

Management's Discussion and Analysis FIERA CAPITAL CORPORATION

For the Three-Month Period Ended March 31, 2017



FIERA CAPITAL

Table of Contents

Basis of Presentation	1
Forward-Looking Statements.....	2
Company Overview	3
Significant Events	3
Market and Economic Overview	5
Summary of Portfolio Performance	5
Trend Highlights	7
Highlights for the Three-Month Period Ended March 31, 2017	9
Financial Results	11
Results from Operations and Overall Performance	13
Summary of Quarterly Results	24
Liquidity and Capital Resources.....	30
Control and Procedures	37
Financial Instruments.....	38
Capital Management.....	38
Significant Accounting Judgments and Estimation Uncertainties.....	38
New Accounting Policies	38
Non-IFRS Measures	41
Risks of the Business	41

This page was intentionally left blank.

Management's Discussion and Analysis For the Three -Month Period Ended March 31, 2017

The following management's discussion and analysis ("MD&A") dated May 10, 2017, presents an analysis of the financial condition and results of the consolidated operations of Fiera Capital Corporation (the "Company" or "Fiera Capital" or "Firm") for the three-month period ended March 31, 2017. The following MD&A should be read in conjunction with the unaudited interim condensed consolidated financial statements including the notes thereto, as at and for the three-month period ended March 31, 2017.

The interim condensed consolidated financial statements include the accounts of Fiera Capital Corporation and its wholly owned subsidiaries. Subsidiaries are those entities which the Company controls. The Company controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. Subsidiaries are fully consolidated from the date on which control is obtained by the Company and are deconsolidated from the date that control ceases. All intercompany transactions and balances with and amongst the subsidiaries are eliminated on consolidation.

Non-controlling interests in the earnings and equity of subsidiaries are disclosed separately in the interim condensed consolidated statements of financial position, earnings, comprehensive income (loss), and changes in equity.

Where applicable, the subsidiaries' accounting policies are changed prior to the business acquisition by the Company to ensure consistency with the policies adopted by the Company.

Subsequent to the acquisition date, the Company's share of earnings of a joint venture is recognized in the interim condensed consolidated statements of earnings. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment.

Where applicable, the joint venture's accounting policies are changed prior to the acquisition by the Company, to ensure consistency with the policies adopted by the Company.

Unless otherwise stated, figures are presented in Canadian dollars. Certain totals, subtotals and percentages may not reconcile due to rounding. Certain comparative figures have been reclassified to conform with the current period's presentation.

BASIS OF PRESENTATION

The Company prepares its interim condensed consolidated financial statements in accordance with International Accounting Standards ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standard Board ("IASB") and accordingly, do not include all disclosures required under International Financial Reporting Standards ("IFRS") for annual consolidated financial statements. The accounting policies and methods of computation applied in these interim condensed consolidated financial statements are the same as those applied by the Company in its financial statements as at and for the year ended December 31, 2016, except for the impact of the adoption of the standards, interpretations and amendment described in Note 3. These interim condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2016.

The following MD&A should also be read in conjunction with the Company's 2016 annual audited consolidated financial statements, which contain a description of the accounting policies used in the preparation of these financial statements.

Management's Discussion and Analysis For the Three -Month Period Ended March 31, 2017

The Company presents adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA"), adjusted net earnings and cash earnings as key non-IFRS performance measures. These non-IFRS measures are defined on page 41.

FORWARD-LOOKING STATEMENTS

Forward-looking statements, by their very nature, involve numerous assumptions, inherent risks and uncertainties, both general and specific, and the risk that predictions and other forward-looking statements will prove to be inaccurate. As a result, the Company does not guarantee that any forward-looking statement will materialize and readers are cautioned not to place undue reliance on these forward-looking statements. 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: Fiera Capital's ability to retain its existing clients and to attract new clients, Fiera Capital's investment performance, Fiera Capital's reliance on major customers, Fiera Capital's ability to attract and retain key employees, Fiera Capital's ability to successfully integrate the businesses it acquires, industry competition, Fiera Capital's ability to manage conflicts of interest, adverse economic conditions in Canada or globally, including among other things, declines in 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 force majeure events; legislative and regulatory developments in Canada and elsewhere, including changes in tax laws, the impact and consequences of Fiera Capital's indebtedness, potential share ownership dilution and other factors described under "Risk Factors" in this MD&A or discussed in other documents filed by the Company with applicable securities regulatory authorities from time to time. These forward-looking statements are made as at the date of this MD&A and the Company assumes no obligation to update or revise them to reflect new events or circumstances, except as may be required pursuant to securities laws.

Management's Discussion and Analysis

For the Three -Month Period Ended March 31, 2017

COMPANY OVERVIEW

Fiera Capital Corporation was incorporated as Fry & Company (Investment Management) Limited in 1955 and is incorporated under the laws of the Province of Ontario. The Company is a global asset management firm which offers a wide range of traditional and alternative investment solutions, including depth and expertise in asset allocation. The Company provides investment advisory and related services to institutional investors, private wealth clients and retail investors. In the U.S., investment advisory services are provided by two of the Company's U.S. affiliates, Fiera Capital Inc. and Bel Air Management, LLC, that are registered as investment advisors with the U.S. Securities and Exchange Commission ("SEC"). The Company's affiliate Charlemagne Capital (UK) Limited is registered with the Financial Conduct Authority in the United Kingdom and as an investment advisor with the SEC and Charlemagne Capital (IOM) is registered with the Isle of Man Financial Services Authority and is also registered as an investment advisor with the SEC. The Company's head office is located at 1501 McGill College Avenue, Suite 800, Montréal, Quebec, Canada. The Company is listed on the Toronto Stock Exchange ("TSX") under the symbol "FSZ".

SIGNIFICANT EVENTS

Appointment of Martin Gagnon to the Firm's Board of Directors

On January 23, 2017, Martin Gagnon was appointed to the position of Director and Member of the Firm's Board of Directors. Mr. Gagnon is the Executive Vice-President, Wealth Management, of National Bank, as well as Co-President and Co-CEO of National Bank Financial.

Fiera Capital International Equity Mutual Fund Launched in Canada

On February 15, 2017, Fiera Capital completed its foreign equity mutual fund offer by launching its new Fiera Capital International Equity Mutual Fund (the "Fund"). The Fund invests in equity securities of established companies across the world markets, generally excluding North America. Its strategy aims to provide strong risk-adjusted returns in a high-conviction portfolio. The Fund is accessible to investment advisors as well as individual investors.

Fiera Infrastructure Adds Key Holdings to Asset Line-up

On January 15, 2017, and March 8, 2017, Fiera Infrastructure acquired Suncor Energy's 50% interest in the Cedar Point II 100 megawatts wind facility as well as an additional equity interest in Thames Water, valued at approximately C\$200 million, from SAS Trustee Corporation. As at March 31, 2017, Fiera Infrastructure's AUM were \$650 million.

Subsequent Events

Fiera Infrastructure Acquired Equity Interest in a Portfolio of Solar and Wind Projects

On April 10, 2017, soon after the quarter end, Fiera Infrastructure acquired an indirect equity interest in a U.S. portfolio of eight solar and wind power generation projects owned by affiliates of D. E. Shaw Renewable Investments, L.L.C. and other investors, with three other projects anticipated to be added to the portfolio in 2017. This brings Fiera Infrastructure's AUM to more than \$800 million.

Fiera Capital Announced Departure of Global President and Chief Operating Officer

On April 13, 2017, the Board of Directors of Fiera Capital announced that it has accepted the resignation of Sylvain Brosseau as Global President and Chief Operating Officer. Mr. Brosseau continues to be a member of Fiera Capital's Board of Directors.

MARKET AND ECONOMIC OVERVIEW

Market Overview

The reflationary trade gained some notable traction during the first quarter, owing mainly to improving global growth prospects, the revival in inflation expectations, and stronger-than-expected corporate earnings results. As a result, investor appetite for risk prevailed and global equity markets marched higher, with all major regions contributing to the advance. Regionally speaking, US equities advanced alongside the healthy growth backdrop and the prospect for fiscal stimulus from the Trump administration – both of which bolstered earnings expectations in the US. Meanwhile, after posting world-leading results in 2016, the Canadian equity market lost some steam and lagged behind its global peers amid the recent pullback in crude oil prices. Looking abroad, international equities marched higher as investor's cheered the rebound in European and Japanese growth prospects, while political uncertainties receded somewhat following the positive outcome of the Dutch elections. Finally, emerging market equities thrived in the reflationary environment and vastly outperformed their developed market peers, while the Federal Reserve's less-hawkish monetary policy stance pushed the US dollar lower and the stocks of developing nations higher.

Meanwhile, after rising throughout most of the quarter, government bond yields reversed course and declined, owing to the slump in crude oil prices and the failure of the US administration to advance healthcare legislation, which brought into question the ability of President Trump to implement his pro-growth policy agenda. As such, fixed income markets posted positive results during the first quarter of 2017. The yield curve flattened substantially, with longer-term maturities outperforming their shorter-term counterparts, while the environment of waning risk appetite saw corporate spreads widen and government bonds outperform their corporate peers.

Economic Overview

Despite an uncertain political backdrop in the US and Europe, the global economic acceleration has lingered on with all major regions and sectors of the world economy improving in tandem.

The Canadian economy is demonstrating some renewed signs of life in 2017. While exports are thriving in the environment of improving US demand and a still-competitive Canadian dollar, the recovery in oil prices has halted the plunge in business spending. Even the consumer remains surprisingly resilient amid robust employment gains and rising home prices, while fiscal spending should also lend some support to Canadian growth this year.

The US economic recovery remains self-sustaining, as the revival in both consumer and business confidence appears to be translating into actual spending. Notably, while the consumer continues to be supported by a strengthening labour market, the capital spending recession has come to an end after several quarters of contraction and business spending is bouncing back – which should be bolstered further by Trump's focus on revitalizing the US economy.

Heightened political angst has not been enough to derail significant economic progress across Europe. That being said, political uncertainties are likely to prevail through 2017 in what will be a busy election cycle in Europe and as negotiations on the UK's departure from the EU commence. In Japan, rising exports stemming from the weaker yen have bolstered the manufacturing sector, though the consumer backdrop remains mediocre at best.

Finally, growth in the emerging markets is poised to outpace its developed counterparts in the coming year, owing to the reacceleration in global demand and the corresponding resurgence in commodity prices – all of which should help emerging economies withstand higher borrowing costs in the US. Specifically, China's growth outlook has been firmer than anticipated, while the downturn in Latin America also appears to be finding a floor.

Management's Discussion and Analysis

For the Three -Month Period Ended March 31, 2017

SUMMARY OF PORTFOLIO PERFORMANCE

Annualized Rates of Return

Strategies	AUM (\$Billion)	1 yr			5 yrs or Since Inception (SI)* (SI if inception < 5 yrs)			Inception date	Benchmark name	Notes
		Strategy return	Added value	Quartile	Strategy return	Added value	Quartile			
Fixed Income Investment Strategies	63.4									
Active Fixed Income Universe		1.71	0.20	Q3	3.56	0.03	Q4	01/01/1997	FTSE TMX Universe	1
Tactical Fixed Income Universe		1.18	-0.33	Q4	3.45	-0.08	Q4	01/01/2000	FTSE TMX Universe	
Integrated Fixed Income Universe		2.87	1.36	Q1	4.1	0.57	Q1	01/01/1993	FTSE TMX Universe	
Active Fixed Income Long-Term		1.95	0.23	Q3	4.83	-0.02	Q4	01/07/1998	FTSE TMX Long Term	
High Yield Bonds		17.14	0.30	Q1	6.83	-0.31	Q2	01/02/2002	High Yield Blended	
Preferred Shares Relative Value		23.97	2.11	N/A	3.05	1.87	N/A	01/02/2004	S&P/TSX Preferred Share	
Infrastructure Bonds		3.61	1.92	N/A	6.05	1.2	N/A	01/08/2011	FTSE TMX Provincial Long Term	
Tax Efficient Core Intermediate (Primary Benchmark)		0.11	-0.10	N/A	1.96	-0.28	N/A	31/03/2007	Bloomberg Barclays 1-10 Year Municipal Index	
Tax Efficient Core Intermediate (Secondary Benchmark)		0.11	0.05	N/A	1.96	0.17	N/A	31/03/2007	Bloomberg Barclays 1-10 Year AA+ Municipal Index	
Tax Efficient Core Plus		0.17	-0.04	N/A	2.32	0.40	N/A	31/12/2012	Bloomberg Barclays 1-10 Year Municipal Index	
High Grade Core Intermediate (Primary Benchmark)		0.08	-0.27	N/A	1.91	-0.05	N/A	31/12/2004	Bloomberg Barclays Intermediate Aggregate Index	
High Grade Core Intermediate (Secondary Benchmark)		0.08	0.17	N/A	1.91	0.15	N/A	01/01/2005	Bloomberg Barclays Intermediate Aggregate Ex CMBS/ABS/BBB Index	
Balanced Investment Strategies	4.5									
Balanced Core		12.21	0.67	Q2	9.86	1.44	Q2	01/09/1984	Balanced Core Blended	2
Balanced Integrated		12.76	0.77	Q2	10.22*	1.81*	Q1	01/04/2013	Balanced Integrated Blended	3
Equity Investment Strategies	47.7									
Canadian Equity Core		17.38	-1.24	Q2	9.16	1.32	Q3	01/01/1992	S&P/TSX Composite	4
Canadian Equity Opportunities		26.10	7.47	Q1	11.26	3.42	Q2	01/11/2002	S&P/TSX Composite	
High Income Equity		21.42	0.35	Q1	9.62	2.43	Q3	01/10/2009	S&P/TSX Composite High Dividend	
Canadian Equity Small Cap Core		10.17	-19.32	Q4	10.77	7.39	Q3	01/01/1989	S&P/TSX Small Cap	
Canadian Equity Small Cap		16.10	-13.38	Q4	11.44	8.06	Q2	01/01/1989	S&P/TSX Small Cap	
US Equity		18.76	-2.05	Q3	21.81	1.78	Q1	01/04/2009	S&P 500 CAD	
International Equity		15.58	0.43	Q2	14.6	2.48	Q1	01/01/2010	MSCI EAFE Net CAD	
Global Equity		19.20	0.87	Q2	18.77	2.91	Q1	01/10/2009	MSCI World Net CAD	
Apex Large Cap Growth		19.21	3.45	Q1	12.62	-0.70	Q2	01/04/2007	Russell 1000 Growth	
Apex Mid Cap Growth		25.71	11.64	Q1	11.88	-0.07	Q2	01/05/2008	Russell MidCap Growth	
Apex Smid Growth		16.96	-2.81	Q3	11.26	-0.91	Q3	01/01/1990	Russell 2500 Growth	
Apex Small Cap Growth		6.84	-16.19	Q4	9.59	-2.51	Q4	01/01/2006	Russell 2000 Growth	
Emerging Markets Core Growth		17.79	0.57	Q2	3.19	2.39	Q3	01/07/2003	MSCI Emerging Markets Index	4
Emerging Markets Growth & Income		15.48	-1.74	Q3	3.25	2.45	Q3	01/07/2010	MSCI Emerging Markets Index	
Frontier Markets		39.40	26.55	Q1	12.23	6.41	Q1	01/07/2010	MSCI Frontier Markets Index	
Alternative Investment Strategies	6.5									
North American Market Neutral Fund		-2.00	-2.00	N/A	4.96	4.96	N/A	01/10/2007	No Benchmark	4
Long / Short Equity Fund		-1.93	-1.93	N/A	14.79	14.79	N/A	01/08/2010	No Benchmark	
Diversified Lending Fund		6.20	6.20	N/A	6.78	6.78	N/A	01/04/2008	No Benchmark	
Multi-Strategy Income Fund		11.01	9.74	N/A	5.15	2.93	N/A	01/11/2009	FTSE TMX Short Term	
Infrastructure Fund		4.49	4.49	N/A	6.24	6.24	N/A	01/03/2010	No Benchmark	
Real Estate Fund		8.67	8.67	N/A	5.68*	5.68*	N/A	01/07/2013	No Benchmark	
Fiera Private Lending Construction Financial Fund		6.65	6.65	N/A	7.31	7.31	N/A	22/11/2006	No Benchmark	
Fiera Private Lending Mezzanine Financing Fund		10.99	10.99	N/A	10.83	10.83	N/A	21/07/2015	No Benchmark	
Charlemagne OCCO Easter European Fund		9.13	9.13	N/A	9.61	9.61	N/A	01/01/2002	No Benchmark	
Total AUM	122.1									

