



FIERA SCEPTRE

FIERA SCEPTRE INC.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

AND

MANAGEMENT INFORMATION CIRCULAR

Dated February 7, 2011

For Annual Meeting of Shareholders to be held on March 22, 2011



FIERA SCEPTRE

FIERA SCEPTRE INC.

NOTICE OF ANNUAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual meeting (the “**Meeting**”) of shareholders of Fiera Sceptre Inc. (“**Fiera Sceptre**”) will be held at the Centre Mont-Royal, 2200 Mansfield Street, Montreal, Québec, on March 22, 2011, at 9:00 a.m. (Montreal time) for the following purposes:

- (a) to receive the financial statements of Fiera Sceptre for the financial year ended September 30, 2010 and the auditors’ report thereon;
- (b) to elect Class A and Class B directors of Fiera Sceptre;
- (c) to appoint auditors and authorize the Board of Directors to fix their remuneration; and
- (d) to transact such further and other business as may properly come before the Meeting or any adjournment thereof.

Fiera Sceptre’s management information circular (the “**Circular**”) and a form of proxy accompany this Notice. Registered shareholders who are unable to be present at the Meeting are kindly requested to specify on the accompanying form of proxy the manner in which the shares represented thereby are to be voted, and to sign, date, and return same in accordance with the instructions set out in the form of proxy and the Circular.

The Board of Directors of Fiera Sceptre has fixed a record date of February 15, 2011 for the Meeting. Accordingly, shareholders registered on the books of Fiera Sceptre at the close of business on February 15, 2011 are entitled to receive notice of the Meeting and are entitled to vote thereat.

DATED at Montreal, Québec, this 7th day of February, 2011.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) Jean-Guy Desjardins

Jean-Guy Desjardins
Chairman of the Board of Directors,
Chief Executive Officer and Chief Investment Officer
Fiera Sceptre Inc.

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VOTING INFORMATION AND GENERAL PROXY MATTERS

Persons Making the Solicitation

This management information circular (the “**Circular**”) is being furnished to holders (the “**Shareholders**”) of Class A Subordinate Voting Shares and Class B Special Voting Shares (collectively, the “**Shares**”) of Fiera Sceptre Inc. (“**Fiera Sceptre**” or the “**Corporation**”) in connection with the solicitation of proxies by and on behalf of management of Fiera Sceptre for use at the annual meeting of the Shareholders to be held at the Centre Mont-Royal, 2200 Mansfield Street, Montreal, Québec, on March 22, 2011, at 9:00 a.m. (Montreal time) (the “**Meeting**”) and any adjournment thereof. Proxies are solicited primarily by mail. However, proxies may also be solicited by other means of communication or directly by officers or employees of Fiera Sceptre, but without additional compensation. Fiera Sceptre will bear the cost of the solicitation.

Information in this Circular is given as of February 7, 2011 except as otherwise indicated herein. Unless otherwise indicated, dollar amounts are expressed in Canadian dollars.

Proxy Instructions and Revocability of Proxy

Accompanying this Circular is a form of proxy for use at the Meeting. If you are unable to attend the Meeting in person, please exercise your right to vote by completing the enclosed form of proxy and returning it to the Computershare Investor Services Inc. (the “**Transfer Agent**”) at 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1. A form of proxy must be received by the Transfer Agent at or prior to 5:00 p.m. (Montreal time) on March 18, 2011, or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, prior to any such adjourned Meeting. Failure to so deposit a form of proxy will result in its invalidation.

