



FIERACAPITAL

FIERA CAPITAL REPORTS STRONG YEAR-OVER-YEAR GROWTH ACROSS KEY FINANCIAL METRICS FOR THIRD QUARTER

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Quarterly Highlights

- **5% AUM increase from third quarter of 2014**
- **14% base management fees growth from third quarter of 2014**
- **19% adjusted EPS growth from third quarter 2014**
- **Closed acquisition of Samson Capital Advisors and realized significant new international mandates subsequent to quarter end**

MONTREAL, QUEBEC – November 11, 2015 – 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, 2015.

“Fiera Capital continues to generate growth despite volatile market conditions. Our successful expansion in the US, widening distribution channels, and ability to grow organically and attract clients from around the world position us well for continued success,” said Jean-Guy Desjardins, Chairman and Chief Executive Officer.

On investment performance, Mr. Desjardins added: “Although the last quarter was a difficult one for most equity markets, I am very pleased that almost all of our equity teams were nonetheless able to add value relative to their benchmarks.”

Assets Under Management (in \$ millions)

	AUM AS AT		
	September 30, 2015	June 30, 2015	September 30, 2014
Institutional	48,188	48,493	45,539
Private Wealth	13,590	13,365	11,186
Retail	26,981	28,433	28,150
Total	88,759	90,291	84,875

Assets under management ("AUM") increased by \$3.9 billion, or 5%, to \$88.8 billion as at September 30, 2015, compared to \$84.9 billion as at September 30, 2014 and decreased by \$1.5 billion, or 2%, from \$90.3 billion as at June 30, 2015.

The third quarter of 2015 was characterized by \$0.6 billion of new mandates won across all businesses, partially offset by \$0.5 billion in lost mandates as well as \$0.1 billion of negative net contribution. Also, market depreciation had an impact of \$2.5 billion of the Firm's AUM, which is partially offset by \$1 billion of favourable US dollar exchange rate variation, resulting in a sequential decrease of \$1.5 billion for the third quarter.

Revenues

Revenues for the quarter ended September 30, 2015 increased by \$7.8 million, or 15%, to \$60.2 million compared to \$52.4 million for the same period last year. This increase is primarily due to organic growth as well as a favourable US exchange rate variation. Revenues for the third quarter decreased by \$6.0 million, compared to the previous quarter, mainly due to lower performance fees from the alternative asset class.

Base management fees increased by \$7.1 million, or 14%, to \$57.8 million for the third quarter, versus \$50.6 million for the third quarter of 2014, and by \$1.6 million, or 3%, compared to \$56.1 million from the previous quarter. Other revenues were at \$2.6 million for the third quarter, compared to \$1.4 million for the same period last year, and to \$1.4 million for the previous quarter.

Performance fees were (\$0.1) million due to a non-recurring credit for the third quarter ended September 30, 2015, compared to \$8.6 million for the previous quarter ended June 30, 2015, and to \$0.3 million for the same period last year.

Performance fees are generally recognized in June and December of each year.

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

Adjusted EBITDA increased by \$0.5 million, or 3%, to \$18.6 million for the third quarter, compared to \$18.1 million for the comparable period of 2014, and decreased by \$4.5 million, or 19%, compared to \$23.1 million from the previous quarter ended June 30, 2015, mainly due to higher performance fees from the alternative asset class which are generally recognized in June of each year.

Adjusted EBITDA per share was \$0.27 (basic and diluted) for the third quarter ended September 30, 2015, compared to adjusted EBITDA per share of \$0.26 (basic and diluted) for the corresponding quarter ended September 30, 2014, and to \$0.33 (basic and diluted) for the quarter ended June 30, 2015.

On a rolling basis, the last twelve months ("LTM") adjusted EBITDA margin stood at 34%.

Net Earnings and Adjusted Net Earnings

The Firm recorded net earnings attributable to the Company's shareholders of \$6.7 million, or \$0.10 per share (basic and diluted), for the third quarter, versus net earnings attributable to the Company's shareholders of \$5.1 million, or \$0.07 per share (basic and diluted), for the quarter ended September 30, 2014, and 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.

During the third quarter ended September 30, 2015, \$9.5 million, or \$0.13 per share (basic and diluted), of non-cash items (net of income taxes where applicable), as well as \$1.2 million, or \$0.02 per share (basic and diluted) in acquisition and restructuring and other integration costs (net of income taxes) had an unfavorable impact on the net earnings attributable to the Company's shareholders.

Excluding these items, adjusted net earnings attributable to the Company's shareholders for the quarter ended September 30, 2015, amounted to \$17.3 million, or \$0.25 per share (basic and diluted), compared to adjusted net earnings attributable to the Company's shareholders of \$14.6 million, or \$0.21 per share (basic and diluted), for the same period in 2014, and to \$18.1 million, or \$0.26 per share (basic and diluted) for the previous quarter ended June 30, 2015.