1. The High Yield Blended Index is composed of 85% Merrill Lynch US High Yield Cash Pay BB-B Hedged in CAD, 15% Merrill Lynch US High Yield Cash Pay C Hedged in CAD.
2. Balanced Core Blended Benchmark is composed of 5% FTSE TMX T-Bill 91 Day / 35% FTSE TMX Universe / 32.5% S&P TSX Composite / 27.5% MSCI World Ex-Canada Net.
3. Balanced Integrated Blended Benchmark is composed of 2% FTSE TMX T-Bill 91 Day / 36% FTSE TMX Universe / 35% S&P/TSX Composite / 27% MSCI ACWI Net.
4. US Dollar returns

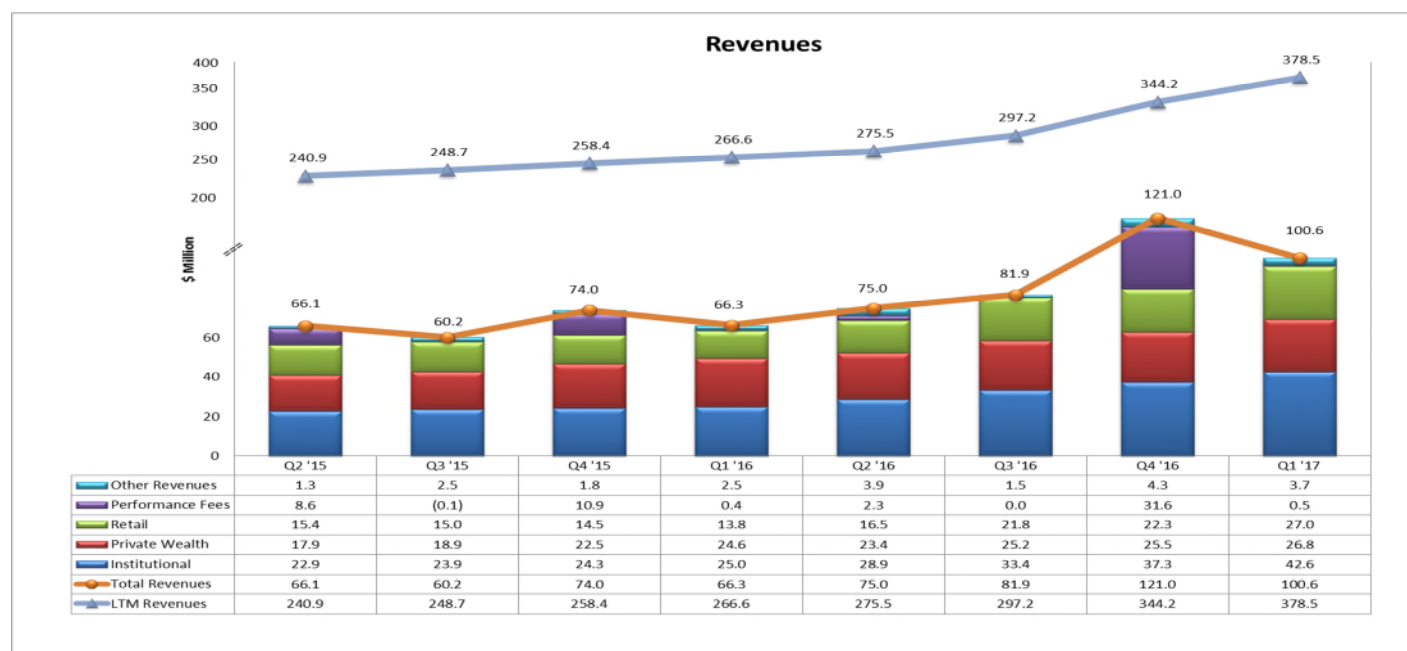
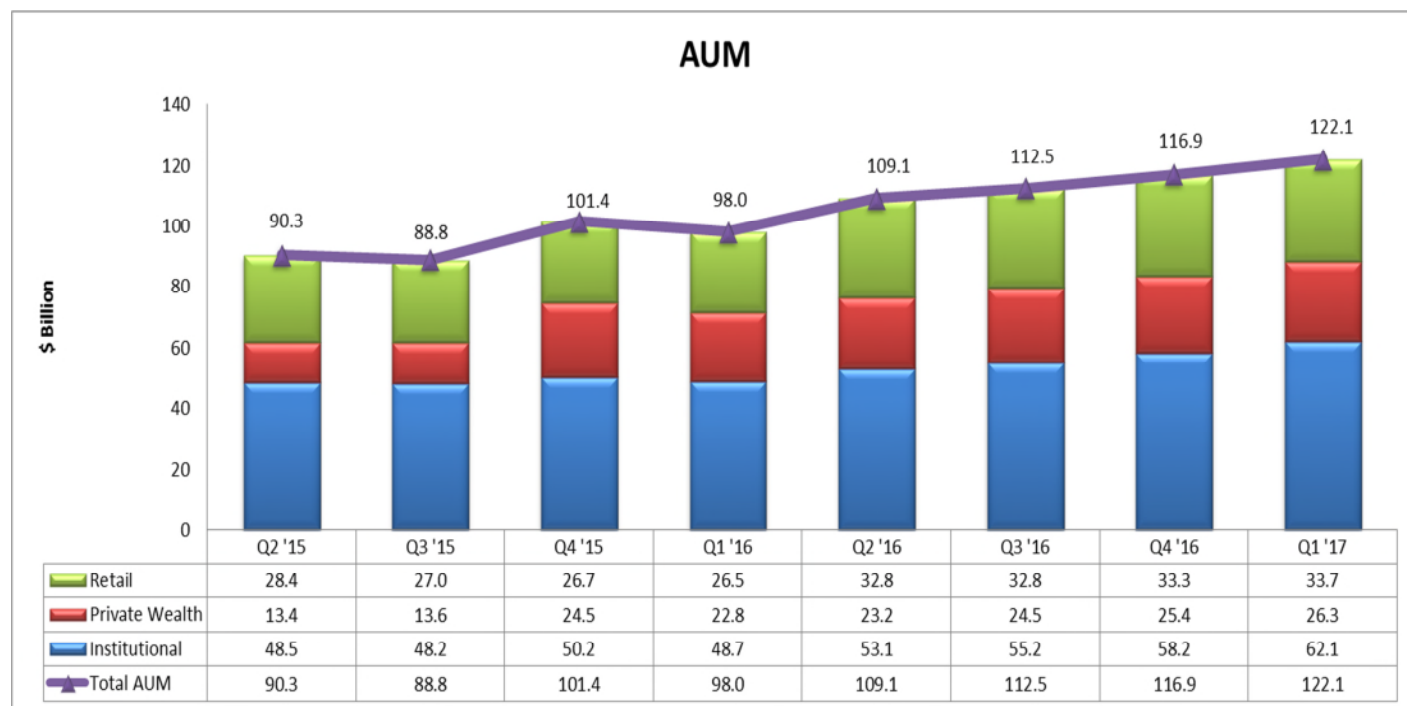
Important Disclosures:

- All returns are expressed in Canadian dollars, unless indicated otherwise.
- All performance returns presented above are annualized.
- All returns, except alternative strategies and Balanced Fund are presented gross of management and custodial fees and withholding taxes but net of all trading expenses.
- Alternative Investment Strategies and Balanced Fund are presented net of management fees, custodial fees, performance fees and withholding taxes.
- The performance returns above assume reinvestment of all dividends.
- Besides for the alternative strategies, the returns presented for any one line above represent the returns of a composite of discretionary portfolios.
- Each strategy listed above represents a single discretionary portfolio or group of discretionary portfolios that collectively represent a unique investment strategy or composite.
- The since inception date represents the earliest date at which a discretionary portfolio was in operation within the strategy.
- The above composites and pooled funds were selected from the Firm's major investment strategies while the AUM represent the total amounts managed by asset class.
- Quartile rankings are provided by eVestment.

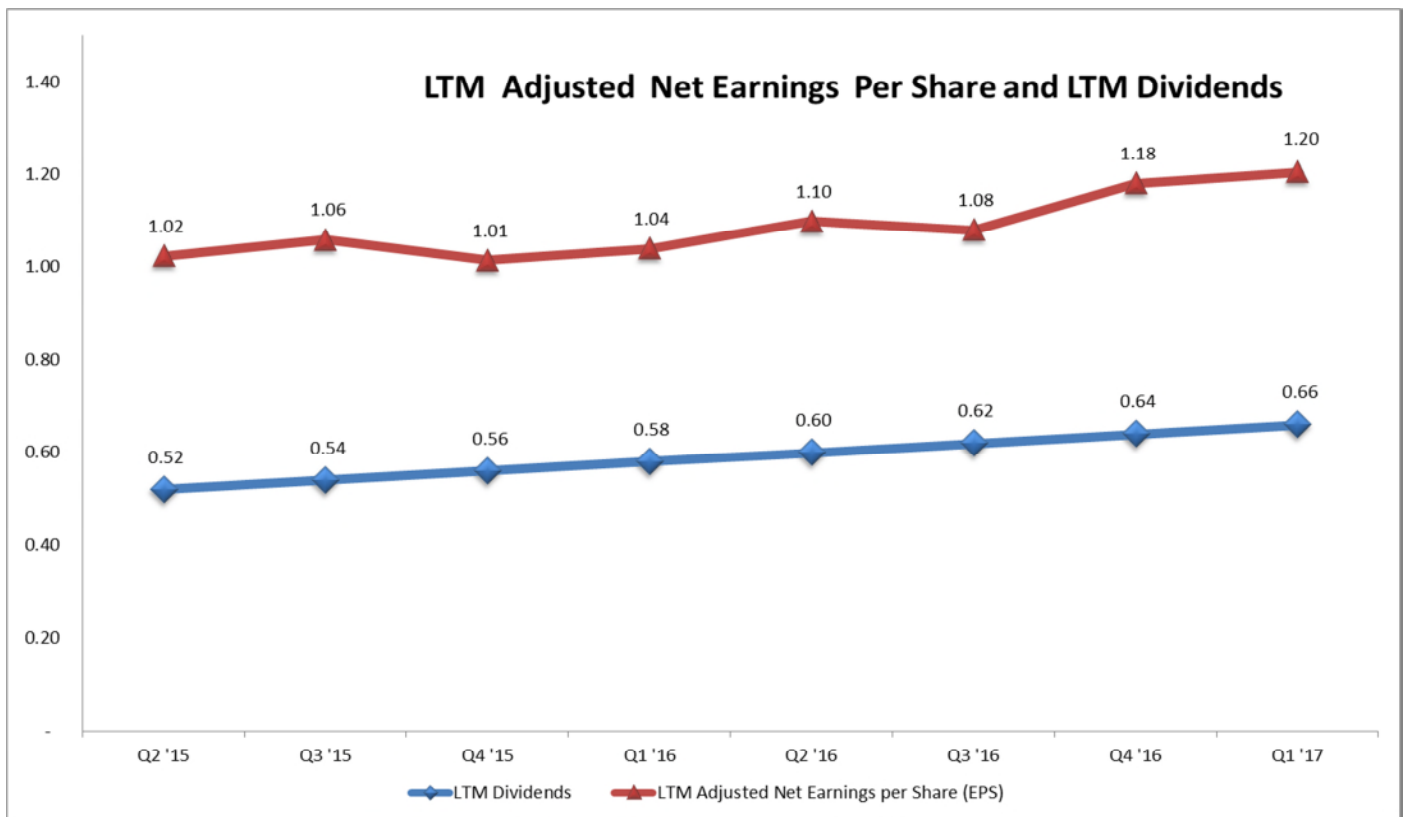
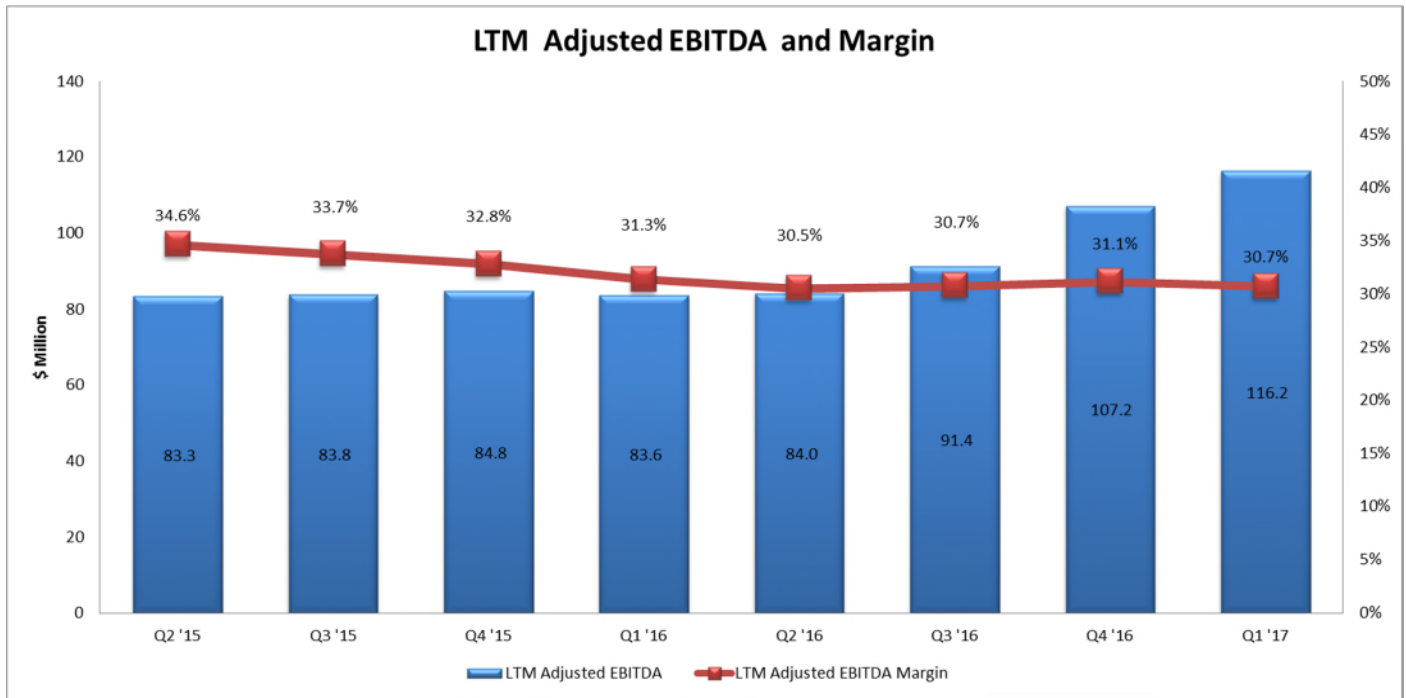
Management's Discussion and Analysis For the Three -Month Period Ended March 31, 2017

TREND HIGHLIGHTS

The following illustrates the Company's trends regarding AUM, quarterly and last twelve months ("LTM") revenues, LTM Adjusted EBITDA, LTM Adjusted EBITDA Margin, LTM Adjusted Earnings per share, as well as the LTM dividend payout. The trend analysis is presented in the "Results and Trend Analysis" section on page 32.