The persons named in the enclosed form of proxy are directors and/or officers of Fiera Sceptre. **A Shareholder wishing to appoint a person (who need not be a Shareholder) to represent such Shareholder at the Meeting other than the persons designated in the accompanying form of proxy may do so either by inserting such person’s name in the blank space provided in the appropriate form of proxy or by completing another form of proxy and in either case sending or delivering the properly completed and signed form of proxy to the Transfer Agent prior to 5:00 p.m. (Montreal time) on March 18, 2011, or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, prior to any such adjourned Meeting.**

The form of proxy must be executed by the Shareholder or the Shareholder’s attorney authorized in writing, or if the Shareholder is a corporation, the form of proxy should be signed in its corporate name under its corporate seal by an authorized officer whose title should be indicated. A proxy signed by a person acting as attorney or in some other representative capacity should reflect such person’s capacity following such person’s signature and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has been previously filed with Fiera Sceptre).

On any ballot that may be called for at the Meeting, the persons named in the accompanying form of proxy will vote the Shares in respect of which they are appointed in accordance with the direction of the Shareholder appointing them and, if the Shareholder specifies a choice with respect to any matter to be acted upon on which the holders of such Shares are entitled to vote, the Shares will be voted accordingly. **In the absence of such direction, such Shares will be voted FOR in respect of all matters described herein.** The accompanying form of proxy confers discretionary authority upon the persons named therein with respect to amendments to or variations of the matters identified in the notice of meeting and with respect to other matters that may properly be brought before the Meeting.

A Shareholder who has given a form of proxy may revoke it prior to a vote being cast pursuant to its authority by an instrument in writing executed by such Shareholder or by such Shareholder’s attorney duly authorized in writing or, if the Shareholder is a corporation, by an officer or attorney thereof duly authorized and deposited either with the Secretary of Fiera Sceptre at the head office of Fiera Sceptre, 1501 McGill College Avenue, Suite 800, Montreal, Québec, H3A 3M8, or at the above-mentioned office of the Transfer Agent on or before the last Business Day preceding the day of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of the Meeting, or any adjournment thereof.

Advice to Non-Registered Shareholders (or Beneficial Shareholders)

The Notice of Meeting, the Circular and the form of proxy (collectively, the “**Meeting Materials**”) are being sent to both registered and non-registered owners of the Shares (“**Registered Shareholders**” and “**Non-Registered Shareholders**”, respectively). If you are a Non-Registered Shareholder, and Fiera Sceptre (or its agent) has sent these materials directly to you, your name and address and information about your holdings of Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding Shares on your behalf (the “**Intermediary**”).

Only Registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Most Shareholders are Non-Registered Shareholders because the Shares they own are not registered in their names but are instead registered in the name of the Intermediary through which they purchased the Shares. Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of a broker, custodian, nominee or other Intermediary that the Non-Registered Shareholder deals with in respect of the Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as CDS) of which the broker, custodian, nominee or other Intermediary is a participant. In accordance with applicable securities law requirements, Fiera Sceptre will have distributed copies of the Meeting Materials to the clearing agencies and Intermediaries for distribution to Non-Registered Shareholders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either: (a) be given a voting instruction form which is not signed by the broker, custodian, nominee or other Intermediary and which, when properly completed and signed by the Non-Registered Shareholder and returned to the broker, custodian, nominee or other Intermediary or its service company, will constitute voting instructions (often called a “voting instruction form”) which the broker, custodian, nominee or other Intermediary must follow (Non-Registered Shareholders should follow carefully the instructions provided in the voting instruction form by using one of the described methods provided to vote their Shares); or (b) be given a form of proxy which has already been signed by the broker, custodian, nominee or other Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the broker, custodian, nominee or other Intermediary. Because the broker, custodian, nominee or other Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with the Transfer Agent at the address and prior to the date and time set forth under the heading “Proxy Instructions on Revocability of Proxy” in this Circular.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Shares they beneficially own. Should a Non-Registered Shareholder who receives one of the above forms wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should, in the case of a form of proxy, strike out the persons named in the form of proxy and insert the Non-Registered Shareholder or such other person’s name in the blank space provided, or in the case of a voting instruction form, follow the instructions provided by his or her broker, custodian, nominee or other Intermediary or its service company, as the case may be. In either case, a Non-Registered Shareholder should carefully follow the instructions of his or her broker, custodian, nominee or other Intermediary or its service company, as the case may be, including those regarding when and where the proxy or voting instruction form is to be delivered.

