



FIERA CAPITAL REPORTS THIRD QUARTER 2016 RESULTS

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- 27% year-over-year growth in AUM, reaching \$112.5 billion
- 36% year-over-year growth in revenues
- 22% year-over-year growth in Adjusted EBITDA per share

MONTREAL, QUEBEC – November 10, 2016 – Fiera Capital Corporation (TSX: FSZ) (“Fiera Capital” or the “Firm”), a leading independent investment management firm, today announced its financial results for the third quarter ended September 30, 2016.

“The strength of our diversified strategies and favourable financial markets helped add more than \$3 billion in AUM during the third quarter of 2016. Despite some client outflows, we continued to win new higher revenue-generating mandates and increase overall revenue performance,” said Jean-Guy Desjardins, Chairman and Chief Executive Officer of Fiera Capital. “We continued to grow our assets under management, especially with recent private wealth client inflows, and increased revenues on the back of consistently strong performance in all of our divisions, as well as the successful integration of three months of Apex Capital Management’s results.”

“Organically, we are very happy to report that we have a solid pipeline of active opportunities in Canada and the US as well as from our partnerships and distribution channels abroad. Strategic acquisitions remain an important growth vector and we will continue pursuing these opportunities while keeping a diligent focus on integrating these new teams within our fold. Fiera Capital is therefore well positioned for strong, long-term growth and to deliver on its goals,” added Mr. Desjardins.

Assets Under Management (in \$ millions)

	AUM AS AT		
	September 30, 2016	June 30, 2016	September 30, 2015
Institutional	55,175	53,110	48,188
Private Wealth	24,513	23,164	13,590
Retail	32,777	32,862	26,981
Total	112,465	109,136	88,759

Assets under management ("AUM") amounted to \$112.5 billion as at September 30, 2016, representing an increase of \$23.7 billion, or 27%, compared to \$88.8 billion as at September 30, 2015, and an increase of \$3.4 billion, or 3%, from \$109.1 billion as at June 30, 2016.

During the third quarter, the Firm won \$1.3 billion in new mandates, mainly in the institutional and private wealth sectors, offset by \$2.1 billion in lost mandates, and \$0.2 billion of net outflows. New AUM revenues were at an average of 63 billing basis points ("BPS"), while lost AUM were at an average of 34 BPS. Market appreciation had a favourable impact of \$3.2 billion and the US dollar exchange rate variation had a favourable impact of \$0.4 billion on total AUM. Finally, the Firm closed its previously announced acquisition of Larch Lane Advisors LLC ("Larch Lane") and the transaction with Aquila Infrastructure Management Inc. ("Aquila"), adding approximately \$0.5 billion and \$0.3 billion in AUM, respectively.

Revenues

Revenues for the quarter ended September 30, 2016, were \$81.9 million, representing an increase of \$21.7 million, or 36%, compared to \$60.2 million for the same period last year. This increase is primarily due to the organic growth as well as market appreciation and the favourable US exchange rate fluctuation, combined with the acquisition of Samson Capital Advisors ("Samson") and Apex Capital Management ("Apex"). Revenues for the third quarter increased by \$6.9 million, or 9%, compared to \$75.0 million from the previous quarter, mainly due to the inclusion of a full quarter of operation of Apex, partially offset by lower performance fees, which are generally recorded in June and December of each year.

Base management fees for the third quarter were \$80.4 million, representing an increase of \$22.6 million, or 39%, versus \$57.8 million for the third quarter of 2015, and an increase of \$11.6 million, or 17%, compared to \$68.8 million from the previous quarter. Other revenues were \$1.5 million for the third quarter, compared to \$2.6 million for the same period last year, and to \$3.9 million for the previous quarter.

On a nine-month period basis, base management fees were \$212.6 million for the first nine months of 2016, an increase of \$42.5 million, or 25%, compared to \$170.1 million for the same period of 2015. Other revenues were \$7.9 million for the first nine months of 2016, compared to \$5.7 million for the same period last year.

