



FIERACAPITAL

**FIERA CAPITAL REPORTS STRONG SECOND QUARTER 2016 RESULTS AND
INCREASES QUARTERLY DIVIDEND TO \$0.16 PER SHARE**

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- 21% year-over-year growth in AUM, reaching \$109.1 billion
- 23% year-over-year growth in base management fees
- 23% adjusted EPS growth from second quarter of 2015
- 7% increase in quarterly cash dividend

MONTREAL, QUEBEC – August 5, 2016 – Fiera Capital Corporation (TSX: FSZ) (“Fiera Capital” or the “Firm”), a leading independent investment management firm, today announced its financial results for the second quarter ended June 30, 2016.

“In the second quarter of 2016, we continued to grow our assets under management and increase revenues thanks to sustained performance in both Canadian and US divisions, and the successful closing of the transaction of Apex Capital Management and inclusion of one month of its results,” said Jean-Guy Desjardins, Chairman and Chief Executive Officer of Fiera Capital. “With market conditions in our favour, we remained focused on servicing our existing clients and winning new mandates while controlling costs: this is a testament to the strength of our management and investment teams.”

“Continuing to expand our operating margin is key and we are on track to reach our goals while investing in our core businesses. As importantly, we continued to establish a strong foothold in the US, which is critical for our future growth and for its potential to bring our clients a more diversified set of investment opportunities. Finally, the increase in our dividend – the second one this year – demonstrates our confidence in our future growth potential as well as our commitment to continue rewarding our shareholders,” added Mr. Desjardins.

Assets Under Management (in \$ millions)

	AUM AS AT		
	June 30, 2016	March 31, 2016	June 30, 2015
Institutional	53,110	48,731	48,493
Private Wealth	23,164	22,810	13,365
Retail	32,862	26,447	28,433
Total	109,136	97,988	90,291

Assets under management ("AUM") amounted to \$109.1 billion as at June 30, 2016, representing an increase of \$18.8 billion, or 21%, compared to \$90.3 billion as at June 30, 2015, and an increase of \$11.1 billion, or 11%, from \$98.0 billion as at March 31, 2016.

During the second quarter, the Firm won \$0.8 billion in new mandates, mainly in the institutional and private wealth sectors, partially offset by \$0.6 billion in lost mandates, and \$0.2 billion of net outflows. Market appreciation had a favourable impact of \$2.7 billion and the US dollar exchange rate variation had a favourable impact of \$0.1 billion on total AUM. Finally, the Firm closed its previously announced acquisition of Apex Capital Management ("Apex") totaling approximately \$8.6 billion in AUM.

Revenues

Revenues for the quarter ended June 30, 2016, were \$75.0 million, representing an increase of \$8.9 million, or 13%, compared to \$66.1 million for the same period last year. This increase is primarily due to the organic growth as well as the favourable US exchange rate fluctuation, combined with the acquisition of Samson Capital Advisors ("Samson") and Apex. Revenues for the second quarter increased by \$8.7 million, compared to the previous quarter, mainly due to the inclusion of Apex, combined with higher performance fees, which are generally recorded in June and December of each year.

Base management fees for the second quarter were \$68.8 million, representing an increase of \$12.7 million, or 23%, versus \$56.1 million for the second quarter of 2015, and an increase of \$5.4 million, or 9%, compared to \$63.4 million from the previous quarter. Other revenues were \$3.9 million for the second quarter, compared to \$1.4 million for the same period last year, and to \$2.5 million for the previous quarter.

On a six-month period basis, base management fees were \$132.2 million for the first six months of 2016, an increase of \$19.9 million, or 18%, compared to \$112.3 million for the same period of 2015. Other revenues were \$6.4 million for the first six months of 2016, compared to \$3.1 million for the same period last year.

Performance fees were \$2.3 million for the second quarter ended June 30, 2016, compared to \$0.4 million for the previous quarter ended March 31, 2016, and to \$8.6 million for the same period last year.

Performance fees amounted to \$2.7 million for the six-month period ended June 30, 2016, compared to \$8.8 million for the same period last year.

