



FIERA CAPITAL REPORTS STRONG FISCAL 2016 RESULTS AND INCREASES QUARTERLY DIVIDEND

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- **Assets under management reach \$116.9 billion, a 15% year-over-year increase**
- **Revenues grew 64% on a year-over-year basis**
- **Adjusted net earnings per share of \$0.40, representing a 33% year-over-year increase**
- **Quarterly dividend increase of 6%; second dividend increase in the last twelve months**
- **Completed acquisition of UK-based Charlemagne Capital Limited**

Montreal, March 23, 2017 – Fiera Capital Corporation (TSX: FSZ) (“Fiera Capital” or the “Firm”), a leading independent investment management firm, today announced its financial results for the fourth quarter ended December 31, 2016.

“Fiscal 2016 was a landmark year for Fiera Capital. We significantly diversified our offering and increased our presence as a global asset management firm while reaching \$116.9 billion in assets under management. In addition to the five strategic acquisitions that were completed over the course of the year, we won significant new client mandates in North America and internationally while experiencing sustained growth across all our divisions,” said Jean-Guy Desjardins, Chairman and Chief Executive Officer of Fiera Capital.

“In terms of growing our global offering, we added U.S. equities, hedge fund strategies, emerging and frontier markets strategies as well as a comprehensive offering in private alternative investment strategies,” explained Mr. Desjardins. “Once again, providing our clients with true-alpha portfolio management, including innovative and diversified strategies has served to further differentiate us from other asset managers.”

Assets Under Management (in \$ millions)

Markets	AUM AS AT		
	December 31, 2016	September 30, 2016	December 31, 2015
Institutional	58,264	55,175	50,177
Private Wealth	25,383	24,513	24,538
Retail	33,278	32,777	26,716
Total	116,925	112,465	101,431

Assets under management (“AUM”) amounted to \$116.9 billion as at December 31, 2016, representing an increase of \$15.5 billion, or 15%, compared to \$101.4 billion as at December 31, 2015, and an increase of \$4.4 billion, or 4%, from \$112.5 billion as at September 30, 2016.

During the fourth quarter, the Firm won \$4.9 billion in new mandates, mainly in the institutional and private wealth sectors, offset by \$2.1 billion in lost mandates, and \$1.0 billion of net outflows. Markets had an unfavourable impact of \$1.2 billion and the U.S. dollar exchange rate variation had a favourable impact of \$0.7 billion on total AUM. The Firm closed its previously announced acquisition of Charlemagne Capital Limited (“Charlemagne”) and was appointed as a portfolio sub-advisor for CI Investments’ G5|20 Series, a family of guaranteed cash flow funds, adding approximately \$2.8 billion and \$0.4 billion in AUM, respectively.

Revenues

Revenues for the fourth quarter ended December 31, 2016, were \$121.0 million, representing an increase of \$47.0 million, or 64%, compared to \$74.0 million for the same period last year. This increase is primarily due to the acquisitions of Samson Capital Advisors (“Samson”), Apex Capital Management (“Apex”), Charlemagne and additional revenues from private alternative investment strategies including real estate and infrastructure, combined with organic growth as well as a favourable U.S. exchange rate.

Revenues for the fourth quarter increased by \$39.0 million, or 48%, compared to \$81.9 million from the previous quarter, mainly due to higher performance fees, which are generally recorded in June and December of each year, combined with higher base management fees following the acquisition of Charlemagne and Centria Commerce Inc. (“Centria”).

Revenues for the twelve-month period ended December 31, 2016, were \$344.1 million, representing an increase of \$85.7 million, or 33%, compared to \$258.4 million for the same period last year. The increase in revenues is mainly due to a higher AUM base, driving a \$66.3 million improvement in management fees, resulting from the acquisitions of Samson, Apex and Charlemagne, and private alternative investment strategies, new mandates, market appreciation as well as the positive impact of the U.S. dollar exchange rate fluctuation. The remaining increase of \$19.4 million was driven by higher performance fees as a result of the acquisition of Charlemagne and strong fund performance.