Performance fees were nil for the third quarter ended September 30, 2016, compared to \$2.3 million for the previous quarter ended June 30, 2016, and to \$(0.1) million for the same period last year.

Performance fees amounted to \$2.7 million for the nine-month period ended September 30, 2016, compared to \$8.6 million for the same period last year.

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

Adjusted EBITDA for the third quarter was \$25.9 million, representing an increase of \$7.3 million, or 39%, compared to \$18.6 million for the comparable period in 2015, and an increase of \$2.4 million, or 10%, compared to \$23.5 million from the previous quarter ended June 30, 2016. The sequential increase was mainly due to higher base management fees following the inclusion of Apex and Fiera Properties, partially offset by an increase in overall operating expenses to support growth in the US operations, including costs related to the acquisition of Apex, and lower performance fees, which are generally recorded in June and December of each year.

Adjusted EBITDA per share was \$0.33 (basic and diluted) for the third quarter ended September 30, 2016, compared to \$0.27 (basic and diluted) for the corresponding quarter ended September 30, 2015, and to \$0.32 (basic and diluted) for the previous quarter ended June 30, 2016.

Net Earnings and Adjusted Net Earnings

The Firm recorded net earnings attributable to the Company’s shareholders of \$0.4 million, or \$0.01 per share (basic and diluted), for the third quarter, versus \$6.7 million, or \$0.10 per share (basic and diluted), for the quarter ended September 30, 2015, and net earnings attributable to the Company’s shareholders of \$7.9 million, or \$0.11 per share (basic and diluted), for the quarter ended June 30, 2016.

Net earnings for the three-month period ended September 30, 2016, were impacted by the following one-time items (before income taxes): (i) Loss on disposal of Fiera Quantum Limited Partnership. (\$8.3 million); (ii) Revaluation of the purchase price obligation related to Natcan Investment Management Inc. (gain of \$6.4 million); (iii) Restructuring and Integration costs of \$2.7 million whereby the Company completed cost containment initiatives and (iv) Acquisition cost of \$2.8 million, including costs related to the Charlemagne Captial Limited (“Charlemagne”) transaction.

Adjusted net earnings attributable to the Company’s shareholders for the quarter ended September 30, 2016, amounted to \$18.1 million, or \$0.23 per share (basic and diluted), compared to \$17.3 million, or \$0.25 per share (basic and diluted), for the same period in 2015, and to \$23.7 million, or \$0.32 per share (basic and diluted) for the previous quarter ended June 30, 2016. Adjusted net earnings for the quarter ended September 30, 2016, reflected net earnings, excluding \$13.8 million, or \$0.17 per share (basic and diluted), of non-cash items (net of income taxes where applicable), as well as \$3.9 million, or \$0.05 per share (basic and diluted) in acquisition and restructuring and other integration costs (net of income taxes) for the quarter ended September 30, 2016.

Excluding the non-recurring impact of the change in fair value of the purchase price obligation (gain of \$6.4 million) and the loss on disposal of subsidiaries (\$8.3 million), adjusted net earnings for the quarter ended September 30, 2016, would amount to \$19.8 million, or \$0.25 per share (basic and diluted).

For the nine-month period ended September 30, 2016, the Firm recorded net earnings attributable to the Company's shareholders of \$15.6 million, or \$0.21 per share (basic and diluted), compared to \$18.0 million, or \$0.26 per share (basic and diluted) for the same period last year.

Net earnings for the nine-month period ended September 30, 2016, were impacted by the following one-time items (before income taxes): (i) Gain on disposal of investment and on acquisition of control of investment in joint ventures (\$20.1 million); (ii) Loss on disposal of subsidiaries and revaluation of assets held-for-sale (\$16.2 million); (iii) Revaluation of the purchase price obligation (gain of \$6.4 million); (iv) Restructuring and Integration costs of \$7.1 million and (v) Acquisition cost of \$8.5 million.