A Non-Registered Shareholder who wishes to revoke a waiver of the right to receive Meeting Materials and to vote his or her Shares, change his or her vote or revoke a voting instruction form must, in sufficient time in advance of the Meeting, provide written notice to his or her broker, custodian, nominee or other Intermediary or its service company, as the case may be, and follow the instructions provided by such broker, custodian, nominee or other Intermediary or service company.

Voting Securities and Principal Holders of Voting Securities

As of February 7, 2011, there were 15,340,595 Class A Subordinate Voting Shares and 21,207,964 Class B Special Voting Shares issued and outstanding.

Class A Subordinate Voting Shares and Class B Special Voting Shares each carry one vote per share for all matters other than the election of directors. With respect to the election of directors, the holders of Class A Subordinate Voting Shares are entitled, voting separately as a class, to elect one-third (rounded up to the nearest whole number) of the members of the Board of Directors (the

“**Class A Directors**”), while holders of Class B Special Voting Shares are entitled, voting separately as a class, to elect two-thirds (rounded down to the nearest whole number) of the members of the Board of Directors (the “**Class B Directors**”). Both classes of directors shall serve the same term of office and shall be equal in all respects.

As at February 7, 2011, Fiera Capital L.P. (“**Fiera LP**”) is the only holder of Class B Special Voting Shares. Fiera Capital Inc., as general partner of Fiera LP, will determine how Class B Special Voting Shares owned by Fiera LP will be voted. On February 7, 2011 (i) Arvestia Inc., which is controlled by DJM Capital Inc., a company indirectly controlled by Jean-Guy Desjardins, owns approximately 73.4% of the issued and outstanding shares of Fiera Capital Inc. and (ii) Desjardins Financial Corporation Inc. (“**DFC**”) owns approximately 26.6% of the issued and outstanding shares of Fiera Capital Inc. DFC acquired its shares of Fiera Capital Inc. on January 1, 2011 from Desjardins Asset Management Inc. (“**DAM**”). Each of DAM and DFC is wholly-owned, directly or indirectly, by Fédération des caisses Desjardins du Québec. Pursuant to a unanimous shareholders’ agreement of Fiera Capital Inc, as long as it holds directly or indirectly at least 15% of the Shares of Fiera Sceptre, DFC shall be entitled to appoint two of the six directors of Fiera Sceptre that the holders of Class B Special Voting Shares are entitled to elect. If DFC holds directly or indirectly more than 5% but less than 15% of the Shares of Fiera Sceptre, it shall be entitled to appoint one of the six directors of Fiera Sceptre that the holders of Class B Special Voting Shares are entitled to elect.

The Class A Subordinate Voting Shares are “restricted securities” within the meaning of relevant Canadian regulations respecting securities in that they do not carry equal voting rights as those attached to the Class B Special Voting Shares with respect to the election of directors. Prior to the Class B Termination Date, the Class B Special Voting Shares are convertible into Class A Subordinate Voting Shares on a one-for-one basis, at the option of the holder. A Class B Special Voting Share will be automatically converted into one Class A Subordinate Voting Share when such Class B Special Voting Share is sold, assigned or transferred by Fiera LP to any person. On the 20th day following the Class B Termination Date, all outstanding Class B Special Voting Shares will be converted into Class A Subordinate Voting Shares (and the name of the Class A Subordinate Voting Shares will change to common shares). In the aggregate, the voting rights associated with the Class B Special Voting Shares represented, on February 7, 2011, 58.0% of the voting rights attached to all of the issued and outstanding voting securities of Fiera Sceptre.

