



Fiera Capital reports third quarter 2017 results

/NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR
DISSEMINATION IN THE UNITED STATES/

- **Assets under management reached \$123.0 billion, a 9% year-over-year increase**
- **Revenues grew 31% on a year-over-year basis**
- **Adjusted EBITDA per share⁽¹⁾ of \$0.33, stable year-over-year**
- **Net earnings per share of \$0.06, compared to \$0.01 year-over-year**
- **Adjusted net earnings per share⁽¹⁾ of \$0.27, compared to \$0.25 year-over-year**

Montreal, November 10, 2017 – Fiera Capital Corporation (TSX: FSZ) (“Fiera Capital” or the “Firm”), a leading independent asset management firm, today announced its financial results for the third quarter ended September 30, 2017.

"The Firm delivered a good quarter and revenue growth on a year-over-year basis driven from the acquisition of Charlemagne as well as from our new Private Alternative Investment strategies." said Jean-Guy Desjardins, President and Chief Executive Officer of Fiera Capital. "Our September assets under management stand at \$123.0 billion, down from \$125.7 at the end of June, due mainly to foreign exchange variation on the U.S. dollar and an expected temporary net outflow from a strategic partner".

"In September, we announced the appointment of Vincent Duhamel as Global President and Chief Operating Officer. The Firm and our clients will benefit from his solid experience in the international financial sector and in overseeing sales and distribution operations in Asian and European markets. In order to secure continued growth in revenues and in key investment strategies, we remain in the process of concluding long-term employment agreements with several key investment professionals. In all, this supports our long-term objective of delivering value to both clients and shareholders," added Mr. Desjardins.

Assets Under Management (in \$ millions)

Markets	AUM AS AT		
	September 30, 2017	June 30, 2017	September 30, 2016
Institutional	64,358	65,451	55,175
Private Wealth	25,720	26,408	24,513
Retail	32,925	33,799	32,777
Total	123,003	125,658	112,465

Assets under management (“AUM”) amounted to \$123.0 billion as at September 30, 2017, representing an increase of \$10.5 billion, or 9%, compared to \$112.5 billion as at September 30, 2016, and a decrease of \$2.7 billion, or 2%, from \$125.7 billion as at June 30, 2017.

During the third quarter, the Firm won \$1.3 billion in new mandates, namely in the institutional and private wealth sectors, offset by \$3.7 billion in net outflows, mainly due to a significant (expected temporary) withdrawal from a strategic partner. New AUM stem primarily from Global Equity mandates and Private Alternative Investment strategies. Also, during the quarter markets had a favourable impact of \$1.5 billion whereas foreign exchange rate variations had a negative impact of \$1.8 billion on the Firm’s total AUM.

Revenues

Revenues for the third quarter ended September 30, 2017, were \$107.1 million, representing an increase of \$25.2 million, or 31%, compared to \$81.9 million for the same period last year. The year-over-year increase in revenues is mainly due to the acquisition of Charlemagne Capital Limited (“Charlemagne”) as well as the inclusion of the Private Alternative Investment strategies, combined with organic growth, mostly from institutional and private wealth clientele.

Revenues for the third quarter decreased by \$2.2 million, or 2%, compared to \$109.3 million from the previous quarter. The decrease in revenues is mainly due to a contingent fee earned in the previous quarter.

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

Adjusted EBITDA for the third quarter was \$27.0 million, representing an increase of \$1.1 million, or 4%, compared to \$25.9 million for the comparable period in 2016, and a decrease of \$1.5 million, or 5%, compared to \$28.5 million from the previous quarter ended June 30, 2017. The sequential decrease was mainly due to lower revenues resulting from a contingent fee earned in the previous quarter, partially offset by lower operating expenses during the third quarter.

Adjusted EBITDA per share⁽¹⁾ was \$0.33 (basic) and \$0.32 (diluted) for the third quarter ended September 30, 2017, compared to \$0.33 (basic and diluted) for the corresponding quarter ended September 30, 2016, and to \$0.35 (basic) and \$0.34 (diluted) for the previous quarter ended June 30, 2017.

Net Earnings and Adjusted Net Earnings⁽¹⁾

The Firm recorded net earnings attributable to the Company's shareholders of \$4.6 million, or \$0.06 per share (basic) and \$0.05 (diluted), for the third quarter, versus \$0.4 million, or \$0.01 per share (basic and diluted), for the quarter ended September 30, 2016, and net earnings attributable to the Company's shareholders of \$0.9 million, or \$0.01 per share (basic and diluted), for the quarter ended June 30, 2017. The increase in net earnings over the last quarter is mainly attributable to lower overall operating expenses, namely compensation related expenses, partially offset by lower revenue due to a contingent fee earned during the previous quarter ended June 30, 2017.

