

Management's Discussion and Analysis
FIERA CAPITAL CORPORATION
For the Three and Six-Month Periods Ended June 30, 2015



FIERACAPITAL

Table of Contents

Basis of Presentation	1
Forward-Looking Statements.....	2
Company Overview	3
Significant Events	4
Market Outlook	4
Summary of Portfolio Performance	5
Trend Highlights	8
Highlights for the Three-month period Ended June 30, 2015	10
Summary of Quarterly Results	12
Results from Operations and Overall Performance	15
Summary of Quarterly Results	29
Liquidity and Capital Resources.....	33
Control and Procedures	41
Financial Instruments.....	41
Capital Management.....	41
Significant Accounting Judgments and Estimation Uncertainties.....	42
New Accounting Policies	42
Non-IFRS Measures	44
Risks of the Business	44

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Management's Discussion and Analysis

For the Three and Six-Month Periods Ended June 30, 2015

The following management's discussion and analysis ("MD&A") dated August 4, 2015 presents an analysis of the financial condition and results of the consolidated operations of Fiera Capital Corporation ("the Company" or "Fiera Capital" or "we" or "Firm") for the three and six-month periods ended June 30, 2015. The following MD&A should be read in conjunction with the unaudited interim condensed consolidated financial statements including the notes thereto, as at and for the six-month period ended June 30, 2015.

The unaudited interim condensed consolidated financial statements include the accounts of Fiera Capital Corporation and its wholly owned subsidiaries: Fiera Capital Funds Inc. ("FCFI") (previously Fiera Sceptre Funds Inc.) which is registered with various provincial securities commissions as a mutual fund dealer and maintains its membership with the Mutual Fund Dealer Association (MFDA), Fiera US Holding Inc. (which owns Bel Air Investment Advisors LLC, Bel Air Management LLC, Bel Air Securities LLC, and Wilkinson O'Grady & Co. Inc.), Fiera Quantum GP Inc. and 9276-5072 Quebec Inc. (which collectively owns a controlling 55% interest in Fiera Quantum Limited Partnership ("Fiera Quantum L.P.") which owns FQ ABCP GP Inc. and FQ GenPar LLC), and 8645230 Canada Inc. (which owns Gestion Fiera Capital S.a.r.l.). All intercompany transactions and balances have been eliminated on consolidation.

Axiom Infrastructure Inc. ("Axiom") (previously Fiera Axiom Inc.) is an entity specialized in infrastructure investments, and Fiera Properties Limited ("Fiera Properties") is an entity specialized in real estate investments, over which the Company has joint control. The financial results of the Company's joint venture investments are included in the Company's results using the equity method of accounting.

Unless otherwise stated, figures are presented in Canadian dollars. Certain totals, subtotals and percentages may not reconcile due to rounding. Certain comparative figures have been reclassified to conform with the current period's presentation.

BASIS OF PRESENTATION

The Company prepares its interim condensed consolidated financial statements in accordance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standard Board ("IASB") and accordingly, do not include all disclosures required under International Financial Reporting Standards ("IFRS") for annual consolidated financial statements. The accounting policies and methods of computation applied in these interim condensed consolidated financial statements are the same as those applied by the Company in its financial statements as at and for the year ended December 31, 2014, except for the impact of the adoption of the standards, interpretations and amendment described in Note 3. These interim condensed consolidated financial statements should be read in conjunction with the unaudited interim condensed consolidated financial statements for the year ended December 31, 2014.

The following MD&A should be read in conjunction with the Company's 2014 annual audited consolidated financial statements, which contain a description of the accounting policies used in the preparation of these financial statements.

The Company presents adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA"), adjusted net earnings and cash earnings as key non-IFRS performance measures. These non-IFRS measures are defined on page 44.

FORWARD-LOOKING STATEMENTS

Forward-looking statements, by their very nature, involve numerous assumptions, inherent risks and uncertainties, both general and specific, and the risk that predictions and other forward-looking statements will prove to be inaccurate. As a result, the Company does not guarantee that any forward-looking statement will materialize and readers are cautioned not to place undue reliance on these forward-looking statements. A number of important factors, many of which are beyond Fiera Capital's control, could cause actual events or results to differ materially from the estimates and intentions expressed in such forward-looking statements. These factors include, but are not limited to: Fiera Capital's ability to retain its existing clients and to attract new clients, Fiera Capital's investment performance, Fiera Capital's reliance on major customers, Fiera Capital's ability to attract and retain key employees, Fiera Capital's ability to successfully integrate the businesses it acquires, industry competition, Fiera Capital's ability to manage conflicts of interest, adverse economic conditions in Canada or globally, including among other things, declines in financial markets, fluctuations in interest rates and currency values, regulatory sanctions or reputational harm due to employee errors or misconduct, regulatory and litigation risks, Fiera Capital's ability to manage risks, the failure of third parties to comply with their obligations to Fiera Capital and its affiliates, the impact of acts of God or other force majeure events; legislative and regulatory developments in Canada and elsewhere, including changes in tax laws, the impact and consequences of Fiera Capital's indebtedness, potential share ownership dilution and other factors described under "Risk Factors" in this MD&A or discussed in other documents filed by the Company with applicable securities regulatory authorities from time to time. These forward-looking statements are made as at the date of this MD&A and the Company assumes no obligation to update or revise them to reflect new events or circumstances, except as may be required pursuant to securities laws.

COMPANY OVERVIEW

Fiera Capital is an independent, full-service, multi-product investment firm, providing investment advisory and related services, with over \$90 billion in assets under management ("AUM"), including the joint ventures' AUM. The Company owns interests in the following joint ventures: Axiom Infrastructure Inc., an entity specialized in infrastructure investments, and Fiera Properties Limited, an entity specialized in real estate investments, over which the Company has joint control. Fiera Capital's business model is based foremost on delivering excellence in investment management to its clients. Fiera Capital offers multi-style investment solutions through diversified investment strategies to institutional investors, private wealth clients and retail investors. In addition to managing its clients' accounts on a segregated basis ("Managed Accounts"), Fiera Capital uses pooled funds to manage specialized asset classes and to combine the assets of smaller clients to achieve greater investment efficiencies ("Pooled Funds"). To provide retail investors with access to its investment management services, Fiera Capital also manages and acts as investment manager to mutual funds, including certain commodity pool funds, the Fiera Capital QSSP II Investment Fund Inc. (the "Mutual Funds") and following the acquisition of Propel Capital Corporation, Fiera Capital is now investment manager of several closed end funds which are listed on the TSX ("Closed End Funds" and, collectively with the Pooled Funds and the Mutual Funds, the "Funds").

Units of some of the Mutual Funds are distributed through Fiera Capital Funds Inc. ("FCFI") (previously Fiera Sceptre Funds Inc.), a wholly owned subsidiary of Fiera Capital. FCFI is a member of the Mutual Fund Dealers Association of Canada and is registered in the category of mutual fund dealer in the Provinces of British Columbia, Alberta, Manitoba, Saskatchewan, Ontario, Québec, Nova Scotia, New Brunswick and the Yukon. Fiera Capital is registered in the categories of exempt market dealer and portfolio manager in all provinces and territories of Canada. Fiera Capital is also registered in the category of investment fund manager in the provinces of Ontario, Quebec and Newfoundland and Labrador. In addition, as Fiera Capital manages derivatives portfolios, it is registered as a commodity trading manager pursuant to the *Commodity Futures Act* (Ontario), as an adviser under the *Commodity Futures Act* (Manitoba) and, in Quebec, as a derivatives portfolio manager pursuant to the *Derivatives Act* (Quebec).

Following its acquisition of the Bel Air Investment Advisors LLC ("Bel Air"), Bel Air Securities LLC ("Bel Air Securities") and Wilkinson O'Grady & Co. Inc. ("Wilkinson"), Fiera Capital terminated its registration as an investment advisor with the US Securities and Exchange Commission ("SEC"). As a result, Fiera Capital is not permitted to provide investment advisory services directly to US clients.

Fiera Capital does not provide investment advisory services, or offer investment funds, in the United States or to U.S. persons. Investment advisory services for U.S. persons are provided by Fiera Capital's U.S. affiliates, Bel Air and Wilkinson (Wilkinson and together with Bel Air, the "U.S. Advisers"). Fiera Capital Global Asset Management is currently a trade name of Wilkinson. Any investment advisory services of Fiera Capital provided to U.S. persons are (or were) provided by either Wilkinson doing business as Fiera Capital Global Asset Management or Bel Air doing business as Fiera Asset Management USA, in each case pursuant to a "participating affiliate" arrangement with Fiera Capital as that term is used in relief granted by the staff of the SEC. The U.S. Advisers are SEC-registered investment advisers.

SIGNIFICANT EVENTS

At the half-year mark, the Firm's results reflect solid contributions from all business segments, in Canada and the US, as well as its proven ability to win new mandates.

Acquisition in the US

On February 11, 2015, the Firm reached an agreement to acquire New York based Samson Capital Advisors LLC ("Samson"), a prominent U.S. fixed income investment management firm. Total consideration paid at closing for the transaction will be approximately US\$33.5 million, subject to various adjustments. This acquisition, which is expected to close in the coming weeks, remains subject to certain regulatory approvals.

The combination of Samson, Wilkinson O'Grady and the US institutional business operations will form the backbone of the Firm's asset management platform in the US. This wholly-owned subsidiary will operate under the name Fiera Capital Global Asset Management and will serve as the foundation for the Firm's proprietary strategies in both the institutional and private wealth sectors.

Financing Activities

In order to provide additional flexibility to meet the Firm's expansion plan, the terms of the credit agreement were amended, on June 26, 2015, to include Fiera US Holding Inc. as a borrower. Consequently, the Firm now has in place a \$300 million senior unsecured credit facility consisting entirely of a revolving facility, maturing on March 25, 2020.

Structured Products

- During the quarter, the Firm successfully closed the initial public offering of its Real Asset Income and Growth Fund, listed on the TSX. The Fund, which has been created to invest on an actively managed basis across the capital structure of global real asset-related issuers, raised over \$53 million in aggregate gross proceeds.
- On June 23, the Firm filed a final prospectus for an initial public offering of its Canadian Preferred Share Trust, listed on the TSX. The Trust, which has been created to invest in an actively managed portfolio comprised primarily of Canadian preferred shares, closed subsequent to quarter-end, on July 2, and raised over \$90 million in aggregate gross proceeds.

MARKET OVERVIEW

Fixed income markets posted negative results in the second quarter, as bond yields backed-up across the globe. The global easing cycle that commenced in the first quarter has clearly shown some encouraging signs of success, with growth prospects recalibrating across the world, oil prices stabilizing, and fears of deflation largely subsiding. As a result, inflation expectations soared and investors reduced their holdings in government bonds, which sent bond yields higher during the quarter. Yield curves steepened across the world, with the short-end firmly anchored (major central banks on hold), while long-term yields moved higher alongside the improvement in inflation expectations. As a result, short term bonds outperformed their longer term counterparts during the quarter ending June 30th.

Global equity markets also posted negative quarterly results, with no market left unscathed. Signs of broad-based economic improvement were at odds with the ongoing perils in Greece, which resulted in some "risk-off" behaviour, sending investor's flocking out of the global equity markets. International equity markets led the charge, outperforming both the Canadian and US equity markets during the quarter.

In the currency and commodity markets, USD weakness and commodity price strength were the prevailing factors for the quarter. After some impressive strength at the beginning of 2015, the USD rally paused on the back of market expectations for a cautious Federal Reserve and the potential for a delay to fed funds liftoff. Meanwhile, the stronger global (ex-US) growth backdrop witnessed in the second quarter reduced the attractiveness of the USD versus other major foreign currencies. Finally, oil (WTI) prices rebounded from rock-bottom levels in the second quarter, as the global supply glut showed signs of evaporating in the face of reduced drilling activity.

In the US, the highly-anticipated economic reacceleration appears to have resurfaced. After taking a breather in the first quarter, the US consumer is finally showing some encouraging signs of life, supported by steadily improving employment gains, low interest rates, and cheaper oil prices. The US economy is enjoying stronger momentum across the board, while inflationary pressures also resurfaced from the troughs reached in early 2015. As a result, Federal Reserve communications have been sounding increasingly optimistic, with policymakers stating that the first quarter lull was "largely" a result of transitory factors, essentially setting the stage for higher interest rates later this year and endorsing the underlying durability and sustainability of the US recovery.

The Canadian economy is showing some signs of being on the mend after some oil-induced weakness in the first quarter. While resource-related business investment and trade remained in the doldrums, the consumer appears to be in healthy shape, supported by low interest rates, cheaper gasoline prices, resilient housing prices, and an improving employment backdrop. However, the Bank of Canada remains cautiously optimistic on the state of the economy after its "insurance" interest rate reduction in the first quarter, aiming to ensure that the worst of the oil price shock is behind us. The bank also anticipates that the second quarter recovery in US growth and the corresponding weakness in the Canadian dollar will advance the rotation of Canada's economy towards exports as the major driver of growth. So far, the regional economic breakdown for both manufacturing and employment supports the central bank outlook. Manufacturing activity has contracted sharply in western Canada but has expanded vigorously in central and eastern Canada due to lower oil prices, a weaker Canadian dollar, and steadily improving US activity. Meanwhile, May's labour market results also supported this view, with robust employment gains posted in the manufacturing and export-centric provinces of Canada. However, the central bank will be in wait-and-see mode to see how the economic outlook evolves. As the central bank is counting on a weak Canadian dollar and stronger US demand to drive growth, the Bank of Canada will likely aim at keeping interest rates (and the Canadian dollar) grounded in the near-term, lagging the Federal Reserve in raising interest rates this year.

Management's Discussion and Analysis

For the Three and Six-Month Periods Ended June 30, 2015

Despite the ongoing turmoil in Greece, international growth continues to surprise to the upside, a sign that ultra-accommodative monetary policies from the ECB and BOJ, currency weakness, and low oil prices are indeed reigniting growth prospects in both Europe and Japan. With inflation relatively contained, central banks remain committed to ongoing reflationary policies to bolster growth through 2015.

Finally, although the economic backdrop in China has been subdued, the latest release of key economic data suggests that recent policy measures from the People's Bank of China are seeing some early signs of success in stabilizing the economy. Muted inflationary pressures are allowing the central bank the flexibility to embark on reflationary policies to achieve their stated growth targets.

Management's Discussion and Analysis

For the Three and Six-Month Periods Ended June 30, 2015

SUMMARY OF PORTFOLIO PERFORMANCE

Annualized Rates of Return

Strategies	AUM (\$Billion)	1 yr			5 yrs or Since Inception (SI)* (SI if inception < 5 yrs)			Inception Date	Benchmark Name	Notes
		Strategy Return	Added Value	Quartile	Strategy Return	Added Value	Quartile			
Fixed Income Investment Strategies	51.8									
Active Fixed Income Universe		5.56	-0.70	3	5.35	0.28	2	01/01/1997	FTSE TMX Universe	
Tactical Fixed Income Universe		6.04	-0.21	2	5.58	0.51	1	01/01/2000	FTSE TMX Universe	
Integrated Fixed Income Universe		6.53	0.28	1	5.46	0.39	1	01/01/1993	FTSE TMX Universe	
Active Fixed Income Long-Term		9.19	-0.88	3	8.13	0.23	2	01/07/1998	FTSE TMX Long Term	
High Yield Bonds		0.42	0.43	4	9.05	0.17	1	01/02/2002	High Yield Blended	1
Preferred Shares Relative Value		-5.36	2.04	N/A	4.28	1.67	N/A	01/02/2004	S&P/TSX Preferred Share	
Infrastructure Bonds		9.85	-1.59	N/A	8.53*	1.22*	N/A	01/08/2011	FTSE TMX Provincials Long Term	
Balanced Investment Strategies	4.1									
Balanced Core		10.02	2.77	1	11.41	1.98	1	01/09/1984	Balanced Core Blended	2
Balanced Integrated		9.98	3.25	1	12.82*	2.62*	1	01/04/2013	Balanced Integrated Blended	3
Balanced Fund		7.45	0.43	3	10.58	1.36	2	01/03/1973	Balanced Blended Benchmark	4
Equity Investment Strategies	30.1									
Canadian Equity Value		-3.70	-2.54	4	8.22	-0.06	4	01/01/2002	S&P/TSX Composite	
Canadian Equity Growth		4.72	5.88	2	9.00	0.72	4	01/01/2007	S&P/TSX Composite Capped	
Canadian Equity Core		3.23	4.39	2	10.19	1.91	3	01/01/1992	S&P/TSX Composite	
High Income Equity		-6.72	1.96	4	11.32	1.83	2	01/10/2009	S&P/TSX Composite High Dividend	
Canadian Equity Small Cap Core		-2.19	14.21	2	15.58	12.36	1	01/01/1989	S&P/TSX Small Cap	
Canadian Equity Small Cap		1.58	17.97	1	13.22	10.00	1	01/01/1989	S&P/TSX Small Cap	
US Equity		32.99	7.08	1	24.4	3.22	1	01/04/2009	S&P 500 CAD	
International Equity		16.17	3.91	2	16.99	3.86	1	01/01/2010	MSCI EAFE Net CAD	
Global Equity		23.99	5.10	1	21.53	4.73	1	01/10/2009	MSCI World Net CAD	
Alternative Investment Strategies	4.3									
North American Market Neutral Fund		14.11	13.24	N/A	4.12	3.18	N/A	01/10/2007	FTSE TMX T-Bill 91 day	
Long / Short Equity Fund		27.99	27.13	N/A	17.22*	16.27*	N/A	01/08/2010	FTSE TMX T-Bill 91 day	
Absolute Bond Yield Fund		-3.22	-4.09	N/A	-0.55*	-1.51*	N/A	01/12/2010	FTSE TMX T-Bill 91 day	
Diversified Lending Fund		5.74	4.88	N/A	7.29	6.35	N/A	01/04/2008	FTSE TMX T-Bill 91 day	
Multi-Strategy Income Fund		2.89	-0.54	N/A	5.68	2.69	N/A	01/11/2009	FTSE TMX Short Term	
Infrastructure Fund		8.38	N/A	N/A	5.73	N/A	N/A	01/03/2010	No Benchmark	
Real Estate Fund		5.39	N/A	N/A	4.63*	N/A	N/A	01/07/2013	No Benchmark	
Fixed Income and Currency Arbitrage Fund		-3.14	-4.01	N/A	0.57*	-0.36*	N/A	01/04/2013	FTSE TMX T-Bill 91 day	
TOTAL AUM	90.3									

Notes:

1. The High Yield Blended Index is composed of 85% Merrill Lynch US High Yield Cash Pay BB-B Hedged in CAD, 15% Merrill Lynch US High Yield Cash Pay C Hedged in CAD.
2. Balanced Core Blended Benchmark is composed of 5% FTSE TMX T-Bill 91 Day / 35% FTSE TMX Universe / 32.5% S&P TSX Composite / 27.5% MSCI World Ex-Canada Net.
3. Balanced Integrated Blended Benchmark is composed of 2% FTSE TMX T-Bill 91 Day / 36% FTSE TMX Universe / 35% S&P/TSX Composite / 27% MSCI ACWI Net.
4. Balanced Blended Benchmark is composed of 5% FTSE TMX T-Bill 91 Day / 35% FTSE TMX Universe / 32.5% S&P TSX Composite / 27.5% MSCI World NET CAD.
5. All returns, including those of the High Yield Bonds, US Equities, International Equities, and Global Equities, are expressed in Canadian dollars.
6. All performance returns presented above are annualized.
7. All returns, except alternative strategies and Balanced Fund are presented gross of management and custodial fees and without taxes but net of all trading expenses.
8. Alternative Investment Strategies and Balanced Fund are presented net of management fees, custodial fees, performance fees and withholding taxes.
9. The performance returns above assume reinvestment of all dividends.
10. Besides for the alternative strategies, the returns presented for any one line above represent the returns of a composite of discretionary portfolios.
11. Each strategy listed above represents a single discretionary portfolio or group of discretionary portfolios that collectively represent a unique investment strategy or composite.
12. The since inception date represents the earliest date at which a discretionary portfolio was in operation within the strategy.
13. The above composites and pooled funds were selected from the Firm's major investment strategies while the AUM represent the total amounts managed by asset class.
14. Quartile rankings are provided by eVestment.

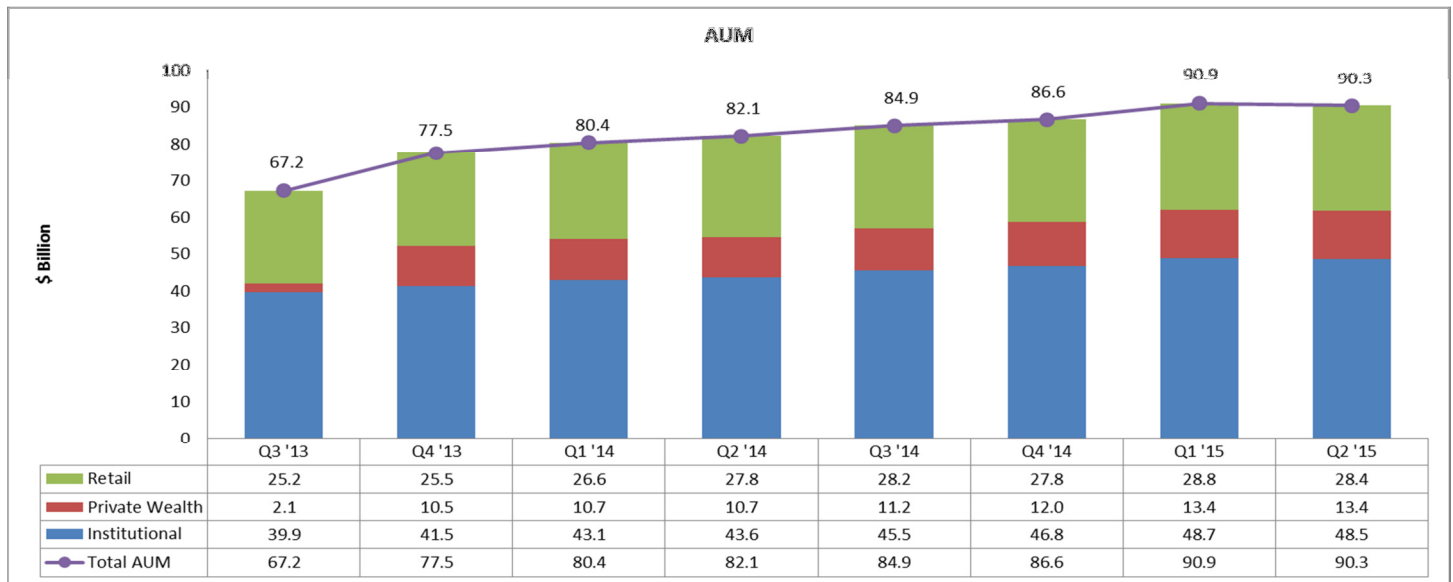
Management's Discussion and Analysis

For the Three and Six-Month Periods Ended June 30, 2015

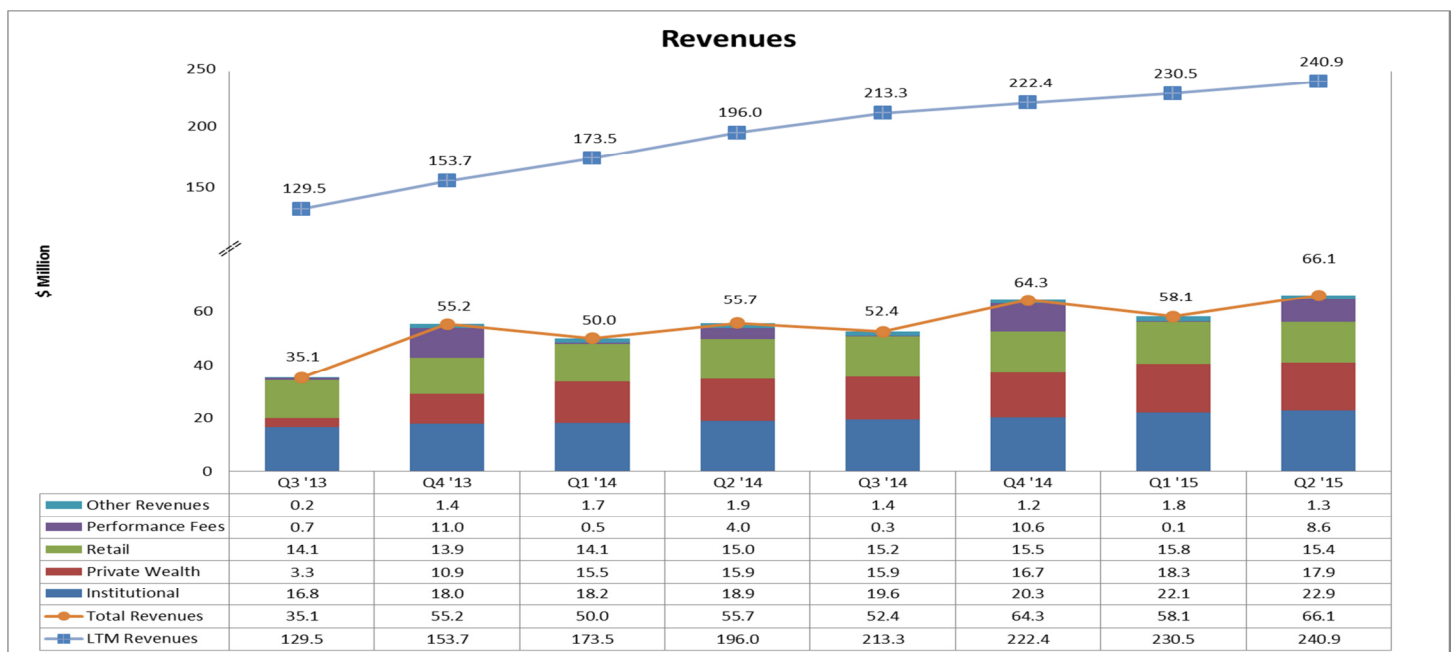
TREND HIGHLIGHTS

The following illustrates the Company's trends regarding AUM, revenues, Last Twelve Months ("LTM") Adjusted EBITDA, LTM Adjusted EBITDA Margin, LTM Adjusted Earnings per share, as well as the LTM dividend payout. The trend analysis is presented in the "Results and Trend Analysis" section on page 30.

AUM



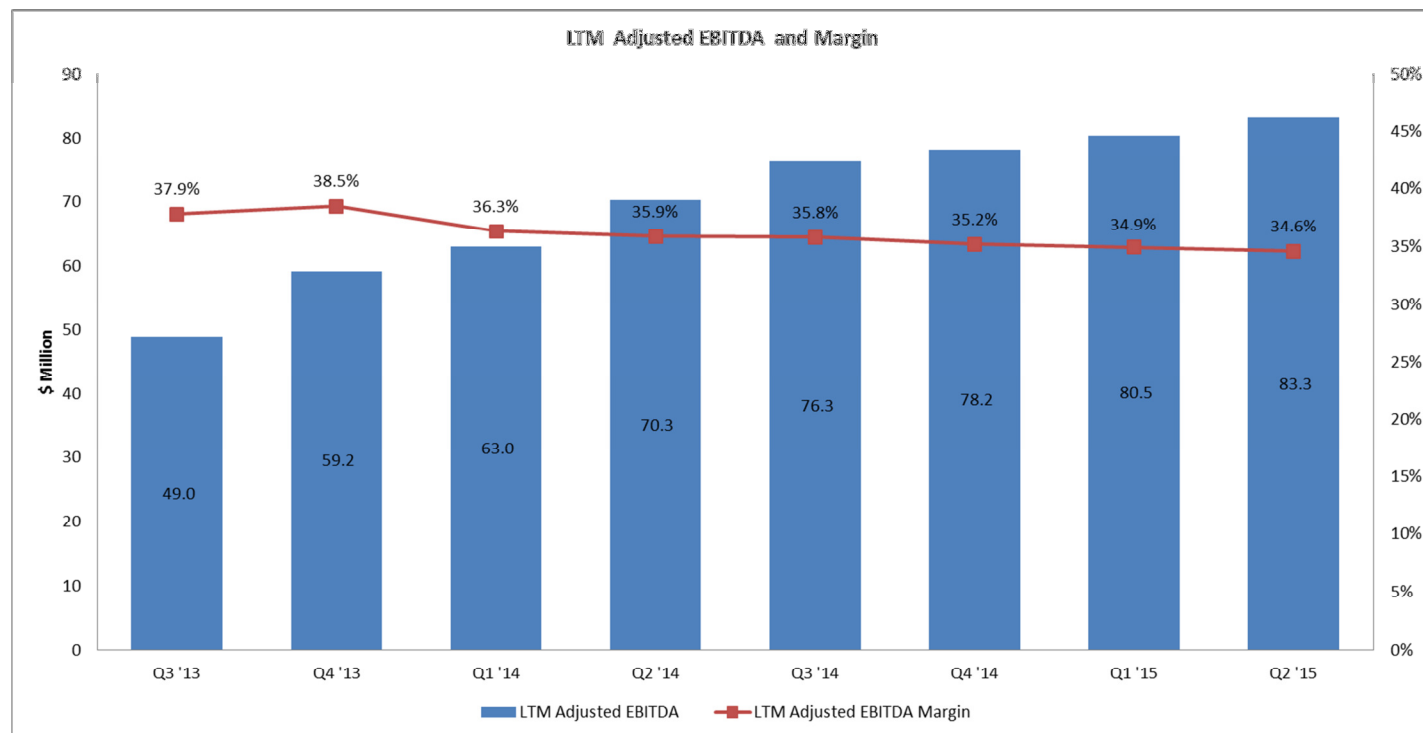
Revenues



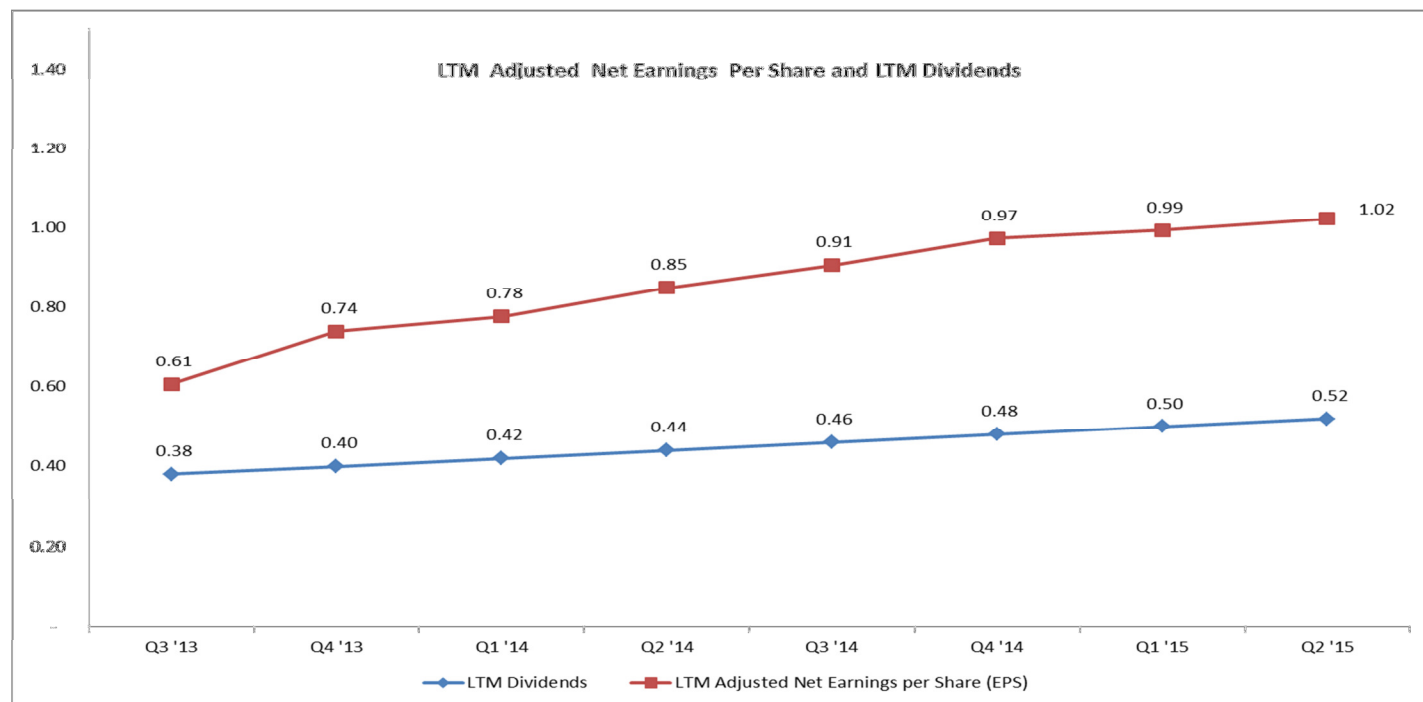
Management's Discussion and Analysis

For the Three and Six-Month Periods Ended June 30, 2015

Last Twelve Months Adjusted EBITDA and Margin



LTM Adjusted Net Earnings per Share (EPS) and LTM Dividends



Management's Discussion and Analysis

For the Three and Six-Month Periods Ended June 30, 2015

HIGHLIGHTS FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2015

June 30, 2015 compared to June 30, 2014

- › Total AUM increased by \$8.2 billion, or 10%, to \$90.3 billion as at June 30, 2015, compared to AUM of \$82.1 billion as at June 30, 2014.
- › Base management fees and other revenues for the second quarter ended June 30, 2015, increased by \$5.9 million, or 11%, to \$57.5 million compared to \$51.6 million for the same period last year.
- › Performance fees were \$8.6 million for the second quarter ended June 30, 2015, compared to \$4.1 million for the same period last year.
- › Selling, general and administrative ("SG&A") expenses and external managers' expenses increased by \$10.4 million, or 29%, to \$46.5 million for the second quarter ended June 30, 2015, compared to \$36.1 million for the same period last year.
- › Adjusted EBITDA increased by \$2.9 million, or 14%, to \$23.1 million for the second quarter ended June 30, 2015, compared to \$20.2 million for the same period last year. Adjusted EBITDA per share was \$0.33 (basic and diluted) for the second quarter of 2015, compared to \$0.30 per share (basic) and \$0.29 (diluted) for the same period last year.
- › For the second quarter ended June 30, 2015, the Firm recorded net earnings attributable to the Company's shareholders of \$7.5 million, or \$0.11 per share (basic and diluted), a decrease of \$0.2 million, or 2%, compared to the second quarter ended June 30, 2014, during which the Firm recorded net earnings attributable to the Company's shareholders of \$7.7 million, or \$0.11 per share (basic and diluted).
- › Adjusted net earnings attributable to the Company's shareholders for the second quarter ended June 30, 2015 amounted to \$18.1 million, or \$0.26 per share (basic and diluted), compared to \$16.3 million, or \$0.23 per share (basic and diluted), for the second quarter ended June 30, 2014.

June 30, 2015 compared to March 31, 2015

- › Total AUM decreased by \$0.6 billion, or less than 1%, to \$90.3 billion during the second quarter ended June 30, 2015, compared to \$90.9 billion as at March 31, 2015.
- › Base management fees and other revenues for the second quarter ended June 30, 2015, decreased by \$0.5 million, or 1%, to \$57.5 million compared to \$58.0 million for the previous quarter ended March 31, 2015.
- › Performance fees were \$8.6 million for the second quarter ended June 30, 2015, compared to \$0.1 million for the previous quarter ended March 31, 2015, and are generally recognized in June and December of each year.
- › SG&A expenses and external managers' expenses increased by \$4.4 million, or 10%, to \$46.5 million for the second quarter ended June 30, 2015, compared to \$42.1 million for the previous quarter ended March 31, 2015.

Management's Discussion and Analysis

For the Three and Six-Month Periods Ended June 30, 2015

- › Adjusted EBITDA increased by \$5.7 million, or 33%, to \$23.1 million for the second quarter ended June 30, 2015, compared to \$17.4 million for the previous quarter ended March 31, 2015. Adjusted EBITDA per share was \$0.33 (basic and diluted) for the second quarter ended June 30, 2015, compared to \$0.25 per share (basic and diluted) for the previous quarter ended March 31, 2015.
- › For the second quarter ended June 30, 2015, the Firm recorded net earnings attributable to the Company's shareholders of \$7.5 million, or \$0.11 per share (basic and diluted), an increase of \$3.8 million, or over 100%, compared to the previous quarter ended March 31, 2015, during which the Firm recorded net earnings attributable to the Company's shareholders of \$3.7 million, or \$0.05 per share (basic and diluted).
- › Adjusted net earnings attributable to the Company's shareholders for the second quarter ended June 30, 2015 amounted to \$18.1 million, or \$0.26 per share (basic and diluted), compared to \$14.5 million, or \$0.21 per share (basic and diluted), for the previous quarter ended March 31, 2015.

Highlights for the six-month period ended June 30, 2015 were as follows:

- › Base management fees and other revenues for the six-month period ended June 30, 2015, increased by \$14.4 million, or 14%, to \$115.5 million compared to \$101.1 million for the same period last year.
- › Performance fees were \$8.8 million for the six-month period ended June 30, 2015, compared to \$4.6 million for the same period last year.
- › SG&A expenses and external managers' expenses rose by \$15.5 million, or 21%, to \$88.7 million for the six-month period ended June 30, 2015, compared to \$73.2 million for the six-month period ended June 30, 2014.
- › Adjusted EBITDA rose by \$5.1 million, or 14%, to \$40.4 million for the six-month period ended June 30, 2015, compared to \$35.3 million for the same period last year. Adjusted EBITDA per share was \$0.58 (basic and diluted) for the six-month period ended June 30, 2015, compared to \$0.52 per share (basic) and \$0.51 (diluted) for the same period last year.
- › For the six-month period ended June 30, 2015, the Firm recorded net earnings attributable to the Company's shareholders of \$11.3 million, or \$0.16 per share (basic and diluted), an increase of \$1.0 million, or 9%, compared to the same period last year, during which the Firm recorded net earnings attributable to the Company's shareholders of \$10.3 million, or \$0.15 per share (basic and diluted).
- › Adjusted net earnings attributable to the Company's shareholders for the six-month period ended June 30, 2015 were \$30.9 million, or \$0.44 per share (basic and diluted), compared to \$28.6 million, or \$0.41 per share (basic and diluted), for the same period last year.

Management's Discussion and Analysis

For the Three and Six-Month Periods Ended June 30, 2015

SUMMARY OF QUARTERLY RESULTS

Table 1 – Statements of Earnings and Assets under Management

ASSETS UNDER MANAGEMENT (in \$ millions)	AS AT			VARIANCE	
	JUNE 30, 2015	MARCH 31, 2015	JUNE 30, 2014	QUARTER OVER QUARTER FAV/(UNF) ⁽²⁾	YEAR OVER YEAR FAV/(UNF) ⁽²⁾
Assets under Management	90,291	90,927	82,131	(636)	8,160

STATEMENTS OF EARNINGS (in \$ thousands except per share data)	FOR THE THREE-MONTH PERIODS ENDED			VARIANCE	
	JUNE 30, 2015	MARCH 31, 2015	JUNE 30, 2014	QUARTER OVER QUARTER FAV/(UNF) ⁽²⁾	YEAR OVER YEAR FAV/(UNF) ⁽²⁾
Revenues					
Base management fees	56,135	56,181	49,746	(46)	6,389
Performance fees - Traditional Assets	424	55	287	369	137
Performance fees - Alternative Assets	8,219	53	3,786	8,166	4,433
Other revenues	1,365	1,772	1,901	(407)	(536)
Total revenues	66,143	58,061	55,720	8,082	10,423
Expenses					
Selling, general and administrative expenses	45,373	40,556	35,011	(4,817)	(10,362)
External managers	1,138	1,585	1,112	447	(26)
Depreciation of property and equipment	455	442	392	(13)	(63)
Amortization of intangible assets	6,619	6,622	6,326	3	(293)
Interest on long-term debt and other financial charges	2,595	2,144	2,123	(451)	(472)
Accretion of purchase price obligations	636	635	697	(1)	61
Restructuring and other integration costs	118	1,002	1,034	884	916
Acquisition costs	187	1,060	546	873	359
Changes in fair value of derivative financial instruments	(276)	1,152	276	1,428	552
Other (income) expenses ⁽³⁾	(415)	(320)	(532)	95	(117)
Total expenses	56,430	54,878	46,985	(1,552)	(9,445)
Earnings before income taxes	9,713	3,183	8,735	6,530	978
Income taxes	2,664	260	1,404	(2,404)	(1,260)
Net earnings	7,049	2,923	7,331	4,126	(282)
Attributable to:					
Company's shareholders	7,541	3,712	7,671	3,829	(130)
Non-controlling interest	(492)	(789)	(340)	297	(152)
Net earnings	7,049	2,923	7,331	4,126	(282)
BASIC PER SHARE					
Adjusted EBITDA ⁽¹⁾	0.33	0.25	0.30	0.08	0.03
Net earnings	0.11	0.05	0.11	0.06	-
Adjusted net earnings ⁽¹⁾	0.26	0.21	0.23	0.05	0.03
DILUTED PER SHARE					
Adjusted EBITDA ⁽¹⁾	0.33	0.25	0.29	0.08	0.04
Net earnings	0.11	0.05	0.11	0.06	-
Adjusted net earnings ⁽¹⁾	0.26	0.21	0.23	0.05	0.03

⁽¹⁾ Adjusted EBITDA and Adjusted net earnings are non-IFRS measures. Please refer to "Non-IFRS Measures" on page 44.

⁽²⁾ FAV: Favourable - UNF: Unfavourable

⁽³⁾ Other expenses (income) include "(Gain) Loss on disposal of investments", "Share of (earnings) loss of joint ventures" and "(Gain) Loss on dilution of investments in joint ventures".

Certain totals, subtotals and percentages may not reconcile due to rounding.

Management's Discussion and Analysis

For the Three and Six-Month Periods Ended June 30, 2015

Table 1 – Statements of Earnings and Assets under Management (Continued)

STATEMENTS OF EARNINGS (in \$ thousands except per share data)	FOR THE SIX-MONTH PERIODS ENDED		VARIANCE
	JUNE 30, 2015	JUNE 30, 2014	YEAR OVER YEAR FAV/(UNF) ⁽²⁾
Revenues			
Base management fees	112,316	97,463	14,853
Performance fees - Traditional Assets	478	770	(292)
Performance fees - Alternative Assets	8,273	3,801	4,472
Other revenues	3,137	3,649	(512)
Total revenues	124,204	105,683	18,521
Expenses			
Selling, general and administrative expenses	85,929	71,041	(14,888)
External managers	2,723	2,197	(526)
Depreciation of property and equipment	897	779	(118)
Amortization of intangible assets	13,241	12,634	(607)
Interest on long-term debt and other financial charges	4,739	3,531	(1,208)
Accretion of purchase price obligations	1,271	1,394	123
Restructuring and other integration costs	1,120	1,299	179
Acquisition costs	1,247	693	(554)
Changes in fair value of derivative financial instruments	876	815	(61)
Other (income) expenses ⁽³⁾	(735)	(918)	(183)
Total expenses	111,308	93,465	(17,843)
Earnings before income taxes	12,896	12,218	678
Income taxes	2,924	2,610	(314)
Net earnings	9,972	9,608	364
Attributable to:			
Company's shareholders	11,253	10,349	904
Non-controlling interest	(1,281)	(741)	(540)
Net earnings	9,972	9,608	364
BASIC PER SHARE			
Adjusted EBITDA ⁽¹⁾	0.58	0.52	0.06
Net earnings	0.16	0.15	0.01
Adjusted net earnings ⁽¹⁾	0.44	0.41	0.03
DILUTED PER SHARE			
Adjusted EBITDA (1)	0.58	0.51	0.07
Net earnings	0.16	0.15	0.01
Adjusted net earnings ⁽¹⁾	0.44	0.41	0.03

⁽¹⁾ Adjusted EBITDA and Adjusted net earnings are non-IFRS measures. Please refer to "Non-IFRS Measures" on page 44.

⁽²⁾ FAV: Favourable - UNF: Unfavourable

⁽³⁾ Other expenses (income) include "(Gain) Loss on disposal of investments", "Share of (earnings) loss of joint ventures" and "(Gain) Loss on dilution of investments in joint ventures".

Certain totals, subtotals and percentages may not reconcile due to rounding.

Management's Discussion and Analysis

For the Three and Six-Month Periods Ended June 30, 2015

Table 2 - Selected Statements of Financial Position Information (in \$ thousands)

	JUNE 30, 2015	DECEMBER 31, 2014
Cash, restricted cash and investments	18,933	25,445
Accounts receivable	67,510	59,960
Other current assets	6,081	4,654
Intangible assets	286,555	292,835
Goodwill	376,445	370,161
Investment in joint ventures	10,096	9,635
Other long-term assets	9,075	9,490
Total assets	774,695	772,180
Current liabilities	50,014	53,680
Deferred income taxes	16,817	20,091
Long-term debt	230,084	222,081
Purchase price obligations	35,507	36,168
Derivative financial instruments	1,821	945
Other long-term liabilities	4,097	5,004
Total liabilities	338,340	337,969
Equity		
Attributable to Company's shareholders	440,579	437,154
Attributable to Non-controlling interest	(4,224)	(2,943)
	436,355	434,211
Total liabilities and equity	774,695	772,180

Management's Discussion and Analysis

For the Three and Six-Month Periods Ended June 30, 2015

RESULTS FROM OPERATIONS AND OVERALL PERFORMANCE

Assets under Management

Assets under management levels are critical to Fiera Capital's business. The change in the Firm's AUM is determined by i) the level of new mandates ("New"); ii) the level of redemption ("Lost"); iii) the level of inflows and outflows from existing customers ("Net Contributions"); iv) the increase or decrease in the market value of the assets held in the portfolio of investments ("Market") and v) business acquisitions ("Acquisitions"). For simplicity, the "Net variance" is the sum of the New mandates, Lost mandates and Net Contributions, the change in Market value and the impact of foreign exchange rate changes. In this MD&A, the Firm analyzes its results based on its clientele type.

The following tables (Table 3, 4 and 5) provide a summary of changes in the Firm's assets under management.

Table 3 – Assets under Management (in \$ millions)*

	FOR THE THREE-MONTH PERIODS ENDED		
	JUNE 30, 2015	MARCH 31, 2015	JUNE 30, 2014
AUM - beginning of period	90,927	86,612	80,412
Net variance	(636)	4,315	1,719
AUM - end of period	90,291	90,927	82,131

Certain totals, subtotals and percentages may not reconcile due to rounding.
 (*) AUM include the foreign exchange impact.

Table 4 – Assets under Management by Clientele Type – Quarterly Activity Continuity Schedule (\$ in millions)

	MARCH 31, 2015	NEW	LOST	NET CONTRIBUTIONS	MARKET	FOREIGN EXCHANGE IMPACT	JUNE 30, 2015
Institutional	48,729	983	(645)	354	(922)	(6)	48,493
Private Wealth	13,377	165	(59)	33	(2)	(149)	13,365
Retail	28,821	76	(51)	93	(506)	-	28,433
AUM - end of period	90,927	1,224	(755)	480	(1,430)	(155)	90,291

Certain totals, subtotals and percentages may not reconcile due to rounding.

Management's Discussion and Analysis

For the Three and Six-Month Periods Ended June 30, 2015

Quarterly Activities

Total AUM decreased by \$0.6 billion, or less than 1%, to \$90.3 billion during the second quarter ended June 30, 2015, compared to \$90.9 billion as at March 31, 2015. The decrease is due primarily to market depreciation of \$1.4 billion, combined with lost mandates of \$0.8 billion, partially offset by new mandates of \$1.2 billion and the positive net contribution of \$0.5 billion. Lastly, the US dollars exchange rate fluctuation negatively impacted AUM during the second quarter by approximately \$0.2 billion.

The Institutional AUM decreased by \$0.2 billion, or less than 1%, to \$48.5 billion during the second quarter ended June 30, 2015, compared to \$48.7 billion from the previous quarter ended March 31, 2015. The decrease is mainly attributable to market depreciation of \$0.9 billion, combined with lost mandates of \$0.6 billion which were driven primarily by clients that decided to consolidate investment management providers, those that implemented de-risking strategies as well as some that brought the management of assets in-house. These decreases in AUM were partially offset by \$1.0 billion of new mandates won during the quarter, primarily in Balanced, Global Equity, Canadian Small Cap Equity, as well as Traditional and Alternative Fixed Income strategies. We note that foreign exchange rate fluctuations did not have a material impact on the Institutional AUM during the quarter.

The AUM related to the Private Wealth clientele remained stable at \$13.4 billion during the second quarter ended June 30, 2015, compared to the same level from the previous quarter ended March 31, 2015.

The AUM related to the Retail clientele decreased by \$0.4 billion, or 1%, to \$28.4 billion during the second quarter ended June 30, 2015, compared to \$28.8 billion from the previous quarter ended March 31, 2015. The decrease is mainly due to market depreciation, partially offset by a positive net contribution during the quarter.

Table 5 – Assets under Management by Clientele Type – Year-to-Date Activity Continuity Schedule
(in \$ millions)

	DECEMBER 31, 2014	NEW	LOST	NET CONTRIBUTIONS	MARKET	FOREIGN EXCHANGE IMPACT	JUNE 30, 2015
Institutional	46,774	1,153	(815)	(39)	1,265	155	48,493
Private Wealth	11,998	422	(160)	145	217	743	13,365
Retail	27,840	171	(607)	619	410	-	28,433
AUM - end of period	86,612	1,746	(1,582)	725	1,892	898	90,291

Certain totals, subtotals and percentages may not reconcile due to rounding.

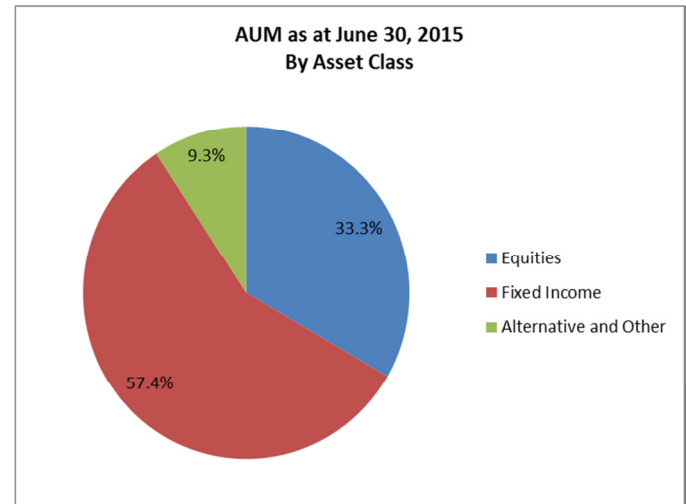
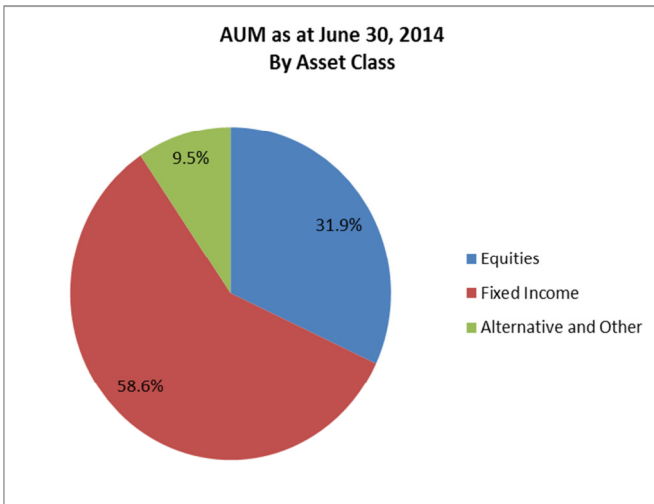
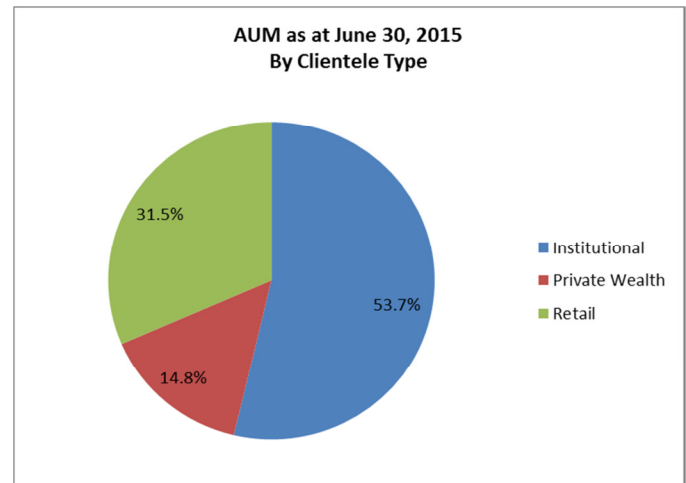
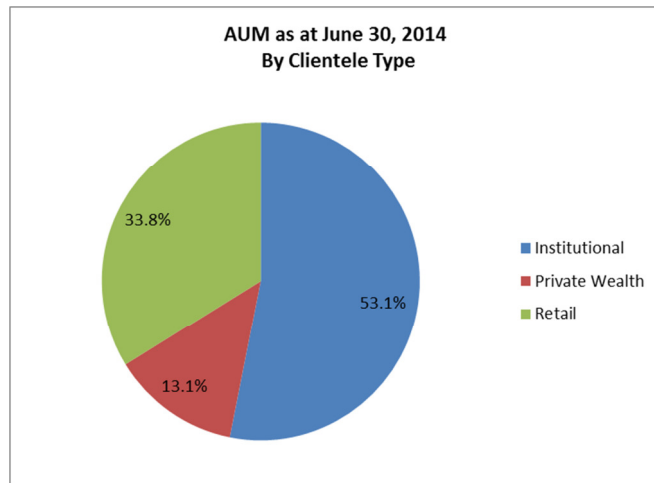
Year-to-Date Activity

Total AUM increased by \$3.7 billion, or 4%, to \$90.3 billion during the six-month period ended June 30, 2015, compared to \$86.6 billion as at December 31, 2014. The increase is due primarily to new mandates of \$1.7 billion, mostly from the Institutional and Private Wealth clientele, combined with market appreciation of \$1.9 billion during the period, and positive net contribution of \$0.7 billion, partially offset by lost mandates of \$1.6 billion. Finally, the US dollar exchange rate fluctuation positively impacted AUM during the six-month period ended June 30, 2015 by approximately \$0.9 billion.

The following graphs illustrate the breakdown of the Firm's AUM by clientele type and by asset class as at June 30, 2014 and June 30, 2015, respectively.

Management's Discussion and Analysis

For the Three and Six-Month Periods Ended June 30, 2015



Revenues

The Firm's revenues consist of (i) management fees, (ii) performance fees, and (iii) other revenues. Management fees are AUM based and, for each clientele type, revenues are primarily earned on the AUM average closing value at the end of each day, month or calendar quarter in accordance with contractual agreements. For certain mandates, the Firm is also entitled to performance fees. The Firm categorizes performance fees in two groups: those associated with traditional asset classes or strategies and those associated with alternative asset classes or strategies. Other revenues are primarily derived from brokerage and consulting fees which are not AUM driven.

The following revenue analysis refers to average assets for each clientele type.

Management's Discussion and Analysis

For the Three and Six-Month Periods Ended June 30, 2015

Table 6 – Revenues: Quarterly Activity (in \$ thousands)

	FOR THE THREE-MONTH PERIODS ENDED			VARIANCE	
	JUNE 30, 2015	MARCH 31, 2015	JUNE 30, 2014	QUARTER OVER QUARTER	YEAR OVER YEAR
Institutional	22,881	22,090	18,855	791	4,026
Private Wealth	17,883	18,323	15,851	(440)	2,032
Retail	15,371	15,768	15,040	(397)	331
Total management fees	56,135	56,181	49,746	(46)	6,389
Performance fees – Traditional asset class	424	55	287	369	137
Performance fees – Alternative asset class	8,219	53	3,786	8,166	4,433
Total performance fees	8,643	108	4,073	8,535	4,570
Other revenues	1,365	1,772	1,901	(407)	(536)
Total revenues	66,143	58,061	55,720	8,082	10,423

Certain totals, subtotals and percentages may not reconcile due to rounding.

Current Quarter versus Prior-Year Quarter

Revenues for the second quarter ended June 30, 2015 increased by \$10.4 million, or 19%, to \$66.1 million compared to \$55.7 million for the same period last year. The increase in revenues is due mainly to the higher AUM base driving a \$6.4 million improvement in management fees, combined with higher performance fees of \$4.6 million, mainly from the alternative asset class.

Management Fees

Management fees increased by \$6.4 million, or 13%, to \$56.1 million for the second quarter ended June 30, 2015, compared to \$49.7 million for the same period last year. The overall increase in revenues and the increase by clientele type are as follows:

- › Revenues from the Institutional clientele improved by \$4.0 million, or 21%, to \$22.9 million for the second quarter ended June 30, 2015, compared to \$18.9 million for the same quarter last year. The improvement is primarily due to the increase in net AUM, resulting from new mandates namely from the U.S., market appreciation and the positive impact of foreign exchange rates variation, compared to the same period last year.
- › Revenues from the Private Wealth clientele increased by \$2.0 million, or 13%, to \$17.9 million for the second quarter ended June 30, 2015, compared to \$15.9 million for the same period last year. The increase is primarily due to the increase in net AUM namely from Bel Air compared to the same period last year, combined with the positive impact of changes in foreign exchange rates.
- › Revenues from the Retail clientele increased by \$0.4 million, or 2%, to \$15.4 million for the second quarter ended June 30, 2015, compared to \$15.0 million for the same quarter last year. The increase is mainly due to additional revenue from Propel during the second quarter of 2015.

Management's Discussion and Analysis

For the Three and Six-Month Periods Ended June 30, 2015

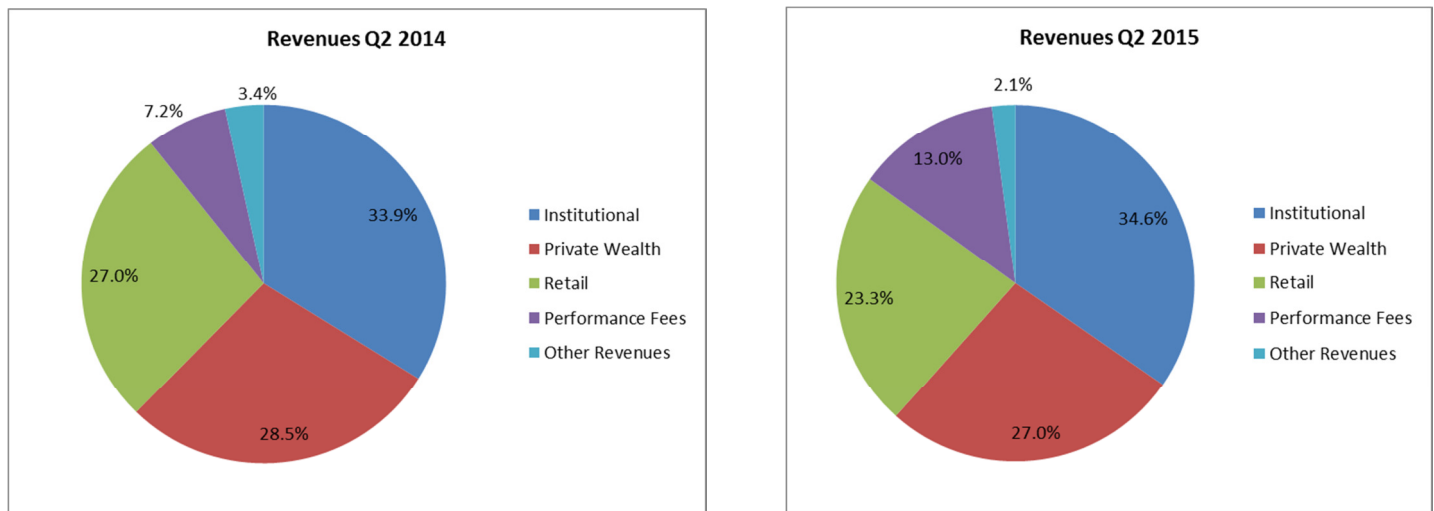
Performance Fees

Performance fees were \$8.6 million for the second quarter ended June 30, 2015, compared to \$4.1 million for the same period last year. This increase is exclusively attributable to the alternative asset class as a result of strong fund performance during the period with the level of AUM remaining fairly stable, whereas performance fees from the traditional asset class showed a slight increase during the second quarter of 2015 compared to the same period last year.

Other Revenues

Other revenues decreased by \$0.5 million, or 28%, to \$1.4 million for the second quarter ended June 30, 2015, compared to \$1.9 million for the same period last year. The decrease is mainly due to lower interest and tax planning fees.

The following graphs illustrate the breakdown of the Firm's revenues for the three-month periods ended June 30, 2014 and June 30, 2015, respectively.



Current Quarter versus Previous Quarter

Revenues for the second quarter ended June 30, 2015 increased by \$8.0 million, or 14%, to \$66.1 million compared to \$58.1 million for the previous quarter ended March 31, 2015. The rise in revenues is mainly attributable to higher performance fees from alternative asset classes, which are generally recognized in June and December of each year.

Management Fees

Management fees remained stable at \$56.1 million for the second quarter ended June 30, 2015, compared to \$56.2 million for the previous quarter ended March 31, 2015. The following is the breakdown of the management fees by clientele type:

- › Revenues from the Institutional clientele increased by \$0.8 million, or 4%, to \$22.9 million for the second quarter ended June 30, 2015, compared to \$22.1 million for the previous quarter ended March 31, 2015, mainly as a result of new mandates from the U.S. funded toward the end of the previous quarter, for which revenues are recognized during the current quarter. In addition, revenue from new mandates won in the second quarter of 2015 will be recognized in the coming months.

Management's Discussion and Analysis

For the Three and Six-Month Periods Ended June 30, 2015

- › Revenues from the Private Wealth clientele decreased by \$0.4 million, or 2%, to \$17.9 million for the second quarter ended June 30, 2015, compared to \$18.3 million for the previous quarter ended March 31, 2015. This decrease in revenue is mainly attributable to lower management fees from Bel Air as a result of revenue presentation change.
- › Revenues from the Retail clientele decreased by \$0.4 million, or 3%, to \$15.4 million for the second quarter ended June 30, 2015, compared to \$15.8 million for the previous quarter ended March 31, 2015, mainly due to a lower AUM base resulting from market depreciation during the period.

Performance Fees

Total performance fees, which are generally recorded in June and December of each year, were \$8.6 million for the second quarter ended June 30, 2015, compared to \$0.1 million for the previous quarter ended March 31, 2015, resulting from strong fund performance from the alternative asset class.

Other Revenues

Other revenues decreased by \$0.4 million, or 23%, to \$1.4 million for the second quarter ended June 30, 2015, compared to \$1.8 million for the previous quarter ended March 31, 2015. The decrease in other revenues, which are not AUM driven, is mainly due to lower consulting and brokerage fees from Bel Air which had an important non-recurring mandate in the previous quarter.

Table 7 – Revenues: Year-to-Date Activity (in \$ thousands)

	FOR THE SIX-MONTH PERIODS ENDED		VARIANCE
	JUNE 30, 2015	JUNE 30, 2014	YEAR OVER YEAR
Institutional	44,971	37,021	7,950
Private Wealth	36,206	31,359	4,847
Retail	31,139	29,083	2,056
Total management fees	112,316	97,463	14,853
Performance fees – Traditional asset class	478	770	(292)
Performance fees – Alternative asset class	8,273	3,801	4,472
Total performance fees	8,751	4,571	4,180
Other revenues	3,137	3,649	(512)
Total revenues	124,204	105,683	18,521

Certain totals, subtotals and percentages may not reconcile due to rounding.

Year-to-Date June 30, 2015 versus Year-to-Date June 30, 2014

Revenues for the six-month period ended June 30, 2015 increased by \$18.5 million, or 18%, to \$124.2 million, compared to \$105.7 million for the same period last year. The increase in revenues is mainly due to the higher AUM base, driving a \$14.9 million improvement in management fees, resulting from the market appreciation, new mandates, the acquisition of assets from Propel and positive impact of foreign exchange rate changes, combined with increases of \$4.2 million in performance fees.

Management's Discussion and Analysis

For the Three and Six-Month Periods Ended June 30, 2015

Management Fees

Management fees increased by \$14.8 million, or 15%, to \$112.3 million for the six-month period ended June 30, 2015, compared to \$97.5 million for the same period last year. The overall increase in management fees and the increase by clientele type are as follows:

- › Revenues from the Institutional clientele increased by \$8.0 million, or 22%, to \$45.0 million for the six-month period ended June 30, 2015, compared to \$37.0 million for the same period last year. The improvement is mainly due to additional net AUM, mostly from new mandates in the U.S., combined with the positive impact of foreign exchange rate changes, as well as market appreciation during the period.
- › Revenues from the Private Wealth clientele increased by \$4.8 million, or 16%, to \$36.2 million for the six-month period ended June 30, 2015, compared to \$31.4 million for the same period last year. This increase in revenue is mainly attributable to higher average AUM, due to the positive impact of foreign exchange rate changes, as well as market appreciation.
- › Revenues from the Retail clientele increased by \$2.1 million, or 7%, to \$31.1 million for the six-month period ended June 30, 2015, compared to \$29.0 million for the same period last year. The increase is mainly attributable to two full quarters of revenues from Propel during the six-month period ended June 30, 2015.

Performance Fees

Total performance fees amounted to \$8.8 million for the six-month period ended June 30, 2015, compared to \$4.6 million for the same period last year. This improvement is due to a \$4.5 million increase in alternative asset class performance fees resulting from strong fund performance whereas the level of AUM remained fairly stable, partially offset by a \$0.3 million decrease in traditional asset class performance fees.

Other Revenues

Other revenues decreased by \$0.5 million, or 14%, to \$3.1 million for the six-month period ended June 30, 2015, compared to \$3.6 million for the same period last year. The decrease in other revenues is mainly due to lower interest and tax planning fees during the first six months of 2015.

Selling, General and Administrative Expenses

Current Quarter versus Prior-Year Quarter

SG&A expenses rose by \$10.4 million, or 30%, to \$45.4 million for the three-month period ended June 30, 2015, compared to \$35.0 million for the same period last year. The increase is mainly due to the impact of foreign exchange rate changes on U.S. operations, higher compensation, combined with the inclusion of costs following the Propel acquisitions.

Current Quarter versus Previous Quarter

SG&A expenses increased by \$4.8 million, or 12%, to \$45.4 million for the three-month period ended June 30, 2015, compared to \$40.6 million for the previous quarter ended March 31, 2015. The increase is mainly attributable to higher compensation which is related to higher revenue from performance fees of the alternative asset class.

Year-to-Date June 30, 2015 versus Year-to-Date June 30, 2014

SG&A expenses increased by \$14.9 million, or 21%, to \$85.9 million for the six-month period ended June 30, 2015, compared to \$71.0 million for the same period last year. The increase is mainly due to the inclusion of costs related to the Propel acquisition and performance fees incentive costs, combined with the impact of foreign exchange rate changes on U.S. operations.

External Managers

Current Quarter versus Prior-Year Quarter

External managers' expenses remained stable at \$1.1 million for the second quarter ended June 30, 2015, compared to \$1.1 million for the same quarter last year. The increase in external managers' expenses due to the acquisitions of Propel is offset by a decrease in external managers' expenses from Bel Air resulting from the change in revenue presentation.

Current Quarter versus Previous Quarter

External managers' expenses decreased by \$0.5 million, or 28%, to \$1.1 million for the second quarter ended June 30, 2015, compared to \$1.6 million for the previous quarter ended March 31, 2015. The decrease is mainly due to the change in revenue presentation from Bel Air operations.

Year-to-Date June 30, 2015 versus Year-to-Date June 30, 2014

External managers' expenses rose by \$0.5 million, or 24%, to \$2.7 million for the six-month period ended June 30, 2015, compared to \$2.2 million for the same period last year. The increase is mainly due to the Propel acquisition, partially offset by a decrease in external managers' expenses from Bel Air.

Depreciation and Amortization

Current Quarter versus Prior-Year Quarter

Depreciation of property and equipment remained stable at \$0.5 million for the second quarter ended June 30, 2015, compared to the corresponding quarter last year.

Amortization of intangible assets increased by \$0.3 million, or 5%, to \$6.6 million for the second quarter ended June 30, 2015, compared to \$6.3 million for the same period last year, following the acquisition of intangible assets from Propel.

Current Quarter versus Previous Quarter

Depreciation of property and equipment remained unchanged at \$0.5 million for the second quarter ended June 30, 2015, compared to the previous quarter ended March 31, 2015.

Amortization of intangible assets remained unchanged at \$6.6 million for the second quarter ended June 30, 2015, compared to the previous quarter ended March 31, 2015.

Year-to-Date June 30, 2015 versus Year-to-Date June 30, 2014

Depreciation of property and equipment increased by \$0.1 million, or 15%, to \$0.9 million for the six-month period ended June 30, 2015, compared to \$0.8 million for the same period last year.

Amortization of intangible assets increased by \$0.6 million, or 5%, to \$13.2 million for the six-month period ended June 30, 2015, compared to \$12.6 million for the same period last year, following the acquisition of intangible assets from Propel.

Interest on Long-Term Debt and Other Financial Charges

Current Quarter versus Prior-Year Quarter

The interest on long-term debt and other financial charges increased by \$0.5 million, or 22%, to \$2.6 million for the second quarter ended June 30, 2015, compared to \$2.1 million for the same quarter last year, following the acquisition of Propel and the refinancing costs under the new credit facility.

Current Quarter versus Previous Quarter

The interest on long-term debt and other financial charges increased by \$0.5 million, or 21%, for the second quarter ended June 30, 2015, compared to \$2.1 million for the previous quarter ended March 31, 2015, due to the refinancing costs under the new credit facility.

Year-to-Date June 30, 2015 versus Year-to-Date June 30, 2014

The interest on long-term debt and other financial charges increased by \$1.2 million, or 34%, to \$4.7 million for the six-month period ended June 30, 2015, compared to \$3.5 million for the same period last year, following the acquisition of Propel.

Accretion of Purchase Price Obligations

Current Quarter versus Prior-Year Quarter

The accretion of purchase price obligations represented a charge of \$0.6 million for the second quarter ended June 30, 2015, compared to a charge of \$0.7 million for the same quarter last year.

Current Quarter versus Previous Quarter

The accretion of purchase price obligations remained stable at \$0.6 million for the second quarter ended June 30, 2015, compared to the previous quarter ended March 31, 2015.

Year-to-Date June 30, 2015 versus Year-to-Date June 30, 2014

The accretion and change in fair value of purchase price obligations decreased by \$0.1 million, or 9%, to \$1.3 million for the six-month period ended June 30, 2015, compared to a charge of \$1.4 million for the same period last year.

Acquisition and Restructuring and Other Integration Costs

Current Quarter versus Prior-Year Quarter

Acquisition and restructuring and other integration costs decreased by \$1.3 million, or 81%, to \$0.3 million for the second quarter ended June 30, 2015, compared to \$1.6 million for the same period last year. This decrease is mainly due to non-recurring restructuring and acquisition costs.

Current Quarter versus Previous Quarter

Acquisition and restructuring and other integration costs decreased by \$1.8 million, or 85%, to \$0.3 million for the second quarter ended June 30, 2015, compared to \$2.1 million for the previous quarter ended March 31, 2015. The decrease is mainly due to the costs related to the announced acquisition of Samson Capital Advisors LLC recorded in the previous quarter ended March 31, 2015.

Year-to-Date June 30, 2015 versus Year-to-Date June 30, 2014

Acquisition and restructuring and other integration costs increased by \$0.4 million, or 19%, to \$2.4 million for the six-month period ended June 30, 2015, compared to \$2.0 million for the same period last year. The costs that occurred during the first six months of 2015 are mainly related to the announced acquisition of Samson Capital Advisors LLC.

Changes in Fair Value of Derivative Financial Instruments

The Company recorded \$0.3 million of gain related to changes in the fair value of derivative financial instruments for the second quarter ended June 30, 2015, compared to a charge of \$1.2 million for the previous quarter ended March 31, 2015, and compared to a charge of \$0.3 million for the second quarter ended June 30, 2014.

Adjusted EBITDA*

Adjusted EBITDA is calculated as the difference between total revenues and SG&A expenses (excluding non-cash compensation) and external managers' expenses. We believe that adjusted EBITDA is a meaningful measure as it allows for the evaluation of our operating performance before the impact of non-operating items.

Management's Discussion and Analysis

For the Three and Six-Month Periods Ended June 30, 2015

Table 8 - Adjusted EBITDA (in \$ thousands except per share data)

	FOR THE THREE-MONTH PERIODS ENDED			FOR THE SIX-MONTH PERIODS ENDED	
	JUNE 30, 2015	MARCH 31, 2015	JUNE 30, 2014	JUNE 30, 2015	JUNE 30, 2014
Revenues					
Base management fees	56,135	56,181	49,746	112,316	97,463
Performance fees	8,643	108	4,073	8,751	4,571
Other revenues	1,365	1,772	1,901	3,137	3,649
Total revenues	66,143	58,061	55,720	124,204	105,683
Expenses					
Selling, general and administrative	45,373	40,556	35,011	85,929	71,041
External managers	1,138	1,585	1,112	2,723	2,197
Total expenses	46,511	42,141	36,123	88,652	73,238
EBITDA	19,632	15,920	19,597	35,552	32,445
Add back: Non-cash compensation	3,418	1,446	594	4,864	2,873
Adjusted EBITDA	23,050	17,366	20,191	40,416	35,318
Per share basic (**)	0.33	0.25	0.30	0.58	0.52
Per share diluted (**)	0.33	0.25	0.29	0.58	0.51

* Adjusted EBITDA is a non-IFRS measure. Please refer to "Non-IFRS Measures" on page 44.

** Adjusted EBITDA include EBITDA attributable to the Company's shareholders and non-controlling interest.

Certain totals, subtotals and percentages may not reconcile due to rounding.

Current Quarter versus Prior-Year Quarter

For the second quarter ended June 30, 2015, adjusted EBITDA increased by \$2.9 million, or 14%, to \$23.1 million, or \$0.33 per share (basic and diluted), compared to \$20.2 million, or \$0.30 per share (basic) and \$0.29 (diluted), for the same period last year.

Adjusted EBITDA for the second quarter ended June 30, 2015, was driven by an increase in base management fees compared to the same period last year, mainly due to positive market appreciation and additional sales and positive impact of foreign exchange fluctuations in the U.S. activities as well as the acquisition of Propel assets, combined with higher performance fees from the alternative asset class. These items were partially offset by an overall increase in operating expenses, including SG&A and external managers' expenses due to the inclusion of the acquired Propel operations and the impact of changes in foreign exchange, as well as higher performance fees incentive costs.

Current Quarter versus Previous Quarter

For the second quarter ended June 30, 2015, adjusted EBITDA increased by \$5.7 million, or 33%, to \$23.1 million, or \$0.33 per share (basic and diluted), compared to \$17.4 million, or \$0.25 per share (basic and diluted), from the previous quarter ended March 31, 2015. The increase is mainly due to higher performance fees, namely in alternative asset classes which are generally recorded in June and December of each year.

Excluding performance fees, the Adjusted EBITDA margin for the second quarter ended June 30, 2015, remained at the same level of around 30% compared to the quarter ended March 31, 2015.

Management's Discussion and Analysis

For the Three and Six-Month Periods Ended June 30, 2015

Year-to-Date June 30, 2015 versus Year-to-Date June 30, 2014

For the six-month period ended June 30, 2015, adjusted EBITDA increased by \$5.1 million, or 14%, to \$40.4 million, or \$0.58 per share (basic and diluted), compared to \$35.3 million, or \$0.52 per share (basic) and \$0.51 (diluted), for the same period last year.

The increase in adjusted EBITDA for the six-month period ended June 30, 2015, is mainly attributable to an increase in base management fees resulting from higher average AUM mainly due to the market appreciation and positive change in foreign exchange rates, combined with higher performance fees from the alternative asset class. These items were partially offset by an overall rise in operating expenses, including SG&A and external managers' expenses, mainly due to the negative impact of the change in foreign exchange rates and the inclusion of the acquired Propel operation.

Net Earnings

Table 9 - Net Earnings and Adjusted Net Earnings* (in \$ thousands except per share data)

	FOR THE THREE-MONTH PERIODS ENDED			FOR THE SIX-MONTH PERIODS ENDED	
	JUNE 30, 2015	MARCH 31, 2015	JUNE 30, 2014	JUNE 30, 2015	JUNE 30, 2014
Net earnings attributable to the Company's shareholders	7,541	3,712	7,671	11,253	10,349
Depreciation of property and equipment	455	442	392	897	779
Amortization of intangible assets	6,619	6,622	6,326	13,241	12,634
Non-cash compensation items	3,418	1,446	594	4,864	2,873
Changes in fair value of derivative financial instruments ⁽¹⁾	(276)	1,152	276	876	815
Non-cash items	10,216	9,662	7,588	19,878	17,101
Restructuring and other integration costs ⁽¹⁾	118	1,002	1,034	1,120	1,299
Acquisition costs ⁽¹⁾	187	1,060	546	1,247	693
Acquisition and restructuring and other integration costs	305	2,062	1,580	2,367	1,992
Adjusted net earnings before income taxes on above-mentioned items ⁽¹⁾	18,062	15,436	16,839	33,498	29,442
Income taxes on above-mentioned items ⁽¹⁾	9	964	557	2,590	842
Adjusted net earnings attributable to the Company's shareholders	18,053	14,472	16,282	30,908	28,600
Per share – basic					
Net earnings	0.11	0.05	0.11	0.16	0.15
Adjusted net earnings*	0.26	0.21	0.23	0.44	0.41
Per share – diluted					
Net earnings	0.11	0.05	0.11	0.16	0.15
Adjusted net earnings	0.26	0.21	0.23	0.44	0.41

*Adjusted net earnings are a non-IFRS measure. Please refer to "Non-IFRS Measures" on page 44.

¹Income tax on changes in fair value of derivative financial instruments, acquisitions and restructuring and other integration costs is estimated by using a tax rate of 30%

Certain totals, subtotals and percentages may not reconcile due to rounding.

Current Quarter versus Prior-Year Quarter

The Firm's net earnings attributable to the Company's shareholders remained constant at \$7.5 million, or \$0.11 per share (basic and diluted), during the second quarter ended June 30, 2015, compared to \$7.7 million, or \$0.11 per share (basic and diluted) for the same quarter last year.

Management's Discussion and Analysis

For the Three and Six-Month Periods Ended June 30, 2015

Current Quarter versus Previous Quarter

For the second quarter ended June 30, 2015, the Firm recorded net earnings attributable to the Company's shareholders of \$7.5 million, or \$0.11 per share (basic and diluted), compared to \$3.7 million, or \$0.05 per share (basic and diluted), for the previous quarter ended March 31, 2015. The increase in net earnings attributable to the Company's shareholders is mainly due to a \$8.2 million increase in performance fees from the alternative asset class, which are generally recorded in June and December of each year, combined with the increase in base revenues resulting in higher base AUM due to market appreciation and positive impact of foreign exchange rate changes. This increase in revenues was partially offset by a \$4.8 million increase in SG&A due to higher variable compensations during the period.

Year-to-Date June 30, 2015 versus Year-to-Date June 30, 2014

For the six-month period ended June 30, 2015, the Firm recorded net earnings attributable to the Company's shareholders of \$11.3 million, or \$0.16 per share (basic and diluted), compared to \$10.3 million, or \$0.15 per share (basic and diluted) for the same period last year. The increase in net earnings attributable to the Company's shareholders is mainly due to a \$14.8 million increase in base management fees and a \$4.2 million increase in performance fees. These elements were partly offset by increases of \$15.4 million, \$1.2 million and \$0.7 million in SG&A and external managers' expenses, interest on long-term debt and depreciation and amortization costs and restructuring and other integration costs, respectively. Also, the needed costs related to the set-up of the U.S. platform will generate benefits in the upcoming quarters.

Adjusted Net Earnings

The Firm selects adjusted net earnings as one of the key non-IFRS performance measures as it is a good indicator of the Firm's ability to generate cash flows. Adjusted net earnings are calculated as the sum of net earnings (loss) attributable to the Company's shareholders, non-cash items, including depreciation of property and equipment, amortization of intangible assets, after tax changes in fair value of derivative financial instruments, after tax impairment of non-financial assets, after-tax acquisition and restructuring and other integration costs and non-cash compensation items.

Current Quarter versus Prior-Year Quarter

During the second quarter ended June 30, 2015, net earnings attributable to the Company's shareholders were negatively affected by \$10.3 million of non-cash items, net of income taxes on the changes in fair value of derivative financial instruments (\$10.2 million before taxes), or \$0.15 per share (basic and diluted), and by \$0.2 million, or nil per share (basic and diluted), of acquisition and restructuring and other integration costs, net of income taxes (\$0.3 million before taxes). When added back to the Firm's net earnings attributable to the Company's shareholders of \$7.5 million, or \$0.11 per share (basic and diluted), adjusted net earnings attributable to the Company's shareholders amounted to \$18.1 million, or \$0.26 per share (basic and diluted) for the second quarter ended June 30, 2015.

During the second quarter ended June 30, 2014, net earnings attributable to the Company's shareholders were negatively affected by \$7.5 million of non-cash items (net of income taxes on the changes in fair value of derivative financial instruments), or \$0.10 per share (basic and diluted), and by \$1.1 million, or \$0.02 per share (basic and diluted), of acquisition and restructuring and other integration costs (net of income taxes). When added back to the Firm's net earnings attributable to the Company's shareholders of \$7.7 million, or \$0.11 per share (basic and diluted), adjusted net earnings attributable to the Company's shareholders amounted to \$16.3 million, or \$0.23 per share (basic and diluted) for the second quarter ended June 30, 2014.

Management's Discussion and Analysis

For the Three and Six-Month Periods Ended June 30, 2015

Current Quarter versus Previous Quarter

During the previous quarter ended March 31, 2015, net earnings attributable to the Company's shareholders were negatively affected by \$9.3 million of non-cash items, net of income taxes on the changes in fair value of derivative financial instruments and impairment of non-financial assets (\$9.7 million before taxes), or \$0.14 per share (basic and diluted), and by \$1.4 million, or \$0.02 per share (basic and diluted), of acquisition and restructuring and other integration costs, net of income taxes (\$2.1 million before taxes). When added back to the Firm's net earnings attributable to the Company's shareholders of \$3.7 million, or \$0.05 per share (basic and diluted), adjusted net earnings attributable to the Company's shareholders amounted to \$14.5 million, or \$0.21 per share (basic and diluted) for the first quarter ended March 31, 2015, 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 second quarter ended June 30, 2015.

Year-to-Date June 30, 2015 versus Year-to-Date June 30, 2014

For the six-month period ended June 30, 2015, net earnings attributable to the Company's shareholders were negatively affected by \$18.0 million of non-cash items, net of income taxes on the changes in fair value of derivative financial instruments and impairment of non-financial assets (\$19.9 million before taxes), or \$0.26 per share (basic and diluted), and by \$1.7 million, or \$0.02 per share (basic and diluted), of acquisition and restructuring and other integration costs, net of income taxes (\$2.4 million before taxes). When added back to the Firm's net earnings attributable to the Company's shareholders of \$11.3 million, or \$0.16 per share (basic and diluted), adjusted net earnings attributable to the Company's shareholders amounted to \$30.9 million, or \$0.44 per share (basic and diluted) for the six-month period ended June 30, 2015, compared to \$28.6 million or \$0.41 per share (basic and diluted) for the same period last year.

Management's Discussion and Analysis

For the Three and Six-Month Periods Ended June 30, 2015

SUMMARY OF QUARTERLY RESULTS

The Firm's AUM, total revenues, adjusted EBITDA and net earnings, on a consolidated basis and including per share amounts, for each of the Firm's most recently completed eight quarterly periods and the last twelve months are as follows:

Table 10 – Quarterly Results (in \$ thousands except AUM in \$ millions and per share data)

	Last Twelve Months ⁽³⁾	Q2 Jun. 30 2015	Q1 Mar. 31 2015	Q4 Dec. 31 2014	Q3 Sep. 30 2014	Q2 Jun. 30 2014	Q1 Mar. 31 2014	Q4 Dec. 31 2013	Q3 Sep. 30 2013
AUM	88,176	90,291	90,927	86,612	84,875	82,131	80,412	77,485	67,163
Total revenues	240,879	66,143	58,061	64,304	52,371	55,720	49,963	55,222	35,111
Adjusted EBITDA ⁽¹⁾	83,321	23,050	17,366	24,820	18,085	20,191	15,127	22,941	12,085
Adjusted EBITDA margin	34.6%	34.8%	29.9%	38.6%	34.5%	36.2%	30.3%	41.5%	34.4%
Net earnings attributable to Company's shareholders	28,396	7,541	3,712	12,090	5,053	7,671	2,678	8,481	1,508
PER SHARE – BASIC									
Adjusted EBITDA ⁽²⁾	1.20	0.33	0.25	0.36	0.26	0.30	0.22	0.36	0.22
Net earnings attributable to the Company's shareholders	0.41	0.11	0.05	0.18	0.07	0.11	0.04	0.13	0.03
Adjusted net earnings attributable to the Company's shareholders ⁽¹⁾	1.02	0.26	0.21	0.34	0.21	0.23	0.18	0.28	0.16
PER SHARE – DILUTED									
Adjusted EBITDA ⁽²⁾	1.19	0.33	0.25	0.35	0.26	0.29	0.22	0.35	0.22
Net earnings attributable to the Company's shareholders	0.41	0.11	0.05	0.18	0.07	0.11	0.04	0.13	0.03
Adjusted net earnings attributable to the Company's shareholders ⁽¹⁾	1.02	0.26	0.21	0.34	0.21	0.23	0.18	0.27	0.16
PER SHARE – DILUTED (Including non-cash compensation and options granted) ⁽²⁾									
Adjusted EBITDA ⁽¹⁾	1.10	0.30	0.23	0.33	0.24	0.28	0.20	0.33	0.20
Net earnings attributable to the Company's shareholders	0.38	0.10	0.05	0.16	0.07	0.10	0.04	0.12	0.03
Adjusted net earnings attributable to the Company's shareholders ⁽¹⁾	0.94	0.24	0.19	0.31	0.20	0.22	0.17	0.26	0.15

⁽¹⁾ Adjusted EBITDA and Adjusted net earnings are non-IFRS measures. Please refer to "Non-IFRS Measures" on page 44.

⁽²⁾ This analysis assumes that all outstanding stock-based awards will vest and will be settled with shares of the Company (including 3,004,476 share options; 1,646,381 PSUs and 672,456 RSUs as at June 30, 2015. Per share measures as at September 30, 2013 and before were restated for calculation consistency.

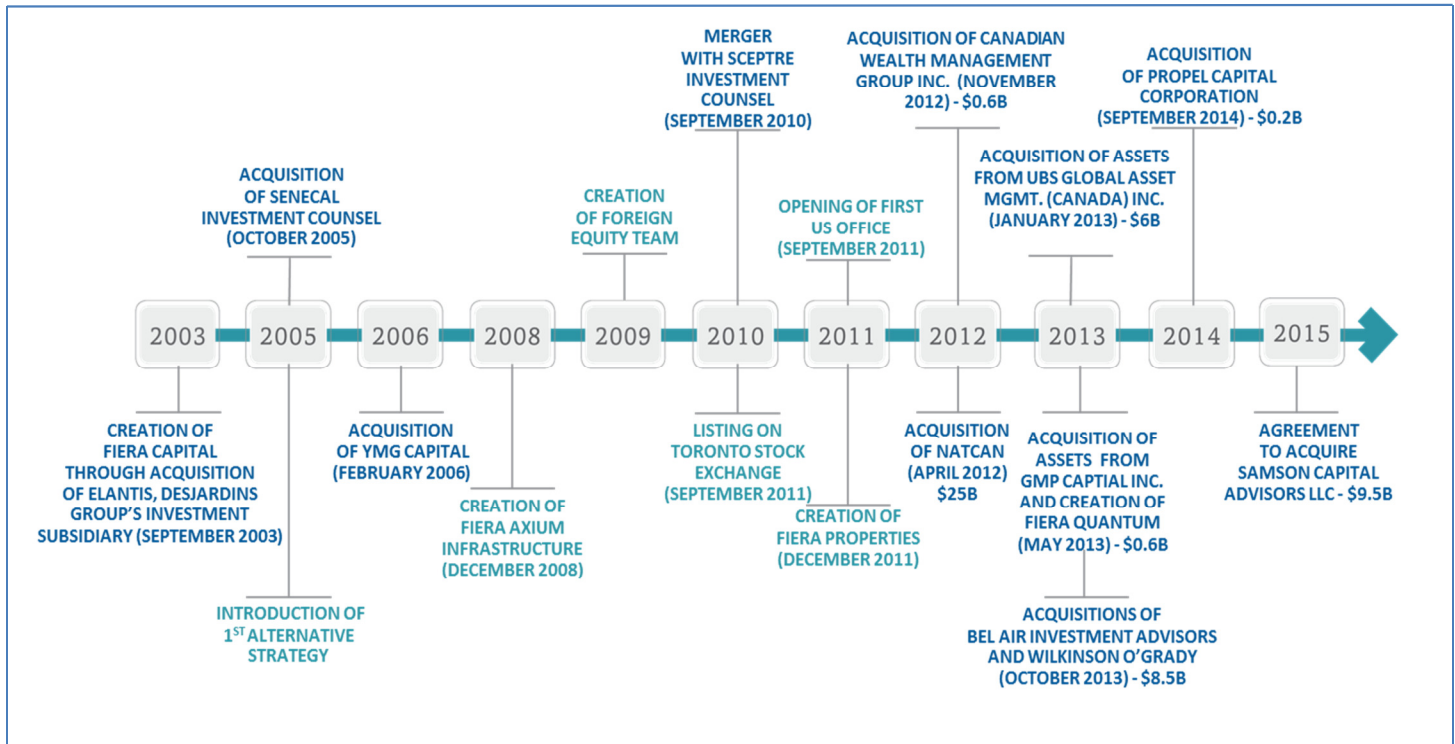
⁽³⁾ Last Twelve Months ("LTM") represents the sum of the last four quarters, except for AUM, which are average of last four quarters.

Management's Discussion and Analysis

For the Three and Six-Month Periods Ended June 30, 2015

Results and Trend Analysis

The following shows the evolution of the Company since its creation through successful organic growth and various business acquisitions.



AUM

The current quarter showed a decrease in AUM compared to the previous quarter, mainly due to market depreciation and to the unfavourable impact of foreign exchange rates despite an increase in net inflows during the period.

The previous quarter ended March 31, 2015, showed an increase in AUM compared to the quarter ended December 31, 2014, mainly due to market appreciation and to the favourable impact of foreign exchange rates. The quarter ended December 31, 2014 showed an increase in AUM mainly due to new mandates obtained in the institutional clientele, notably in the U.S., combined with market appreciation and the positive impact of foreign exchange rates. The quarter ended September 30, 2014 showed a significant increase in AUM compared to the quarter ended June 30, 2014, mainly due to large mandates won in the institutional clientele namely in the U.S., combined with market appreciation and additional assets following the acquisition of Propel. The increase in AUM in the second quarter of 2014 compared to the first quarter of 2014 is mainly attributable to market appreciation and new mandates, partially offset by lost mandates and net negative contribution. The increase in AUM in the first quarter of 2014 compared to the fourth quarter of 2013 is mainly attributable to new mandates and market appreciation from one quarter to the next. The rise in AUM in the fourth quarter of 2013 compared to the quarter ended September 30, 2013, is primarily due to the Bel Air and Wilkinson O'Grady acquisitions, combined with additional AUM from new mandates. Finally, AUM increased in the third quarter of 2013 compared to the second quarter ended June 30, 2013, mainly due to additional AUM from new mandates in the institutional clientele combined with market appreciation during the period.

Revenues

Since the acquisition of Bel Air and Wilkinson O'Grady in late 2013, the Firm's revenues stream is balanced between the institutional, retail and private wealth clientele and has been constantly progressing. Also, revenue from the U.S. Institutional segment is positively increasing fueled by new mandates.

The current quarter showed an increase in performance fees from the alternative asset class, which are generally recorded in June and December of each year. The previous quarter ended March 31, 2015, showed an increase in base management fees compared to the fourth quarter of 2014 as a result of higher AUM base. The previous quarter ended December 31, 2014, showed a significant increase in revenues mainly due to the inclusion of performance fees from both traditional and alternative asset classes which are generally recorded in June and December of each year. Also, revenue from base management fees in the fourth quarter of 2014 were higher than those in the third quarter of 2014, this was mainly attributable to a higher AUM base resulting from new mandates won during the period.

The third quarter ended September 30, 2014, showed an increase in base management fees compared to the quarter ended June 30, 2014. Performance fees were lower in the third quarter of 2014 compared to the second quarter of 2014 due to the fact that they are generally recorded in June and December of each year. The increase in revenues in the second quarter of 2014 compared to the first quarter of 2014 is mainly attributable to the increase in base management and performance fees in the alternative asset class. The previous quarter ended March 31, 2014 was characterized by an increase in base management fees and other revenue resulting from a full quarter of Bel Air and Wilkinson O'Grady operations and net additional AUM, combined with market appreciation. During the quarter ended December 31, 2013, revenues increased due to the inclusion of Bel Air and Wilkinson O'Grady operations, combined with higher performance fees in both traditional and alternative asset classes, which are generally earned in the fourth quarter of each year. Finally, revenues for the quarter ended September 30, 2013 increased mainly due to positive net contributions and new mandates.

Adjusted EBITDA

Adjusted EBITDA has been on an increasing trend over the last eight quarters. Adjusted EBITDA increased in the second quarter of 2015 compared to the first quarter of 2015, mainly due to higher performance fees from the alternative asset class, which are generally recorded in June and December of each year.

Adjusted EBITDA decreased in the first quarter of 2015 compared to the fourth quarter of 2014, mainly due to lower performance fees which are generally recorded in June and December of each year. Adjusted EBITDA increased in the fourth quarter of 2014 compared to those in the third quarter of 2014, mainly due to higher performance fees which are generally recorded in December of each year, combined with higher base management fee revenues. Adjusted EBITDA decreased in the third quarter of 2014 compared to the second quarter of 2014, mainly due to lower performance fees in the alternative asset class, which are generally recorded in June and December of each year.

Adjusted EBITDA increased in the second quarter of 2014 compared to the first quarter of 2014, mainly due to higher base management and performance fees, combined with lower SG&A expenses, particularly relating to variable compensation. The first quarter ended March 31, 2014 showed a decrease in adjusted EBITDA compared to the previous quarter, mainly due to lower performance fees and higher SG&A expenses. The increase in SG&A is mainly due to the inclusion of a full quarter of Bel Air and Wilkinson O'Grady operations, combined with higher performance-based investment manager compensation. The previous quarter ended December 31, 2013 was positively impacted by additional AUM base revenues resulting from the Bel Air and Wilkinson O'Grady acquisitions, as well as by higher performance fees which are generally recognized in the quarter ending in December of each year. The quarter ended September 30, 2013 benefited from positive net contributions, market appreciation and new mandates.

Adjusted EBITDA Margin

Adjusted EBITDA margin relates adjusted EBITDA to revenues. It is an important measure of overall operating performance because it measures Company profitability from operations.

Adjusted EBITDA margin has fluctuated from a low of 29.9% to a high of 41.5% during the most recent eight quarters. The quarters following the Natcan Investment Management Inc. ("Natcan") acquisition in 2012 have shown an adjusted EBITDA margin ranging from 36.8% to 41.1% due to higher revenues and cost savings from post-acquisition synergies. The quarters ended December 31, 2012 and 2013 had a high adjusted EBITDA margin, approximately 41%, due to high performance fees which are generally earned in the fourth quarter of each year. The quarter ended September 30, 2013 had an adjusted EBITDA margin of 34.4% due to the overall rise in SG&A expenses resulting mainly from higher performance-based compensation earned by the investment teams. The quarter ended June 30, 2014 had an adjusted EBITDA margin of 36.2% mainly due to higher base management fees, higher performance fees in the alternative asset class, combined with lower SG&A expenses, particularly related to variable compensation. The third quarter ended September 30, 2014 had an adjusted EBITDA margin of 34.5%, a lower level compared to the previous quarter, mainly due to lower performance fees in the alternative asset class, which are generally recorded in June and December of each year. The quarter ended December 31, 2014 had an adjusted EBITDA margin of 38.6%, a higher level compared to the previous quarter, mainly attributable to higher performance fees which are generally recorded in December of each year, combined with higher base management fees as a result of higher base AUM. The previous quarter ended March 31, 2015 showed an adjusted EBITDA margin of 29.9% mainly due to lower performance fees compared to the fourth quarter ended December 31, 2014. The current quarter ended June 30, 2015 showed an adjusted EBITDA margin of 34.8% mainly due to higher performance fees from the alternative asset class compared to the first quarter of 2015.

Excluding performance fees, Adjusted EBITDA margin for the second quarter ended June 30, 2015, remained fairly at the same level of 30% compared to the first quarter ended March 31, 2015, and compared to 33% for the second quarter ended June 30, 2014. Also, the set up costs of the U.S. platform initiative will generate benefits in the upcoming quarters.

On a twelve-month basis, the current LTM adjusted EBITDA margin was at 34.6%, which compares to the LTM adjusted EBITDA margin of 34.9% and 35.2 % reported as at March 31, 2015, and December 31, 2014, respectively. The LTM adjusted EBITDA margin neutralizes the impact of the timing of performance fees which are generally recorded in the fourth quarter of each year as well as the rise in SG&A expenses in recent quarters resulting from various acquisitions and provides a better measure of the Firm's overall performance.

Net Earnings Attributable to the Company's Shareholders

Net earnings attributable to the Company's shareholders have fluctuated from a low of \$1.5 million to a high of \$12.1 million over the last eight quarters. Net earnings attributable to the Company's shareholders were impacted by various initiatives resulting in higher SG&A expenses, acquisitions and restructuring and other integration costs. Also, performance fees generally recorded in the fourth quarter of each year contributed to the fluctuation of the net earnings attributable to the Company's shareholders.

The current quarter's net earnings attributable to the Company's shareholders were higher than those of the previous quarter ended March 31, 2015, mainly due to higher performance fees from the alternative asset class

Adjusted Net Earnings Attributable to the Company's Shareholders

Adjusted net earnings attributable to the Company's shareholders per share are a good performance indicator of the Company's ability to generate cash flows. Adjusted net earnings attributable to the Company's shareholders have

Management's Discussion and Analysis

For the Three and Six-Month Periods Ended June 30, 2015

fluctuated from a low of \$0.16 per share (basic and diluted) to a high of \$0.34 per share (basic and diluted) over the last eight quarters.

The quarter ended September 30, 2013, showed adjusted net earnings attributable to the Company's shareholders of \$0.16 per share (basic and diluted), mainly due to lower performance fees recorded in that period. The quarter ended December 31, 2013, closed with high adjusted net earnings attributable to the Company's shareholders of \$0.28 per share (basic) and \$0.27 per share (diluted), mainly due to higher base management fees combined with higher performance fees in the traditional and alternative asset classes recorded in the fourth quarter of that year. During the first quarter of 2014 and the second quarter ended June 30, 2014, the Company recorded adjusted net earnings attributable to the Company's shareholders of \$0.18 and \$0.23 per share (basic and diluted), respectively. The fourth quarter of 2014 showed a high level of adjusted net earnings attributable to the Company's shareholders of \$0.34 per share (basic and diluted), mainly due to higher performance fees recorded during the quarter.

For the current quarter ended June 30, 2015, adjusted net earnings attributable to the Company's shareholders were \$0.26 per share (basic and diluted), representing an increase from the previous quarter resulting mainly from higher performance fees from the alternative asset class, compared to \$0.21 per share (basic and diluted) recorded for the first quarter ended March 31, 2015.

LIQUIDITY AND CAPITAL RESOURCES

Cash Flows

The ability to consistently generate free cash flow from operations in excess of dividend payments, share repurchases, capital expenditures, and ongoing operating expenses remains one of the Company's fundamental financial goals. The Firm's principal uses of cash, other than for operating expenses include (but are not limited to) dividend payments, debt repayments, capital expenditures, business acquisitions and stock buy-back.

The following table provides additional cash flows information for Fiera Capital.

Table 11 – Summary of Consolidated Statements of Cash Flows (in \$ thousands)

	FOR THE SIX-MONTH PERIODS ENDED	
	JUNE 30, 2015	JUNE 30, 2014
Cash generated by operating activities	16,714	22,407
Cash used in investing activities	(202)	(10,183)
Cash used in financing activities	(22,149)	(18,394)
Net decrease in cash	(5,637)	(6,170)
Effect of exchange rate changes on cash denominated in foreign currencies	979	(72)
Cash, beginning of period	16,880	21,774
Cash, end of period	12,222	15,532

Year-to-Date Activities

Cash generated in operating activities amounted to \$16.7 million for the six-month period ended June 30, 2015. This amount resulted from \$35.8 million of cash generated from net earnings adjusted for depreciation and amortization, accretion of purchase price obligations as well as changes in fair value of derivative financial instruments which was offset by \$7.2 million of cash used for income tax paid and \$14.0 million of negative change in non-cash operating working capital.

Cash used in investing activities was \$0.2 million for the six-month period ended June 30, 2015, resulting from \$3.2 million of cash generated from short-term investment, partially offset by \$1.7 million cash used for the purchase of property and equipment and intangible assets and \$0.7 million of cash used in restricted cash and clients deposits, combined with \$0.9 million of cash used for changes in long-term receivable and deferred charges.

Cash used in financing activities was \$22.1 million for the six-month period ended June 30, 2015, resulting from an \$18.1 million dividend payment, \$3.5 million of cash used for the settlement of share-based compensation and \$4.8 million for long-term debt interest payments and financing charges, partially offset by \$3.2 million of cash generated from share capital issuance and \$1.1 million from changes in long-term debt.

Finally, the positive impact of exchange rate changes on cash denominated in foreign currencies was \$1.0 million during the six-month period ended June 30, 2015.

Year-to-Date June 30, 2015 versus Year-to-Date June 30, 2014

Cash generated in operating activities amounted to \$16.7 million for the six-month period ended June 30, 2015, compared to \$22.4 million for the same period last year. The variation of \$5.7 million is mainly attributable to a negative change in non-cash operating working capital of \$14 million in the first six months of 2015 compared to \$0.3 million for the same period last year. This decrease in cash generated from operating activities was partially offset by an increase of \$5.1 million in adjusted EBITDA as describe in the "Adjusted EBITDA" section, combined with a decrease of \$2.3 million in income tax paid.

Cash used in investing activities amounted to \$0.2 million for the six-month period ended June 30, 2015, compared to \$10.2 million of cash used for the same period last year. The variation in cash used in investing activities is mainly attributable to an one-time payment of \$9.5 million for purchase price obligations during the first six months of 2014, compared to nil in the same period of 2015.

Cash used in financing activities was \$22.1 million for the six-month period ended June 30, 2015, compared to \$18.4 million of cash used in financing activities for the same period last year. The year-over-year variation is mainly attributable to higher cash used of \$3.5 million for settlement of share based compensation, combined with higher dividend paid of \$3.2 million and higher financing charges of \$1.1 million. This increase in cash used in financing activities was partially offset by an increase of \$2.7 million of cash generated from the issuance of share capital and by an increase of \$1.1 million of change in long-term debt.

Cash Earnings (*)

The Company defines cash earnings as net earnings attributable to the Company's shareholders, adjusted for depreciation and amortization, changes in fair value of derivative financial instruments and non-cash compensation items. Cash earnings are an indicator of our ability to pay out dividends, to continue operations, and to invest in new businesses. We believe that cash earnings are an important measure used to assess our core operating performance.

Management's Discussion and Analysis

For the Three and Six-Month Periods Ended June 30, 2015

The following table provides details of the Firm's cash earnings and cash earnings per share for the six-month periods ended June 30, 2015 and 2014, respectively.

Table 12 – Cash Earnings and Cash Earnings per Share (in \$ thousands)

	FOR THE SIX-MONTH PERIODS ENDED	
	JUNE 30, 2015	JUNE 30, 2014
Net earnings attributable to the Company's shareholders	11,253	10,349
Adjusted for the following items:		
Depreciation of property and equipment	897	779
Amortization of intangible assets	13,241	12,634
Non-cash compensation	4,864	2,873
Changes in fair value of derivative financial instruments	876	815
Cash earnings attributable to the Company's shareholders	31,131	27,450
Cash earnings per share (basic)	0.44	0.40
Cash earnings per share (diluted)	0.44	0.40

(*) Cash earnings and cash earnings per share are non-IFRS measures. Please refer to "Non-IFRS Measures" on page 44.

Certain totals, subtotals and percentages may not reconcile due to rounding.

For the six-month period ended June 30, 2015, earnings attributable to the Company's shareholders were negatively affected by \$14.1 million of depreciation of property and equipment, and amortization of intangible assets, and by \$5.7 million of non-cash compensation, impairment of non-financial assets and change in fair value of derivative financial instruments, compared to \$13.4 million and \$3.7 million for the same period last year, respectively. When added back to the Firm's net earnings attributable to the Company's shareholders of \$11.2 million, or \$0.16 per share (basic and diluted), cash earnings attributable to the Company's shareholders amounted to \$31.1 million, or \$0.44 per share (basic and diluted) for the six-month period ended June 30, 2015, compared to \$27.5 million or \$0.40 per share (basic and diluted) for the same period last year.

Long-Term Debt

Table 13 – Credit Facility (in \$ thousands except per share data)

	JUNE 30, 2015	DECEMBER 31, 2014
Term facility	-	177,756
Revolving facility	231,169	45,244
Deferred financing charges	(1,085)	(919)
	230,084	222,081

Credit Facility

On June 26, 2015, the Company amended the terms of its credit agreement to include, amongst others, the following changes:

- Conversion of the previous facility consisting of a \$75 million senior unsecured revolving facility maturing in April 2017 and a \$175 million term facility maturing in April 2017 into a \$300 million senior unsecured revolving facility, that can be drawn in Canadian or U.S. dollar equivalent at the discretion of the Company, and repayable in full in March 2020.
- Revised financial covenants applicable for the different test periods including in periods after certain acquisitions.
- Inclusion of Fiera US Holding Inc. as a borrower.

The Company evaluated the amendments and concluded that the revised terms were substantial and constituted an extinguishment of the previous facility. As a result, unamortized deferred financing charges of \$0.7 million relating to the previous facility were written off in the interim condensed consolidated financial statements on the date of the amendment.

The Company plans to use the additional amounts available under the amended credit facility to finance future acquisitions and for general corporate purposes, if needed.

As at June 30, 2015, the total amount of long-term debt was comprised of \$134.5 million and US\$77.5 million (\$96.7 million) (\$129.5 million and US\$80.6 million (\$93.5 million) was outstanding as at December 31, 2014).

Under the terms of the loan agreement, the Company must satisfy certain restrictive covenants including minimum financial ratios. These restrictions include maintaining a maximum ratio of funded debt to EBITDA and a minimal interest coverage ratio. EBITDA, a non IFRS measure, is defined in the revolving facility on a consolidated basis, as earnings of the Borrower before interest, taxes, depreciation, amortization, non-recurring and one-time expenses related to acquisitions and other non-cash items.

As at June 30, 2015, all debt covenant requirements were met.

On May 1, 2012, the Company entered into an interest rate swap agreement for a notional amount of \$108 million, to exchange its monthly variable interest rate payments for fixed interest payments at the rate of 1.835% until March 2017. The amendments to the credit facility had no impact on the interest rate swap agreements.

Contractual Obligations and Contingent Liabilities

Contractual Obligations

As at June 30, 2015, the Company had no material contractual obligation other than those described in the Company's 2014 Annual MD&A in the section entitled "*Contractual Obligations*".

Commitments

During the six-month period ended June 30, 2015, the Company entered into new or amended non-cancellable operating leases for office space in New York City and Los Angeles. The estimated future lease payments for the new leases total \$55.5 million over the duration of the leases. The new or amended non-cancellable operating leases expire in 2026.

Contingent Liabilities

In the normal course of business, the Company is party to business and employee-related claims. The potential outcomes related to existing matters faced by the Company are not determinable at this time. The Company intends to defend

Management's Discussion and Analysis

For the Three and Six-Month Periods Ended June 30, 2015

these actions, and management believes that the resolution of these matters will not have a material adverse effect on the Company's financial condition.

Off-Balance Sheet Arrangements

At June 30, 2015, Fiera Capital was not party to any off-balance sheet arrangements, including guarantees, derivatives, except for the above-mentioned floating-to-fixed interest rate swap agreement, and variable-interest entities. We do not expect to enter into such agreements.

Share Capital

As at June 30, 2015, the Company had 49,408,166 Class A subordinate voting shares and 19,991,427 Class B special voting shares for a total of 69,399,593 outstanding shares compared to 47,911,594 Class A subordinate voting shares and 20,039,750 Class B special voting shares for a total of 67,951,344 outstanding shares as at June 30, 2014.

Share-Based Payments

Stock Option Plan

The following table presents transactions that occurred during the six-month period ended June 30, 2015, under the terms of the Company's stock option plan:

Table 14 – Options Transactions

	JUNE 30, 2015	
	Number of Class A Share Options	Weighted-Average Exercise Price (\$)
Outstanding – December 31, 2014	3,346,037	9.32
Granted	25,000	13.83
Exercised	(216,923)	6.12
Forfeited	(149,638)	12.72
Outstanding – June 30, 2015	3,004,476	9.42
Options exercisable – June 30, 2015	1,182,649	6.96

An expense of \$0.3 million and \$0.5 million was recorded during the three and six-month periods ended June 30, 2015, respectively for the stock option plan (\$0.3 million and \$0.6 million for the three and six-month periods ended June 30, 2014, respectively).

Performance Share Unit Plan ("PSU")

PSU plan applicable to business units

On September 3, 2013, the Company adopted a PSU plan applicable to business units ("PSU plan applicable to BU") for the purposes of attracting persons to become employees of the Company or to retain key employees and officers by allowing them to participate in the growth and development of the Company and the unit in which they directly contribute. Under the terms of the PSU plan applicable to BU, the Company is allowed to grant PSUs at a value determined by reference to the value of a specific business unit rather than by reference to the price of the Class A Shares of the Company.

Management's Discussion and Analysis

For the Three and Six-Month Periods Ended June 30, 2015

At the time of grant of any PSUs, the Company determines (i) the award value, (ii) the number of PSUs which are being granted, (iii) the value of each PSU granted, (iv) the formula used to determine the value of the applicable business unit, (v) the vesting terms and conditions of the PSUs, and (vi) the applicable vesting date(s). The method of settlement with respect to the vested PSUs shall be determined upon each particular granting of PSU. Such methods may include all or a portion of the value of the vested PSUs payable in Class A Shares. The choice of the method of settlement may be at the option of either the Company or the participant.

The PSU compensation expense is recognized on a straight-line basis over the vesting period only when it is probable that the performance targets will be met. When a participant commences rendering services before the grant date of an award, the Company recognizes a compensation expense from the service commencement date until the grant date based on the estimated grant date fair value of the PSUs.

The following table presents transactions that occurred during the six-month period ended June 30, 2015 in the Company's PSU plan applicable to BU.

Table 15 – PSU Transactions

	JUNE 30, 2015	
	Number of PSUs outstanding	Weighted Average Value of PSU
Outstanding – December 31, 2014	1,735,705	11.43
Granted	258,940	12.30
Settled	(234,583)	12.00
Forfeited	(60,000)	12.00
Outstanding – June 30, 2015	1,700,062	11.47

During the six-month period ended June 30, 2015, the Company granted 258,940 PSUs which will vest in equal tranches in either the next 4 or 5 years. The formula to determine the value of the PSUs upon vesting is based on a multiple of the revenues applicable to the business unit while the performance condition is based on a revenue growth objective. The PSUs granted are anticipated to be equity-settled.

The weighted-average grant date fair value of the PSUs awarded is \$9.40 per share. The fair value of the PSUs granted was determined at inception using a discounted cash flow model which values the underlying PSUs using different long-term projections such as the expected revenue growth rate, client retention rate and discount rate. The Company determined that it is currently probable that only the first two years of the awards granted during the period will vest.

During the six-month period ended June 30, 2015, 234,583 PSUs vested and were settled. The Company settled the vested PSUs by paying \$3.5 million in cash in lieu of issuing Class A Shares. The Company treated the transaction as a repurchase of an equity interest and recorded a deduction in the amount of \$3.5 million in contributed surplus. The settling of these PSUs in cash was due to unique circumstances. The Company still has the intention to settle the remaining tranches by issuing shares.

An expense of \$2.2 million and \$2.7 million was recorded during the three and six-month periods ended June 30, 2015, respectively for the PSU plan applicable to BU (\$0.017 million and \$1.5 million for the three and six-month periods ended June 30, 2014, respectively). For the three-month period ended June 30, 2015, the expense is attributable to equity-settled grants and to cash-settled grants for an amount of \$2.3 million and (\$0.076 million), respectively (\$0.017 million and nil for the three-month period ended June 30, 2014). For the six-month period ended June 30, 2015, the expense is

Management's Discussion and Analysis

For the Three and Six-Month Periods Ended June 30, 2015

attributable to equity-settled grants and to cash-settled grants for an amount of \$2.7 million and (\$0.043 million), respectively (\$1.5 million and nil for the six-month period ended June 30, 2014).

PSU plan

On May 23, 2013, the Company adopted a PSU plan ("PSU plan") for the purposes of retaining key employees and officers by allowing them to participate in the growth and development of the Company. Under the terms of the PSU plan, the Company is allowed to grant PSUs based on the price of the Class A Shares of the Company on the date of the award.

PSUs awarded to participants vest on the third anniversary of the date of the grant or as determined by the Board of Directors at the time of the grant, provided that the PSU participants have satisfied the performance conditions determined at the time of the grant. These performance conditions are expressed as performance criteria objectives and may be set at different aggregate levels: from individual to corporate level. PSU participants have the right to receive up to 50% of the vested PSUs in cash. A PSU participant's account will be credited with dividend equivalents in the form of additional PSUs as of each dividend payment date, if any, in respect of which dividends are paid on Class A Shares.

An expense of \$0.5 million was recorded during the three and six-month periods ended June 30, 2015 for this PSU plan (\$0.013 million for the three and six-month periods ended June 30, 2014).

Restricted Share Unit Plan ("RSU")

The Company recorded an expense of \$0.4 million and \$1.1 million during the three and six-month periods ended June 30, 2015, respectively for the RSU Plan (\$0.3 million and \$0.8 million for the three and six-month periods ended June 30, 2014, respectively). As at June 30, 2015, the Company had a liability totalling \$3.4 million related this plan (\$2.2 million as at December 31, 2014). As at June 30, 2015 and December 31, 2014, there were 672,456 and 540,508 RSUs outstanding, respectively. During the six-month period ended June 30, 2015, 120,133 RSUs were granted and 11,815 RSUs were reinvested in lieu of dividends.

Related Party Transactions

The Company entered into the following significant transactions with its shareholders and their related companies:

Table 16 – Related Party Transactions (in \$ thousands)

	FOR THE SIX-MONTH PERIODS ENDED	
	JUNE 30, 2015	JUNE 30, 2014
Base management and performance fees	23,692	22,005
Interest on long-term debt	3,721	3,905

Management's Discussion and Analysis

For the Three and Six-Month Periods Ended June 30, 2015

These transactions were made in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. Fees are at prevailing market prices and are settled on normal trade terms. The amounts due under the Company's credit facility, presented as long-term debt are due to syndicate of lenders which includes two related parties of the Company. During the second quarter of 2015, the Company paid \$1.0 million to the syndicate of lenders for different transaction-related fees in relation to the amendment of the credit facility. The derivative financial instruments liability is due to a related company.

CONTROL AND PROCEDURES

The Chairman and Chief Executive Officer ("CEO") and the Senior Vice President, Finances ("SVP, F") in the capacity of an officer performing the functions of a chief financial officer, together with Management, are responsible for establishing and maintaining adequate disclosure controls and procedures ("DC&P") and internal controls over financial reporting ("ICFR"), as defined in National Instrument 52-109.

Fiera Capital Corporation's internal control framework is based on the criteria published in the *Internal Control-Integrated Framework (COSO framework 2013)* report issued by the *Committee of Sponsoring Organizations of the Treadway Commission (COSO)* and is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

The CEO and SVP, F, supported by Management, evaluated the design of the Company's DC&P and ICFR as at June 30, 2015, and have concluded that they were effective. Furthermore, no significant changes to the internal controls over financial reporting occurred during the quarter ended June 30, 2015.

FINANCIAL INSTRUMENTS

The Company, through its financial assets and financial liabilities, has exposure to the following risks from its use of financial instruments: market risk, equity market fluctuation risk, credit risk, interest rate risk, currency risk and liquidity risk. These risks and the management of these risks are described in the Company's 2014 Annual MD&A in the section entitled "*Financial Instruments*". The Company has not identified any material changes to the risk factors affecting its business or in the management of these risks.

CAPITAL MANAGEMENT

The Company's capital comprises share capital, (deficit) retained earnings and long-term debt, including the current portion thereof, less cash. The Company manages its capital to ensure adequate capital resources while maximizing return to shareholders through optimization of the debt and equity mix and to maintain compliance with regulatory requirements and certain restrictive debt covenants.

To maintain its capital structure, the Company may issue additional shares, incur additional debt, repay existing debt and acquire or sell assets to improve its financial performance and flexibility.

To comply with Canadian Securities Administrators' regulations, the Company is required to maintain minimum capital of \$100,000 as defined in Regulation 31-103 respecting *Registration Requirements, Exemptions and Ongoing Registrant Obligations*.

As at June 30, 2015, all regulatory requirements and exemptions were met.

SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATION UNCERTAINTIES

This interim MD&A is prepared with reference to the unaudited interim condensed consolidated financial statements for the three and six-month periods ended June 30, 2015. A summary of the Company's significant accounting judgements and estimation uncertainties are presented in Note 3 to the Company's audited consolidated financial statements for the year ended December 31, 2014. Some of the Company's accounting policies, as required under IFRS, require the Management to make subjective, complex judgements and estimates to matters that are inherent to uncertainties. Accounting policies that require Management's judgement and estimates are described in the "*Significant Accounting Judgement and Estimation Uncertainties*" section of the Company's annual MD&A for the year ended December 31, 2014.

NEW ACCOUNTING POLICIES

Adoption of New IFRS

The following revised standards are effective for annual periods beginning on January 1, 2015 and their adoption has not had any impact on the amounts reported or disclosures made in these financial statements but may affect the accounting for future transactions, arrangements, or disclosures in the Company's 2015 annual financial statements.

Annual Improvements to IFRS (2010-2012) and (2011-2013) Cycles

In December 2013, the IASB published annual improvements on the 2010-2012 and the 2011-2013 cycles which included narrow-scope amendments to a total of nine standards. Modifications of standards that may be relevant to the Company include amendments made to clarify items including the definition of vesting conditions in IFRS 2 – *Share-Based payment*, disclosure on the aggregation of operating segments in IFRS 8 – *Operating segments*, measurement of short-term receivables and payables under IFRS 13 – *Fair value measurement*, definition of related party in IAS 24 – *Related party disclosures*, and other amendments. Most of the amendments were effective for annual periods beginning on or after July 1, 2014.

IFRS Issued but Not Yet Adopted

The Company has not applied the following new and revised IFRS that have been issued but are not yet effective:

IFRS 9 – Financial Instruments

In July 2014, the IASB finalized IFRS 9, bringing together the financial asset and financial liability classification and measurement, impairment of financial assets and hedge accounting phases of the IASB project. IFRS 9 provides a single model for financial asset classification and measurement that is based on contractual cash flow characteristics and on the business model for holding financial assets. IFRS 9 also introduces a new impairment model for financial assets not measured at fair value through profit or loss. This version adds a new expected loss impairment model and limited amendments to classification and measurement of financial assets and liabilities. IFRS 9 replaces IAS 39 – *Financial Instruments: Recognition and Measurement* and is mandatorily effective for annual periods beginning on or after January 1, 2018, and is to be applied retrospectively. Early adoption permitted.

IFRS 15 – Revenue from Contracts with Customers

In May 2014, the IASB issued IFRS 15 – Revenue from Contracts with Customers. The new standard provides a comprehensive framework for recognition, measurement and disclosure of revenue from contracts with customers, excluding contracts within the scope of the standards on leases, insurance contracts and financial instruments. In July

Management's Discussion and Analysis **For the Three and Six-Month Periods Ended June 30, 2015**

2015, the IASB affirmed its proposal to defer the effective date by one year. Application of IFRS 15 is currently mandatory for annual periods beginning on or after January 1, 2018, and is to be applied retrospectively. Early adoption is permitted.

Amendments to IFRS 11 – Joint Arrangements

In May 2014, the IASB issued an amendment to this standard requiring business combination accounting to be applied to acquisitions of interests in a joint operation that constitute a business. The amendment is effective for annual periods beginning on or after January 1, 2016.

Amendments to IAS 38 - Intangible Assets and IAS 16 - Property, Plant and Equipment

In May 2014, the IASB issued amendments to these standards to introduce a rebuttable presumption that the use of revenue-based amortization methods for intangible assets is inappropriate. The amendment is effective for annual periods beginning on or after January 1, 2016 with early adoption permitted.

Amendments to IFRS 10 – Consolidated Financial Statements and IAS 28 – Investments in Associates and Joint Ventures

In September 2014, the IASB issued amendments to these standards to clarify the treatment of the sale or contribution of assets from an investor to its associate or joint venture. Full recognition of gains and losses arising on the sale or contribution of assets that constitute a business is now required and partial recognition of gains and losses where the assets do not constitute a business is required. The amendments apply prospectively for annual periods beginning on or after January 1, 2016. Early adoption permitted.

Annual Improvements to IFRS (2012-2014) Cycle

In September 2014, the IASB published annual improvements on the 2012-2014 cycle which included narrow-scope amendments to a total of four standards. Modifications of standards that may be relevant to the Company include amendments made to provide: (1) specific guidance for cases when an entity reclassifies an asset from held-for-sale to held-for-distribution and vice versa in IFRS 5 – *Non-current assets held for sale*, (2) additional guidance on whether a servicing contract is continuing involvement in a transferred asset and clarification on offsetting disclosures in condensed interim financial statements in IFRS 7 – *Financial Instruments: Disclosures*, (3) clarification that the high quality bonds used in estimating the discount rate for post-employment benefits should be denominated in the same currency as the benefits paid under IAS 9 – *Employee Benefits*, (4) clarification of the term “elsewhere in the interim report” in IAS 34 – *Interim Financial Reporting*. Most of the amendments are effective for annual periods beginning on or after July 1, 2016. Early adoption is permitted.

Amendments to IAS 1 – Presentation of Financial Statements

In December 2014, the IASB issued amendments to this standard with the aim to improve presentation and disclosures in financial reporting. The narrow scope amendments place an emphasis on materiality and include clarification on line items to be presented in the statements. The amendments apply prospectively for annual periods beginning on or after January 1, 2016. Early adoption is permitted.

The Company is still evaluating the impact of these standards on its consolidated financial statements.

NON-IFRS MEASURES

Adjusted EBITDA is calculated as the difference between total revenues and SG&A expenses (excluding non-cash compensation) and external managers' expenses.

Adjusted net earnings are calculated as the sum of net earnings (loss) attributable to the Company's shareholders, non-cash items, including depreciation of property and equipment, amortization of intangible assets, after-tax changes in fair value of derivative financial instruments, after-tax impairment of non-financial assets, after-tax acquisition and restructuring and other integration costs and non-cash compensation items.

Cash earnings are calculated as the sum of net earnings (loss) attributable to the Company's shareholders, non-cash items, including depreciation of property and equipment, amortization of intangible assets, changes in fair value of derivative financial instruments, impairment of non-financial assets and non-cash compensation items.

We have included non-IFRS measures to provide investors with supplemental measures of our operating and financial performance. We believe non-IFRS measures are important supplemental metrics of operating and financial performance because they eliminate items that have less bearing on our operating and financial performance and thus highlight trends in our core business that may not otherwise be apparent when one relies solely on IFRS measures. We also believe that securities analysts, investors and other interested parties frequently use non-IFRS measures in the evaluation of issuers, many of which present non-IFRS measures when reporting their results. Management also uses non-IFRS measures in order to facilitate operating and financial performance comparisons from period to period, to prepare annual budgets and to assess our ability to meet our future debt service, capital expenditure and working capital requirements. Non-IFRS measures are not recognized measures under IFRS. For example, some or all of the non-IFRS measures do not reflect: (a) our cash expenditures, or future requirements for capital expenditures or contractual commitments; (b) changes in, or cash requirements for, our working capital needs; (c) the significant interest expense, or the cash requirements necessary to service interest or principal payments on our debt; and (d) income tax payments that represent a reduction in cash available to us. Although we consider the items excluded from the calculation of non-IFRS measures to be non-recurring and less relevant to evaluate our performance, some of these items may be recurring and, accordingly, may reduce available cash. We believe that the presentation of the non-IFRS measures described above is appropriate. However, these non-IFRS measures have important limitations as analytical tools, and the reader should not consider them in isolation, or as substitutes in the analysis of our results as reported under IFRS. Because of these limitations, we rely primarily on our results as reported in accordance with IFRS and use non-IFRS measures only as a supplement. In addition, because other companies may calculate non-IFRS measures differently than we do, these measures may not be comparable to similarly titled measures reported by other companies.

RISKS OF THE BUSINESS

Fiera Capital's business is subject to a number of risk factors that may impact the Company's operating and financial performance. These risks and the management of these risks are detailed in the Company's 2014 Annual MD&A in the section entitled "*Risks of the Business*". The Company has not identified any material changes to the risk factors affecting its business or in the management of these risks.

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