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

Adjusted EBITDA for the fourth quarter was \$41.6 million, representing an increase of \$15.8 million, or 61%, compared to \$25.8 million for the comparable period in 2015, and an increase of \$15.7 million, or 60%, compared to \$25.9 million from the previous quarter ended September 30, 2016. The sequential increase was mainly due to higher performance fees from both traditional and alternative asset classes, which are generally recorded in June and December of each year, combined with higher base management fees following the inclusion of Charlemagne and Centria, partially offset by an increase in overall operating expenses to support the Firm’s growth and expansion.

Adjusted EBITDA per share was \$0.52 (basic) and \$ 0.51 (diluted) for the fourth quarter ended December 31, 2016, compared to \$0.36 (basic and diluted) for the corresponding quarter ended December 31, 2015, and to \$0.33 (basic and diluted) for the previous quarter ended September 30, 2016.

For the twelve-month period ended December 31, 2016, adjusted EBITDA was \$107.2 million, representing an increase of \$22.4 million, or 26%, or \$1.41 per share (basic) and \$1.37 (diluted), compared to \$84.8 million, or \$1.21 per share (basic) and \$1.20 (diluted), for the same period last year.

Net Earnings and Adjusted Net Earnings

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), for the fourth quarter, versus \$9.7 million, or \$0.14 per share (basic) and \$0.13 (diluted), for the quarter ended December 31, 2015, and net earnings attributable to the Company’s shareholders of \$0.4 million, or \$0.01 per share (basic and diluted), for the quarter ended September 30, 2016.

Adjusted net earnings attributable to the Company’s shareholders for the quarter ended December 31, 2016, amounted to \$31.5 million, or \$0.40 per share (basic) and \$0.38 (diluted), compared to \$21.1 million, or \$0.30 per share (basic) and \$0.29 (diluted), for the same period in 2015, and to \$18.1 million, or \$0.23 per share (basic and diluted) for the previous quarter ended September 30, 2016. Adjusted net earnings for the quarter ended December 31, 2016, reflected net earnings, excluding \$23.5 million, or \$0.30 per share (basic) and \$0.29 (diluted), of non-cash items (net of income taxes where applicable), 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) for the quarter ended December 31, 2016.

For the twelve-month period ended December 31, 2016, the Firm recorded net earnings attributable to the Company’s shareholders of \$20.8 million, or \$0.27 per share (basic and diluted), compared to \$27.6 million, or \$0.40 per share (basic) and \$0.39 (diluted) for the same period last year.

For the twelve-month period ended December 31, 2016, adjusted net earnings attributable to the Company's shareholders amounted to \$95.2 million, or \$1.25 per share (basic) and \$1.22 (diluted), compared to \$70.9 million or \$1.01 per share (basic) and \$1.00 (diluted) for the same period last year. Adjusted net earnings reflected net earnings, excluding \$60.7 million of non-cash items (net of income taxes where applicable), or \$0.80 per share (basic) and \$0.77 (diluted), as well as \$13.8 million, or \$0.18 per share (basic and diluted), of acquisition and restructuring and other integration costs (net of income taxes) for the twelve-month period ended December 31, 2016.

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 May 2, 2017, to shareholders of record at the close of business on April 4, 2017. The dividend is an eligible dividend for income tax purposes.