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

Adjusted EBITDA for the second quarter was \$23.5 million, representing an increase of \$0.4 million, or 2%, compared to \$23.1 million for the comparable period in 2015, and an increase of \$7.4 million, or 45%, compared to \$16.2 million from the previous quarter ended March 31, 2016. The sequential increase was mainly due to higher base management fees following the acquisition of Apex, combined with higher performance fees, which are generally recorded in June and December of each year.

Adjusted EBITDA per share was \$0.32 (basic and diluted) for the second quarter ended June 30, 2016, compared to adjusted EBITDA per share of \$0.33 (basic and diluted) for the corresponding quarter ended June 30, 2015, and to \$0.22 (basic and diluted) for the previous quarter ended March 31, 2016.

Net Earnings and Adjusted Net Earnings

The Firm recorded net earnings attributable to the Company’s shareholders of \$7.9 million, or \$0.11 per share (basic and diluted), for the second quarter, versus net earnings attributable to the Company’s shareholders of \$7.5 million, or \$0.11 per share (basic and diluted), for the quarter ended June 30, 2015, and net earnings attributable to the Company’s shareholders of \$7.3 million, or \$0.10 per share (basic and diluted), for the quarter ended March 31, 2016.

Adjusted net earnings attributable to the Company’s shareholders for the quarter ended June 30, 2016, amounted to \$23.7 million, or \$0.32 per share (basic and diluted), compared to adjusted net earnings attributable to the Company’s shareholders of \$18.1 million, or \$0.26 per share (basic and diluted), for the same period in 2015, and to \$21.9 million, or \$0.30 per share (basic and diluted) for the previous quarter ended March 31, 2016. Adjusted net earnings for the quarter ended June 30, 2016, reflected net earnings, excluding \$11.7 million, or \$0.16 per share (basic and diluted), of non-cash items (net of income taxes where applicable), as well as \$4.2 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 June 30, 2016.

For the six-month period ended June 30, 2016, the Firm recorded net earnings attributable to the Company’s shareholders of \$15.2 million, or \$0.21 per share (basic and diluted), compared to \$11.3 million, or \$0.16 per share (basic and diluted) for the same period last year.

For the six-month period ended June 30, 2016, adjusted net earnings attributable to the Company’s shareholders amounted to \$45.6 million, or \$0.63 per share (basic) and \$0.62 (diluted), compared to \$30.9 million or \$0.44 per share (basic and diluted) for the same period last year. Adjusted net earnings reflected net earnings, excluding \$23.3 million of non-cash items (net of income taxes where applicable), or \$0.32 per share (basic and diluted), as well as \$7.1 million, or \$0.10 per share (basic) and \$0.09 (diluted), of acquisition and restructuring and other integration costs (net of income taxes) for the six-month period ended June 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 September 15, 2016, to shareholders of record at the close of business on August 18, 2016. The dividend is an eligible dividend for income tax purposes.

Second Quarter Business Highlights

- **Fiera Capital Solidifies Position in Fiera Properties** — April 4, 2016. Changes to the ownership structure of Fiera Properties were given effect by amendments to the Shareholders' Agreement providing Fiera Capital with effective control. Accordingly, the operational results and financial position of Fiera Properties are now consolidated in the Firm's financial statements.
- **Expanded Distribution Reach through Partnership with Bedrock** — April 6, 2016. The Firm expanded its distribution reach in the United Kingdom and select European markets. Under a new exclusive agreement, Fiera Capital and Bedrock launched a long-only global equity fund, the 20 UGS (UCITS) Funds Fiera Global Equity, and Fiera Capital will act as investment manager. This fund is available to Bedrock clients through a Luxemburg-based collective investment fund initially expected to be distributed in Europe.
- **Fiera Infrastructure Purchases Infrastructure Assets** — April 20, 2016. Fiera Infrastructure entered into a definitive agreement with Forum Equity Partners to purchase five Public Private Partnership assets from their portfolio. The assets are diversified across sectors and geographies and provide critical services to the Canadian public.
- **Fiera Capital Closes Acquisition of Apex Capital Management** — June 1, 2016. The Firm announced that its wholly-owned subsidiary Fiera US Holding Inc. has completed its previously announced acquisition of Apex, a prominent US growth equity manager with approximately \$8.6 billion in assets under management as at June 30, 2016.