For the nine-month period ended September 30, 2016, adjusted net earnings attributable to the Company's shareholders amounted to \$63.7 million, or \$0.85 per share (basic and diluted), compared to \$49.9 million or \$0.71 per share (basic and diluted) for the same period last year. Adjusted net earnings reflected net earnings, excluding \$37.2 million of non-cash items (net of income taxes where applicable), or \$0.49 per share (basic and diluted), as well as \$11.0 million, or \$0.15 per share (basic and diluted), of acquisition and restructuring and other integration costs (net of income taxes) for the nine-month period ended September 30, 2016.

Dividend

The Board of Directors declared a dividend of \$0.16 per Class A subordinate voting share and Class B special voting share of Fiera Capital. The dividend is payable on December 16, 2016, to shareholders of record at the close of business on November 22, 2016. The dividend is an eligible dividend for income tax purposes.

Third Quarter Business Highlights

- **Fiera Capital Divested its Stake in Fiera Quantum Limited Partnership** — July 18, 2016. The Firm divested its stake in Fiera Quantum Limited Partnership ("Fiera Quantum"). Revaluation of the assets held for sale is a two-step transaction, the first of which occurred in the first quarter of 2016 when Fiera Capital revalued the non-current assets to the lower of their carrying amount and their fair value less costs to sell, and a revaluation of assets held-for-sale of \$7.9 million was recognized in the first quarter of 2016. The second step of the transaction occurred on July 18, 2016, when the Firm de-recognized the non controlling interest in the amount of \$8.3 million in the third quarter of 2016.
- **Closing of Transaction with Aquila Infrastructure Management** — July 22, 2016. Fiera Capital closed the transaction with Aquila. This transaction brought Fiera Capital's total infrastructure asset portfolio to more than \$1.2 billion which includes Fiera Infrastructure's \$500 million of invested and committed capital and \$720 million of infrastructure debt.

- **Head of Two New Private Alternative Strategies Appointed** — August 29, 2016. Fiera Capital welcomed Antoine Bisson McLernon as head of its soon-to-be-created joint venture in the private alternative investment space, managing two new alternative strategies, Agriculture and Private Equity. The joint venture is expected to be formed during the fourth quarter and the new funds launched in the new year.
- **Strengthened Investment Management Team at Fiera Properties Limited** — September 13, 2016. Stuart Lazier, President and CEO of Fiera Properties, announced the appointment of Peter Cuthbert to the position of Chief Operating Officer of Fiera Properties, in addition to announcing the arrival of Blair McCreadie as Senior Vice-President and Fund Manager and William Secnik as Vice-President, Investments. The team expansion is consistent with Fiera Properties' and Fiera Capital's commitment to continually grow and improve the alternative investment solutions and best-in-class diversification opportunities offered to its clients. The success of Fiera Properties to date is marked by the growth of the Firm's flagship fund, the Fiera Properties CORE Fund, launched in June of 2013, which recently surpassed \$1 billion of AUM, after several years of above-average returns.
- **Offer to Acquire Charlemagne Capital Limited** — September 30, 2016. Fiera Capital announced that it had made an offer (by way of a court-approved scheme of arrangement) to acquire the entire share capital of Charlemagne Capital Limited, an independent London-based asset manager. For Fiera Capital, the benefits of the transaction, if completed, will be the creation of a strong European platform and a broadening of the Firm's offering with emerging and frontier market strategies.

