



## FIERA CAPITAL REPORTS FIRST QUARTER 2016 RESULTS

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- 8% year-over-year growth in AUM
- 13% year-over-year growth in base management fees
- Adjusted net earnings per share of \$0.30 (including one-time net gain on asset sales of \$0.10 per share) compared to \$0.21 in first quarter 2015
- Continuing to expand U.S. operations and global distribution network

**MONTREAL, QUEBEC** – May 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 first quarter ended March 31, 2016.

“In the first quarter of 2016, we increased revenues on a year-over-year basis thanks to the strong performance of our U.S. division as well as new mandates won in the private wealth and institutional sectors. Our successful track record in winning new mandates is a testament to our outstanding investment strategies, which succeeded despite increased first quarter market volatility and the resulting impact on revenues and operating earnings,” said Jean-Guy Desjardins, Chairman and Chief Executive Officer of Fiera Capital.

“We continue to invest in our global operating platform through strategic acquisitions, namely the previously announced acquisition of Apex Capital Management which allowed us to further expand our U.S. footprint. Our global reach also increased as we partnered with Bedrock Asset Management in Europe. We are diligently pursuing the integration of our acquisitions and ensuring we position our business with a competitive operating margin. As we continue to execute our growth plan and drive strong inflows of new assets, we remain on track to reach our strategic objectives,” added Mr. Desjardins.

## Assets Under Management (in \$ millions)

	AUM AS AT		
	March 31, 2016	December 31, 2015	March 31, 2015
<b>Institutional</b>	<b>48,731</b>	50,177	48,729
<b>Private Wealth</b>	<b>22,810</b>	24,538	13,377
<b>Retail</b>	<b>26,447</b>	26,716	28,821
<b>Total</b>	<b>97,988</b>	101,431	90,927

Assets under management ("AUM") were \$98.0 billion as at March 31, 2016, representing an increase of \$7.1 billion, or 8%, compared to \$90.9 billion as at March 31, 2015, and a decrease of \$3.4 billion, or 3.4%, from \$101.4 billion as at December 31, 2015.

During the first quarter, the Firm won \$1.3 billion in new mandates, mainly in the institutional and private wealth sectors, partially offset by \$1.4 billion in lost mandates, of which \$0.9 billion comes from the last phase of the previously announced internal repatriation of a low-revenue generating mandate, and \$0.8 billion of net outflows. Market appreciation had a favourable impact of \$0.6 billion while the U.S. dollar exchange rate variation had an unfavourable impact of \$1.8 billion on total AUM. Finally, the Firm disposed of its investment in Axiom Infrastructure Inc. ("Axiom") totaling approximately \$1.2 billion in AUM.

## Revenues

Revenues for the quarter ended March 31, 2016, were \$66.3 million, representing an increase of \$8.2 million, or 14%, compared to \$58.1 million for the same period last year. This increase is primarily due to organic growth as well as a favourable U.S. exchange rate fluctuation, combined with the acquisition of Samson Capital Advisors ("Samson"). Revenues for the first quarter decreased by \$7.7 million, compared to the previous quarter, mainly due to lower performance fees, which are generally recorded in June and December of each year.

Base management fees for the first quarter were \$63.4 million, representing an increase of \$7.2 million, or 13%, versus \$56.2 million for the first quarter of 2015, and an increase of \$2.1 million, or 3.4%, compared to \$61.3 million from the previous quarter. Other revenues were \$2.5 million for the first quarter, compared to \$1.8 million for the same period last year, and to \$1.8 million for the previous quarter.

Performance fees were \$0.3 million for the first quarter ended March 31, 2016, compared to \$10.9 million for the previous quarter ended December 31, 2015, and to \$0.1 million for the same period last year.

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

Adjusted EBITDA for the first quarter was \$16.2 million, representing a decrease of \$1.2 million, or 7%, compared to \$17.4 million for the comparable period in 2015, and a decrease of \$9.5 million, or 37%, compared to \$25.7 million from the previous quarter ended December 31, 2015. The sequential decrease was mainly due to lower performance fees, which are generally recorded in June and December of each

year, and higher overall operating expenses, particularly related to variable compensation which tends to be higher in the first quarter of the fiscal year.

Adjusted EBITDA per share was \$0.22 (basic and diluted) for the first quarter ended March 31, 2016, compared to adjusted EBITDA per share of \$0.25 (basic and diluted) for the corresponding quarter ended March 31, 2015, and to \$0.36 (basic and diluted) for the previous quarter ended December 31, 2015.

### Net Earnings and Adjusted Net Earnings

The Firm recorded net earnings attributable to the Company's shareholders of \$7.3 million, or \$0.10 per share (basic and diluted), for the first quarter, versus net earnings attributable to the Company's shareholders of \$3.7 million, or \$0.05 per share (basic and diluted), for the quarter ended March 31, 2015, and net earnings attributable to the Company's shareholders of \$9.7 million, or \$0.14 per share (basic) and \$0.13 (diluted), for the quarter ended December 31, 2015.

Adjusted net earnings attributable to the Company's shareholders for the quarter ended March 31, 2016, amounted to \$21.9 million, or \$0.30 per share (basic and diluted), compared to adjusted net earnings attributable to the Company's shareholders of \$14.5 million, or \$0.21 per share (basic and diluted), for the same period in 2015, and to \$21.1 million, or \$0.30 per share (basic) and \$0.29 (diluted) for the previous quarter ended December 31, 2015. Adjusted net earnings for the quarter ended March 31, 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 \$3.0 million, or \$0.04 per share (basic and diluted) in acquisition and restructuring and other integration costs (net of income taxes) for the quarter ended March 31, 2016. Also, the net gain of \$7.1 million resulting from the disposal of the investment in Axium and the revaluation of asset held-for-sale represents \$0.10 per share (basic and diluted), net of which the adjusted net earnings attributable to the Company's shareholders would have been \$0.20 per share (basic and diluted) for the quarter ended March 31, 2016.

