review and assess the adequacy of the Corporation's risk management policies and procedures regarding the principal identified risks.
- On a semi-annual basis, review risks updates.
- Review and assess on a periodic basis the adequacy of management systems mitigating the identified risks.

3.4 External Audit

The external auditor is directly accountable to the Committee. Consequently, the Committee is responsible for monitoring its work and shall perform the following activities:

- Annually, review the performance and qualifications of the external auditor and the lead responsible audit partner.
- Annually, review and discuss the reports addressed to the external auditor relating to its internal quality-control procedures and any material issues raised by the most recent internal quality-control review or peer review or by any inquiry or investigation by professional authorities such as Canadian Public Accountability Board ("CPAB") and Public Company Accounting Oversight Board ("PCAOB"). Establish protocols and expectations with the external auditor.
- Review and confirm the independence of the external auditor by obtaining statements from the external auditor on relationships between the external auditor and the Corporation, including non-audit services, and discussing the relationships with the auditor.
- Provide recommendation to the Board as to the appointment or revocation, compensation, retention and work oversight of the external auditor and any other auditor pertaining to issuing an audit report and performing all required services.
- Review the external auditor's proposed audit scope and approach (plan).
- Approve all audit mandates and non-audit services in accordance with the Corporation's policy on permitted/prohibited services to be rendered by the external auditor.
- Ensure follow-up on the external auditor letter addressed to management.
- Review and approve the Corporation's hiring policy regarding former and current partners and employees of past and present external auditors.
- Meet in private with the external auditor on quarterly basis or as needed.

3.5 Compliance

The Committee shall ensure that the Corporation manages effectively regulatory risks in conducting the following oversight activities:

- Review the effectiveness of monitoring compliance systems with laws, regulations and internal policies and review the results of management's investigation and follow-up (including disciplinary action) of any instances of non-compliance.
- Review the independence of the Chief Compliance Officer.

- Review the Chief Compliance Officer’s annual work plan and subsequent amendments for verifying that it addresses appropriate coverage of compliance and significant regulatory risks.
- Obtain, on a quarterly basis, an update report from the Chief Compliance Officer regarding the Corporation’s compliance matters.
- Review the findings of any examinations by regulatory agencies, and any auditor observations. Review the action plans and responses to regulators proposed by the management. Follow-up on implementation of action plans.
- Review the process for communicating the Compliance Manual and code of conduct to the Corporation’s personnel, and for monitoring compliance therewith.
- Meet in private with the Chief Compliance Officer or his substitute on annual basis or as needed.

3.6 Other Annual Responsibilities

The Committee shall carry out the following additional annual duties and report to the Board:

- Review the Corporation’s liability insurance coverage and assess its adequacy on an annual basis.
- Review the Corporation’s Fiscal Strategic Plan and verify its follow-up and maintenance.

4. RESPONSIBILITIES AND DUTIES WITH RESPECT TO MUTUAL FUNDS MANAGED BY THE CORPORATION

The Committee shall carry out the following specific responsibilities with respect to Mutual Funds managed by the Corporation.

4.1 Financial Information

The Committee shall review the financial information to be filed with regulators. Its activities include the following:

4.1.1 Annually

- Understand how management develops annual financial information.
- Obtain certification letters from management regarding the integrity of the Mutual Funds financial statements and related information as well as the adequacy and effectiveness of internal controls over the disclosure and financial reporting processes. Review with management the processes and work conclusion supporting the certification letter issuance including reliance on reports produced by external or internal independent parties concerning the subject matters.
- Review with management and the Mutual Funds auditor, the annual financial statements of the Mutual Funds (“MF annual financial statements”) and related financial information for their quality and integrity.
- Review the adequacy of accounting principles related to the preparation of the financial statements including alternative treatments under IFRS and the impact of

any proposed changes to significant accounting principles and financial information disclosure.

- Review the results of the audit, including any difficulties encountered.
- In accordance with delegation of authority from the Board, approve the MF annual financial statements.

4.1.2 Semi-annually

- Understand how management develops semi-annual financial information.
- Obtain certification letters from management regarding the integrity of the Mutual Funds financial statements and related information as well as the adequacy and effectiveness of internal controls over the disclosure and financial reporting processes. Review with management the process and work conclusion supporting the certification letter issuance.
- Review with management the semi-annual financial statements of the Mutual Funds (“MF semi-annual financial statements”) and related financial information for their quality and integrity.
- Review the adequacy of accounting principles related to the preparation of the financial statements including alternative treatments under IFRS and the impact of any proposed changes to significant accounting principles and financial information disclosure.
- In accordance with delegation of authority from the Board, approve the MF semi-annual financial statements.

4.1.3 When applicable

- Review and approve any prospectus.

4.2 Mutual Funds Audit

The Mutual Funds auditor is directly accountable to the Committee. Consequently, the Committee is responsible for monitoring its work and shall perform the following activities:

- Annually, review the performance and qualifications of the Mutual Funds auditor and the lead responsible audit partner.
- Annually, review and discuss the reports addressed to the Mutual Funds auditor relating to its internal quality-control procedures and any material issues raised by the most recent internal quality-control review or peer review or by any inquiry or investigation by professional authorities. Establish protocols and expectations with the Mutual Funds auditor.
- Review and confirm the independence of the Mutual Funds auditor by obtaining statements from the Mutual Funds auditor on relationships between the Mutual Funds auditor and the Corporation, including non-audit services, and discussing the relationships with the auditor.
- In accordance with delegation of authority from the Board, approve the appointment or revocation, compensation, retention and work oversight of the Mutual Funds auditor pertaining to issuing an audit report and performing all required services.

- Review the Mutual Funds auditor's proposed audit scope and approach (plan).
- Approve all audit mandates and non-audit services in accordance with the Corporation's policy on permitted/prohibited services to be rendered by external auditors.
- Ensure follow-up on the Mutual Funds auditor letter addressed to management.
- Meet separately with the Mutual funds auditor to review and discuss any matters to be taken into consideration.