



FIERA CAPITAL REPORTS STRONG THIRD QUARTER 2014 RESULTS AND ROBUST ORGANIC GROWTH

MONTREAL, QUEBEC – November 13, 2014 – Fiera Capital Corporation (TSX: FSZ) (“Fiera Capital”, “the Company” or “the Firm”), a leading independent Canadian investment firm, today announced its financial results for the third quarter ended September 30, 2014 (“the third quarter”).

“We are very pleased with the record \$1.7 billion in organic growth achieved in the third quarter as we continue to invest in our platform and in our team to enhance our business model on a North American scale. We keep winning significant new mandates beyond the Canadian border, and we are better positioned than ever to capture further market opportunities through our various distribution channels,” said Jean-Guy Desjardins, Chairman and Chief Executive Officer of Fiera Capital.

He added: “We remain focused on delivering strong investment performance for our growing and diverse client base, and on differentiating ourselves by offering innovative and superior investment solutions.”

Key Financial and Corporate Highlights

- Assets under management (“AUM”) increased by \$2.8 billion, or 3%, to \$84.9 billion as at September 30, 2014, from \$82.1 billion as at June 30, 2014, and increased by \$17.7 billion, or 26%, from \$67.2 billion as at September 30, 2013.
- Base management fees and other revenues increased to \$52.1 million for the third quarter, versus \$51.6 million for the previous quarter ended June 30, 2014, and increased by \$17.7 million, or 52%, from the corresponding quarter ended September 30, 2013. Revenues related to additional AUM during the quarter will be fully recognized in the upcoming months.
- Adjusted earnings before interest, taxes, depreciation and amortization (“Adjusted EBITDA”) increased by \$6.0 million, or 50%, to \$18.1 million for the third quarter, compared to \$12.1 million for the same period last year.
- On a rolling basis, the last twelve months (“LTM”) adjusted EBITDA margin stood at 36%.
- The Firm recorded net earnings attributable to the Company’s shareholders of \$5.1 million, or \$0.07 per share (basic and diluted), for the third quarter, versus net earnings attributable to the Company’s shareholders of \$1.5 million, or \$0.03 per share (basic and diluted), for the quarter ended September 30, 2013.
- Adjusted net earnings attributable to the Company’s shareholders were \$14.6 million, or \$0.21 per share (basic and diluted), compared to adjusted net earnings attributable to the Company’s shareholders of \$8.9 million, or \$0.16 per share (basic and diluted), for the period ended September 30, 2013.

- Since the fourth quarter of 2010, the annualized adjusted net earnings per share has grown by an average of 25% per year on a compounded basis.
- On the institutional front, the Firm won five new major mandates during the quarter amounting to \$1.1 billion reflected in AUM at quarter-end, mostly originating from the U.S.
- On September 2, 2014, the Firm acquired Propel Capital Corporation ("Propel") for a total consideration of up to \$12 million. Propel is a prominent Toronto-based investment firm which develops, manages and distributes investment solutions to Canadians with a focus on closed-end funds.
- During the quarter, the Firm added two new funds to its existing product offering, the Fiera Capital Defensive U.S. Equity Fund and the Fiera Capital Defensive Global Equity Fund, designed to protect clients against market risk.

Third Quarter 2014 Financial and Operating Results

The following table provides selected financial information for the three-month period ended September 30, 2014, compared to the quarter ended June 30, 2014, and the same period in 2013.

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

	QUARTERS ENDED		
	September 30, 2014	June 30, 2014	September 30, 2013
AUM (in \$ millions)	84,875	82,131	67,163
Revenues			
Base management fees and other revenues	52,094	51,647	34,388
Performance fees –			
Traditional assets	97	287	294
Performance fees –			
Alternative assets	180	3,786	429
Total revenues	52,371	55,720	35,111
Expenses			
SG&A and external managers	36,195	36,123	23,236
Other expenses	11,657	12,266	10,381
Total expenses	47,852	48,389	33,617
Net earnings	4,519	7,331	1,494
Attributable to:			
The Company's shareholders	5,053	7,671	1,508
Non-controlling interest	(534)	(340)	(14)
	4,519	7,331	1,494
Earnings			
Adjusted EBITDA ⁽¹⁾	18,085	20,191	12,085
Net earnings	4,519	7,331	1,494
Adjusted net earnings ⁽²⁾	14,601	16,282	8,902
Basic per share			
Adjusted EBITDA ⁽¹⁾	0.26	0.30	0.22
Net earnings	0.07	0.11	0.03
Adjusted net earnings ⁽²⁾	0.21	0.23	0.16
Diluted per share			
Adjusted EBITDA ⁽¹⁾	0.26	0.29	0.22
Net earnings	0.07	0.11	0.03
Adjusted net earnings ⁽²⁾	0.21	0.23	0.16

(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.

Assets Under Management (in \$ millions)

	AUM AS AT		
	September 30, 2014	June 30, 2014	September 30, 2013
Institutional	45,539	43,632	39,888
Private Wealth	11,186	10,730	2,049
Retail	28,150	27,769	25,226
AUM - end of period	84,875	82,131	67,163

Financial and Operating Results

Revenues for the quarter ended September 30, 2014 increased by \$17.3 million, or 49%, to \$52.4 million compared to \$35.1 million for the same period in the prior year. This increase in revenues is primarily due to various business acquisitions combined with organic growth in AUM.

Selling, general and administration ("SG&A") expenses increased by \$12.1 million, or 53%, to \$34.8 million for the third quarter ended September 30, 2014, compared to \$22.7 million for the same period in 2013. Most of the increase resulted from the acquisitions of Bel Air Investment Advisors LLC ("Bel Air"), Wilkinson O'Grady & Co. Inc. and Propel. External managers' expenses increased by \$0.9 million for the three-month period ended September 30, 2014 compared to the same period in the prior year, mainly resulting from the acquisition of Bel Air and Propel.

Adjusted EBITDA increased by \$6.0 million, or 50%, to \$18.1 million for the third quarter ended September 30, 2014, compared to \$12.1 million for the same period in 2013.

Adjusted EBITDA per share was \$0.26 (basic and diluted) for the third quarter ended September 30, 2014, compared to adjusted EBITDA per share of \$0.22 (basic and diluted) for the quarter ended September 30, 2013.

For the third quarter ended September 30, 2014, the Firm recorded net earnings attributable to the Company's shareholders of \$5.1 million, or \$0.07 per share (basic and diluted), compared to net earnings attributable to the Company's shareholders of \$1.5 million, or \$0.03 per share (basic and diluted), for the quarter ended September 30, 2013.

During the third quarter ended September 30, 2014, net earnings attributable to the Company's shareholders were negatively affected by \$8.7 million, or \$0.13 per share (basic and diluted), of non-cash items (net of income taxes on the changes in fair value of derivative financial instruments), and by \$0.8 million, or \$0.01 per share (basic and diluted), in 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 \$5.1 million, or \$0.07 per share (basic and diluted), adjusted net earnings attributable to the Company's shareholders for the quarter ended September 30, 2014, amounted to \$14.6 million, or \$0.21 per share (basic and diluted), compared to adjusted net earnings attributable to the Company's shareholders of \$8.9 million, or \$0.16 per share (basic and diluted), for the same period in 2013.

Dividend

The Board of Directors has declared a dividend of \$0.12 per Class A subordinate voting share and Class B special voting share of Fiera Capital, payable on December 19, 2014, to shareholders of record at the close of business on November 25, 2014. The dividend is an eligible dividend for income tax purposes.

Conference Call

Fiera Capital will hold a conference call at 10:30 a.m. (Eastern Time) today, November 13, 2014, to discuss these results. The telephone number to access the conference call is 1-888-231-8191 (toll-free), conference ID: 23428869.

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

A replay of the call will be available until November 20, 2014. The telephone number to access the replay of the call is 1-855-859-2056 (toll-free), access code 23428869. 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 is a leading publicly traded, independent investment firm. The Firm is one of only a handful of full-service, multiproduct investment firms in Canada, offering clients a proven top-tier track record in equity and fixed income management as well as depth and expertise in asset allocation and alternative investments. www.fieracapital.com

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For further information, please contact:

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

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