The “**Class B Termination Date**” means the earlier of the following dates:

- (a) the date that is 90 days after the date Fiera LP ceases to own and control a number of Class B Special Voting Shares and Class A Subordinate Voting Shares acquired as a result of the exercise by Fiera LP of its rights under the investor agreement dated September 1, 2010 between Fiera Capital Inc. and Fiera Sceptre Inc. that is at least 20% of the total number (rounded down to the nearest whole number) of issued and outstanding Class A Subordinate Voting Shares and Class B Shares in circumstances where Fiera LP has not, during such 90 day period, acquired a sufficient number of Class A Subordinate Voting Shares or additional Class B Shares such that the total number of (x) Class A Subordinate Voting Shares acquired by Fiera LP during such 90 day period, (y) Class A Subordinate Voting Shares acquired as a result of the exercise by Fiera LP of its rights under the Investor Agreement, and (z) Class B Shares owned and controlled by Fiera LP is at least 20% of the total number (rounded down to the nearest whole number) of Class A Subordinate Voting Shares and Class B Shares that are issued and outstanding at the applicable time; and
- (b) the date that any person who is not (i) an employee, officer or director of Fiera Sceptre, or (ii) Jean-Guy Desjardins, or (iii) DFC or any other subsidiary corporation or other entity that is wholly-owned, directly or indirectly, by Fédération des caisses Desjardins du Québec, where DFC or such other subsidiary corporation or other entity acquires, directly or indirectly, control of Fiera LP, in each case pursuant to the Fiera Shareholders Agreement (as defined below), after the death of Jean-Guy Desjardins or as a result of the exercise by DFC or such other subsidiary corporation or other entity of its rights to acquire a direct or indirect interest in Fiera LP, (any such person, a “**Manager**”), or who is not a Permitted Transferee of a Manager, acquires control of Fiera LP; for purposes hereof, an acquisition of control of Fiera LP will occur if a person, other than a Manager or a Permitted Transferee of a Manager, acting alone or jointly in concert with others, (1) acquires, directly or indirectly, beneficial ownership of, or control or direction over, equity or voting interests in Fiera LP which, together with any voting interests beneficially owned or controlled by such person prior to such date, represent 50% or more of the issued and outstanding equity or voting interests of Fiera LP, or (2) otherwise acquires, directly or indirectly, whether by contract or otherwise, the right to control the affairs of Fiera LP.

The term “Permitted Transferee” means (i) a corporation controlled by the Manager, (ii) a trust of which the Manager is a trustee that has been established for the benefit of the Manager and/or one or more members of the Manager’s immediate family, or (iii) in the event of the death of a Manager, the Manager’s estate, provided, however, that such estate will be a Permitted Transferee

only for the period during which such estate is permitted to hold such equity or voting interests under the limited partnership agreement among the limited partners or under any replacement agreement entered into as part of an Internal Reorganization. The term “**Internal Reorganization**” means any dissolution, amalgamation, share exchange, rollover, reorganization or other similar transaction that does not result in a change in Persons who ultimately, directly or indirectly, own and control the Class B Shares. The term “**Fiera Shareholders Agreement**” means the agreement between, inter alia, Arvestia Inc. and DFC (or any other subsidiary corporation or other entity that is wholly-owned, directly or indirectly, by Fédération des caisses Desjardins du Québec) which deals with, inter alia, the direct or indirect interests of such parties in Fiera or Fiera LP, as such agreement may be amended, supplemented, replaced, restated, or otherwise modified from time to time.

On September 1, 2010, upon closing of the arrangement involving Sceptre Investment Counsel Limited (“**Sceptre**”) and Fiera Capital Inc. (the “**Arrangement**”), Fiera Sceptre, Computershare Trust Company of Canada, as trustee for the benefit of holders of Class A Subordinate Voting Shares and certain persons with direct and indirect interests in Class B Special Voting Shares entered into a coattail agreement (the “**Coattail Agreement**”). The Coattail Agreement contains provisions having the effect of preventing transactions that otherwise would deprive the holders of Class A Subordinate Voting Shares of rights under applicable provincial take-over bid legislation to which they would have been entitled if the Class B Special Voting Shares had been Class A Subordinate Voting Shares.