Subsequent Events

- **Fiera Capital Divested its Stake in Fiera Quantum Limited Partnership** — July 18, 2016. The Firm divested its stake in Fiera Quantum Limited Partnership. Revaluation of the assets held for sale (Fiera Quantum) 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 its carrying amount and its fair value less costs to sell, and a revaluation of \$7.9 million was recognized. The second portion of the transaction occurred on July 18, 2016, when the firm recognized the contribution of the minority interest.

- **Joint Venture Agreement with Aquila Infrastructure Management Now Closed** — July 22, 2016. Fiera Capital closed the transaction with Toronto-based Aquila Infrastructure Management Inc. This transaction brings Fiera Capital's total infrastructure asset portfolio to \$1.2 billion which includes Fiera Infrastructure's \$500 million of invested and committed capital and \$720 million of infrastructure debt (as at March 31, 2016).
- **Fiera Capital to Welcome Larch Lane Advisors' Team** — July 27, 2016. Fiera Capital's US Division, Fiera Capital Inc., has entered into an agreement that will bring the entire team of Larch Lane Advisors LLC, an alternative investment advisory firm, and its current strategies to Fiera Capital. The team is expected to join Fiera Capital on September 1, 2016.

Second Quarter 2016 Financial and Operating Results

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

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

	THREE-MONTH PERIODS ENDED			SIX-MONTH PERIODS ENDED	
	June 30, 2016	March 31, 2016	June 30, 2015	June 30, 2016	June 30, 2015
AUM (in \$ millions)	109,136	97,988	90,291	109,136	90,291
Revenues					
Base management fees and other revenues	72,665	65,912	57,500	138,577	115,453
Performance fees – Traditional assets	646	289	424	935	478
Performance fees – Alternative assets	1,672	83	8,219	1,755	8,273
Total revenues	74,983	66,284	66,143	141,267	124,204
Expenses					
SG&A and external managers	54,032	53,677	46,511	107,709	88,652
Other expenses	12,648	8,695	12,583	21,343	25,580
Total expenses	66,680	62,372	59,094	129,052	114,232
Net earnings	8,303	3,912	7,049	12,215	9,972
Attributable to:					
The Company's shareholders	7,901	7,280	7,541	15,181	11,253
Non-controlling interest	402	(3,368)	(492)	(2,966)	(1,281)
Net earnings	8,303	3,912	7,049	12,215	9,972
Earnings					
Adjusted EBITDA ⁽¹⁾	23,510	16,157	23,050	39,667	40,416
Net earnings	8,303	3,912	7,049	12,215	9,972
Adjusted net earnings ⁽²⁾	23,726	21,913	18,053	45,642	30,908
Basic per share					
Adjusted EBITDA ⁽¹⁾	0.32	0.22	0.33	0.54	0.58
Net earnings	0.11	0.10	0.11	0.21	0.16
Adjusted net earnings ⁽²⁾	0.32	0.30	0.26	0.63	0.44
Diluted per share					
Adjusted EBITDA ⁽¹⁾	0.32	0.22	0.33	0.54	0.58
Net earnings	0.11	0.10	0.11	0.21	0.16
Adjusted net earnings ⁽²⁾	0.32	0.30	0.26	0.62	0.44

(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 Monday, August 8, 2016, to discuss its financial results. The dial-in number to access the conference call is 1-888-231-8191 (toll-free), conference ID: 43638477.

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 August 15, 2016. The telephone number to access the replay of the call is 1-855-859-2056 (toll-free), access code 43638477. 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 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 Corporation is a leading North American independent asset management firm listed on the Toronto Stock Exchange. The Firm offers a wide range of traditional and alternative investment solutions, including depth and expertise in asset allocation. At June 30, 2016, Fiera Capital had more than CAD\$109 billion in assets under management. The Firm delivers distinctive investment management capabilities to institutional, private wealth and retail clients in Canada. In the US, asset management services are provided by its US affiliates, Bel Air Investment Advisors LLC and Fiera Capital Inc. which are investment advisers registered with the US Securities and Exchange Commission (the "SEC"). Registration with the SEC does not imply a certain level of skill or training. www.fieracapital.com

Additional information relating to the Firm, including the Firm's annual information form, is on SEDAR at www.sedar.com.

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For further information, please contact:

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