



Fiera Capital reports fourth quarter and fiscal 2017 results and increases its quarterly dividend

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- **Assets under management reached \$128.9 billion, a 10% year-over-year increase**
- **Annual revenues grew 33% on a year-over-year basis**
- **Adjusted EBITDA per share⁽¹⁾ of \$0.43, compared to \$0.52 year-over-year**
- **Net earnings per share of \$0.01, compared to \$0.07 year-over-year**
- **Net impact of a \$6.0 million charge, or \$0.07 per share, on net earnings following the US Tax Cuts and Jobs Act**
- **Adjusted net earnings per share⁽¹⁾ of \$0.32, compared to \$0.38 year-over-year**
- **Quarterly dividend increase of 5.6%, second dividend increase in the last twelve months**

Montreal, March 23, 2018 – Fiera Capital Corporation (TSX: FSZ) (“Fiera Capital” or the “Firm”), a leading independent asset management firm, today announced its financial results for the fourth quarter ended December 31, 2017.

Jean-Guy Desjardins, Chairman and Chief Executive Officer of Fiera Capital, said, “In 2017, Fiera Capital continued on its solid growth path. We reported revenue increases across all of our divisions, added bench strength through key leadership appointments, including Global President and Chief Operating Officer Vincent Duhamel, and increased our scale and competitiveness, growing the Firm’s assets under management to \$128.9 billion.”

“We made several strategic transactions in targeted markets and asset classes in 2017 and the beginning of 2018, reaffirming our commitment to achieving our ambitious growth plans. These companies have strengthened our expanding geographical footprint and added new complementary strategies to enhance our offerings to clients and increase distribution and client servicing capabilities. We are focused on driving long-term success for Fiera Capital by delivering solid returns and value to our clients and shareholders.”

Assets Under Management (in \$ millions)

Markets	AUM AS AT		
	December 31, 2017	September 30, 2017	December 31, 2016
Institutional	68,038	64,358	58,264
Private Wealth	26,319	25,720	25,383
Retail	34,544	32,925	33,278
Total	128,901	123,003	116,925

Assets under management (“AUM”) amounted to \$128.9 billion as at December 31, 2017, representing an increase of \$12.0 billion, or 10%, compared to \$116.9 billion as at December 31, 2016, and an increase of \$5.9 billion, or 4.8%, from \$123.0 billion as at September 30, 2017.

During the fourth quarter, the Firm won \$3.6 billion in new mandates, namely in the institutional and private wealth sectors, offset by lost mandates of \$2.2 billion and negative net contributions of \$1.2 billion during the period. New AUM stem primarily from the institutional clientele in the US and Canada in Global Equity mandates. Markets had a favourable impact of \$3.6 billion whereas the agreement with City National Rochdale (“CNR”) to acquire the management of the Emerging Markets Fund added \$2.1 billion to the Firm’s total AUM.

Revenues

Revenues for the fourth quarter ended December 31, 2017, were \$142.0 million, representing an increase of \$21.0 million, or 17%, compared to \$121.0 million for the same period last year. The year-over-year increase in revenues is mainly due to a full quarter of the European activities, following the acquisition of Charlemagne Capital Limited (“Charlemagne”) in December 2016, continued deployment of Private Alternative Investment strategies, combined with organic growth, mostly from institutional and private wealth clientele and additional revenues from the agreement with CNR to acquire the management of the Emerging Markets Fund.

Revenues for the fourth quarter increased by \$34.9 million, or 33%, compared to \$107.1 million from the previous quarter. The increase in revenues is mainly due to higher performance fees recorded in the fourth quarter, combined with higher AUM base translating into higher management fees compared to the previous quarter.

Revenues for the twelve-month period ended December 31, 2017, were \$459.1 million, representing an increase of \$115.0 million, or 33%, compared to \$344.1 million for the same period last year. The increase in revenues is mainly due to a higher AUM base, resulting from the organic growth namely from the Firm’s institutional clientele in the US and Canada, market appreciation, the Private Alternative Investment platform deployment and a full year of the European based activities, following the acquisition of Charlemagne in December 2016.

Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (“Adjusted EBITDA”⁽¹⁾)

Adjusted EBITDA for the fourth quarter was \$36.1 million, representing a decrease of \$5.5 million, or 13%, compared to \$41.6 million for the comparable period in 2016, and an increase of \$9.1 million, or 33%, compared to \$27.0 million from the previous quarter ended September 30, 2017. The sequential increase was mainly due to higher revenues resulting from higher performance fees and higher base management fees, partially offset by higher operating expenses during the fourth quarter to support the Firm's continued growth and expansion.

Adjusted EBITDA per share⁽¹⁾ was \$0.43 (basic and diluted) for the fourth quarter ended December 31, 2017, compared to \$0.52 (basic) and \$0.51 (diluted) for the corresponding quarter ended December 31, 2016, and to \$0.33 (basic) and \$0.32 (diluted) for the previous quarter ended September 30, 2017.

For the twelve-month period ended December 31, 2017, adjusted EBITDA was \$116.8 million, or \$1.42 per share (basic) and \$1.33 (diluted), representing an increase of \$9.6 million, or 9%, compared to \$107.2 million, or \$1.41 per share (basic) and \$1.37 (diluted), for the same period last year. The increase in adjusted EBITDA for the twelve-month period ended December 31, 2017, is mainly attributable to an AUM driven increase in revenues resulting from organic growth, market appreciation and various acquisitions compared to the same period last year, partially offset by higher operating expenses to support business expansion.

Net Earnings and Adjusted Net Earnings⁽¹⁾

The Firm recorded net earnings attributable to the Company's shareholders of \$0.8 million, or \$0.01 per share (basic and diluted), for the fourth quarter, versus \$5.2 million, or \$0.07 per share (basic) and \$0.06 (diluted), for the quarter ended December 31, 2016, and net earnings attributable to the Company's shareholders of \$4.6 million, or \$0.06 per share (basic) and \$0.05 (diluted), for the quarter ended September 30, 2017. The decrease in net earnings in the quarter is mainly attributable to a charge of \$6.0 million, or \$0.07 per share (basic and diluted), recorded in the fourth quarter of 2017 following the US Tax Cuts and Jobs Act, partially offset by higher income before taxes resulting from higher performance fees and base management fees.

Adjusted net earnings⁽¹⁾ attributable to the Company's shareholders for the quarter ended December 31, 2017, amounted to \$26.8 million, or \$0.32 per share (basic and diluted), compared to \$30.7 million, or \$0.38 per share (basic) and \$0.37 (diluted), for the same period in 2016, and to \$22.2 million, or \$0.27 per share (basic) and \$0.26 (diluted) for the previous quarter ended September 30, 2017. Adjusted net earnings for the quarter ended December 31, 2017, reflected net earnings, excluding \$13.6 million, or \$0.16 per share (basic and diluted), of depreciation of property and equipment, amortization of intangible assets and share-based compensation, as well as \$12.5 million, or \$0.15 per share (basic and diluted) of acquisition and restructuring, integration and other costs (net of income taxes) and a charge related to the US Tax Cuts and Jobs Act.

For the twelve-month period ended December 31, 2017, the Firm recorded net earnings attributable to the Company's shareholders of \$10.7 million, or \$0.13 per share (basic) and \$0.12 (diluted), compared to \$20.8 million, or \$0.27 per share (basic and diluted) for the same period last year.

For the twelve-month period ended December 31, 2017, adjusted net earnings attributable to the Company's shareholders amounted to \$94.2 million, or \$1.15 per share (basic) and \$1.07 (diluted), compared to \$87.3 million or \$1.15 per share (basic) and \$1.12 (diluted) for the same period last year. Adjusted net earnings for the year ended December 31, 2017, reflected net earnings, excluding \$63.2 million, or \$0.78 per share (basic) and \$0.72 (diluted), of depreciation of property and equipment, amortization of intangible assets and share-based compensation, as well as \$20.3 million, or \$0.24 per share (basic) and \$0.23 (diluted) of acquisition and restructuring, integration and other costs, a gain on the revaluation of a purchase price obligation (net of income taxes) and a charge related to the US Tax Cuts and Jobs Act .

Dividend

The Board of Directors declared a dividend of \$0.19 per Class A subordinate voting share and Class B special voting share of Fiera Capital. The dividend is payable on May 2, 2018, to shareholders of record at the close of business on April 4, 2018. The dividend is an eligible dividend for income tax purposes.