The record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting has been fixed at the close of business of February 15, 2011. Fiera Sceptre will prepare a list of holders of Shares as of the close of business on such record date. Each holder of Shares named in the list will be entitled to vote the Shares shown opposite such holder’s name on the list at the Meeting. All such holders of Shares of record are entitled either to attend and vote thereat in person the respective Shares held by them or, provided a completed and executed proxy will have been delivered to the Transfer Agent at the address and prior to the date and time set forth under “Proxy Instructions on Revocability of Proxy” in this Circular, to attend and vote thereat by proxy the respective Shares held by them.

To the knowledge of the directors and executive officers of Fiera Sceptre, based on the most recent publicly available information, the only persons or companies which, as of February 7, 2011, beneficially own, directly or indirectly, or control or direct voting securities of Fiera Sceptre carrying more than 10% of the voting rights attached to the voting securities of Fiera Sceptre are as follows:

Name	Number of Class A Subordinate Voting Shares	Percentage of Class A Subordinate Voting Shares	Number of Class B Special Voting Shares	Percentage of Class B Special Voting Shares	Percentage of Issued and Outstanding Shares
Fiera Capital L.P. ⁽¹⁾	-	-	21,207,964	100%	58.0%
Goodman & Company, Investment Counsel Ltd.	1,707,800	11.1%	-	-	4.7%
Cambridge Advisors, a business unit of CI Global Holdings Inc.	2,683,700	17.5%	-	-	7.3%

- (1) Fiera Capital Inc., as general partner of Fiera Capital L.P., will determine how Class B Special Voting Shares owned by Fiera Capital L.P. will be voted. On February 7, 2011 (i) Arvestia Inc., which is controlled by DJM Capital Inc., a company indirectly controlled by Jean-Guy Desjardins, owns approximately 73.4% of the issued and outstanding shares of Fiera Capital Inc. and (ii) DFC owns approximately 26.6% of the issued and outstanding shares of Fiera Capital Inc. (on a fully diluted basis, Arvestia Inc. indirectly owns 15,566,646 Class B Special Voting Shares (73.4% of the class) and DFC indirectly owns 5,641,318 Class B Special Voting Shares (26.6% of the class).

FINANCIAL STATEMENTS AND AUDITORS’ REPORT

The consolidated financial statements and the auditors’ report thereon, for the financial year ended September 30, 2010, have been sent to all Shareholders who requested them and are available under Fiera Sceptre’s SEDAR profile at www.sedar.com. A presentation will also be made to the Shareholders at the Meeting, but no vote is required thereon.

ELECTION OF DIRECTORS

As described under “Voting Securities and Principal Holders of Voting Securities”, the holders of Class A Subordinate Voting Shares and the holders of Class B Special Voting Shares are entitled, voting separately as class to elect one-third (rounded up

to the nearest whole number) and two-thirds (rounded down to the nearest whole number), respectively, of the members of Fiera Sceptre's Board of Directors. The articles of Fiera Sceptre provide that the Board of Directors will have nine members. The term of office of each director will expire upon the next annual election of directors or the election of his or her successor unless he or she resigns from office or his or her office becomes vacant by death, removal of other cause. At the Meeting, there will be a separate vote (at which only the holders of Class A Subordinate Voting Shares will be entitled to vote) in respect of the election of the three nominees referred to below as Class A Directors, and a further separate vote (at which only the holders of Class B Special Voting Shares will be entitled to vote) in respect of the election of the six nominees referred to below as Class B Directors.

Each of the nominees listed below is currently a director and each nominee is proposed to be elected as a director of Fiera Sceptre to serve until the termination of the next annual meeting of shareholders or until his or her successor is elected or appointed.

It is not contemplated that any of the nominees will be unable to serve as director, or for any reason will become unwilling, but if that should occur for any reason prior to the election, the persons named in the enclosed proxy reserve the right to vote in their discretion for other nominees, unless the shareholder has specified that his, her or its Shares are to be withheld from voting on the election of directors.