Management's Discussion and Analysis For the Three -Month Period Ended March 31, 2017



Management's Discussion and Analysis For the Three -Month Period Ended March 31, 2017

HIGHLIGHTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2017

Current Quarter Compared to Prior-Year Quarter

- › Total AUM were \$122.1 billion as at March 31, 2017, representing an increase of \$24.1 billion, or 25%, compared to AUM of \$98.0 billion as at March 31, 2016.
- › Base management fees and other revenues for the first quarter ended March 31, 2017, were \$100.0 million, representing an increase of \$34.1 million, or 52%, compared to \$65.9 million for the same period last year.
- › Performance fees were \$0.5 million for the first quarter ended March 31, 2017, compared to \$0.4 million for the same period last year.
- › Selling, general and administrative ("SG&A") expenses and external managers' expenses were \$78.1 million for the first quarter ended March 31, 2017, representing an increase of \$24.4 million, or 45%, compared to \$53.7 million for the same period last year.
- › Adjusted EBITDA was \$25.2 million for the first quarter ended March 31, 2017, representing an increase of \$9.0 million, or 56%, compared to \$16.2 million for the same period last year. Adjusted EBITDA per share was \$0.31 (basic) and \$0.30 (diluted) for the first quarter of 2016, compared to \$0.22 per share (basic and diluted) for the same period last year.
- › For the first quarter ended March 31, 2017, the Firm recorded net earnings attributable to the Company's shareholders of \$4.4 million, or \$0.05 per share (basic and diluted), a decrease of \$2.9 million, or 39%, compared to the first quarter ended March 31, 2016, during which the Firm recorded net earnings attributable to the Company's shareholders of \$7.3 million, or \$0.10 per share (basic and diluted).
- › Adjusted net earnings attributable to the Company's shareholders for the first quarter ended March 31, 2017, amounted to \$20.7 million, or \$0.25 per share (basic and diluted), compared to \$17.0 million, or \$0.23 per share (basic and diluted), for the first quarter ended March 31, 2016.

Current Quarter Compared to Previous Quarter

- › Total AUM were \$122.1 billion as at March 31, 2017, representing an increase of \$5.2 billion, or 4.4%, compared to \$116.9 billion as at December 31, 2016.
- › Base management fees and other revenues for the first quarter ended March 31, 2017, were \$100.0 million, representing an increase of \$10.6 million, or 12%, compared to \$89.4 million for the previous quarter ended December 31, 2016.
- › Performance fees were \$0.5 million for the first quarter ended March 31, 2017, compared to \$31.6 million for the previous quarter ended December 31, 2016, and are generally recognized in June and December of each year.
- › SG&A expenses and external managers' expenses were \$78.1 million for the first quarter ended March 31, 2017, representing a decrease of \$7.5 million, or 9%, compared to \$85.6 million for the previous quarter ended December 31, 2016.

Management's Discussion and Analysis For the Three -Month Period Ended March 31, 2017

- › Adjusted EBITDA was \$25.2 million for the first quarter ended March 31, 2017, representing a decrease of \$16.4 million, or 39%, compared to \$41.6 million for the previous quarter ended December 31, 2016. Adjusted EBITDA per share was \$0.31 (basic) and \$0.30 (diluted) for the first quarter ended March 31, 2017, compared to \$0.52 (basic) and \$0.51 (diluted) for the previous quarter ended December 31, 2016.
- › For the first quarter ended March 31, 2017, the Firm recorded net earnings attributable to the Company's shareholders of \$4.4 million, or \$0.05 per share (basic and diluted), a decrease of \$0.8 million, or 15%, compared to the previous quarter ended December 31, 2016, during which the Firm recorded net earnings attributable to the Company's shareholders of \$5.2 million, or \$0.07 per share (basic) and \$0.06 (diluted).
- › Adjusted net earnings attributable to the Company's shareholders for the first quarter ended March 31, 2017, amounted to \$20.7 million, or \$0.25 per share (basic and diluted), compared to \$31.5 million, or \$0.40 per share (basic) and \$0.38 (diluted), for the previous quarter ended December 31, 2016.

Management's Discussion and Analysis

For the Three -Month Period Ended March 31, 2017

FINANCIAL RESULTS

Table 1 – Statements of Earnings and Assets under Management

ASSETS UNDER MANAGEMENT (in \$ millions)	AS AT			VARIANCE	
	MARCH 31, 2017	DECEMBER 31, 2016	MARCH 31, 2016	QUARTER OVER QUARTER FAV/(UNF) ⁽²⁾	YEAR OVER YEAR FAV/(UNF) ⁽²⁾
Assets under Management	122,063	116,925	97,988	5,138	24,075

STATEMENTS OF EARNINGS (in \$ thousands except per share data)	FOR THE THREE-MONTH PERIODS ENDED			VARIANCE	
	MARCH 31, 2017	DECEMBER 31, 2016	MARCH 31, 2016	QUARTER OVER QUARTER FAV/(UNF) ⁽²⁾	YEAR OVER YEAR FAV/(UNF) ⁽²⁾
Revenues					
Base management fees	96,308	85,085	63,415	11,223	32,893
Performance fees - Traditional Assets	527	5,246	289	(4,719)	238
Performance fees - Alternative Assets	5	26,341	83	(26,336)	(78)
Other revenues	3,734	4,296	2,497	(562)	1,237
Total revenues	100,574	120,968	66,284	(20,394)	34,290
Expenses					
Selling, general and administrative expenses	77,152	84,407	52,794	7,255	(24,358)
External managers	896	1,172	883	276	(13)
Depreciation of property and equipment	931	894	831	(37)	(100)
Amortization of intangible assets	10,935	16,366	7,545	5,431	(3,390)
Interest on long-term debt and other financial charges	2,549	4,175	2,390	1,626	(159)
Accretion and change in fair value of purchase price obligations	1,308	1,072	704	(236)	(604)
Restructuring and other integration costs	1,076	805	518	(271)	(558)
Acquisition costs	1,718	3,160	3,708	1,442	1,990
Changes in fair value of derivative financial instruments (increase)/decrease	(372)	1,078	(354)	1,450	18
Gain on disposal of investment in joint venture	-	-	(15,013)	-	(15,013)
Revaluation of assets held-for-sale	-	-	7,921	-	7,921
Loss on disposal of subsidiaries	-	8	-	8	-
Other (income) expenses ⁽³⁾	(4)	(556)	(61)	(552)	(57)
Total net expenses	96,189	112,581	61,866	16,392	(34,323)
Earnings before income taxes	4,385	8,387	4,418	(4,002)	(33)
Income taxes	32	3,142	506	3,110	474
Net earnings	4,353	5,245	3,912	(892)	441
Attributable to:					
Company's shareholders	4,428	5,203	7,280	(775)	(2,852)
Non-controlling interest	(75)	42	(3,368)	(117)	3,293
Net earnings	4,353	5,245	3,912	(892)	441
BASIC PER SHARE					
Adjusted EBITDA ⁽¹⁾	0.31	0.52	0.22	(0.21)	0.09
Net earnings	0.05	0.07	0.10	(0.02)	(0.05)
Adjusted net earnings ⁽¹⁾	0.25	0.40	0.23	(0.15)	(0.05)
DILUTED PER SHARE					
Adjusted EBITDA ⁽¹⁾	0.30	0.51	0.22	(0.21)	0.08
Net earnings	0.05	0.06	0.10	(0.01)	(0.05)
Adjusted net earnings ⁽¹⁾	0.25	0.38	0.23	(0.13)	(0.05)

⁽¹⁾ Adjusted EBITDA and Adjusted net earnings are non-IFRS measures. Please refer to "Non-IFRS Measures" on page 41.

⁽²⁾ FAV: Favourable - UNF: Unfavourable

⁽³⁾ Other expenses (income) include "Realized loss (gain) on investments", "Share of earnings of joint ventures" and "Gain on dilution of investment in joint ventures". Certain totals, subtotals and percentages may not reconcile due to rounding.

Management's Discussion and Analysis

For the Three -Month Period Ended March 31, 2017

Table 2 - Selected Consolidated Statements of Financial Position Information (in \$ thousands)

	MARCH 31, 2017	DECEMBER 31, 2016
Cash and cash equivalents, restricted cash, investments	52,191	49,742
Accounts receivable	85,345	116,401
Other current assets	8,995	6,547
Total current assets	146,531	172,690
Intangible assets	446,047	458,760
Goodwill	539,810	541,030
Other non-current assets	20,189	20,675
Total assets	1,152,577	1,193,155
Accounts payable and accrued liabilities	46,655	89,160
Other current liabilities	32,612	25,575
Total current liabilities	79,267	114,735
Deferred income taxes	13,157	15,394
Long-term debt	433,541	429,140
Purchase price obligations	20,742	21,498
Other non-current liabilities	16,395	15,743
Total liabilities	563,102	596,510
Equity		
Attributable to Company's shareholders	559,066	566,236
Attributable to Non-controlling interest	30,409	30,409
	589,475	596,645
Total liabilities and equity	1,152,577	1,193,155

Management's Discussion and Analysis

For the Three -Month Period Ended March 31, 2017

RESULTS FROM OPERATIONS AND OVERALL PERFORMANCE

Assets under Management

Assets under management ("AUM") are the main driver of Fiera Capital's revenues. Fiera Capital's revenues, for the most part, are calculated as a percentage of the Firm's AUM. The change in the Firm's AUM is determined by i) the level of new mandates ("New"); ii) the level of redemptions ("Lost"); iii) the level of inflows and outflows from existing customers ("Net Contributions"); iv) the increase or decrease in the market value of the assets held in the portfolio of investments ("Market"); and v) business acquisitions ("Acquisitions") and/or business disposal ("Disposal"). For simplicity, the "Net variance" is the sum of the New mandates, Lost mandates and Net Contributions, the change in Market value and the impact of foreign exchange rate changes. Also, the average assets under management ("Average AUM") for a given period is the average of the ending value of AUM of the months for this period. As a complement of information, the Note 4 of the audited consolidated financial statements for the year ended December 2016 presents the details and history of the Firm's business combinations of the prior year, and is to be read in conjunction with the following discussions.

The following tables (Tables 3 and 4) provide a summary of changes in the Firm's assets under management.

Table 3 – Assets under Management ⁽¹⁾ (in \$ millions)

	FOR THE THREE-MONTH PERIODS ENDED		
	MARCH 31, 2017	DECEMBER 31, 2016	MARCH 31, 2016
AUM - beginning of period	116,925	112,465	101,431
Net variance	5,138	1,248	(2,077)
Acquisitions (Disposal)/Adjustment	-	3,212	(1,366)
AUM - end of period	122,063	116,925	97,988
Average AUM	119,726	114,064	98,223

⁽¹⁾ AUM include foreign exchange impact.

Certain totals, subtotals and percentages may not reconcile due to rounding.

Table 4 – Assets under Management by Clientele Type – Quarterly Activity Continuity Schedule (\$ in millions)

	DECEMBER 31, 2016	NEW	LOST	NET CONTRIBUTIONS	MARKET	FOREIGN EXCHANGE IMPACT	ACQUISITION (DISPOSAL) /ADJUSTMENT	MARCH 31, 2017
Institutional	58,264	1,588	(1,008)	1,214	2,046	2	-	62,106
Private Wealth	25,383	377	(66)	(77)	747	(100)	-	26,264
Retail	33,278	446	(900)	(150)	1,056	(37)	-	33,693
AUM - end of period	116,925	2,411	(1,974)	987	3,849	(135)	-	122,063

Certain totals, subtotals and percentages may not reconcile due to rounding.