Fourth Quarter Business Highlights

- **New Canadian Equity Team** – October 28, 2016. Fiera Capital welcomed a new Canadian equity team, within its Canadian Division, led by Nessim Mansoor who brings a high quality focused investment approach to the management of Canadian equity portfolios. The Firm is awaiting third-party Global Investment Performance Standards (GIPS[®]) verification in order to disclose the team's solid four-year performance track record while responsible for the management \$3B in AUM in Canadian equity mandates at a large insurance company.
- **Fiera Capital Successfully Launched a New Unit Traded Fund** – October 31, 2016. The Firm announced the June 2020 Corporate Bond Trust ("Fund") initial public offering. The Fund acquires and holds a portfolio comprised primarily of debt securities of Canadian and U.S. corporate issuers.
- **New Risk Management Overlay Strategy** – November 1, 2016. Fiera Capital was appointed as a portfolio sub-advisor for CI Investments' G5|20 Series, a family of guaranteed cash flow funds, and assumed responsibility for the funds' risk management overlay strategy. The team is led by Alexandre Hocquard and Nicolas Papageorgiou, Co-Leaders, Research and Quantitative Solutions.
- **Fiera Capital's New Private Lending Strategy** – November 10, 2016. The Firm acquired Centria Commerce Inc., a leading Quebec-based private investment manager that manages funds providing construction financing, real estate investment and short-term business financing.
- **Closing of Charlemagne Capital Transaction** – December 14, 2016. Fiera Capital completed the acquisition of Charlemagne Capital Limited. In addition to broadening the Firm's offering with emerging and frontier markets strategies, the benefits of the transaction include the creation of a strong European platform onto which Fiera Capital will expand.

Subsequent Events

- **Appointment of Martin Gagnon to the Firm's Board of Directors.** — 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 Lowers Management Fees for Three Mutual Funds in Canada** — February 2, 2017. The Firm announced that the management fees for the Fiera Capital Global Equity Fund, the Fiera Capital Defensive Global Equity Fund and the Fiera Capital U.S. Equity Fund have been reduced, effective February 3, 2017.
- **Fiera Capital International Equity Mutual Fund Launched in Canada** — 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.

Fourth Quarter 2016 Financial and Operating Results

The following table provides selected financial information for the three-month period ended December 31, 2016, compared to the quarter ended September 30, 2016, and the same period in 2015, as well as the twelve-month periods ended December 31, 2016, and 2015.

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

	THREE-MONTH PERIODS ENDED			TWELVE-MONTH PERIODS ENDED	
	December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015
AUM (in \$ millions)	116,925	112,465	101,431	116,925	101,431
Revenues					
Base management fees and other	89,381	81,905	63,088	309,863	238,883
Performance fees – Traditional	5,246	(341)	5,930	5,840	6,228
Performance fees – Alternative	26,341	345	4,981	28,441	13,306
Total revenues	120,968	81,909	73,999	344,144	258,417
Expenses					
SG&A and external managers	85,579	58,767	49,910	252,055	182,516
Other net expenses	30,144	22,521	14,616	74,008	50,237
Total expenses	115,723	81,288	64,526	326,063	232,753
Net earnings	5,245	621	9,473	18,081	25,664
Attributable to:					
The Company's shareholders	5,203	393	9,678	20,077	27,631
Non-controlling interest	42	228	(205)	(2,696)	(1,967)
Net earnings	5,245	621	9,473	18,081	25,664
Earnings					
Adjusted EBITDA ⁽¹⁾	41,599	25,931	25,757	107,196	84,781
Net earnings	5,245	621	9,473	18,081	25,664
Adjusted net earnings ⁽²⁾	31,483	18,064	21,081	95,188	70,948
Basic per share					
Adjusted EBITDA ⁽¹⁾	0.52	0.33	0.36	1.41	1.21
Net earnings	0.07	0.01	0.14	0.27	0.40
Adjusted net earnings ⁽²⁾	0.40	0.23	0.30	1.25	1.01
Diluted per share					
Adjusted EBITDA ⁽¹⁾	0.51	0.33	0.36	1.37	1.20
Net earnings	0.06	0.01	0.13	0.27	0.39
Adjusted net earnings ⁽²⁾	0.38	0.23	0.29	1.22	1.00

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

(2) Adjusted net earnings exclude non-recurring and non-cash items.

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 Thursday, March 23, 2017, to discuss its financial results. The dial-in number to access the conference call is 1-888-231-8191 (toll-free), conference ID: 66699704.

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

A replay of the call will be available until March 30, 2017. The telephone number to access the replay of the call is 1-855-859-2056 (toll-free), access code 66699704. The replay will also be available in the Investors section of the Website under Events and Presentations, 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 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\$116 billion in assets under management as at December 31, 2016. 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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