The following tables set forth the name and municipality of residence of each individual proposed to be nominated at the Meeting for election as a director of Fiera Sceptre, as well as each individual's position within Fiera Sceptre (where applicable), their period of service as director, information relating to committee membership, independence, meeting attendance, principal occupation within the five preceding years and the number of securities of Fiera Sceptre beneficially owned or controlled, directly or indirectly, by each such individual.

Except where authority to vote on the election of directors is withheld, the persons named in the accompanying form of proxy will vote "FOR" the election of all the nominees whose names are hereinafter set forth.

CLASS A DIRECTORS

DAVID R. SHAW				
Toronto, Ontario, Canada		<i>David Shaw</i> is the Founder and CEO of Knightsbridge Human Capital Management Inc., a national human resource firm. Prior to founding Knightsbridge, Mr. Shaw was President and CEO of Pepsi Cola Canada Beverages from 1996 to the end of 1999. Mr. Shaw is the former Chairman of the North York General Hospital Foundation and member of the Hospital Board of Directors, and former Chairman of the Canadian Soft Drink Industry. In addition, he sits on the Queen's School of Business Advisory Board, The Junior Achievement of Canada Foundation Board, the Amrop Board and Brick Brewing Co. Limited.		
Director since 2006				
Independent				
Principal Occupation: Chief Executive Officer of Knightsbridge Human Capital Management Inc.				
Board/Committee Membership		Attendance		Public Company Board Memberships
Board of Directors (Lead Director)		12/12	100%	Brick Brewing Co. Limited
Nominating Committee ¹		No meeting held	-	
Governance Committee (Chair)		No meeting held	-	
Human Resources Committee ²		-	-	
Securities Held				
<i>As at</i>	<i>Class A Subordinate Voting Shares</i>	<i>Class B Special Voting Shares</i>	<i>DSUs(#)</i>	<i>Total Shares and DSUs(#)</i>
February 7, 2011	5,770	-	5,872	11,642
Options Held				
<i>Date Granted</i>	<i>Number(#)</i>	<i>Exercise Price (\$)</i>	<i>Total Unexercised(#)</i>	
-	-	-	-	

¹ The Nominating Committee was dissolved after the completion, on September 1, 2010, of the Arrangement.

² The Board of Directors of Fiera Sceptre appointed the Human Resources Committee on October 6, 2010.

ARTHUR R.A. SCACE				
Toronto, Ontario, Canada Director since 1989 Independent Principal Occupation: Corporate Director		<i>Arthur R.A. Scace</i> Mr. Scace is a former partner and Chairman of McCarthy Tétrault LLP, Barristers and Solicitors in Toronto. He is also a former Chairman of the Bank of Nova Scotia. He serves on the board of directors of a number of Canadian corporations.		
Board/Committee Membership		Attendance		Public Company Board Memberships
Board of Directors Nominating Committee ¹ Governance Committee ² Compensation Committee ³		12/12 No meeting held No meeting held 2/2	100% - - 100%	WestJest Airlines Limited
Securities Held				
<i>As at</i>	<i>Class A Subordinate Voting Shares</i>	<i>Class B Special Voting Shares</i>	<i>DSUs(#)</i>	<i>Total Shares and DSUs(#)</i>
February 7 2011	8,255	-	5,872	14,127
Options Held				
<i>Date Granted</i>	<i>Number(#)</i>	<i>Exercise Price (\$)</i>	<i>Total Unexercised(#)</i>	
-	-	-	-	

¹ The Nominating Committee was dissolved after the completion of the Arrangement.

² On October 6, 2010, Mr. Scace ceased to be a member of the Governance Committee.

³ The Compensation Committee was dissolved after completion of the Arrangement.