Fourth Quarter Business Highlights

- **Vincent Duhamel appointed Global President and Chief Operating Officer** — November 14, 2017. Vincent Duhamel is now a member of the Global Executive Management Committee and oversees distribution operations and global corporate functional units such as Legal and Compliance, Risk, Technology, Corporate Communications and Investor Relations as well as Human Resources. He is also a Member of the Strategic Development Committee.
- **Fiera Capital Launched the Fiera Properties CORE Mortgage** — November 23, 2017. Fiera Capital launched and will act as investment fund manager and portfolio manager of its new Fiera Properties CORE Mortgage Fund. The open-ended Fund was available to accredited individual and institutional investors starting in December 2017, and invests in mortgages secured by high quality commercial real estate.
- **Fiera Capital Acquired Fast-Growing Emerging Markets Fund from Management of City National Rochdale** — December 1, 2017. Through its U.S. Division, Fiera Capital entered into a definitive agreement and acquired the management of City National Rochdale Emerging Markets Fund, a mutual fund that currently invests primarily in Asian Emerging Markets. The Fund has approximately US\$1.7 billion in assets under management. The Fund and its securities will be transferred to a new Fiera Capital branded fund, which is expected to occur in 2018.
- **Completion of Public Offerings of \$169 Million** — December 21, 2017. The Firm completed its bought deal public offerings of approximately \$169 million in total gross

proceeds, including the exercise in full of the underwriters' over-allotment options. The net proceeds of the offerings were used to fund acquisitions and reduce indebtedness.

- **Fiera Capital Consolidated Ownership in Fiera Properties and Appointed Peter Cuthbert President of Fiera Properties** – December 27, 2017. The Firm acquired the remaining 45% interest in Fiera Properties Limited it did not already own from the minority shareholders. Peter Cuthbert, a 5-year veteran of Fiera Properties and the lead fund manager of the Fiera Properties CORE Fund, was appointed President of Fiera Properties earlier in November.

Subsequent Events

- **Launch of Two New Strategies in Europe and Charlemagne Capital Rebranded to Fiera Capital** – January 15, 2018. The fund range in Europe is expanded with two new strategies, Fiera Capital Global Equity Fund and Fiera Capital US Equity Fund, launching on the Firm's UCITS platform. Charlemagne Capital now officially operates under the Fiera Capital brand name and now forms the basis of Fiera Capital's European division. The name change was the final step to the integration within Fiera Capital.
- **Fiera Capital Expands Presence in Asia with Acquisition of Clearwater Capital Partners** – March 1, 2018. Fiera Capital announced the acquisition of Clearwater Capital Partners, LLC, a leading Asia focused credit and special situations investment firm headquartered in Hong Kong with US\$1.4 billion in assets under management. The acquisition, expected to close over the coming months, is subject to customary regulatory approvals.
- **Fiera Capital Acquires Leading High-Net-Worth and Institutional Investment Firm CGOV Asset Management** – March 23, 2018. Fiera Capital and CGOV Asset Management today announced that they have reached an agreement whereby Fiera Capital will acquire CGOV Asset Management, an Ontario-based high-net-worth and institutional investment firm with approximately C\$5.3 billion in assets under management as at December 31, 2017. The transaction, expected to close early in the second quarter, is subject to customary regulatory approvals.

Fourth Quarter and Fiscal 2017 Financial and Operating Results

The following table provides selected financial information for the three-month period ended December 31, 2017, compared to the quarter ended September 30, 2017, and the same period in 2016, as well as the twelve-month periods ended December 31, 2017, and 2016.

Key Financial Highlights (in \$ thousands except as indicated per share data)