Management's Discussion and Analysis For the Three -Month Period Ended March 31, 2017

Quarterly Activities

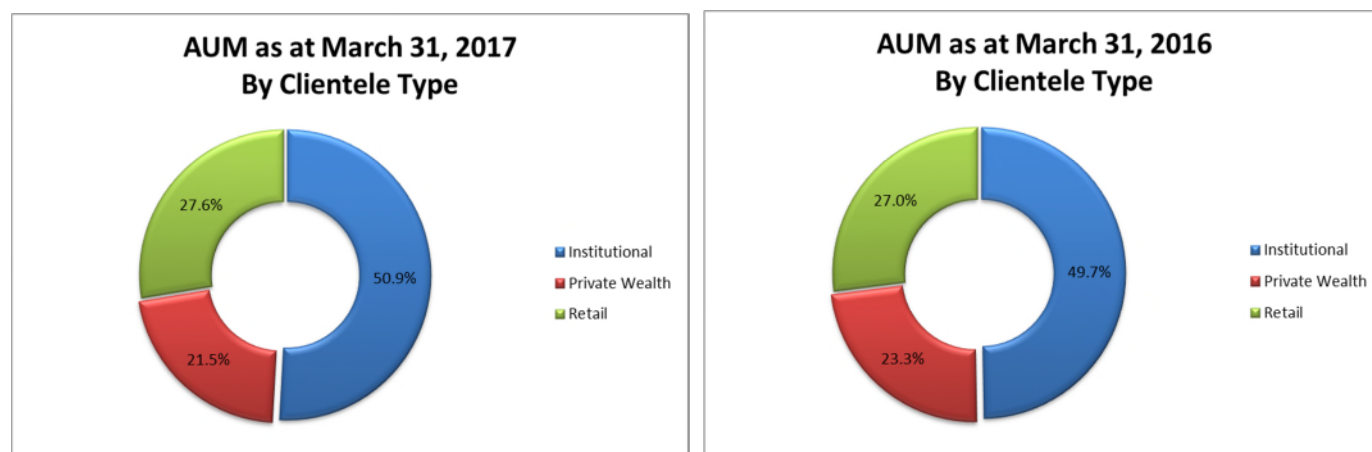
Total AUM were \$122.1 billion as at March 31, 2017, representing an increase of \$5.2 billion, or 4.4%, compared to \$116.9 billion as at December 31, 2016. The increase is due primarily to market appreciation of \$3.9 billion, combined with new mandates of \$2.4 billion and positive net contribution of \$1.0 billion. These increases in AUM were partially offset by lost mandates of \$2.0 billion and the negative impact of foreign exchange gains on the US dollar of \$0.1 billion during the quarter.

The Institutional AUM were \$62.1 billion as at March 31, 2017, representing an increase of \$3.8 billion or 6.6%, compared to \$58.3 billion from the previous quarter ended December 31, 2016. The increase was driven by a combination of \$2.0 billion in market appreciation, funding of new mandates and positive net contributions totaling \$2.8 billion, generally across the Firm's Global and International Equity strategies as well as in Liability-Driven Investments and Balanced mandates. These increases were partially offset by \$1.0 billion in client losses which were primarily driven by clients adopting de-risking strategies as well as consolidation of investment management providers.

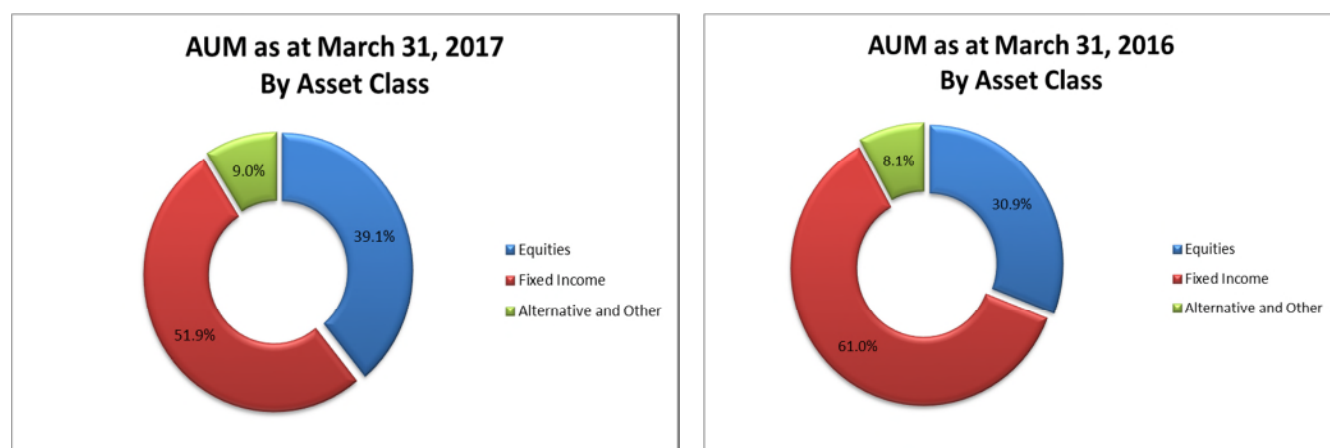
The AUM related to the Private Wealth clientele were \$26.3 billion as at March 31, 2017, representing an increase of \$0.9 billion, or 3.5%, compared to \$25.4 billion from the previous quarter ended December 31, 2016. The increase is primarily driven by a market appreciation of \$0.7 billion, combined with net new mandates of \$0.2 billion mainly in the US during the quarter.

The AUM related to the Retail clientele were \$33.7 billion as at March 31, 2017, representing an increase of \$0.4 billion, or 1.2%, compared to \$33.3 billion from the previous quarter ended December 31, 2016. The increase is mainly due to a market appreciation of \$1.1 billion, combined with new mandates of \$0.4 billion, mainly from Europe and the US, partially offset by lost mandates and negative net contribution of \$0.9 billion and \$0.1 billion, respectively. The lost mandates for the period were mainly attributable to the loss of a large fund with low billing basis point revenues.

The following graphs illustrate the breakdown of the Firm's AUM by clientele type and by asset class as at March 31, 2017, and March 31, 2016, respectively.



Management's Discussion and Analysis For the Three -Month Period Ended March 31, 2017



Revenues

The Firm's revenues consist of (i) management fees, (ii) performance fees, and (iii) other revenues. Management fees are AUM-based and, for each clientele type, revenues are primarily earned on the AUM average closing value at the end of each day, month or calendar quarter in accordance with contractual agreements. For certain mandates, the Firm is also entitled to performance fees. The Firm categorizes performance fees in two groups: those associated with traditional asset classes or strategies and those associated with alternative asset classes or strategies. Other revenues include brokerage and consulting fees and non-recurring revenues which are not AUM-driven.

Table 5 – Revenues: Quarterly Activity (in \$ thousands)

	FOR THE THREE-MONTH PERIODS ENDED			VARIANCE	
	MARCH 31, 2017	DECEMBER 31, 2016	MARCH 31, 2016	QUARTER OVER QUARTER	YEAR OVER YEAR
Institutional	42,529	37,347	24,993	5,182	17,536
Private Wealth	26,774	25,463	24,616	1,311	2,158
Retail	27,005	22,275	13,806	4,730	13,199
Total management fees	96,308	85,085	63,415	11,223	32,893
Performance fees –					
Traditional asset class	527	5,246	289	(4,719)	238
Performance fees –					
Alternative asset class	5	26,341	83	(26,336)	(78)
Total performance fees	532	31,587	372	(31,055)	160
Other revenues	3,734	4,296	2,497	(562)	1,238
Total revenues	100,574	120,968	66,284	(20,394)	34,291

Certain totals, subtotals and percentages may not reconcile due to rounding.

Current Quarter versus Prior-Year Quarter

Revenues for the first quarter ended March 31, 2017, were \$100.6 million, representing an increase of \$34.3 million, or 52%, compared to \$66.3 million for the same period last year. The year-over-year increase in revenues is due mainly to the acquisition of Apex and Charlemagne, as well as the inclusion of the Alternative division, combined with organic growth, mostly from the institutional and private wealth clientele.

Management's Discussion and Analysis For the Three -Month Period Ended March 31, 2017

Management Fees

Management fees were \$96.3 million for the first quarter ended March 31, 2017, representing an increase of \$32.9 million, or 52%, compared to \$63.4 million for the same period last year. The overall increase in management fees and the increase by clientele type are as follows:

- › Management fees from the Institutional clientele were \$42.5 million for the first quarter ended March 31, 2017, representing an increase of \$17.5 million, or 70%, compared to \$25.0 million for the same quarter last year. The increase in base management fees is primarily due to the inclusion of the following acquisitions in mid and late 2016: Apex, Centria, Fiera Properties, Fiera Infrastructure and Charlemagne. Additional revenues resulting from the higher net AUM coming from new mandates namely from the US and Canada as well as market appreciation during the first quarter of 2017 contributed to the increase in revenues.
- › Management fees from the Private Wealth clientele were \$26.8 million for the first quarter ended March 31, 2017, representing an increase of \$2.2 million, or 9%, compared to \$24.6 million for the same period last year. The increase is primarily due to higher revenues from Bel Air division in the US and private wealth in Canada, resulting from a higher AUM base mostly from new mandates.
- › Management fees from the Retail clientele were \$27.0 million for the first quarter ended March 31, 2017, representing an increase of \$13.2 million, or 96%, compared to \$13.8 million for the same quarter last year. The increase is mainly attributable to the inclusion of revenues from the acquisitions of Apex and Charlemagne.

Performance Fees

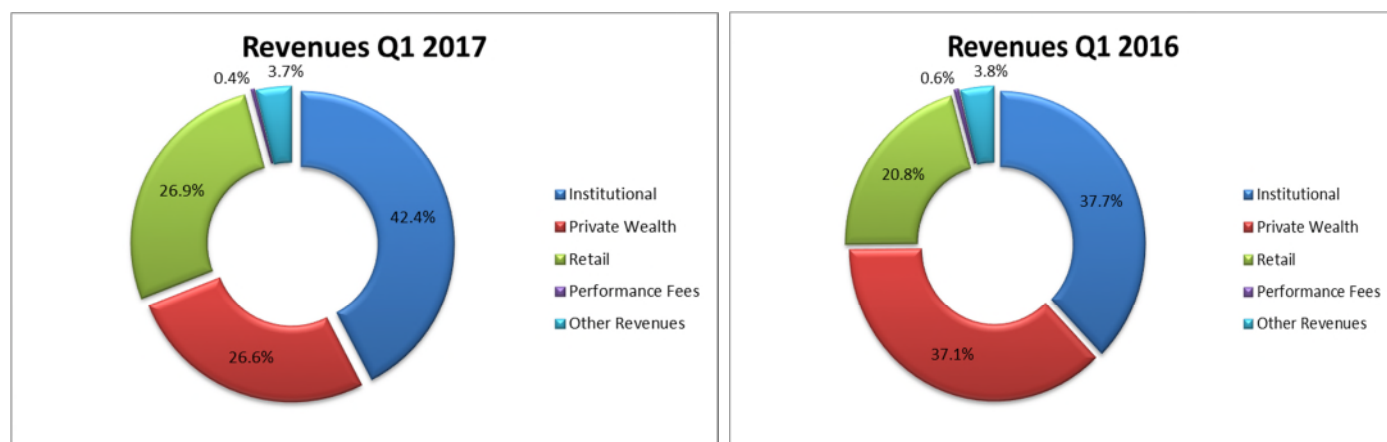
Performance fees remained stable at \$0.5 million for the first quarter ended March 31, 2017, compared to \$0.4 million for the same period last year.

Other Revenues

Other revenues were \$3.7 million for the first quarter ended March 31, 2017, representing an increase of \$1.2 million, or 50%, compared to \$2.5 million for the same period last year. The increase is mainly due to additional revenue from Centria and Fiera Properties, combined with higher consulting and brokerage fees in the first quarter of 2017 compared to the same period last year.

The following graphs illustrate the breakdown of the Firm's revenues for the three-month periods ended March 31, 2017, and March 31, 2016, respectively.

Management's Discussion and Analysis For the Three -Month Period Ended March 31, 2017



Current Quarter versus Previous Quarter

Revenues for the first quarter ended March 31, 2017, were \$100.6 million, representing a decrease of \$20.4 million, or 17%, compared to \$121.0 million for the previous quarter ended December 31, 2016. The decrease in revenues is mainly attributable to lower performance fees from both traditional and alternative asset classes, which are generally recorded in December and June of each year, partially offset by higher base management fees from all clientele type.

Management Fees

Management fees were \$96.3 million for the first quarter ended March 31, 2017, representing an increase of \$11.2 million, or 13%, compared to \$85.1 million for the previous quarter ended December 31, 2016. The following is the breakdown of the management fees by clientele types:

- Management fees from the Institutional clientele were \$42.5 million for the first quarter ended March 31, 2017, representing an increase of \$5.2 million, or 14%, compared to \$37.3 million for the previous quarter ended December 31, 2016. The sequential increase is primarily due to the inclusion of a full quarter of revenues from the acquired Charlemagne, higher base management fees during the period from the US and Canada as a result of higher base AUM due to new mandates, combined with additional revenues from the newly created Alternative division, namely Private Lending and Fiera Infrastructure..
- Management fees from the Private Wealth clientele were \$26.8 million for the first quarter ended March 31, 2017, representing an increase of \$1.3 million, or 5%, compared to \$25.5 million for the previous quarter ended December 31, 2016. The increase is mainly due to higher revenues from the US activities resulting from higher base AUM.
- Management fees from the Retail clientele were \$27.0 million for the first quarter ended March 31, 2017, representing an increase of \$4.7 million, or 21%, compared to \$22.3 million for the previous quarter ended December 31, 2016. The increase is mainly due to the inclusion of a full quarter of revenues from the acquired Charlemagne.

Management's Discussion and Analysis For the Three -Month Period Ended March 31, 2017

Performance Fees

Total performance fees, which are generally recorded in June and December of each year, were \$0.5 million for the first quarter ended March 31, 2017, compared to \$31.6 million for the previous quarter ended December 31, 2016.

Other Revenues

Other revenues were \$3.7 million for the first quarter ended March 31, 2017, representing a decrease of \$0.6 million, or 14%, compared to \$4.3 million for the previous quarter ended December 31, 2016. The decrease is mainly due to lower income from the Alternative division.

Selling, General and Administrative Expenses

Current Quarter versus Prior-Year Quarter

SG&A expenses were \$77.2 million for the three-month period ended March 31, 2017, representing an increase of \$24.4 million, or 46%, compared to \$52.8 million for the same period last year. The increase is mainly due to the inclusion of costs related to Apex, Fiera Infrastructure, Centria, Fiera Properties and Charlemagne acquisitions, and an increase in expenses to support the Firm's growth.

Current Quarter versus Previous Quarter

SG&A expenses were \$77.2 million for the three-month period ended March 31, 2017, representing a decrease of \$7.2 million, or 9%, compared to \$84.4 million for the previous quarter ended December 31, 2016. The decrease is mainly attributable to lower variable compensation expenses related to performance fees.

External Managers

Current Quarter versus Prior-Year Quarter

External managers' expenses remained stable at \$0.9 million compared to the same period last year.

Current Quarter versus Previous Quarter

External managers' expenses for the first quarter ended March 31, 2017, were \$0.9 million, representing a decrease of \$0.3 million, or 23%, compared to \$1.2 million from the previous quarter ended December 31, 2016.

Depreciation and Amortization

Current Quarter versus Prior-Year Quarter

Depreciation of property and equipment was \$0.9 million for the first quarter ended March 31, 2017, representing a slight increase of \$0.1 million, or 12%, compared to \$0.8 million for the corresponding quarter last year.

Amortization of intangible assets was \$10.9 million for the first quarter ended March 31, 2017, representing an increase of \$3.4 million, or 45%, compared to \$7.5 million for the same period last year, resulting from the business acquisition, of Apex and Fiera Properties, Fiera Infrastructure, Centria and Charlemagne, resulting in additional intangible assets.