W. ROSS WALKER				
Toronto, Ontario, Canada Director since 1997 Independent Principal Occupation: Corporate Director		<i>W. Ross Walker</i> is an FCA and the former Chairman and Chief Executive of KPMG Canada, a position he held from 1989 to 1993. From 1993 to 1996, Mr. Walker served as International Executive Partner of KPMG International. He was the Chairman of Sceptre from May 2003 to September 1, 2010.		
Board/Committee Membership		Attendance		Public Company Board Memberships
Board of Directors Audit Committee Governance Committee ¹ Compensation Committee ²		12/12 5/5 - 2/2	100% 100% - 100%	-
Securities Held				
<i>As at</i>	<i>Class A Subordinate Voting Shares</i>	<i>Class B Special Voting Shares</i>	<i>DSUs(#)</i>	<i>Total Shares and DSUs(#)</i>
February 7, 2011	12,885	-	17,617	30,502
Options Held				
<i>Date Granted</i>	<i>Number(#)</i>	<i>Exercise Price (\$)</i>	<i>Total Unexercised(#)</i>	
-	-	-	-	

¹ Appointed On October 6, 2010.

² The Compensation Committee was dissolved after completion of the Arrangement.

CLASS B DIRECTORS

CHRISTIANE BERGEVIN¹				
Montreal, Québec, Canada Director since September 1, 2010 Independent Principal Occupation: Executive Vice President, Strategic Partnerships, Office of the President, Desjardins Group		Christiane Bergevin is Executive Vice President, Strategic Partnerships, Office of the President, of Desjardins Group. Prior to that, she was Senior Vice President and General Manager, Corporate projects, with the SNC-Lavalin Group Inc. Ms. Bergevin has held several executive and international finance positions with various SNC-Lavalin subsidiaries, including as President of SNC-Lavalin Capital Inc. between 2001 and 2008. Ms. Bergevin is a member of the board of directors of Talisman Energy Inc. She is also a former member of the audit committee of the board of directors of Caisse de dépôt et placement du Québec, the former chair of the Pension Funds Advisory Committee of the board of directors of the Business Development Bank of Canada and a former member of the Risk Investment Committee and of the audit committee of that board of directors.		
Board/Committee Membership		Attendance⁴		Public Company Board Memberships
Board of Directors Audit Committee (Chair) ² Human Resources Committee ³		-	-	Talisman Energy Inc.
Securities Held				
<i>As at</i>	<i>Class A Subordinate Voting Shares</i>	<i>Class B Special Voting Shares</i>	<i>DSUs(#)</i>	<i>Total Shares and DSUs(#)</i>
February 7, 2011	-	-	-	-
Options Held				
<i>Date Granted</i>	<i>Number(#)</i>	<i>Exercise Price (\$)</i>	<i>Total Unexercised(#)</i>	
-	-	-	-	

¹ Appointee of DFC.

² Appointed on December 8, 2010.

³ On December 8, 2010, Mrs. Bergevin was replaced by Mr. Denis Berthiaume as a member of the Human Resources Committee.

⁴ No meeting of the board of directors or its committees took place from September 1, 2010 until the end of the financial year on September 30, 2010.

DENIS BERTHIAUME¹				
Montreal, Québec, Canada Director since December 8, 2010 ² Independent Principal Occupation: Senior Vice-President and General Manager, Wealth Management and Life and Health Insurance, of Desjardins Group		Denis Berthiaume is Senior Vice-President and General Manager, Wealth Management and Life and Health Insurance, of Desjardins Group. In this capacity, he is in charge of the activities of Desjardins Financial Security, Desjardins Securities, Disnat, and Desjardins Asset Management, all subsidiaries of Desjardins. His mandate consists in ensuring product development in the specialized savings and life and health insurance segments, and in supporting the integrated distribution of these products throughout the caisse network and other complementary networks. He also oversees the evolution of distribution models through the various channels and supports the rollout to the caisses of an integrated offer in wealth management and life and health insurance. During his career spanning 25 years, Mr. Berthiaume has occupied strategic functions that provided him with the opportunity to touch on most of the areas linked to life and health insurance and to specialized savings products.		
Board/Committee Membership		Attendance		Public Company Board Memberships
Board of Directors Human Resources Committee ³		-	-	-
Securities Held				
<i>As at</i>	<i>Class A Subordinate Voting Shares</i>	<i>Class B Special Voting Shares</i>	<i>DSUs(#)</i>	<i>Total Shares and DSUs(#)</i>
February 7, 2011	-	-	-	-

Options Held			
Date Granted	Number(#)	Exercise Price (\$)	Total Unexercised(#)
-	-	-	-

¹ Appointee of DFC.