Subsequent Events

- **Fiera Capital's New Private Lending Strategy** — November 10, 2016. Fiera Capital announces that its Board of Directors approved the acquisition of Centria Commerce Inc., a leading Quebec-based private investment manager that establishes and manages funds providing construction financing, real estate investment and short-term business financing, from DJM Capital Inc. Operating under Fiera Private Lending, Centria will become Fiera Capital's private lending platform, bringing a major alternative investment portfolio in-house and allowing it to now offer its own diversified investment solutions directly to clients. The Firm issued a separate release announcing the transaction.
- **New Risk Management Overlay Strategy** — November 1, 2016. Fiera Capital has been appointed as a portfolio sub-advisor for CI Investments' G5|20 Series, a family of guaranteed cash flow funds. Fiera Capital therefore assumed responsibility for the funds' risk management overlay strategy. The team is led by Alexandre Hocquard, Co-Leader, Research and Quantitative Solutions and Senior Portfolio Manager, and Nicolas Papageorgiou, Co-Leader, Research and Quantitative Solutions. They have been responsible for the G5|20 risk management overlay strategy since November 2014. The new team will allow Fiera Capital to provide its clients with customized

quantitative solutions focusing on volatility management, smart beta and liquid alternative investments.

- **Arrival of New Canadian Equity Team within Fiera Capital's Canadian Division** — October 28, 2016. Fiera Capital announced the arrival of a new Canadian equity team led by Nessim Mansoor and supported by two senior analysts, Tony Rizzi and Nicholas Smart. The team previously worked for a large insurance company where they were responsible for the management of Canadian equity mandates totaling \$3B in AUM. They bring with them a high quality focused investment approach to the management of Canadian equity portfolios.

Third Quarter 2016 Financial and Operating Results

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

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

	THREE-MONTH PERIODS ENDED			NINE-MONTH PERIODS ENDED	
	September 30, 2016	June 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
AUM (in \$ millions)	112,465	109,136	88,759	112,465	88,879
Revenues					
Base management fees and other revenues	81,905	72,665	60,342	220,482	175,795
Performance fees – Traditional assets	(341)	646	(181)	594	298
Performance fees – Alternative assets	345	1,672	53	2,100	8,325
Total revenues	81,909	74,983	60,214	223,176	184,418
Expenses					
SG&A and external managers	58,767	54,032	43,954	166,476	132,606
Other net expenses	22,521	12,648	10,041	43,864	35,621
Total expenses	81,288	66,680	53,995	210,340	168,227
Net earnings	621	8,303	6,219	12,836	16,191
Attributable to:					
The Company's shareholders	393	7,901	6,700	15,574	17,953
Non-controlling interest	228	402	(481)	(2,738)	(1,762)
Net earnings	621	8,303	6,219	12,836	16,191
Earnings					
Adjusted EBITDA ⁽¹⁾	25,931	23,510	18,608	65,597	59,024
Net earnings	621	8,303	6,219	12,836	16,191
Adjusted net earnings ⁽²⁾	18,064	23,726	17,342	63,705	49,867
Basic per share					
Adjusted EBITDA ⁽¹⁾	0.33	0.32	0.27	0.88	0.85
Net earnings	0.01	0.11	0.10	0.21	0.26
Adjusted net earnings ⁽²⁾	0.23	0.32	0.25	0.85	0.71
Diluted per share					
Adjusted EBITDA ⁽¹⁾	0.33	0.32	0.27	0.87	0.84
Net earnings	0.01	0.11	0.10	0.21	0.26
Adjusted net earnings ⁽²⁾	0.23	0.32	0.25	0.85	0.71

(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. (EST) on Thursday, November 10, 2016, to discuss its financial results. The dial-in number to access the conference call is 1-888-231-8191 (toll-free), conference ID: 86973077.

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 November 17, 2016. The telephone number to access the replay of the call is 1-855-859-2056 (toll-free), access code 86973077. 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 North American independent asset management firm with more than CAD\$112 billion in assets under management as at September 30, 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 US, asset management services are provided by the Firm's US affiliates, Bel Air Investment Advisors LLC and Fiera Capital Inc., investment advisers that are registered with the US Securities and Exchange Commission (SEC). Registration with the SEC does not imply a certain level of skill or training. Additional information about Fiera Capital Corporation, including the Firm's annual information form, is available on SEDAR at www.sedar.com.

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