



FIERACAPITAL

FIERA CAPITAL REPORTS STRONG FISCAL 2015 RESULTS AND INCREASES QUARTERLY DIVIDEND

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- **17% year-over-year AUM increase, \$100 billion in AUM surpassed**
- **\$4.2 billion in new mandates won during the year, including \$1.8 billion in Q4**
- **17% year-over-year growth in Q4 base management fees**
- **7% increase in quarterly dividend; second dividend increase in the last twelve months**
- **Closed acquisition of New York-based Samson Capital Advisors**

MONTREAL, QUEBEC – March 17, 2016 – Fiera Capital Corporation (TSX: FSZ) (“Fiera Capital” or the “Firm”), a leading independent investment management firm, today announced its financial results for the fourth quarter ended December 31, 2015.

“2015 was another good year for Fiera Capital in terms of growth and earnings as we continued to strengthen our presence in the North American asset management industry and surpassed \$100 billion in assets under management. We won significant new mandates in the US and internationally, we further expanded our platform south of the border and experienced strong organic growth across all our divisions,” said Jean-Guy Desjardins, Chairman and Chief Executive Officer of Fiera Capital.

“In 2016, we will continue to grow our North American presence and broaden our offering by focusing on the continued expansion of our US platform and by maintaining our leadership in Canada. As part of this strategy, we recently announced the acquisition of Apex Capital Management, a US-based growth equity manager that will more than double our presence in the US institutional and sub-advisory retail markets,” added Mr. Desjardins.

Assets Under Management (in \$ millions)

	AUM AS AT		
	December 31, 2015	September 30, 2015	December 31, 2014
Institutional	50,177	48,188	46,774
Private Wealth	24,538	13,590	11,998
Retail	26,716	26,981	27,840
Total	101,431	88,759	86,612

Assets under management (“AUM”) increased by \$14.8 billion, or 17%, to \$101.4 billion as at December 31, 2015, compared to \$86.6 billion as at December 31, 2014 and rose by \$12.6 billion, or 14%, from \$88.8 billion as at September 30, 2015.

The closing of the acquisition of Samson in the fourth quarter of 2015 added \$9.5 billion to the Firm’s total AUM. Also during the fourth quarter, the Firm won \$1.8 billion in mainly new US institutional mandates, partially offset by \$0.4 billion in lost mandates and \$0.7 billion of negative net contribution. Market appreciation and US dollar exchange rate variation had a favourable impact of \$1.6 billion and \$1.2 billion, respectively, on total AUM.

Revenues

Revenues for the quarter ended December 31, 2015, were \$74.0 million, an increase of \$9.7 million, or 15%, compared to \$64.3 million for the same period last year. This increase is primarily due to organic growth as well as a favourable US exchange rate variation, combined with the acquisition of Samson. Revenues for the fourth quarter increased by \$13.8 million, compared to the previous quarter, mainly due to higher performance fees and higher base management fees following the acquisition of Samson.

Revenues for the twelve-month period ended December 31, 2015, were \$258.4 million, an increase of \$36.0 million, or 16%, compared to \$222.4 million for the same period last year. The increase in revenues is mainly due to the higher AUM base, driving a \$30.8 million improvement in management fees, resulting from the acquisition of Samson, new mandates, market appreciation, and the positive impact of the US dollar exchange rate fluctuations, combined with an increase of \$4.1 million in performance fees and \$1.2 million of other revenues, mostly from consulting and brokerage fees.

Base management fees for the fourth quarter were \$61.3 million, an increase of \$8.8 million, or 17%, versus \$52.5 million for the fourth quarter of 2014. Other revenues were at \$1.8 million for the fourth quarter, compared to \$1.2 million for the same period last year, and to \$2.6 million for the previous quarter.

On a twelve-month period basis, base management fees were \$231.4 million for fiscal 2015, an increase of \$30.8 million, or 15%, to, compared to \$200.6 million for fiscal 2014. Other revenues were \$7.5 million for fiscal 2015, compared to \$6.3 million fiscal 2014.

Performance fees were \$10.9 million for the fourth quarter ended December 31, 2015, compared to (\$0.1) million for the previous quarter ended September 30, 2015, and to \$10.6 million for the same period last year. Performance fees are generally recognized in June and December of each year.

Total performance fees amounted to \$19.5 million for the twelve-month period ended December 31, 2015, compared to \$15.4 million for the same period last year. This improvement is due to a \$4.3 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 \$0.2 million decrease in traditional asset class performance fees due to non-recurring credits recorded in the twelve-month period ended December 31, 2015.

