



FIERACAPITAL

Fiera Capital reports strong AUM net inflows for second quarter and increases quarterly dividend to \$0.14 per share

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Quarterly Highlights

- \$950 million of AUM net inflows recorded in second quarter of 2015
- 10% AUM increase from second quarter of 2014
- 13% base management fees growth from second quarter of 2014
- \$8.6 million in performance fees earned in second quarter of 2015, compared with \$4.1 million for second quarter of 2014
- 13% adjusted EPS growth from second quarter of 2014
- 8% increase in quarterly cash dividend

MONTREAL, QUEBEC – August 5, 2015 – Fiera Capital Corporation (TSX: FSZ) (“Fiera Capital”, the “Company” or the “Firm”), a leading independent investment firm, today announced its financial results for the second quarter ended June 30, 2015.

“Our second quarter results reflect solid contributions from all business segments, in both Canada and the US, as well as our proven ability to grow organically and win new mandates. As we continue to strengthen our asset management platform south of the border, we are confident that our decentralized business model will translate into long-term profitability for our shareholders,” said Jean-Guy Desjardins, Chairman and Chief Executive Officer.

“On the investment front, we remain focused on developing innovative strategies adapted to the current market environment,” added Mr. Desjardins. “I am particularly pleased with the performance of our alternative strategies, a space in which our leadership continues to grow. In the second quarter, our teams successfully leveraged the high volatility in the market to deliver strong results for most of our alternative solutions.

Assets Under Management (in \$ millions)

	AUM AS AT		
	June 30, 2015	March 31, 2015	June 30, 2014
Institutional	48,493	48,729	43,632
Private Wealth	13,365	13,377	10,730
Retail	28,433	28,821	27,769
Total	90,291	90,927	82,131

Assets under management (“AUM”) increased by \$8.2 billion, or 10%, to \$90.3 billion as at June 30, 2015, compared to \$82.1 billion as at June 30, 2014 and decreased by \$0.6 billion, or 0.7%, from \$90.9 billion as at March 31, 2015.

The second quarter of 2015 was characterized by robust organic growth across all businesses, more specifically with \$1.2 billion in new mandates combined with \$0.5 billion in positive net contributions, partially offset by \$0.8 billion in lost mandates. This \$1 billion of net inflows for the period was offset by market depreciation of \$1.4 billion as well as \$0.2 billion of unfavourable US dollar exchange rate variation, resulting in a sequential decrease of \$0.6 billion for the second quarter.

Revenues

Revenues for the 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. This increase is primarily due to market appreciation, a favourable US exchange rate variation, as well as organic growth. Revenues for the second quarter increased by \$8.0 million, compared to the previous quarter, mainly due to higher performance fees from the alternative asset class, which are generally recognized in June and December of each year.

Base management fees increased by \$6.4 million, or 13%, to \$56.1 million for the second quarter, versus \$49.7 million for the second quarter of 2014, and remained stable compared to \$56.2 million from the previous quarter. Other revenues were at \$1.4 million for the second quarter, compared to \$1.9 million for the same period last year, and to \$1.8 million for the previous quarter.

Performance fees, which are generally recognized 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, and to \$4.1 million for the same period last year.

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

Adjusted EBITDA increased by \$2.9 million, or 14%, to \$23.1 million for the second quarter, compared to \$20.2 million for the comparable period of 2014, and increased by \$5.7 million, or 33%, compared to the previous quarter ended March 31, 2015, mainly due to higher performance fees from the alternative asset class which are generally recognized in June of each year.

Adjusted EBITDA per share was \$0.33 (basic and diluted) for the second quarter ended June 30, 2015, compared to adjusted EBITDA per share of \$0.30 (basic) and \$0.29 (diluted) for the corresponding quarter ended June 30, 2014, and to \$0.25 (basic and diluted) for the quarter ended March 31, 2015.

On a rolling basis, the last twelve months (“LTM”) adjusted EBITDA margin stood at 35%.

Net Earnings and Adjusted Net Earnings

The Firm recorded net earnings attributable to the Company’s shareholders of \$7.5 million, or \$0.11 per share (basic and diluted), for the second quarter, versus net earnings attributable to the Company’s shareholders of \$7.7 million, or \$0.11 per share (basic and diluted), for the quarter ended June 30, 2014, and net earnings attributable to the Company’s shareholders of \$3.7 million, or \$0.05 per share (basis and diluted), for the quarter ended March 31, 2015.

During the second quarter ended June 30, 2015, \$10.3 million, or \$0.15 per share (basic and diluted), of non-cash items (net of income taxes where applicable), as well as \$0.2 million in acquisition and restructuring and other integration costs (net of income taxes) had an unfavorable impact on the net earnings attributable to the Company's shareholders.

Excluding these items, adjusted net earnings attributable to the Company's shareholders for the quarter ended June 30, 2015, amounted to \$18.1 million, or \$0.26 per share (basic and diluted), compared to adjusted net earnings attributable to the Company's shareholders of \$16.3 million, or \$0.23 per share (basic and diluted), for the same period in 2014, and to \$14.5 million, or \$0.21 per share (basic and diluted) for the previous quarter ended March 31, 2015.

Dividend

The Board of Directors has declared a dividend of \$0.14 per Class A subordinate voting share and Class B special voting share of Fiera Capital, payable on September 14, 2015, to shareholders of record at the close of business on August 17, 2015. This represents an 8% growth over the dividend declared for the fourth quarter of 2014, and the sixth consecutive semi-annual increase. The dividend is an eligible dividend for income tax purposes.

Other Business Highlights

- Earlier this year, the Firm announced that it had reached an agreement to acquire New York based Samson Capital Advisors LLC, 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. The transaction, which is expected to close in the coming weeks, is pending certain regulatory approvals.
- Jean-Guy Desjardins received the Award for Professional Excellence, the CFA Institute's highest and most prestigious distinction. He becomes the first Quebecer and second Canadian to ever receive this global recognition.
- 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.

Second Quarter 2015 Financial and Operating Results

The following table provides selected financial information for the three-month period ended June 30, 2015, compared to the quarter ended March 31, 2015, and the same period in 2014.

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

	QUARTERS ENDED		
	June 30, 2015	March 31, 2015	June 30, 2014
AUM (in \$ millions)	90,291	90,927	82,131
Revenues			
Base management fees and other revenues	57,500	57,953	51,647
Performance fees – Traditional assets	424	55	287
Performance fees – Alternative assets	8,219	53	3,786
Total revenues	66,143	58,061	55,720
Expenses			
SG&A and external managers	46,511	42,141	36,123
Other expenses	12,583	12,997	12,266
Total expenses	59,094	55,138	48,389
Net earnings	7,049	2,923	7,331
Attributable to:			
The Company's shareholders	7,541	3,712	7,671
Non-controlling interest	(492)	(789)	(340)
Net earnings	7,049	2,923	7,331
Earnings			
Adjusted EBITDA ⁽¹⁾	23,050	17,366	20,191
Net earnings	7,049	2,923	7,331
Adjusted net earnings ⁽²⁾	18,053	14,472	16,282
Basic per share			
Adjusted EBITDA ⁽¹⁾	0.33	0.25	0.30
Net earnings	0.11	0.05	0.11
Adjusted net earnings ⁽²⁾	0.26	0.21	0.23
Diluted per share			
Adjusted EBITDA ⁽¹⁾	0.33	0.25	0.29
Net earnings	0.11	0.05	0.11
Adjusted net earnings ⁽²⁾	0.26	0.21	0.23

(1) Adjusted EBITDA excludes non-cash compensation, acquisition and restructuring related costs.

(2) Adjusted net earnings exclude non-recurring and non-cash items.

Fiera Capital selected adjusted EBITDA and adjusted net earnings as non-IFRS key performance measures.

These non-IFRS measures are defined in the Company's MD&A.

Conference Call

Fiera Capital will hold a conference call at 10:30 a.m. (Eastern Daylight Time) today, August 5, 2015, to discuss these results. The telephone number to access the conference call is 1-888-231-8191 (toll-free), conference ID: 70487729.

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

A replay of the call will be available until August 12, 2015. The telephone number to access the replay of the call is 1-855-859-2056 (toll-free), access code 70487729. The replay will also be available in the Investors section of the Website under Events and Presentations, in the days following the event.

Forward-Looking Statements

This document may contain certain forward-looking statements. These statements relate to future events or future performance, and reflect management's expectations or beliefs regarding future events, including business and economic conditions and Fiera Capital's growth, results of operations, performance and business prospects and opportunities. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management. In some cases, forward-looking statements can be identified by terminology such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential", "continue", "target", "intend" or the negative of these terms, or other comparable terminology.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and a number of factors could cause actual events or results to differ materially from the results discussed in the forward-looking statements. In evaluating these statements, readers should specifically consider various factors that may cause actual results to differ materially from any forward-looking statement.

These factors include, but are not limited to, market and general economic conditions, the nature of the financial services industry, and the risks and uncertainties detailed from time to time in Fiera Capital's interim and annual consolidated financial statements, and its Annual Report and Annual Information Form filed on www.sedar.com. These forward-looking statements are made as of the date of this document, and Fiera Capital assumes no obligation to update or revise them to reflect new events or circumstances.

About Fiera Capital Corporation

Fiera Capital Corporation is a leading publicly-traded, independent investment firm with offices in major financial centres across North America. Fiera Capital offers a full array of traditional and alternative investment solutions for institutional, private wealth and retail clients, as well as a proactive and tactical asset allocation process. In the U.S, asset management services are provided by Fiera Capital's U.S. subsidiaries, Bel Air Investment Advisors LLC and Wilkinson O'Grady & Co., Inc. For more information, visit www.fieracapital.com.

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

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