Dividend

The Board of Directors has declared a dividend of \$0.14 per Class A subordinate voting share and Class B special voting share of Fiera Capital, payable on December 18, 2015, to shareholders of record at the close of business on November 23, 2015. The dividend is an eligible dividend for income tax purposes.

Other Business Highlights

- On October 30, 2015, the Firm announced the closing of its transaction to acquire New York based Samson Capital Advisors LLC, a prominent US fixed income investment management firm, as it continues to strengthen its asset management platform south of the border. With this acquisition, total AUM amounts to \$98.4 billion on a pro forma basis as at September 30, 2015.
- On October 15, 2015, the Firm announced that it received TSX approval to commence a normal course issuer bid (NCIB) for a 12-month period starting October 19, 2015. Under the terms of the NCIB, the Firm may purchase up to a maximum of 3,509,288 Class A subordinate voting shares, representing approximately 10% of the public float as at September 30, 2015. The NCIB will provide the Firm with the flexibility to purchase shares from time to time as it considers advisable.

- Fiera Capital recently achieved important milestones with key new mandates. The Firm won a new US\$770 million global equity mandate with one of the world's largest financial services companies, which will be reflected in fourth quarter 2015 results. In addition, through a new partnership in a sub-advisory capacity with Nissay Asset Management, the investment management arm of Nippon Life Insurance Company, Fiera Capital is now expanding its distribution reach in Asia-Pacific.
- The Firm was also awarded a new sub-advisory mandate, expected to fund beginning of 2016, with a prominent European asset manager, which will serve as an important springboard for future growth in Europe. Finally, with the addition of two new favourable ratings from leading global consultants, the Firm's total number of consultant approvals now stands at eight.
- On September 14, 2015, Fiera Capital announced several executive appointments:
 - John Valentini joined the Fiera Capital global team as Executive Vice-President and Chief Financial Officer. In this role, he leads the global finance, operations and information technology, legal and compliance, and enterprise risk management functions.
 - Sylvain Roy was appointed President and Chief Operating Officer of the Firm's Canadian division. Most recently chief investment officer, in this newly created role, Mr. Roy oversees the Canadian operating division and related activities, including the Canadian chief investment officer function.
 - Fiera Capital also confirmed the appointment of David Stréliski to the newly created position of Senior Vice-President and Chief Risk Officer, responsible for company-wide risk management.

Third Quarter 2015 Financial and Operating Results

The following table provides selected financial information for the three-month period ended September 30, 2015, compared to the quarter ended June 30, 2015, and the same period in 2014.

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

	QUARTERS ENDED		
	September 30, 2015	June 30, 2015	September 30, 2014
AUM (in \$ millions)	88,759	90,291	84,875
Revenues			
Base management fees and other revenues	60,342	57,500	52,094
Performance fees – Traditional assets	(181)	424	97
Performance fees – Alternative assets	53	8,219	180
Total revenues	60,214	66,143	52,371
Expenses			
SG&A and external managers	43,954	46,511	36,195
Other expenses	10,041	12,583	11,657
Total expenses	53,995	59,094	47,852
Net earnings	6,219	7,049	4,519
Attributable to:			
The Company's shareholders	6,700	7,541	5,053
Non-controlling interest	(481)	(492)	(534)
Net earnings	6,219	7,049	4,519
Earnings			
Adjusted EBITDA ⁽¹⁾	18,608	23,050	18,085
Net earnings	6,219	7,049	4,519
Adjusted net earnings ⁽²⁾	17,342	18,053	14,601
Basic per share			
Adjusted EBITDA ⁽¹⁾	0.27	0.33	0.26
Net earnings	0.10	0.11	0.07
Adjusted net earnings ⁽²⁾	0.25	0.26	0.21
Diluted per share			
Adjusted EBITDA ⁽¹⁾	0.27	0.33	0.26
Net earnings	0.10	0.11	0.07
Adjusted net earnings ⁽²⁾	0.25	0.26	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. (Eastern Time) today, November 11, 2015, to discuss these results. The telephone number to access the conference call is 1-888-231-8191 (toll-free), conference ID: 49155895.

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 18, 2015. The telephone number to access the replay of the call is 1-855-859-2056 (toll-free), access code 49155895. 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 publicly-traded, independent investment management firm with offices in major financial centres across North America. Fiera Capital offers a full array of traditional and alternative investment solutions for institutional, private wealth and retail clients, as well as a proactive and tactical asset allocation process. In the U.S, asset management services are provided by Fiera Capital's U.S. subsidiaries, Bel Air Investment Advisors LLC and Wilkinson O'Grady & Co., Inc.

Additional information relating to the Firm, including its Annual Information Form, is available on SEDAR at www.sedar.com.

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For further information, please contact:

Mélanie Tardif, CPA, CMA
Vice President, Corporate Communications and Investor Relations
Fiera Capital Corporation
514-954-6456
mtardif@fieracapital.com