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

Adjusted EBITDA for the fourth quarter was \$25.7 million, an increase of \$0.9 million, or 4%, compared to \$24.8 million for the comparable period of 2014, and increased by \$7.1 million, or 38%, compared to \$18.6 million from the previous quarter ended September 30, 2015, mainly due to higher performance fees from the alternative asset class, combined with higher base management fees following the acquisition of Samson.

Adjusted EBITDA per share was \$0.36 (basic and diluted) for the fourth quarter ended December 31, 2015, compared to adjusted EBITDA per share of \$0.36 (basic) and \$0.35 (diluted) for the corresponding quarter ended December 31, 2014, and to \$0.27 (basic and diluted) for the quarter ended September 30, 2015.

For the twelve-month period ended December 31, 2015, adjusted EBITDA was \$84.8 million, or \$1.21 per share (basic) and \$1.20 (diluted), an increase of \$6.6 million, or 8%, compared to \$78.2 million, or \$1.14 per share (basic) and \$1.12 (diluted), for the same period last year. The increase in adjusted EBITDA for the twelve-month period ended December 31, 2015, is mainly attributable to an increase in base management fees resulting from higher average AUM mainly due to new mandates won, the acquisition of Samson, the market appreciation and positive change in the US dollar exchange rate, combined with higher performance fees during the period. These items were partially offset by an overall rise in operating expenses, as the Firm continues to invest in the US business, as well as the inclusion of the acquired Samson operation.

Net Earnings and Adjusted Net Earnings

The Firm recorded net earnings attributable to the Company's shareholders of \$9.7 million, or \$0.14 per share (basic) and \$0.13 (diluted), for the fourth quarter, versus net earnings attributable to the Company's shareholders of \$12.1 million, or \$0.18 per share (basic and diluted), for the quarter ended December 31, 2014, and net earnings attributable to the Company's shareholders of \$6.7 million, or \$0.10 per share (basic and diluted), for the quarter ended September 30, 2015.

Adjusted net earnings attributable to the Company's shareholders for the quarter ended December 31, 2015, amounted to \$21.1 million, or \$0.30 per share (basic) and \$0.29 (diluted), compared to adjusted net earnings attributable to the Company's shareholders of \$23.5 million, or \$0.34 per share (basic and diluted), for the same period in 2014, and to \$17.3 million, or \$0.25 per share (basic and diluted) for the previous quarter ended September 30, 2015. Adjusted net earnings reflected net earnings, excluding \$9.2 million, or \$0.13 per share (basic and diluted), of non-cash items (net of income taxes where applicable), as well as \$2.2 million, or \$0.03 per share (basic and diluted) in acquisition and restructuring and other integration costs (net of income taxes) for the quarter ended December 31, 2015..

For the twelve-month period ended December 31, 2015, the Firm recorded net earnings attributable to the Company's shareholders of \$27.6 million, or \$0.40 per share (basic) and \$0.39 (diluted), compared to \$27.5 million, or \$0.40 per share (basic and diluted) for the same period last year.

For the twelve-month period ended December 31, 2015, adjusted net earnings attributable to the Company's shareholders amounted to \$70.9 million, or \$1.01 per share (basic) and \$1.00 (diluted), compared to \$66.7 million or

\$0.97 per share (basic) and \$0.96 (diluted) for the same period last year. Adjusted net earnings reflected net earnings, excluding \$38.3 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 (\$38.5 million before taxes), or \$0.54 per share (basic and diluted), as well as \$5.0 million, or \$0.07 per share (basic and diluted), of acquisition and restructuring and other integration costs, net of income taxes (\$7.1 million before taxes) for the twelve-month period ended December 31, 2015.

Dividend

The Board of Directors declared a dividend of \$0.15, an increase of \$0.01 or 7% over the last dividend declared for the third quarter of 2015, per Class A subordinate voting share and Class B special voting share of Fiera Capital. The dividend is payable on April 26, 2016, to shareholders of record at the close of business on March 29, 2016. The dividend is an eligible dividend for income tax purposes.

