



FIERA CAPITAL REPORTS FIRST QUARTER 2017 RESULTS

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- **Assets under management (“AUM”) reach \$122.1 billion, a 25% year-over-year increase**
- **Revenues grew 52% on a year-over-year basis**
- **Adjusted EBITDA per share of \$0.31, a 41% year-over-year increase**
- **Adjusted net earnings per share of \$0.25, a 9% year-over-year increase**
- **Strong client inflows from U.S. Institutional and U.S. Private Wealth clientele**

Montreal, May 10, 2017 – Fiera Capital Corporation (TSX: FSZ) (“Fiera Capital” or the “Firm”), a leading independent asset management firm, today announced its financial results for the first quarter ended March 31, 2017.

“With strong inflows in the first quarter, particularly with U.S. Institutional and U.S. Private Wealth clientele, accompanied by a favourable impact from markets, we are pleased to report that the Firm’s AUM have grown to \$122.1 billion as at March 31, 2017,” said Jean-Guy Desjardins, Chairman of the Board and Chief Executive Officer of Fiera Capital. “Additionally, I am pleased to see signs that our U.S. division is gaining in scale, driven by the effectiveness of our business development teams and our continued success in fueling an already solid pipeline.”

“The first quarter was also notable for our success in introducing emerging and frontier markets strategies to teams and select clients, all of which contributed to the accelerated growth of our offering here in North America. In private alternative strategies, especially in infrastructure, recent investments brought invested capital to new levels. In all, our Firm remains committed to providing our clients with true-alpha portfolio management, including innovative and diversified strategies which have served to further differentiate us from other asset managers,” added Mr. Desjardins.

Assets Under Management (in \$ millions)

Markets	AUM AS AT		
	March 31, 2017	December 31, 2016	March 31, 2016
Institutional	62,106	58,264	48,731
Private Wealth	26,264	25,383	22,810
Retail	33,693	33,278	26,447
Total	122,063	116,925	97,988

Assets under management amounted to \$122.1 billion as at March 31, 2017, representing an increase of \$24.1 billion, or 25%, compared to \$98.0 billion as at March 31, 2016, and an increase of \$5.2 billion, or 4.4%, from \$116.9 billion as at December 31, 2016.

During the first quarter, the Firm won \$2.4 billion in new mandates, mainly in the institutional and private wealth sectors, partially offset by \$1.1 billion in net lost mandates. New AUM revenues were at higher billing basis point than lost AUM. Also, during the quarter markets had a favourable impact of \$3.8 billion on the Firm's total AUM.

Revenues

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 mainly due to the acquisitions of Apex Capital Management ("Apex"), Charlemagne Capital Limited ("Charlemagne") and additional revenues from private alternative investment strategies including real estate and infrastructure, combined with organic growth namely from the institutional and private wealth clientele.

Revenues for the first quarter decreased by \$20.4 million, or 17%, compared to \$121.0 million from the previous quarter, mainly due to lower performance fees, which are generally only recorded in June and December of each year. Base management fees were higher by \$11.2 million, or 13%, compared to the previous quarter, mainly due to a full quarter of revenues from the acquired Charlemagne and the Alternative division, combined with higher AUM base following the market appreciation and organic growth during the quarter.

Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA")

Adjusted EBITDA for the first quarter was \$25.2 million, representing an increase of \$9.0 million, or 56%, compared to \$16.2 million for the comparable period in 2016, and a decrease of \$16.4 million, or 39%, compared to \$41.6 million from the previous quarter ended December 31, 2016. The sequential decrease was mainly due to lower performance fees from both traditional and alternative asset classes, which are generally only recorded in June and December of each year, partially offset by higher base management fees following the inclusion of Charlemagne and Centria and the organic growth experienced during the quarter.

Adjusted EBITDA per share was \$0.31 (basic) and \$0.30 (diluted) for the first quarter ended March 31, 2017, compared to \$0.22 (basic and diluted) for the corresponding quarter ended March 31, 2016, and to \$0.52 (basic) and \$ 0.51 (diluted) for the previous quarter ended December 31, 2016.

Net Earnings and Adjusted Net Earnings

The Firm recorded net earnings attributable to the Company's shareholders of \$4.4 million, or \$0.05 per share (basic and diluted), for the first quarter, versus \$7.3 million, or \$0.10 per share (basic and diluted), for the quarter ended March 31, 2016, and net earnings attributable to the Company's shareholders of \$0.07 per share (basic) and \$0.06 (diluted), for the quarter ended December 31, 2016.