Management's Discussion and Analysis For the Three -Month Period Ended March 31, 2017

Current Quarter versus Previous Quarter

Depreciation of property and equipment remained stable at \$0.9 million for the first quarter ended March 31, 2017, compared to the previous quarter ended December 31, 2016.

Amortization of intangible assets was \$10.9 million for the first quarter ended March 31, 2017, representing a decrease of \$5.5 million, or 33%, compared to \$16.4 million from the previous quarter ended December 31, 2016, mostly due to the accelerated amortization of intangible assets related to the Charlemagne acquisition recorded in the previous quarter ended December 31, 2016.

Interest on Long-Term Debt and Other Financial Charges

Current Quarter versus Prior-Year Quarter

The interest on long-term debt and other financial charges was \$2.5 million for the first quarter ended March 31, 2017, representing an increase of \$0.1 million, or 6%, compared to \$2.4 million for the same quarter last year. Long-term debt increased to finance the acquisitions of Apex and Charlemagne.

Current Quarter versus Previous Quarter

The interest on long-term debt and other financial charges was \$2.5 million for the first quarter ended March 31, 2017, representing a decrease of \$1.7 million, or 39%, compared to \$4.2 million for the previous quarter ended December 31, 2016. The decrease in long-term debt and other financial charges is primarily attributable to a gain in the foreign exchange of \$1.3 million in the first quarter of 2017, compared to a loss of \$0.8 million recorded in the previous quarter ended December 31, 2016.

Accretion and Change in Fair Value of Purchase Price Obligations

Current Quarter versus Prior-Year Quarter

The accretion and change in fair value of purchase price obligations represented a charge of \$1.3 million for the first quarter ended March 31, 2017, compared to a charge of \$0.7 million for the same quarter last year.

Current Quarter versus Previous Quarter

The accretion and change in fair value of purchase price obligations were a charge of \$1.3 million for the first quarter ended March 31, 2017, compared to a charge of \$1.1 million for the previous quarter ended December 31, 2016.

Acquisition and Restructuring and Other Integration Costs

Current Quarter versus Prior-Year Quarter

Acquisition and restructuring and other integration costs were \$2.8 million for the first quarter ended March 31, 2017, representing a decrease of \$1.4 million, or 34%, compared to \$4.2 million for the same period last year. The decrease in acquisition and restructuring and other integration costs is mainly due to higher acquisition costs related to Apex recorded in the first quarter of 2016.

Management's Discussion and Analysis For the Three -Month Period Ended March 31, 2017

Current Quarter versus Previous Quarter

Acquisition and restructuring and other integration costs were \$2.8 million for the first quarter ended March 31, 2017, representing a decrease of \$1.2 million, or 30%, compared to \$4.0 million for the previous quarter ended December 31, 2016. The decrease is mainly due to the fact that most of the acquisition costs were incurred in the fourth quarter of 2016.

Changes in Fair Value of Derivative Financial Instruments

The Company recorded a gain of \$0.4 million related to changes in the fair value of derivative financial instruments for the first quarter ended March 31, 2017, compared to a charge of \$1.1 million for the previous quarter ended December 31, 2016, and compared to a gain of \$0.4 million for the first quarter ended March 31, 2016.

Gain on Disposal of Investment in Joint-Venture

The Company disposed of its investment in Axiom for proceeds of \$20.0 million, resulting in a total gain of \$15.0 million in the first quarter ended March 31, 2016, compared to nil for the current quarter ended March 31, 2017.

Revaluation of Assets-Held-for-Sale

The Company planned to sell its investments in the following subsidiaries: Fiera Quantum GP Inc., 9276-5072 Quebec Inc. and Fiera Quantum Limited Partnership. The Company revalued the non-current assets to the lower of their carrying amount and their fair value less costs to sell and the revaluation resulted in a gain of \$7.9 million recorded in the first quarter of 2016, compared to nil for the current quarter ended March 31, 2017.

Adjusted EBITDA

Adjusted EBITDA is calculated as net earnings before interest on long-term debt and other financial charges, income taxes, depreciation of property and equipment, and amortization of intangible assets (EBITDA), adjusted for acquisitions, restructuring and other integration costs, accretion and change in fair value of purchase price obligations, changes in fair value of derivative financial instruments, realized loss (gain) on investments, Loss on disposal of investment in subsidiaries, gain on disposal of investment in joint-venture, revaluation of assets held-for-sale, share of (earnings) loss of joint ventures and non-cash compensation expenses.

We believe that adjusted EBITDA is a meaningful measure as it allows for the evaluation of our operating performance before the impact of non-operating items.

Management's Discussion and Analysis For the Three -Month Period Ended March 31, 2017

Table 6 - Adjusted EBITDA ⁽¹⁾ (in \$ thousands except per share data)

	FOR THE THREE-MONTH PERIODS ENDED		
	MARCH 31, 2017	DECEMBER 31, 2016	MARCH 31, 2016
Net earnings	4,353	5,245	3,912
Income taxes	32	3,142	506
Depreciation of property and equipment	931	894	831
Amortization of intangible assets	10,935	16,366	7,545
Interest on long-term debt and other financial charges	2,549	4,175	2,390
EBITDA	18,800	29,822	15,184
Restructuring and other integration costs	1,076	805	518
Acquisition costs	1,718	3,160	3,708
Accretion and change in fair value of purchase price obligation	1,308	1,072	704
Change in fair value of derivative financial instruments	(372)	1,078	(354)
Realized loss (gain) on investments	(4)	(556)	16
Loss on disposal of investment in subsidiaries	-	8	-
Gain on disposal of investment in joint-venture	-	-	(15,013)
Revaluation of assets held-for-sale	-	-	7,921
Share of (earnings) loss of joint ventures	-	-	(77)
Non-cash compensation	2,673	6,210	3,550
Adjusted EBITDA	25,199	41,599	16,157
Per share basic ⁽²⁾	0.31	0.52	0.22
Per share diluted ⁽²⁾	0.30	0.51	0.22

⁽¹⁾ Adjusted EBITDA is a non-IFRS measure. Please refer to "Non-IFRS Measures" on page 41.

⁽²⁾ Adjusted EBITDA include EBITDA attributable to the Company's shareholders and non-controlling interest.

Certain totals, subtotals and percentages may not reconcile due to rounding.

Current Quarter versus Prior-Year Quarter

For the first quarter ended March 31, 2017, adjusted EBITDA was \$25.2 million or \$0.31 per share (basic) and \$0.30 (diluted), representing an increase of \$9.0 million, or 56%, compared to \$16.2 million, or \$0.22 per share (basic and diluted), for the same period last year.

Adjusted EBITDA for the first quarter ended March 31, 2017, was characterized by an increase in revenues compared to the same period last year, mainly due to additional base management fees following the acquisitions of Apex, Fiera Properties, Fiera Infrastructure, Centria and Charlemagne. However, this was partially offset by an increase in overall operating expenses to support the Firm's growth and expansion.

Current Quarter versus Previous Quarter

For the first quarter ended March 31, 2017, adjusted EBITDA was \$25.2 million or \$0.31 per share (basic) and \$0.30 (diluted), representing a decrease of \$16.4 million, or 39%, compared to \$41.6 million or \$0.52 per share (basic) and \$0.51 (diluted), from the previous quarter ended December 31, 2016. The decrease is mainly due to lower performance fees from both alternative and traditional asset classes, partially offset by higher base management fees following the acquisitions of Centria and Charlemagne and organic growth.

Management's Discussion and Analysis For the Three -Month Period Ended March 31, 2017

Also, the first quarter of the year generally includes higher variable compensation expenses due to higher fringe benefits.

Net Earnings

Table 7 - Net Earnings and Adjusted Net Earnings ⁽¹⁾ (in \$ thousands except per share data)

	FOR THE THREE-MONTH PERIODS ENDED		
	MARCH 31, 2017	DECEMBER 31, 2016	MARCH 31, 2016
Net earnings attributable to the Company's shareholders	4,428	5,203	7,280
Depreciation of property and equipment	931	894	831
Amortization of intangible assets	10,935	16,366	7,545
Non-cash compensation items	2,673	6,210	3,550
Changes in fair value of derivative financial instruments ^(*)	(372)	1,078	(354)
Non-cash items	14,167	24,548	11,572
Restructuring and other integration costs ^(*)	1,076	805	518
Acquisition costs ^(*)	1,718	3,160	3,708
Gain on disposal of investment in joint-venture ^(*)	-	-	(15,013)
Revaluation of assets held-for-sale ^(*)	-	-	7,921
Acquisition and restructuring and other integration costs, gain on disposal of investment in joint-venture and revaluation of assets held-for-sale	2,794	3,966	(2,866)
Adjusted net earnings before income taxes on above-mentioned items ^(*)	21,389	33,716	15,986
Income taxes on above-mentioned items ^(*)	727	2,233	(966)
Adjusted net earnings attributable to the Company's shareholders	20,662	31,483	16,952
Per share – basic			
Net earnings	0.05	0.07	0.10
Adjusted net earnings	0.25	0.40	0.23
Per share – diluted			
Net earnings	0.05	0.06	0.10
Adjusted net earnings	0.25	0.38	0.23

⁽¹⁾ Adjusted net earnings are a non-IFRS measure. Please refer to "Non-IFRS Measures" on page 41.

Certain totals, subtotals and percentages may not reconcile due to rounding.

Current Quarter versus Prior-Year Quarter

For the first quarter ended March 31, 2017, the Firm reported net earnings attributable to the Company's shareholders of \$4.4 million, or \$0.05 per share (basic and diluted), compared to \$7.3 million, or \$0.10 per share (basic and diluted), for the same quarter last year. The decrease in net earnings is mainly attributable to a non-recurring gain on disposal of investment in joint-ventures related to Axiom recorded in the first quarter of 2016 vs nil in the current quarter ended March 31, 2017.

Current Quarter versus Previous Quarter

For the first quarter ended March 31, 2017, the Firm reported net earnings attributable to the Company's shareholders of \$4.4 million, or \$0.05 per share (basic and diluted), compared to \$5.2 million, or \$0.07 per share (basic) and \$0.06 (diluted), for the previous quarter ended December 31, 2016. The decrease in net earnings is mainly attributable to

Management's Discussion and Analysis For the Three -Month Period Ended March 31, 2017

lower performance fees which are generally recorded in June and December of each year, partially offset by higher base management fees due to a higher AUM base resulting from organic growth and the acquisition of Charlemagne and Centria.

Adjusted Net Earnings

The Firm selects adjusted net earnings as one of the key non-IFRS performance measures as it is a good indicator of the Firm's ability to generate cash flows. Adjusted net earnings are calculated as the sum of net earnings (loss) attributable to the Company's shareholders, non-cash items, including depreciation of property and equipment, amortization of intangible assets, after-tax changes in fair value of derivative financial instruments, after-tax acquisition and restructuring and other integration costs, and non-cash compensation items.

Current Quarter versus Prior-Year Quarter

During the first quarter ended March 31, 2017, \$14.3 million of non-cash items, net of income taxes on changes in fair value of derivative financial instruments (\$14.2 million before taxes), or \$0.18 per share (basic and diluted), as well as \$2.0 million, or \$0.02 per share (basic and diluted), of acquisition and restructuring and other integration costs, net of income taxes (\$2.8 million before taxes) had an unfavourable impact on the net earnings attributable to the Company's shareholders. Excluding these items, adjusted net earnings attributable to the Company's shareholders amounted to \$20.7 million, or \$0.25 per share (basic and diluted) for the first quarter ended March 31, 2017.

During the first quarter ended March 31, 2016, \$11.7 million of non-cash items, net of income taxes on the changes in fair value of derivative financial instruments (\$11.6 million before taxes), or \$0.16 per share (basic and diluted), as well as (\$2.0) million, or (\$0.03) per share (basic and diluted), of acquisition, restructuring and other integration costs, gain on disposal of investment in joint-venture and revaluation of assets held-for-sale, net of income taxes ((\$2.9) million before taxes) had an unfavourable impact on the net earnings attributable to the Company's shareholders. Excluding these items, adjusted net earnings attributable to the Company's shareholders amounted to \$17.0 million, or \$0.23 per share (basic and diluted) for the first quarter ended March 31, 2016.

Current Quarter versus Previous Quarter

During the fourth quarter ended December 31, 2016, \$23.5 million of non-cash items, net of income taxes on the changes in fair value of derivative financial instruments (\$24.5 million before taxes), or \$0.30 per share (basic) and \$0.29 (diluted), as well as \$2.8 million, or \$0.03 per share (basic and diluted), of acquisition and restructuring and other integration costs, net of income taxes (\$4.0 million before taxes) had an unfavourable impact on the net earnings attributable to the Company's shareholders. Excluding these items, adjusted net earnings attributable to the Company's shareholders amounted to \$31.5 million, or \$0.40 per share (basic) and \$0.38 (diluted) for the fourth quarter ended December 31, 2016, compared to 20.7 million, or \$0.25 per share (basic and diluted) for the first quarter ended March 31, 2017.

Management's Discussion and Analysis

For the Three -Month Period Ended March 31, 2017

SUMMARY OF QUARTERLY RESULTS

The Firm's AUM, total revenues, adjusted EBITDA and net earnings, on a consolidated basis and including per share amounts, for each of the Firm's most recently completed eight quarterly periods and the last twelve months are as follows:

Table 8 – Quarterly Results (in \$ thousands except AUM in \$ millions and per share data)

	Last Twelve Months ⁽³⁾	Q1 Mar. 31 2017	Q4 Dec. 31 2016	Q3 Sep. 30 2016	Q2 Jun. 30 2016	Q1 Mar. 31 2016	Q4 Dec. 31 2015	Q3 Sep. 30 2015	Q2 Jun. 30 2015
AUM	116,432	122,063	116,925	112,465	109,136	97,988	101,431	88,759	90,291
Total revenues	378,434	100,574	120,968	81,909	74,983	66,284	73,999	60,214	66,143
Adjusted EBITDA ⁽¹⁾	116,239	25,199	41,599	25,931	23,510	16,157	25,757	18,608	23,050
Adjusted EBITDA margin	30.7%	25.1%	34.4%	31.7%	31.4%	24.4%	34.8%	30.9%	34.8%
Net earnings attributable to Company's shareholders	17,925	4,428	5,203	393	7,901	7,280	9,678	6,700	7,541
PER SHARE – BASIC									
Adjusted EBITDA ⁽¹⁾	1.48	0.31	0.52	0.33	0.32	0.22	0.36	0.27	0.33
Net earnings attributable to the Company's shareholders	0.24	0.05	0.07	0.01	0.11	0.10	0.14	0.10	0.11
Adjusted net earnings attributable to the Company's shareholders ⁽¹⁾	1.20	0.25	0.40	0.23	0.32	0.23	0.30	0.25	0.26
PER SHARE – DILUTED									
Adjusted EBITDA ⁽¹⁾	1.46	0.30	0.51	0.33	0.32	0.22	0.36	0.27	0.33
Net earnings attributable to the Company's shareholders	0.23	0.05	0.06	0.01	0.11	0.10	0.13	0.10	0.11
Adjusted net earnings attributable to the Company's shareholders ⁽¹⁾	1.18	0.25	0.38	0.23	0.32	0.23	0.29	0.25	0.26
PER SHARE – DILUTED (Including non-cash compensation and options granted) ⁽²⁾									
Adjusted EBITDA ⁽¹⁾	1.35	0.28	0.47	0.31	0.29	0.21	0.33	0.25	0.30
Net earnings attributable to the Company's shareholders	0.21	0.05	0.06	0.00	0.10	0.09	0.12	0.09	0.10
Adjusted net earnings attributable to the Company's shareholders ⁽¹⁾	1.10	0.23	0.36	0.21	0.30	0.22	0.27	0.23	0.24

⁽¹⁾ Adjusted EBITDA and Adjusted net earnings are non-IFRS measures. Please refer to "Non-IFRS Measures" on page 41.

⁽²⁾ This analysis assumes that all outstanding stock-based awards will vest and will be settled with shares of the Company.

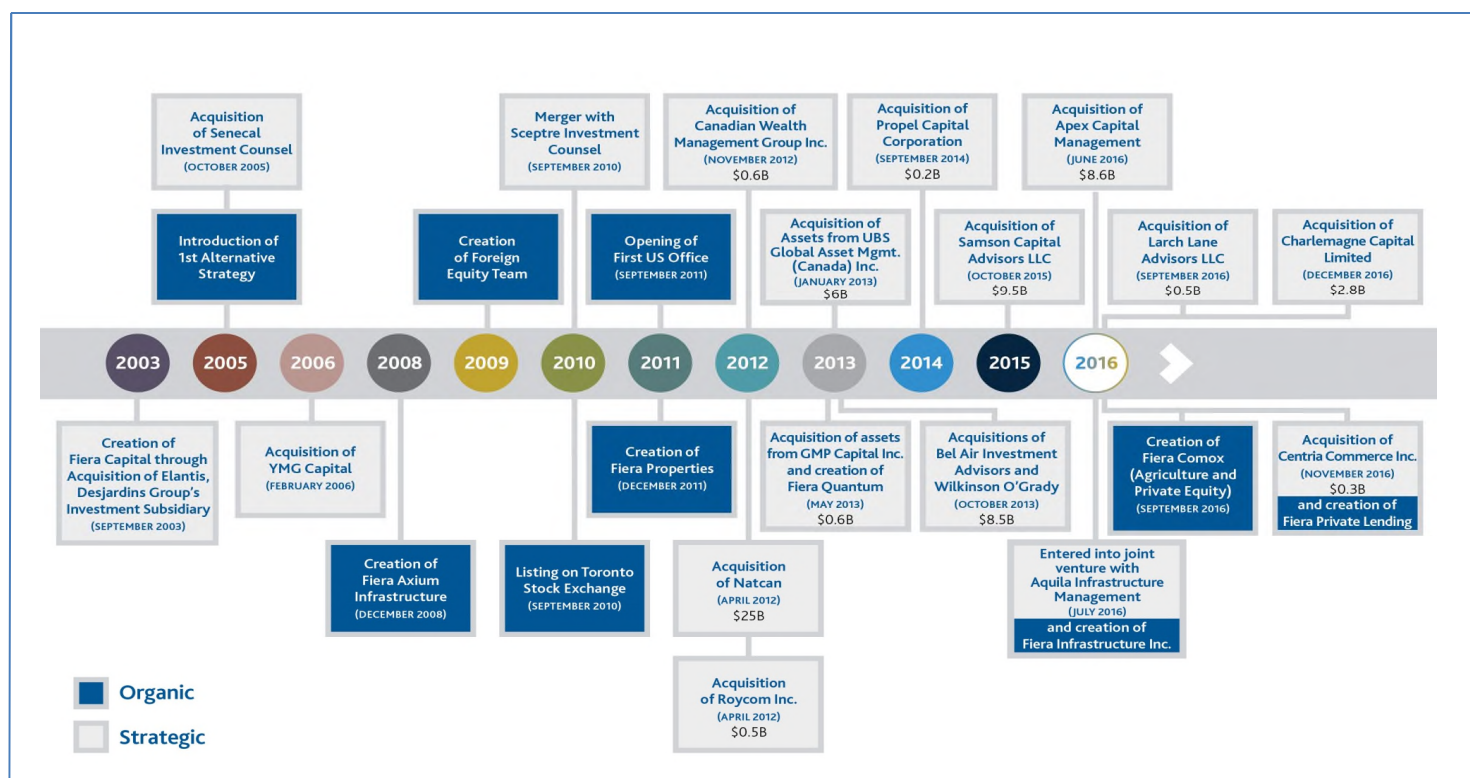
⁽³⁾ AUM Last Twelve Months ("LTM") represents the average of the last four quarters.

Certain totals, subtotals and percentages may not reconcile due to rounding.

Management's Discussion and Analysis For the Three -Month Period Ended March 31, 2017

Results and Trend Analysis

The following diagram shows key initiatives, including organic growth and business acquisitions in the evolution of the Company since its creation.



AUM

The current quarter was characterized by an increase in AUM compared to the fourth quarter of 2016, mainly attributable to the market appreciation and net new inflows during the quarter.

The previous quarter ended December 31, 2016, presented an increase in AUM compared to the previous quarter mainly due to new mandates won during the quarter, combined with the inclusion of Charlemagne AUM, partially offset by lost mandates and market depreciation during the period.

The quarter ended September 30, 2016, showed an increase in AUM compared to the quarter ended June 30, 2016, mainly due to market appreciation, combined with the inclusion of Larch Lane and Aquila AUM during the period.

The quarter ended June 30, 2016, showed an increase in AUM compared to the quarter ended March 31, 2016, mainly due to the inclusion of Apex, combined with market appreciation during the period.

The quarter ended March 31, 2016, presented a decrease in AUM compared to the quarter ended December 31, 2015, mainly due to the divestiture of Axiom, combined with the negative impact of the US dollar exchange rate, negative net contribution and lost mandates. These decreases in AUM were partially offset by new mandates, namely from the Institutional and Private Wealth clientele and the market appreciation during the period.

Management's Discussion and Analysis For the Three -Month Period Ended March 31, 2017

The quarter ended December 31, 2015, showed an increase in AUM compared to the quarter ended September 30, 2015, mainly due to the acquisition of Samson and new mandates won during the quarter, namely in the US institutional sector, combined with market appreciation and the positive impact of the US dollar exchange rate, partially offset by lost mandates and negative net contribution during the period.

The quarter ended September 30, 2015, showed a decrease in AUM compared to the quarter ended June 30, 2015, mainly due to market depreciation and lost mandates, despite an increase in net inflows during the period, and the favourable US dollar exchange rate impact. Finally, the quarter ended June 30, 2015, showed a decrease in AUM compared to the quarter ended March 31, 2015, mainly due to market depreciation combined with lost mandates, partially offset by new mandates won during the quarter.

Revenues

Since the acquisition of Bel Air and Wilkinson O'Grady in late 2013, the Firm's revenue stream is balanced between the institutional, retail and private wealth clientele and has seen a constant and progressing increase in international clientele. Namely, revenue from the US Institutional clientele is increasing, fuelled by new mandates.

The current quarter was characterized by higher base management fees following a full quarter of revenues from Charlemagne and Centria, combined with organic growth, namely from the institutional clientele from the US and Canada. These increases were offset by lower performance fees from both traditional and alternative asset classes, which are generally recorded in June and December of each year.

The previous quarter ended December 31, 2016, presented an increase in revenues mainly due to higher performance fees from both traditional and alternative asset classes, combined with higher base management fees resulting from a higher AUM base due to organic growth and the acquisition of Charlemagne.

The quarter ended September 30, 2016, showed an increase in revenues mainly due to higher base management fees from the inclusion of a full quarter of revenues from Apex, partially offset by lower performance fees.

The quarter ended June 30, 2016, showed an increase in revenues mainly due to higher base management fees following the acquisition of Apex and the acquisition of control of Fiera Properties, combined with higher performance fees compared to the quarter ended March 31, 2016.

The quarter ended March 31, 2016, showed a decrease in revenues mainly due to lower performance fees which are generally recorded in June and December of each year, partially offset by higher base management fees resulting from the inclusion of a full quarter of revenues from Samson during the first quarter of 2016, compared to two months of revenues from Samson during the previous quarter.

The quarter ended December 31, 2015, showed an increase in revenues mainly due to higher performance fees recorded at the end of the year, combined with the inclusion of two months of revenues from the Samson acquisition. The quarter ended September 30, 2015, showed an increase in base management fees compared to the quarter ended June 30, 2015, mainly as a result of new mandates from the US funded toward the end of the second quarter of 2015, for which revenues were recognized during the third quarter of 2015, while performance fees were lower due to the fact that they are generally recorded in June and December of each year.

Finally, the quarter ended June 30, 2015, showed an increase in performance fees from the alternative asset class, which are generally recorded in June and December of each year.

Management's Discussion and Analysis For the Three -Month Period Ended March 31, 2017

Adjusted EBITDA

Adjusted EBITDA decreased in the current quarter compared to the previous quarter ended December 31, 2016, mainly due to lower higher performance fees from both alternative and traditional asset classes, partially offset by higher base management fees resulting from a full quarter of revenues from Charlemagne and Centria, combined with the organic growth, namely from the institutional clientele from the US and Canada. Also, variable compensation is generally higher in the first quarter mainly due to higher fringe and benefits expenses.

Adjusted EBITDA increased in the previous quarter ended December 31, 2016, mainly due to higher performance fees from both alternative and traditional asset classes and higher base management fees due to organic growth and following the acquisitions of Centria and Charlemagne, partially offset by an increase in overall operating expenses to support growth in US operations, including costs related to the acquisition of Charlemagne as well as the Firm's expansion across borders, namely in Europe.

Adjusted EBITDA increased in the quarter ended September 30, 2016, compared to the quarter ended June 30, 2016, mainly due to higher base management fees resulting from a full quarter of operation of Apex, partially offset by higher overall operating expenses and lower performance fees compared to the previous quarter.

Adjusted EBITDA increased in the quarter ended June 30, 2016, compared to the quarter ended March 31, 2016, mainly due to higher base management fees following the acquisition of Apex, combined with higher performance fees, partially offset by higher overall operating expenses.

Adjusted EBITDA decreased in the quarter ended March 31, 2016, compared to the quarter ended December 31, 2015, mainly due to lower performance fees and higher overall operating expenses, particularly related to variable compensation, which is generally higher in the first quarter of the fiscal year and increased costs related to recent acquisitions and investments in the US, partially offset by higher base management fees.

Adjusted EBITDA increased in the quarter ended December 31, 2015, compared to the quarter ended September 30, 2015, mainly due to higher performance fees and base management fees, partially offset by higher overall operating expenses. Adjusted EBITDA decreased in the third quarter of 2015 compared to the second quarter of 2015, mainly due to lower performance fees in the alternative asset class, which are generally recorded in June and December of each year.

Finally, adjusted EBITDA increased in the second quarter of 2015, compared to the first quarter of 2015, mainly due to higher performance fees from the alternative asset class, partially offset by higher SG&A expenses namely related to variable compensation.

Adjusted EBITDA Margin

The adjusted EBITDA margin relates adjusted EBITDA to revenues. It is an important measure of overall operating performance because it measures Company profitability from operations.

The adjusted EBITDA margin has fluctuated from a low of 24.4% to a high of 34.8% during the most recent eight quarters. The first quarter of each year generally absorbs a higher percentage of variable compensation expenses. Also, the adjusted EBITDA margin tends to be higher in the second and the fourth quarter of each year due to the fact that performance fees are generally recorded in June and December of each year.

Management's Discussion and Analysis For the Three -Month Period Ended March 31, 2017

The current quarter ended with an adjusted EBITDA margin of 25.1% which is lower than the previous quarter ended December 31, 2016, mainly due to lower performance fees, partially offset by higher base management fees mentioned earlier.

The previous quarter ended December 31, 2016, closed with an adjusted EBITDA margin of 34.4% which is higher than the previous quarter mainly due to higher performance fees from both alternative and traditional asset classes and higher base management fees due to organic growth and following the acquisition of Charlemagne, partially offset by an increase in overall operating expenses to support the Firm's growth and expansion. Also, the upfront set-up costs of the US platform initiative and other costs associated with building scale will generate benefits in the upcoming quarters.

The quarter ended September 30, 2016, showed an adjusted EBITDA margin of 31.7%, which is higher than the previous quarter, mainly due to higher base management fees resulting from a full quarter of operations of Apex, partially offset by higher operating expenses.

The previous quarter ended June 30, 2016, presented an adjusted EBITDA margin of 31.4%, which is higher than the previous quarter, mainly due to higher base management fees following the acquisition of Apex and higher performance fees recorded during the quarter, partially offset by higher operating expenses. Also, the upfront set-up costs of the US platform initiative and other costs associated with building scale will generate benefits in the upcoming quarters.

The quarter ended March 31, 2016, showed an adjusted EBITDA margin of 24.4%, which is lower than the quarter ended December 31, 2015, mainly due to lower performance fees, combined with higher operating expenses, particularly related to higher variable compensation in the first quarter and higher SG&A expenses to support business growth.

The quarter ended December 31, 2015, showed an adjusted EBITDA margin of 34.8%, which is higher than the quarter ended September 30, 2015, mainly due to higher performance fees and higher base management fees. The quarter ended September 30, 2015, showed an adjusted EBITDA margin of 30.9% mainly due to lower performance fees compared to the quarter ended June 30, 2015, despite higher base management fees recorded in the quarter ended September 30, 2015, compared to the quarter ended June 30, 2015.

Finally, the previous quarter ended June 30, 2015, showed an adjusted EBITDA margin of 34.8% mainly due to higher performance fees from the alternative asset class compared to the first quarter of 2015.

On a twelve-month basis, the current LTM adjusted EBITDA margin was at 30.7%, which compares to the LTM adjusted EBITDA margin of 31.1% and 31.3% reported as at December 31, 2016, and March 31, 2016, respectively. The LTM adjusted EBITDA margin neutralizes the impact of the timing of performance fees which are generally recorded in the second and the fourth quarter of each year, as well as the rise in SG&A expenses in recent quarters resulting from various acquisitions and provides a better measure of the Firm's overall performance.

Net Earnings Attributable to the Company's Shareholders

Net earnings attributable to the Company's shareholders have fluctuated from a low of \$0.4 million to a high of \$9.7 million over the last eight quarters. Net earnings attributable to the Company's shareholders were impacted by various initiatives resulting in higher SG&A expenses, acquisitions and restructuring and other integration costs. Also, performance fees generally recorded in the second quarter and the fourth quarter of each year contributed to the fluctuation of the net earnings attributable to the Company's shareholders.

The current quarter's net earnings attributable to the Company's shareholders were lower than those of the previous quarter ended December 31, 2016. The decrease in net earnings is mainly attributable to lower performance fees which

Management's Discussion and Analysis For the Three -Month Period Ended March 31, 2017

are generally recorded in June and December of each year, partially offset by higher base management fees due to a higher AUM base resulting from organic growth and the acquisition of Charlemagne and Centria.

Adjusted Net Earnings per Share Attributable to the Company's Shareholders

Adjusted net earnings per share attributable to the Company's shareholders represent a good performance indicator of the Company's ability to generate cash flows. Adjusted net earnings attributable to the Company's shareholders have fluctuated from a low of \$0.23 per share (basic and diluted) to a high of \$0.40 per share (basic) and \$0.38 (diluted) over the last eight quarters.

The current quarter showed adjusted net earnings attributable to the Company's shareholders of \$0.25 per share (basic and diluted), mainly due to lower performance fees from both alternative and traditional asset classes, partially offset by higher base management fees resulting from a full quarter of revenues from Charlemagne and Centria, combined with organic growth, namely from the institutional clientele from the US and Canada.

The previous quarter ended December 31, 2016, presented adjusted net earnings attributable to the Company's shareholders of \$0.40 per share (basic) and \$0.38 (diluted), mainly due to higher performance fees and higher base management fees resulting from a higher AUM base due to organic growth and the acquisition of Charlemagne during the period.

The quarter ended September 30, 2016, showed adjusted net earnings attributable to the Company's shareholders of \$0.23 per share (basic and diluted), which are lower than those of the previous quarter, mainly due to higher operating expenses following the acquisition of Apex, lower performance fees from the traditional and alternative asset classes and various one-time non-recurring costs during the period.

The quarter ended June 30, 2016, showed adjusted net earnings attributable to the Company's shareholders of \$0.32 per share (basic and diluted), which are higher than those of the previous quarter, mainly due to higher base management fees following the acquisition of Apex and higher performance fees from the traditional and alternative asset classes.

The quarter ended March 31, 2016, closed with adjusted net earnings attributable to the Company's shareholders of \$0.23 per share (basic and diluted), mainly due to lower performance fees and higher SG&A expenses to support business growth, partially offset by higher base management fees reflecting a full quarter of operation of Samson, compared to two months from the previous quarter, compared to the quarter ended December 31, 2015.

The quarter ended December 31, 2015, showed adjusted net earnings attributable to the Company's shareholders of \$0.30 per share (basic) and \$0.29 (diluted), mainly due to higher performance fees from both the traditional and alternative asset classes, combined with higher base management fees as a result of higher average AUM and the inclusion of Samson. For the quarter ended September 30, 2015, adjusted net earnings attributable to the Company's shareholders were \$0.25 per share (basic and diluted), representing a slight decrease from the previous quarter resulting mainly from lower performance fees from the alternative asset class, compared to \$0.26 per share (basic and diluted) recorded for the second quarter ended June 30, 2015.

Finally, the quarter ended June 30, 2015, closed with adjusted net earnings attributable to the Company's shareholders of \$0.26 per share (basic and diluted), a higher level compared to the first quarter of 2015, mainly due to higher performance fees from the alternative asset class than the previous quarter.

Management's Discussion and Analysis For the Three -Month Period Ended March 31, 2017

LIQUIDITY AND CAPITAL RESOURCES

Cash Flows

The ability to consistently generate free cash flows from operations in excess of dividend payments, share repurchases, capital expenditures, and ongoing operating expenses remains one of the Company's fundamental financial goals. The Firm's principal uses of cash, other than for operating expenses, include (but are not limited to) dividend payments, debt repayments, capital expenditures, business acquisitions and stock buy-backs.

The following table provides additional cash flows information for Fiera Capital.

Table 9 – Summary of Consolidated Statements of Cash Flows (in \$ thousands)

	FOR THE THREE-MONTH PERIODS ENDED	
	MARCH 31, 2017	MARCH 31, 2016
Cash generated by (used in) operating activities	7,116	(5,668)
Cash generated by (used in) investing activities	(8,965)	16,750
Cash generated by (used in) financing activities	3,050	(23,703)
Net increase in cash	1,201	(12,621)
Effect of exchange rate changes on cash denominated in foreign currencies	16	(820)
Cash and cash equivalents, beginning of period	40,110	25,725
Cash and cash equivalents, end of period	41,327	12,284

Year-to-Date Activities

Cash generated by operating activities amounted to \$7.1 million for the three-month period ended March 31, 2017. This amount resulted from \$16.1 million cash generated from net earnings adjusted for depreciation and amortization, non-cash compensation, accretion of purchase price obligations, interest on long-term debt and other financial charges, income tax expenses, as well as changes in fair value of derivative financial instruments, combined with a positive change in other non-current liabilities of \$0.4 million. These elements were offset by \$9.3 million in negative change in non-cash operating working capital during the quarter.

Cash used in investing activities was \$9.0 million for the three-month period ended March 31, 2017, resulting mainly from \$3.4 million cash used for payment of a purchase price obligation, \$2.8 million cash used for the settlement of a put option, \$1.0 million cash used for investment and \$1.0 million cash used for purchase of intangible assets during the period.

Cash generated by financing activities was \$3.1 million for the three-month period ended March 31, 2017, resulting mainly from a \$7.4 million increase in long-term debt, partially offset by \$3.9 million cash used in long-term debt interest payments and financing charges, and \$0.5 million cash used for settlement of share-based compensation during the period.

Finally, the positive impact of exchange rate changes on cash denominated in foreign currencies was not material during the three-month period ended March 31, 2017.

Management's Discussion and Analysis

For the Three -Month Period Ended March 31, 2017

Year-to-Date March 31, 2017 versus Year-to-Date March 31, 2016

Cash generated by operating activities amounted to \$7.1 million for the three-month period ended March 31, 2017, compared to \$5.7 million cash used in operating activities for the same period last year. The positive variation in cash generated by operating activities is mainly attributable to higher adjusted EBITDA of \$9.0 million as described in the "Adjusted EBITDA" section, combined with positive change in non-cash operating working capital and other non-current liabilities of \$3.2 million for the three-month period ended March 31, 2017, compared to the same period last year.

Cash generated used in investing activities amounted to \$9.0 million for the three-month period ended March 31, 2017, compared to \$16.8 million cash generated by investing activities for the same period last year. The variation in cash used in investing activities is mainly attributable to the disposal of investments in joint ventures of \$20.0 million recorded in the first quarter of 2016 compared to nil for the first quarter of 2017, combined with higher cash used in payment of a purchase price obligation and payment of put options of \$2.1 million and \$2.8 million, respectively, for the first quarter of 2017 compared to the same period last year.

Cash generated by financing activities was \$3.1 million for the three-month period ended March 31, 2017, compared to \$23.7 million cash used in financing activities for the same period last year. The year-over-year variation is mainly attributable to higher long-term debt of \$24.0 million, combined with \$1.7 million cash used for shares purchased for cancellation during the first quarter of 2016 compared to nil in the first quarter of 2017, partially offset by higher interest paid on long-term debt of \$1.9 million during the three-month period ended March 31, 2017, compared to the same period of 2016.

Finally, the exchange rate changes on cash denominated in foreign currencies positively impacted the cash flow of the Firm by \$0.016 million during the three-month period ended March 31, 2017, compared to a \$0.8 million negative impact for the same period last year.

Cash Earnings

The Company defines cash earnings as net earnings attributable to the Company's shareholders, adjusted for depreciation and amortization, changes in fair value of derivative financial instruments and non-cash compensation items. Cash earnings are an indicator of our ability to pay out dividends, to continue operations, and to invest in new businesses. We believe that cash earnings are an important measure to assess our core operating performance.

The following table provides details of the Firm's cash earnings and cash earnings per share for the three-month periods ended March 31, 2017, and 2016, respectively.

Management's Discussion and Analysis For the Three -Month Period Ended March 31, 2017

Table 10 – Cash Earnings ⁽¹⁾ (in \$ thousands except per share data)

	FOR THE THREE-MONTH PERIODS ENDED	
	MARCH 31, 2017	MARCH 31, 2016
Net earnings attributable to the Company's shareholders	4,428	7,280
Adjusted for the following items:		
Depreciation of property and equipment	931	831
Amortization of intangible assets	10,935	7,545
Non-cash compensation	2,673	3,550
Changes in fair value of derivative financial instruments	(372)	(354)
Cash earnings attributable to the Company's shareholders	18,595	18,852
Cash earnings per share (basic)	0.23	0.26
Cash earnings per share (diluted)	0.22	0.26

⁽¹⁾Cash earnings and cash earnings per share are non-IFRS measures. Please refer to "Non-IFRS Measures" on page 41.

Certain totals, subtotals and percentages may not reconcile due to rounding.

For the three-month period ended March 31, 2017, \$11.9 million in depreciation of property and equipment, and amortization of intangible assets, as well as \$2.7 million non-cash compensation, and 0.4 million change in fair value of derivative financial instruments had an unfavourable impact on the net earnings attributable to the Company, compared to \$9.8 million, \$3.6 million and \$0.4 million for the same period last year, respectively. Excluding these items, cash earnings attributable to the Company's shareholders amounted to \$18.6 million, or \$0.23 per share (basic) and \$0.22 (diluted) for the three-month period ended March 31, 2017, compared to \$18.9 million or \$0.26 per share (basic and diluted) for the same period last year.

Long-Term Debt

Table 11 – Credit Facility (in \$ thousands)

	MARCH 31, 2017	DECEMBER 31, 2016
Term facility	166,525	167,838
Revolving facility	268,030	262,323
Other facility	1,922	2,039
Deferred financing charges	(1,639)	(1,777)
	434,838	430,423
Less current portion	(1,297)	(1,283)
Non- current portion	433,541	429,140

Credit Facility

On May 31, 2016, the Company entered into the Fourth Amended and Restated Credit Agreement ("Credit Agreement") which includes a term facility and a revolving facility (together, the "Credit Facility").

Management's Discussion and Analysis For the Three -Month Period Ended March 31, 2017

Term Facility

The Credit Agreement includes a US\$125 million term (non-revolving) facility for which there are no minimum repayments until May 31, 2019, the date at which the full amount drawn on the term facility is repayable.

The total amount drawn on the term facility as at March 31, 2017 is US\$125 million (CA\$166.525 million) (US\$125.0 million (CA\$167.838 million) as at December 31, 2016).

Revolving Facility

The Credit Facility includes a CA\$300.0 million senior unsecured revolving facility that can be drawn on in Canadian or US dollars at the discretion of the Company. Under the terms of the Credit Agreement, there are no minimum repayments on the revolving facility, until March 25, 2020, the date at which the full amount drawn on the revolving facility is repayable in full.

As at March 31, 2017, the total amount drawn on the revolving facility was comprised of CA\$26.3 million and US\$181.452 million (CA\$241.730 million) (CA\$174.0 million and US\$65.781 million (CA\$88.323 million) was outstanding as at December 31, 2016).

Under the terms of the Credit Agreement, the Company must satisfy certain restrictive covenants on the Credit Facility including minimum financial ratios. These restrictions include maintaining a maximum ratio of Funded Debt to EBITDA and a minimal interest coverage ratio. EBITDA, a non IFRS measure, is defined in the Credit Agreement as consolidated earnings before interest, income taxes, depreciation, amortization, non-recurring and one-time expenses related to acquisitions and other non-cash items. As at March 31, 2017 and December 31, 2016, all restrictive covenants under the Credit Agreement were met.

Other Facility

One of the Company's subsidiaries has an outstanding bank loan in the amount of \$1.15 million of which quarterly payments of CA\$0.131 million are required (respectively \$1.281 million and CA\$0.131 million as at December 31, 2016). The loan bears interest at prime plus 0.25% to 0.50% which is based on the ratio of senior debt to EBITDA (as defined in the loan agreement), and matures on June 30, 2019. All debt covenant requirements were met as at March 31, 2017 and December 31, 2016. This subsidiary also has a line of credit with a dollar limit of CA\$0.75 million. It bears interest at prime plus up to 0.25% which is also based on the ratio of senior debt EBITDA and has no fixed maturity date. As at March 31, 2017, the amount drawn by the subsidiary on the line of credit is \$0.452 million (nil as at December 31, 2016).

Another subsidiary of the Company has a line of credit with a dollar limit of CA\$0.8 million. It bears interest at prime plus 2.75% and has no fixed maturity date. As at March 31, 2017, the amount drawn by the subsidiary on the line of credit is \$0.32 million (\$0.758 million as at December 31, 2016).

Contractual Obligations and Contingent Liabilities

Contractual Obligations

As at March 31, 2017, the Company had no material contractual obligation other than those described in the Company's 2016 Annual MD&A in the section entitled "*Contractual Obligations*".

Management's Discussion and Analysis For the Three -Month Period Ended March 31, 2017

Contingent Liabilities

In the normal course of business, the Company is party to business and employee-related claims. The potential outcomes related to existing matters faced by the Company are not determinable at this time. The Company intends to defend these actions, and management believes that the resolution of these matters will not have a material adverse effect on the Company's financial condition.

Off-Balance Sheet Arrangements

At March 31, 2017, Fiera Capital was not party to any off-balance sheet arrangements, including guarantees, derivatives, except variable-interest entities. We do not expect to enter into such agreements.

Share Capital

As at March 31, 2017, the Company had 61,338,301 Class A shares and 19,790,625 Class B special voting shares for a total of 81,128,926 outstanding shares compared to 51,598,951 Class A subordinate voting shares and 19,847,577 Class B special voting shares for a total of 71,446,528 outstanding shares as at March 31, 2016.

Share-Based Payments

Stock Option Plan

The following table presents transactions that occurred during the three-month periods ended March 31, 2017, and 2016, under the terms of the Company's stock option plan:

Table 12 – Options Transactions

	MARCH 31, 2017		MARCH 31, 2016	
	Number of Class A Share Options	Weighted-Average Exercise Price (\$)	Number of Class A Share Options	Weighted-Average Exercise Price (\$)
Outstanding – beginning of period	2,799,345	10.25	3,040,225	9.58
Granted	17,000	12.14	41,259	13.33
Exercised	(5,000)	8.44	(216,603)	3.93
Forfeited	(20,645)	13.44	-	-
Outstanding – end of period	2,790,700	10.24	2,864,881	10.06
Options exercisable – end of period	1,165,022	7.76	1,152,241	7.76

Deferred Share Unit Plan ("DSU")

The Company recorded an expense of \$0.015 million during the three-month period ended March 31, 2017 for the DSU Plan (\$0.031 million for the three-month period ended March 31, 2016). As at March 31, 2017, the Company had a liability of \$0.207 million related this plan (\$0.192 million as at December 31, 2016).

Restricted Share Unit ("RSU") Plan

The Company recorded an expense of \$0.760 million during the three-month period ended March 31, 2017 for the RSU Plan (\$1.323 million for the three-month period ended March 31, 2016). As at March 31, 2017, the Company had a

Management's Discussion and Analysis For the Three -Month Period Ended March 31, 2017

liability totalling \$3.841 million related this plan (\$3.081 million as at December 31, 2016). There were 456,303 RSUs outstanding as at March 31, 2017 and as at December 31, 2016.

Restricted Share Unit Plan – Cash ("RSU Cash")

The Company recorded an expense of \$0.444 million during the three-month period ended March 31, 2017 for this plan (nil for the three-month period ended March 31, 2016). As at March 31, 2017, the Company had a liability totalling \$0.993 million related this plan (\$549 as at December 31, 2016).

Restricted Share Plan ("RSP")

The Company recorded an expense of \$0.178 million during the three-month period ended March 31, 2017 for the restricted share plan (\$0.353 million for the three-month period ended March 31, 2016).

Performance Share Unit Plan ("PSU")

PSU plan applicable to business units ("PSU plan applicable to BU")

The Company recorded an expense of \$0.823 million during the three-month period ended March 31, 2017 for the PSU plan applicable to BU (\$1.086 million for the three-month period ended March 31, 2016). For the three-month period ended March 31, 2017, the expense is entirely attributable to equity-settled grants. For the three-month period ended March 31, 2016, the expense is attributable to equity-settled grants and cash-settled grants for an amount of \$1.101 million and (\$0.015 million), respectively

During the three-month periods ended March 31, 2017 and 2016, the total award value granted to eligible employees under the Company's PSU plans applicable to business units was \$6.566 million and nil respectively. During the three-month period ended March 31, 2017, no PSU applicable to business units vested. A total of 477,043 Class A Shares were issued during the three-month period ended March 31, 2017 relating to PSUs vested in 2016.

During the three-month period ended March 31, 2016, 244,878 PSUs vested and were settled. The Company settled the vested PSUs by paying \$4.237 million in cash in lieu of issuing Class A Shares. The Company treated the transaction as a repurchase of an equity interest and recorded a deduction in the amount of \$4.237 million in contributed surplus. The settling of these PSUs in cash was due to exceptional circumstances. The Company still has the intention to settle the remaining tranches by issuing shares.

PSU Plan

The Company recorded an expense of \$0.408 million during the three-month periods ended March 31, 2017 for this PSU plan (\$0.448 million for the three-month period ended March 31, 2016). For the three-month period ended March 31, 2017, the expense is entirely attributable to cash-settled ((\$0.023 million) for equity-settled grants and \$0.471 million for cash settled-grants for the three-month period ended March 31, 2016). 35,325 Class A Shares were issued during the three-month period ended March 31, 2017 relating to PSUs vested in 2016 and \$0.475 million was paid in cash.

Stock Option Plans in the Company's Subsidiaries

Two of the Company's subsidiaries have a stock option plan which is based on the shares of the respective subsidiary entity. These plans are accounted for as cash-settled plans. The Company's subsidiaries stock option expense in the

Management's Discussion and Analysis For the Three -Month Period Ended March 31, 2017

statements of consolidated net earnings for the three-month periods ended March 31, 2017 and 2016 was \$0.169 million and nil, respectively. The cash settled share-based liability is \$1.457 million in the statements of financial position as at March 31, 2017 (\$1.297 million as at December 31, 2016).

Related Party Transactions

The Company entered into the following significant transactions with its shareholders and their related companies:

Table 13 – Related Party Transactions (in \$ thousands)

	FOR THE THREE-MONTH PERIODS ENDED	
	MARCH 31, 2017	MARCH 31, 2016
Base management, performance and other revenues	11,346	12,008
Selling, general & administrative expenses		
Reference fees	409	379
Other	122	588
Interest on long-term debt	3,692	1,976
Changes in fair value of derivative financial instruments	(372)	(354)

These transactions were made in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. Fees are at prevailing market prices and are settled on normal trade terms.

The amounts due under the Company's Credit Facility, presented as long-term debt are amounts due to a syndicate of lenders which include two related parties of the Company. The counterparty to the derivative financial instruments in the table presented is a related company.

CONTROL AND PROCEDURES

The Chairman of the Board & Chief Executive Officer ("CEO") and the Executive Vice President & Chief Financial Officer ("CFO"), together with Management, are responsible for establishing and maintaining adequate disclosure controls and procedures ("DC&P") and internal controls over financial reporting ("ICFR"), as defined in National Instrument 52-109.

Fiera Capital Corporation's ("Corporation") internal control framework is based on the criteria published in the *Internal Control-Integrated Framework (COSO framework 2013)* report issued by the *Committee of Sponsoring Organizations of the Treadway Commission (COSO)* and is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

The CEO and CFO, supported by Management, evaluated the design of the Corporation's DC&P and ICFR as at March 31, 2017, and have concluded that they were effective.

Limitation on Scope of Design

On June 1, November 10 and December 14 of 2016, respectively, the Corporation acquired 100% of the issued and outstanding shares of Apex Capital Management ("Apex"), Centria ("Centria") and Charlemagne Capital Limited ("Charlemagne"). Management has finalized its review of the design effectiveness of ICFR for Apex. All controls related to APEX will be fully integrated under our US subsidiary in the second quarter of 2017. As for Charlemagne and Centria, a detailed scoping analysis has been performed and they will be subject to full sub-certification process starting in the fourth quarter 2017. In the coming months, management will complete its review of the design of ICFR for Centria and Charlemagne and assess their effectiveness in the fourth quarter of 2017.

At March 31, 2017, risks were, however, mitigated as management was fully apprised of any material events affecting these acquisitions. In addition, all the assets and liabilities acquired were valued and recorded in the consolidated financial statements as part of the purchase price allocation process and the results of operations of Apex, Centria and Charlemagne were also included in the Corporation's consolidated results.

FINANCIAL INSTRUMENTS

The Company, through its financial assets and financial liabilities, has exposure to the following risks from its use of financial instruments: market risk, equity market fluctuation risk, credit risk, interest rate risk, currency risk and liquidity risk. These risks and the management of these risks are described in the Company's 2016 Annual MD&A in the section entitled "*Financial Instruments*". The Company has not identified any material changes to the risk factors affecting its business or in the management of these risks.

CAPITAL MANAGEMENT

The Company's capital comprises share capital including hold back shares, (deficit) retained earnings and long-term debt, less cash and cash equivalents. The Company manages its capital to ensure adequate capital resources while maximizing return to shareholders through the optimization of the debt and equity balance and to maintain compliance with regulatory requirements and certain restrictive debt covenants required by the lender of the debt. During the three-month period ended March 31, 2017, the Company and one of its subsidiaries have complied with their respective calculations of excess working capital as required by National Instrument 31-103 *Registration Requirements and Exemptions*, which is calculated on a non-consolidated basis. The Company and its subsidiaries complied with their restrictive debt covenants under the various credit facilities.

In order to maintain or adjust its capital structure, the Company may issue shares or proceed to the issuance or repayment of debt.

SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATION UNCERTAINTIES

This MD&A is prepared with reference to the interim condensed consolidated financial statements for the three-month period ended March 31, 2017. A summary of the Company's significant accounting judgments and estimation uncertainties are presented in Note 3 to the Company's audited consolidated financial statements for the year ended December 31, 2016. Some of the Company's accounting policies, as required under IFRS, require the Management to make subjective, complex judgments and estimates to matters that are inherent to uncertainties.

NEW ACCOUNTING POLICIES

Adoption of New IFRS

The following revised standards are effective for annual periods beginning on January 1, 2017 and their adoption has not had any impact on the amounts reported or disclosures made in these financial statements.

Amendments to IAS 7 – Statement of cash flows

In January 2016, the IASB published amendments to IAS 7 – *Statement of cash flows*. The amendments are intended to improve information provided to users of financial statements about an entity's financing activities.

Amendments to IAS 12 – Income taxes

In January 2016, the IASB published amendments to IAS 12 – *Income taxes*. The amendments are intended to clarify the recognition of deferred tax assets where an asset is measured at fair value and that fair value is below the asset's tax base.

Annual Improvements to IFRS (2014-2016) Cycle

In December 2016, the IASB published annual improvements on the 2014-2016 cycle. The pronouncement contained amendments to clarify the scope of IFRS 12 – *Disclosure on interests in other entities*.

IFRS Issued but Not Yet Adopted

The Company has not applied the following new and revised IFRS that have been issued but are not yet effective:

IFRS 9 – Financial Instruments

In July 2014, the IASB finalized IFRS 9 – *Financial Instruments*, bringing together the financial asset and financial liability classification and measurement, impairment of financial assets and hedge accounting phases of the IASB project. IFRS 9 provides a single model for financial asset classification and measurement that is based on contractual cash flow characteristics and on the business model for holding financial assets. IFRS 9 also introduces a new impairment model for financial assets not measured at fair value through profit or loss. This version adds a new expected loss impairment model and limited amendments to classification and measurement of financial assets and liabilities. IFRS 9 replaces IAS 39 – *Financial Instruments: Recognition and Measurement* and is mandatorily effective for annual periods beginning on or after January 1, 2018, and is to be applied retrospectively. Early adoption permitted. The Company is evaluating the impact of this standard on its consolidated financial statements.

IFRS 15 – Revenue from Contracts with Customers

In May 2014, the IASB issued IFRS 15 – *Revenue from Contracts with Customers*. The new standard provides a comprehensive framework for recognition, measurement and disclosure of revenue from contracts with customers, excluding contracts within the scope of the standards on leases, insurance contracts and financial instruments.

In April 2016, the IASB issued clarifications to IFRS 15 which provide clarity on revenue recognition related to identifying performance obligations, application guidance on principal versus agent and licenses of intellectual property and provide some transition relief for modified contracts and completed contracts.

Adoption of IFRS 15 is mandatory for annual periods beginning on or after January 1, 2018. Entities have the choice of full retrospective application, or prospective application with additional disclosures. Early adoption is permitted. The Company is evaluating the impact of this standard on its consolidated financial statements.

IFRS 16 – Leases

In January 2016, the IASB issued IFRS 16 – *Leases*. It supersedes the IASB's current lease standard, IAS 17, which required lessees and lessors to classify their leases as either finance leases or operating leases and to account for those two types of leases differently. IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases. It introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months and for which the underlying asset is not of low value. This new standard will come into effect for annual periods beginning on or after January 1, 2019. Earlier adoption is permitted only for entities also applying IFRS 15 – *Revenue from Contracts with Customers*. The Company is evaluating the impact of this standard on its consolidated financial statements.

Amendments to IFRS 2 – Share-Based Payments

In June 2016, the IASB published amendments to IFRS 2 – *Share-based payments*. The amendments clarify the classification and measurement of share-based payment transactions. The amendments will come into effect for annual periods beginning on or after January 1, 2018. Earlier application is permitted. The Company is evaluating the impact of this standard on its consolidated financial statements.

Amendments to IAS 40 – Investment Property

In December 2016, the IASB published amendments to IAS 40 – *Investment Property* to clarify the accounting for transfers of property to, or from, investment property. The amendments will come into effect for annual periods beginning on or after January 1, 2018. Earlier application is permitted. The Company is evaluating the impact of this standard on its consolidated financial statements.

IFRIC 22 – Foreign Currency Transactions and Advance Consideration

In December 2016, the IASB published IFRIC 22 – *Foreign Currency Transactions and Advance Consideration* to clarify the exchange rate that should be used for transactions that include the receipt or payment of advance consideration in a foreign currency. This new standard will come into effect for annual periods beginning on or after January 1, 2018. Earlier application is permitted. The Company is evaluating the impact of this standard on its consolidated financial statements.

NON-IFRS MEASURES

Adjusted EBITDA is calculated as net earnings before interest on long-term debt and other financial charges, income taxes, depreciation of property and equipment, and amortization of intangible assets (EBITDA), adjusted for acquisitions, restructuring and other integration costs, accretion and change in fair value of purchase price obligations, changes in fair value of derivative financial instruments, realized loss (gain) on investments, Loss on disposal of investment in subsidiaries, gain on disposal of investment in joint-venture, revaluation of assets held-for-sale, share of (earnings) loss of joint ventures and non-cash compensation expenses.

Adjusted net earnings are calculated as the sum of net earnings (loss) attributable to the Company's shareholders, non-cash items, including depreciation of property and equipment, amortization of intangible assets, after-tax changes in fair value of derivative financial instruments, after-tax acquisition and restructuring and other integration costs, after-tax gain on disposal of investment in joint-venture and after-tax revaluation of assets held-for-sale and non-cash compensation items.

Cash earnings are calculated as the sum of net earnings (loss) attributable to the Company's shareholders, non-cash items, including depreciation of property and equipment, amortization of intangible assets, changes in fair value of derivative financial instruments and non-cash compensation items.

We have included non-IFRS measures to provide investors with supplemental measures of our operating and financial performance. We believe non-IFRS measures are important supplemental metrics of operating and financial performance because they eliminate items that have less bearing on our operating and financial performance and thus highlight trends in our core business that may not otherwise be apparent when one relies solely on IFRS measures. We also believe that securities analysts, investors and other interested parties frequently use non-IFRS measures in the evaluation of issuers, many of which present non-IFRS measures when reporting their results. Management also uses non-IFRS measures in order to facilitate operating and financial performance comparisons from period to period, to prepare annual budgets and to assess our ability to meet our future debt service, capital expenditure and working capital requirements. Non-IFRS measures are not recognized measures under IFRS. For example, some or all of the non-IFRS measures do not reflect: (a) our cash expenditures, or future requirements for capital expenditures or contractual commitments; (b) changes in, or cash requirements for, our working capital needs; (c) the significant interest expense, or the cash requirements necessary to service interest or principal payments on our debt; and (d) income tax payments that represent a reduction in cash available to us. Although we consider the items excluded from the calculation of non-IFRS measures to be non-recurring and less relevant to evaluate our performance, some of these items may be recurring and, accordingly, may reduce available cash. We believe that the presentation of the non-IFRS measures described above is appropriate. However, these non-IFRS measures have important limitations as analytical tools, and the reader should not consider them in isolation, or as substitutes in the analysis of our results as reported under IFRS. Because of these limitations, we rely primarily on our results as reported in accordance with IFRS and use non-IFRS measures only as a supplement. In addition, because other companies may calculate non-IFRS measures differently than we do, these measures may not be comparable to similarly titled measures reported by other companies.

RISKS OF THE BUSINESS

Fiera Capital's business is subject to a number of risk factors that may impact the Company's operating and financial performance. These risks and the management of these risks are detailed in the Company's 2016 Annual MD&A in the section entitled "*Risks of the Business*". The Company has not identified any material changes to the risk factors affecting its business or in the management of these risks.

This page was intentionally left blank.