Fourth Quarter Business Highlights

- The Firm closed the acquisition of New York-based Samson Capital Advisors LLC, a prominent US fixed income investment management firm, continuing to strengthen its asset management platform in the US.
- Fiera Capital expanded its distribution reach into the Asia-Pacific market through a partnership with Nissay Asset Management. Under this agreement, the Firm launched a long-only global equity ex-Japan strategy available to Nissay institutional clients through a Jersey based collective investment fund. The Japanese pension market is the third largest in the world.
- The Firm was named Global Equity Manager of the Year at the 2015 Professional Pensions Investment Awards, sponsored by Aon Hewitt, in the UK. Fiera Capital's global equities team stood out for its one- and three-year performance as well as the growth of its assets under management.
- Fiera Capital Global Equity Fund received Fundata's FundGrade A+ annual rating for 2015, an objective rating system based on risk-adjusted performance taking into account recognized standards of the Canadian mutual fund industry. This is the third consecutive year the Fiera Capital Global Equity Fund has received this rating.

Subsequent Events

- On January 15, 2016, the Firm completed the sale of its equity ownership stake in Axiom Infrastructure Inc. ("Axiom") to Axiom. To continue providing clients with exposure to this asset class, Fiera Capital is in the process of establishing a new proprietary infrastructure platform.
- On February 29, 2016, the Firm announced an agreement to acquire, via a wholly-owned subsidiary, Fiera US Holding Inc., Apex Capital Management, a prominent US growth equity manager with approximately \$9.7 billion in assets under management as at December 31, 2015. This transaction will more than double Fiera Capital's presence in the US institutional and sub-advisory retail markets and increase total AUM to over \$111 billion. The transaction also creates attractive financial benefits and is expected to be immediately accretive, adding 10% to 15% accretion to adjusted earnings per share within the first full year post closing.

Fourth Quarter and Fiscal 2015 Financial and Operating Results

The following table provides selected financial information for the three-month period ended December 31, 2015, compared to the quarter ended September 30, 2015, and the same period in 2014, as well as the twelve-month periods ended December 31, 2015, and 2014.

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

	QUARTERS ENDED			YEARS ENDED	
	December 31, 2015	September 30, 2015	December 31, 2014	December 31, 2015	December 31, 2014
AUM (in \$ millions)	101,431	88,759	86,612	101,431	86,612
Revenues					
Base management fees and other revenues	63,088	60,342	53,715	238,883	206,921
Performance fees – Traditional assets	5,930	(181)	5,567	6,228	6,434
Performance fees – Alternative assets	4,981	53	5,022	13,306	9,003

Total revenues	73,999	60,214	64,304	258,417	222,358
Expenses					
SG&A and external managers	49,910	43,954	41,640	182,516	151,074
Other expenses	14,616	10,041	13,199	50,237	47,693
Total expenses	64,526	53,995	54,839	232,753	198,767
Net earnings	9,473	6,219	9,465	25,664	23,591
Attributable to:					
The Company's shareholders	9,678	6,700	12,090	27,631	27,492
Non-controlling interest	(205)	(481)	(2,625)	(1,967)	(3,901)
Net earnings	9,473	6,219	9,465	25,664	23,591
Earnings					
Adjusted EBITDA ⁽¹⁾	25,757	18,608	24,820	84,781	78,224
Net earnings	9,473	6,219	9,465	25,664	23,591
Adjusted net earnings ⁽²⁾	21,081	17,342	23,511	70,948	66,715
Basic per share					
Adjusted EBITDA ⁽¹⁾	0.36	0.27	0.36	1.21	1.14
Net earnings	0.14	0.10	0.18	0.40	0.40
Adjusted net earnings ⁽²⁾	0.30	0.25	0.34	1.01	0.97
Diluted per share					
Adjusted EBITDA ⁽¹⁾	0.36	0.27	0.35	1.20	1.12
Net earnings	0.13	0.10	0.18	0.39	0.40
Adjusted net earnings ⁽²⁾	0.29	0.25	0.34	1.00	0.96

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

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

Fiera Capital selected adjusted EBITDA and adjusted net earnings as non-IFRS key performance measures. These non-IFRS measures are defined in the Company's MD&A.

Conference Call

Fiera Capital will hold a conference call at 10:30 a.m. (EDT) today, March 17, 2016, to discuss these results. The telephone number to access the conference call is 1-888-231-8191 (toll-free), conference ID: 42260204.

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 March 24, 2016. The telephone number to access the replay of the call is 1-855-859-2056 (toll-free), access code 42260204. 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 North American independent asset management firm listed on the Toronto Stock Exchange. The firm offers a wide range of traditional and alternative investment solutions, including depth and expertise in asset allocation. At December 31, 2015, Fiera Capital had over \$100 billion in assets under

management. The firm delivers distinctive investment management capabilities to institutional, private wealth and retail clients in Canada. In the US, asset management services are provided by its US affiliates, which are investment advisers registered with the US Securities and Exchange Commission.

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

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