² Mr. Berthiaume replaced Mr. Raymond Laurin who resigned as a director and as a member of the Audit Committee on December 8, 2010. Mr. Laurin had been appointed as director upon closing of the Arrangement.

³ Appointed on December 8, 2010.

SYLVAIN BROUSSEAU				
Repentigny, Québec, Canada Director since September 1, 2010 Not Independent (Management) Principal Occupation: President and Chief Operating Officer of Fiera Sceptre		Sylvain Brosseau has over 19 years of experience in the investment management industry. Mr. Brosseau was President and Chief Operating Officer of Fiera Capital Inc. until the combination of its business with Sceptre Investment Counsel Limited in September 2010. Prior to joining Fiera Capital Inc., Mr. Brosseau served as Executive Vice President, Institutional Markets at TAL Global Asset Management Inc. and Executive Vice President at TAL International where he oversaw worldwide distribution and operations.		
Board/Committee Membership		Attendance ²		Public Company Board Memberships
Board of Directors		-	-	-
Securities Held				
As at	Class A Subordinate Voting Shares	Class B Special Voting Shares	DSUs(#)	Total Shares and DSUs(#)
February 7, 2011	-	- ¹	-	-
Options Held				
Date Granted	Number(#)	Exercise Price (\$)	Total Unexercised(#)	
October 1, 2009	204,603	3.67	204,603	

¹ Sylvain Brosseau indirectly owns approximately 5.24% of the outstanding voting and equity interest of Fiera LP, a controlling shareholder of Fiera Sceptre holding 58.0% of the outstanding shares of Fiera Sceptre.

² No meeting of the board of directors or its committees took place from September 1, 2010 until the end of the financial year on September 30, 2010.

JEAN-GUY DESJARDINS				
Westmount, Québec, Canada Director since September 1, 2010 Not Independent (Management) Principal Occupation: Chairman of the Board of Directors, Chief Executive Officer and Chief Investment Officer of Fiera Sceptre		Jean-Guy Desjardins began his career at Sun Life Insurance Company as an analyst and portfolio manager. In 1972, Mr. Desjardins co-founded TAL Global Asset Management Inc. and was its principal shareholder until the business was purchased by Canadian Imperial Bank of Commerce. Mr. Desjardins subsequently acquired a portion of the assets of Elantis Investment Management Inc. to create Fiera Capital Inc. Mr. Desjardins was Chairman of the Board of Directors, Chief Executive Officer and Chief Investment Officer of Fiera Capital Inc. until the closing of the Arrangement.		
Board/Committee Membership		Attendance ²		Public Company Board Memberships
Board of Directors (Chairman)		-	-	-
Securities Held				
As at	Class A Subordinate Voting Shares	Class B Special Voting Shares	DSUs(#)	Total Shares and DSUs(#)
February 7, 2011	-	- ¹	-	-

Options Held			
Date Granted	Number(#)	Exercise Price (\$)	Total Unexercised(#)
December 8, 2010	250,000	8.50	250,000

¹ Jean-Guy Desjardins indirectly owns approximately 37.8% of the outstanding voting and equity interest of Fiera LP, a controlling shareholder of Fiera Sceptre holding 58.0% of the outstanding shares of Fiera Sceptre.

² No meeting of the board of directors or its committees took place from September 1, 2010 until the end of the financial year on September 30, 2010.

JEAN C. MONTY				
Montreal, