



FIERACAPITAL

FIERA CAPITAL CORPORATION

GLOBAL CODE OF CONDUCT

Effective as of March 22, 2017

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1. Standards of Business Conduct

The Fiera Capital Corporation (“**Fiera Capital**”) brand and its underlying values are at the core of how we conduct business with the world and our reputation is built on the actions of our people. We believe that we should always conduct ourselves and our business openly, honestly and in compliance with all applicable laws where we operate. It is our responsibility to uphold our reputation and our values. This Global Code of Conduct (the “**Code**”) provides guiding principles to help you make the right decision in any situation you encounter.

This Code has been adopted with the objectives of deterring wrongdoing and promoting honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships. Employees have a duty to familiarize themselves with any applicable laws and external regulations that apply to their business.

When in doubt regarding any business conduct within Fiera Capital, do not hesitate to seek advice from your supervisor or contact the Legal and Compliance Department.

2. Purpose and Scope

The Board of Directors of Fiera Capital has adopted this Code to guide all directors, officers, employees, contractors and agents of Fiera Capital (collectively the “**employees**”). It sets out the most important ethical standards and rules that employees are expected to follow. This Code does not replace Fiera Capital policies, procedures, guidelines, standards or local code of conducts. Employees must comply with local laws and regulations where more rigorous standards or other compliance obligations are required.

Further detailed directives may be found in policies such as the Fairness Policy, the Anti-Money Laundering and Terrorist Financing Policy, the Confidentiality Policy, the Anti-Spam Policy, the Cybersecurity Policy, the Cash Management Policy, the Harassment Policy, the Personal Trading Policy and other special or local policies.

Some countries, jurisdictions or specialized business lines have supplemental guidelines or codes of conduct that apply to a Fiera Capital subsidiary.

For business activities conducted in **Canada**, please refer to:

- Fiera Capital Corporation – Code of Conduct

For business activities conducted in the **United States and in Europe**, please refer to:

- Fiera Capital Inc. – Code of Ethics
- Bel-Air Investment Advisors LLC & Bel Air Management, LLC – Code of Ethics & Trading Policies and Procedures
- Charlemagne Capital Limited. – Code of Ethics and Compliance Manual

3. Corporate Responsibility and Integrity

Fiera Capital acts in the best interests of its customers as we have a fiduciary duty to clients, including a duty of care and loyalty. While doing so, we maintain the highest standards of ethics and conduct in all of our business relationships. We seek to maintain mutually beneficial enduring relationships with customers, suppliers, contractors, partners, regulators and other third parties based on equitable and respectful practices.

Fiera Capital ensures that employees act with financial integrity in all circumstances. Every Fiera Capital employee should comply in good faith with all local and international accounting principles that apply to their business. These principles need to be taken into account when preparing financial statements. We strive for full, fair, accurate, timely and comprehensible disclosure in reports and documents with the regulators where we operate and in all of our public communications.

4. Compliance with the law, directives, guidelines and policies

Fiera Capital and its subsidiaries and employees should comply in good faith with all applicable laws, regulations, guidelines and policies in every jurisdiction where Fiera Capital operates. Employees have a responsibility to familiarize themselves with any applicable law and regulation including those in relation to the prevention of insider trading, money laundering, bribery and tax evasion.

5. Conflict of Interest and Corporate Opportunity

A personal conflict of interest occurs when your private interest improperly interferes with the interests of Fiera Capital. Actions or relationships that create personal conflicts of interest are prohibited, unless prior approval by Fiera Capital is obtained.

You should not take any actions that could have your private interests interfere in any way with Fiera Capital's interests. Neither you nor your family members should receive improper personal benefits as a result of your employment with Fiera Capital, including loans, guarantees, gifts or advantages.

It is important that you carefully consider whether any of your activities or relationships, including business or volunteer positions outside the firm, could cause a conflict (or the appearance of a conflict) with Fiera Capital's interests. Even if an activity seems unrelated to your role with Fiera Capital, you may be required to obtain prior approval.

Also, you are prohibited from using corporate property, information or position for personal gain or competing with the firm. You are prohibited from taking for yourself (or directing to a third party) a business opportunity that is discovered through your role with Fiera Capital, information or position with Fiera Capital, unless Fiera Capital has already been offered the opportunity and refused the opportunity.

If you are aware of a transaction or relationship that could reasonably be expected to give rise to a conflict of interest or perceived conflict of interest, you should immediately discuss the matter with the Chief Compliance Officer.

6. Confidentiality

Fiera Capital employees may have access to confidential or proprietary information about Fiera Capital, our clients, prospective clients or other third parties. It is the responsibility of each employee to protect this information and to maintain the confidentiality of the information. This includes compliance with applicable security and technology policies and procedures applicable to your business.

Employees are required to keep all information about clients (and former clients) in strict confidence, including the client's identity (unless the client consents), the client's financial data and other confidential or identifiable information. The obligation to preserve confidentiality of such information continues after Fiera Capital's association with the client is terminated.

Fiera Capital must maintain the confidentiality of information entrusted to them by its clients in the conduct of its business, except when disclosure is authorized or legally required. When in doubt about a legal obligation to disclose confidential information that is not publically available, please consult with your local legal department.

7. Work Environment

Fiera Capital respects human rights and values diversity. We focus our conduct and decisions on qualifications, merit and contribution to Fiera Capital's success. We are committed to ensuring that anyone who interacts with Fiera Capital is treated with respect at all times. No person shall be subject to discriminatory practices or harassment for reasons including, but not limited to, their national or ethnic origins, skin color, race, gender, age, religious belief, social status, sexual orientation or gender identity, or disability. It is our responsibility to uphold values of mutual respect by maintaining a workplace that is free of all forms of harassment and violence, including verbal, physical, visual or sexual.

Also, no illegal drugs and/or substances are permitted at the workplace. The placing of bets or the activity of gambling from Fiera Capital's premises is not permitted.

8. Reporting of Illegal or Unethical Conduct

Fiera Capital encourages prompt internal reporting of violations of this Code, and accountability for adherence to this Code. In order to ensure that all risks, including legal and reputational risks, are identified early on and, wherever possible pre-empted, any situations which are or may be detrimental to Fiera Capital are considered incidents that require reporting.

To that effect, complaints are required to be made in good faith and a report may be submitted to Clearview either electronically, by telephone (toll free at 844-525-0585) or by mail. The system can be accessed electronically at the following link: either directly at www.clearviewconnects.com or from the Fiera Capital website at www.fieracapital.com. A



person submitting a report has to follow the instructions provided at the link in order to file a report. Any report filed will be treated with all due confidentiality and impartiality and may be filed anonymously. It should contain sufficient information (date, location, Persons involved, facts and figures, etc.) to enable an investigation to be held should the complaint in the report be substantiated. The Chief Compliance Officer shall document complaints in a register kept for that purpose and shall advise Fiera Capital's Audit Committee of any substantiated complaints and plan of action.

9. Protection against Retaliation

Fiera Capital employees have an important role of protecting the integrity of our business and reporting any existing or potential breach of that integrity. Therefore, we prohibit retaliating against any individual who reports in good faith possible illegal or unethical conduct or any breach of this Code, regardless whom the report involves.

Fiera Capital will not terminate the employment, demote or suspend an employee or contractor who, in good faith, reports of reasonable concerns about actual or potential violation of laws, rules or regulations, any Fiera Capital policies or this Code.

10. Financial Crime Prevention

Fiera Capital is committed to fight corruption and other financial crimes because of its damaging effects on countries, communities and businesses. Preventing anti-money laundering (the "AML") and anti-terrorist financing are serious issues in many jurisdictions. It is important that all Fiera Capital employees are aware of and comply with all laws and policies aimed at detecting and deterring money laundering and terrorist financing activities.

All Fiera Capital employees must be vigilant and exercise good judgment when dealing with unusual or suspicious transactions or activities. For more information, please refer to your local AML and anti-terrorist financing policies.

Fiera Capital is committed to doing business founded on the quality of our reputation and the services we provide as opposed to benefits by dishonesty or unfair advantage. Before trading in the securities, you must familiarize themselves with policies on personal trading applicable to your local jurisdiction. Occasionally, you may have access to non-public information about a company, including Fiera Capital or its clients.

Such information is considered "insider information" which can reasonably be expected to affect the market value or price of a corporation's securities. In such instances, when you have insider information about a corporation, you must not trade in the securities of that corporation (or provide inside information to a third party). Doing so is illegal and subject to fines and penalties. When in doubt with reference to any of above, please contact your local compliance officer.

11. Entertainment and Gifts

Fiera Capital employees are not permitted to accept gifts which could influence their eligibility to exercise objective and independent business judgment or which are not aligned with regulatory requirements or with generally accepted ethical business practices in the jurisdiction where you conduct business. Gifts and entertainment should not influence an employee's business decision or cause others to perceive an undue influence. However, offering and receiving gifts can be lawful and considered legitimate to strengthen client relationships.

Your jurisdiction has specific dollar thresholds and takes precedence over this Code. Any variation to the cash value restriction applicable in your jurisdiction requires the prior approval of your local compliance officer.

Also, employees are prohibited from allowing themselves to be named as a client's insurance or trust beneficiary and are prohibited to accept a commission, a loan or remuneration in any form which arises out of the rendering of services by third parties to Fiera Capital or arises out of the rendering of a service by Fiera Capital to its clients.

When in doubt with reference to any of above, please contact your local compliance officer.