	THREE-MONTH PERIODS ENDED			TWELVE-MONTH PERIODS ENDED	
	Dec. 31, 2017	Sep. 30, 2017	Dec. 31, 2016	Dec. 31, 2017	Dec. 31, 2016
AUM (in \$ millions)	128,901	123,003	116,925	128,901	116,925
Revenues					
Base management fees and other revenues	110,812	105,523	89,381	424,524	309,863
Performance fees – Traditional assets	10,039	1,603	5,246	13,379	5,840
Performance fees – Alternative assets	21,195	1	26,341	21,193	28,441
Total revenues	142,046	107,127	120,968	459,096	344,144
Expenses					
SG&A ^(*) and external managers expenses	109,861	84,923	85,579	360,630	252,055
All other net expenses	31,101	17,433	30,144	87,754	74,008
	140,962	102,356	115,723	448,384	326,063
Net earnings	1,084	4,771	5,245	10,712	18,081
Attributable to					
The Company's shareholders	763	4,603	5,203	10,671	20,077
Non-controlling interest	321	168	42	41	(2,696)
Net earnings	1,084	4,771	5,245	10,712	18,081
Earnings					
Adjusted EBITDA	36,056	27,020	41,599	116,753	107,196
Net earnings	1,084	4,771	5,245	10,712	18,081
Adjusted net earnings	26,841	22,236	30,728	94,217	87,327
Basic per share					
Adjusted EBITDA	0.43	0.33	0.52	1.42	1.41
Net earnings	0.01	0.06	0.07	0.13	0.27
Adjusted net earnings	0.32	0.27	0.38	1.15	1.15
Diluted per share					
Adjusted EBITDA	0.43	0.32	0.51	1.33	1.37
Net earnings	0.01	0.05	0.06	0.12	0.27
Adjusted net earnings	0.32	0.26	0.37	1.07	1.12

(*) SG&A: Selling, general and administrative expenses

Conference Call

Fiera Capital will hold a conference call at 10:30 a.m. (EDT) on Friday, March 23, 2018, to discuss its financial results. The dial-in number to access the conference call from Canada and the United States is 1-888-231-8191 (toll-free), from outside North America is 1-647-427-7450, conference ID: 3869629.

The conference call will also be accessible via [webcast](#) in the Investors Relations section of Fiera Capital's website (www.fieracapital.com), under Events.

A replay of the call will be available until March 30, 2018. The telephone number to access the replay of the call is 1-855-859-2056 (toll-free), access code 3869629. The replay will also be available in the Investors Relations section of the Website under Events, in the days following the event.

Non-IFRS Measures

- (1) Earnings before interest, taxes, depreciation and amortization (EBITDA), adjusted EBITDA and adjusted EBITDA per share, adjusted net earnings and adjusted net earnings per share as well as non-cash items are not standardized measures prescribed by International Financial Reporting Standards ("IFRS"). These non-IFRS measures do not have any standardized meaning and may not be comparable to similar measures presented by other companies. The definition of adjusted net earnings was amended and certain comparative figures have been restated to conform with the current presentation. Please refer to the "Non-IFRS Measures" Section of the Company's MD&A for the definitions and the reconciliation to IFRS measures, available at www.fieracapital.com

Forward-Looking Statements

This document may contain certain forward-looking statements. These statements relate to future events or future performance, and reflect 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. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management. In some cases, forward-looking statements can be identified by terminology such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential", "continue", "target", "intend" or the negative of these terms, or other comparable terminology.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and a number of factors could cause actual events or results to differ materially from the results discussed in the forward-looking statements. In evaluating these statements, readers should specifically consider various factors that may cause actual results to differ materially from any forward-looking statement.

These factors include, but are not limited to, market and general economic conditions, the nature of the financial services industry, and the risks and uncertainties detailed from time to time in Fiera Capital's interim condensed and annual consolidated financial statements, and its latest Annual Report and Annual Information Form filed on www.sedar.com. These forward-looking statements are made as of the date of this document, and Fiera Capital assumes no obligation to update or revise them to reflect new events or circumstances.

About Fiera Capital Corporation

Fiera Capital is a leading independent asset management firm with approximately C\$128.9 billion in assets under management as of December 31, 2017. The Firm provides institutional, retail and private wealth clients with access to full-service integrated money management solutions across traditional and alternative asset classes. Clients and their portfolios derive benefit from Fiera Capital's depth of expertise, diversified offerings and outstanding service. Fiera Capital trades under the ticker FSZ on the Toronto Stock Exchange. www.fieracapital.com

In the U.S., asset management services are provided by the Firm's U.S. affiliates who are investment advisers that are registered with the U.S. Securities and Exchange Commission (SEC). Registration with the SEC does not imply a certain level of skill or training.

Additional information about Fiera Capital Corporation, including the Firm's annual information form, is available on SEDAR at www.sedar.com.

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