Adjusted net earnings⁽¹⁾ attributable to the Company's shareholders for the quarter ended September 30, 2017, amounted to \$22.2 million, or \$0.27 per share (basic) and \$0.26 (diluted), compared to \$19.6 million, or \$0.25 per share (basic and diluted), for the same period in 2016, and to \$24.2 million, or \$0.30 per share (basic) and \$0.29 (diluted) for the previous quarter ended June 30, 2017. Adjusted net earnings for the quarter ended September 30, 2017, reflected net earnings, excluding \$16.3 million, or \$0.19 per share (basic and diluted), of depreciation of property and equipment, amortization of intangible assets and share-based compensation, as well as \$1.4 million, or \$0.02 per share (basic and diluted) of acquisition and restructuring, integration and other costs and a gain on the revaluation of a purchase price obligation (net of income taxes).

Dividend

The Board of Directors declared a dividend of \$0.18 per Class A subordinate voting share and Class B special voting share of Fiera Capital. The dividend is payable on December 15, 2017, to shareholders of record at the close of business on November 22, 2017. The dividend is an eligible dividend for income tax purposes.

Third Quarter Business Highlights

- **Vincent Duhamel appointed Global President and Chief Operating Officer – September 6, 2017.** Vincent Duhamel was appointed Global President and Chief Operating Officer, and will officially join the Firm on November 14, 2017. He will be a member of the Global Executive Management Committee and oversee distribution operations and global corporate functional units including Legal and Compliance, Risk, Technology, Corporate Communications and Investor Relations as well as Human Resources. He will also be a Member of the Strategic Development Committee.
- **Arrival of New Canadian Fixed Income Team – September 7, 2017.** Three senior professionals joined the Canadian Division's fixed income team: Charles Lefebvre, Luc Bergeron and Tan Vu Nguyen will add further depth to the Firm's accomplished fixed income team.
- **Fiera Capital Issues Seven-year Global Financial Forecast – September 27, 2017.** Fiera Capital released its first Global Financial Forecast 2017-2024. Looking ahead

seven years, the usual length of an economic cycle, the forecast seeks to provide guidance for investors who are seeking both to structure their portfolios within the current market environment and prepare for future policy developments.

- **Compensation agreements with key investment professionals within Fiera Capital**
– The Firm is in the process of concluding long term cash and share-based compensation agreements with key investment professionals which will secure and contribute to the continued growth in revenues and in investment strategies.

Third quarter 2017 Financial and Operating Results

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

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

	THREE-MONTH PERIODS ENDED			NINE-MONTH PERIODS ENDED	
	Sept. 30, 2017	June 30, 2017	Sept. 30, 2016	Sept. 30, 2017	Sept. 30, 2016
AUM (in \$ millions)	123,003	125,658	112,465	123,003	112,465
Revenues					
Base management fees and other revenues	105,523	108,147	81,905	313,712	220,482
Performance fees – Traditional assets	1,603	1,209	(341)	3,339	594
Performance fees – Alternative assets	1	(7)	345	(1)	2,100
Total revenues	107,127	109,349	81,909	317,050	223,176
Expenses					
SG&A ^(*) and external managers expenses	84,923	87,797	58,767	250,768	166,476
All other net expenses	17,433	21,048	22,521	56,654	43,864
	102,356	108,845	81,288	307,422	210,340
Net earnings	4,771	504	621	9,628	12,836
Attributable to:					
The Company's shareholders	4,603	877	393	9,908	15,574
Non-controlling interest	168	(373)	228	(280)	(2,738)
Net earnings	4,771	504	621	9,628	12,836
Earnings					
Adjusted EBITDA	27,020	28,480	25,931	80,699	65,598
Net earnings	4,771	504	621	9,628	12,836
Adjusted net earnings ^(**)	22,236	24,218	19,567	67,377	56,600
Basic per share					
Adjusted EBITDA	0.33	0.35	0.33	0.99	0.88
Net earnings	0.06	0.01	0.01	0.12	0.21
Adjusted net earnings ^(**)	0.27	0.30	0.25	0.82	0.76
Diluted per share					
Adjusted EBITDA	0.32	0.34	0.33	0.95	0.87
Net earnings	0.05	0.01	0.01	0.12	0.21
Adjusted net earnings ^(**)	0.26	0.29	0.25	0.80	0.75

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

(**) Adjusted net earnings exclude a loss of \$8.3 million from the loss on disposal of investment in a joint-venture and a gain of \$6.4 million of revaluation of assets held-for-sale recorded in the third quarter of 2016.

Conference Call

Fiera Capital will hold a conference call at 10:30 a.m. (EST) on Friday, November 10, 2017, 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: 99954889.

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 November 17, 2017. The telephone number to access the replay of the call is 1-855-859-2056 (toll-free), access code 99954889. 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 more than CAD\$123.0 billion in assets under management as at September 30, 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 symbol 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, Bel Air Investment Advisors LLC and Fiera Capital Inc., investment advisers that are registered with the U.S. Securities and Exchange Commission (SEC). Further, Charlemagne Capital (UK) Limited and Charlemagne Capital (IOM) Limited are both registered as investment advisers with the SEC. Charlemagne Capital (UK) Limited is authorized and regulated by the Financial Conduct Authority in the United Kingdom and Charlemagne Capital (IOM) Limited is licenced by the Isle of Man Financial Services Authority. 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.

For further information:

Daniel Richard,
Senior Vice-President, Corporate Communications and Investors Relations
Fiera Capital Corporation
514-954-6456
drrichard@fieracapital.com