### Dividend

The Board of Directors declared a dividend of \$0.15 per Class A subordinate voting share and Class B special voting share of Fiera Capital. The dividend is payable on June 14, 2016, to shareholders of record at the close of business on May 17, 2016. The dividend is an eligible dividend for income tax purposes.

## First Quarter Business Highlights

- On January 15, 2016, the Firm completed the sale of its equity ownership stake in Axium. To continue providing clients with exposure to this asset class, Fiera Capital established a new proprietary infrastructure platform.
- On February 29, 2016, the Firm entered into an agreement to acquire, via its wholly-owned subsidiary Fiera U.S. Holding Inc., Apex Capital Management ("Apex"), a prominent U.S. growth equity manager with approximately \$9.7 billion in assets under management as at March 31, 2016. This transaction will more than double Fiera Capital's presence in the U.S. institutional and sub-advisory retail markets and increase total AUM to approximately \$107 billion. The transaction creates attractive financial benefits and is expected to be immediately accretive, adding 10% to 15% accretion to adjusted earnings per share within the first full year post closing.
- On March 22, 2016, the Firm created Fiera Infrastructure Inc. ("Fiera Infrastructure") in a joint venture with Toronto-based Aquila Infrastructure Management Inc. ("Aquila"), a premiere manager of infrastructure investments. The newly-formed alternative investment company has approximately \$500 million in invested and committed capital and benefits from a strong pipeline of investment opportunities. Aquila's portfolio brings a new set of diversified international assets, including hydroelectric projects and regulated utilities. The Firm also welcomed a team of professionals with significant experience and in-depth sector knowledge.

## Subsequent Events

- On 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 are launching a long-only global equity fund, the 20 UGS (UCITS) Funds Fiera Global Equity, and Fiera Capital will act as investment manager. This fund will be available to Bedrock clients through a Luxemburg-based collective investment fund initially expected to be distributed in Europe. Bedrock, manages over US\$9 billion in client assets from high-net-worth families, foundations, endowments and institutions.
- On April 20, 2016, Fiera Infrastructure entered into a definitive agreement with Forum Equity Partners to purchase five quality assets from their Public Private Partnership ("PPP") portfolio. The assets are diversified across sectors and geographies and provide critical services to the Canadian public. This is Fiera Infrastructure's first major acquisition and will add stable and recurring cash flows to the newly launched platform.

## First Quarter 2016 Financial and Operating Results

The following table provides selected financial information for the three-month period ended March 31, 2016, compared to the quarter ended December 31, 2015, and the same period in 2015.

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

	QUARTERS ENDED		
	March 31, 2016	December 31, 2015	March 31, 2015
<b>AUM (in \$ millions)</b>	<b>97,988</b>	101,431	90,927
<b>Revenues</b>			
Base management fees and other	65,912	63,088	57,953
Performance fees – Traditional assets	289	5,930	55
Performance fees – Alternative assets	83	4,981	53
<b>Total revenues</b>	<b>66,284</b>	73,999	58,061
<b>Expenses</b>			
SG&A and external managers	53,677	49,910	42,141
Other expenses	8,695	14,616	12,997
<b>Total expenses</b>	<b>62,372</b>	64,526	55,138
<b>Net earnings</b>	<b>3,912</b>	9,473	2,923
<b>Attributable to:</b>			
The Company's shareholders	7,280	9,678	3,712
Non-controlling interest	(3,368)	(205)	(789)
<b>Net earnings</b>	<b>3,912</b>	9,473	2,923
<b>Earnings</b>			
Adjusted EBITDA <sup>(1)</sup>	16,157	25,757	17,366
Net earnings	3,912	9,473	2,923
Adjusted net earnings <sup>(2)</sup>	21,913	21,081	14,472
<b>Basic per share</b>			
Adjusted EBITDA <sup>(1)</sup>	0.22	0.36	0.25
Net earnings	0.10	0.14	0.05
Adjusted net earnings <sup>(2)</sup>	0.30	0.30	0.21
<b>Diluted per share</b>			
Adjusted EBITDA <sup>(1)</sup>	0.22	0.36	0.25
Net earnings	0.10	0.13	0.05
Adjusted net earnings <sup>(2)</sup>	0.30	0.29	0.21

(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) today, May 5, 2016, to discuss its financial results. The dial-in number to access the conference call is 1-888-231-8191 (toll-free), conference ID: 83621051.

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

A replay of the call will be available until May 12, 2016. The telephone number to access the replay of the call is 1-855-859-2056 (toll-free), access code 83621051. 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](http://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. As at March 31, 2016, the Firm had approximately CAD \$98 billion in assets under management. The Firm delivers distinctive investment management capabilities to institutional, private wealth and retail clients in Canada. In the U.S., asset management services are provided by its U.S. affiliates, Bel Air Investment Advisors LLC and Fiera Capital Inc., which are investment advisers registered with the U.S. Securities and Exchange Commission (the "SEC"). Registration with the SEC does not imply a certain level of skill or training. [www.fieracapital.com](http://www.fieracapital.com)

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