Adjusted net earnings attributable to the Company's shareholders for the 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 diluted), for the same period in 2016, (and to \$31.5 million, or \$0.40 per share (basic) and \$0.38 (diluted) for the previous quarter ended December 31, 2016). Adjusted net earnings for the quarter ended March 31, 2017, reflected net earnings, excluding \$14.3 million, or \$0.18 per share (basic and diluted), of non-cash items (net of income taxes where applicable), 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) for the quarter ended March 31, 2017.

Dividend

The Board of Directors declared a dividend of \$0.17 per Class A subordinate voting share and Class B special voting share of Fiera Capital. The dividend is payable on June 19, 2017, to shareholders of record at the close of business on May 22, 2017. The dividend is an eligible dividend for income tax purposes.

Subsequent Events

- **Fiera Capital Announces Departure of Global President and Chief Operating Officer** – April 13, 2017. The Board of Directors of Fiera Capital announced, on April 13, 2017, 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.

First Quarter 2017 Financial and Operating Results

The following table provides selected financial information for the three-month period ended March 31, 2017, compared to the quarter ended December 31, 2016, and the same period in 2016.

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

	THREE-MONTH PERIODS ENDED		
	March 31, 2017	December 31, 2016	March 31, 2016
AUM (in \$ millions)	122,063	116,925	97,988
Revenues			
Base management fees and other revenues	100,042	89,381	65,912
Performance fees – Traditional assets	527	5,246	289
Performance fees – Alternative assets	5	26,341	83
Total revenues	100,574	120,968	66,284
Expenses			
SG&A ⁽¹⁾ and external managers	78,048	85,579	53,677
Other net expenses	17,173	30,144	8,695
Total expenses	96,221	115,723	62,372
Net earnings	4,353	5,245	3,912
Attributable to:			
The Company's shareholders	4,428	5,203	7,280
Non-controlling interest	(75)	42	(3,368)
Net earnings	4,353	5,245	3,912
Earnings			
Adjusted EBITDA ⁽²⁾	25,199	41,599	16,157
Net earnings	4,353	5,245	3,912
Adjusted net earnings ⁽³⁾	20,662	31,483	16,952
Basic per share			
Adjusted EBITDA ⁽²⁾	0.31	0.52	0.22
Net earnings	0.05	0.07	0.10
Adjusted net earnings ⁽³⁾	0.25	0.40	0.23
Diluted per share			
Adjusted EBITDA ⁽²⁾	0.30	0.51	0.22
Net earnings	0.05	0.06	0.10
Adjusted net earnings ⁽³⁾	0.25	0.38	0.23

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

(2) Adjusted EBITDA excludes non-cash compensation, acquisition and restructuring related costs.

(3) Adjusted net earnings exclude non-cash and non-recurring items, namely a net gain of \$7.1 million from the disposal of an investment in a joint-venture and the revaluation of assets held-for-sale recorded in the first quarter of 2016.

Fiera Capital selected adjusted EBITDA and adjusted net earnings as non-IFRS key performance measures. These non-IFRS measures are defined in the Company's MD&A.

Conference Call

Fiera Capital will hold a conference call at 10:30 a.m. (EDT) on Wednesday, May 10, 2017, to discuss its financial results. The dial-in number to access the conference call is 1-888-231-8191 (toll-free), conference ID: 2202637.

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

A replay of the call will be available until May 17, 2017. The telephone number to access the replay of the call is 1-855-859-2056 (toll-free), access code 2202637. The replay will also be available in the Investors Relations section of the Website under Events, in the days following the event.

Forward-Looking Statements

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

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

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

About Fiera Capital Corporation

Fiera Capital is a leading independent asset management firm with more than CAD\$122 billion in assets under management as at March 31, 2017. The Firm provides institutional, retail and private wealth clients with access to full-service integrated money management solutions across traditional and alternative asset classes. Clients and their portfolios derive benefit from Fiera Capital's depth of expertise, diversified offerings and outstanding service. Fiera Capital trades under the ticker FSZ on the Toronto Stock Exchange. www.fieracapital.com

In the U.S., asset management services are provided by the Firm's U.S. affiliates, Bel Air Investment Advisors LLC and Fiera Capital Inc., investment advisers that are registered with the U.S. Securities and Exchange Commission (SEC). Further, Charlemagne Capital (UK) Limited and Charlemagne Capital (IOM) Limited are both registered as investment advisers with the SEC. Charlemagne Capital (UK) Limited is authorized and regulated by the Financial Conduct Authority in the United Kingdom and Charlemagne Capital (IOM) Limited is licenced by the Isle of Man Financial Services Authority. Registration with the SEC does not imply a certain level of skill or training. Additional information about Fiera Capital Corporation, including the Firm's annual information form, is available on SEDAR at www.sedar.com.

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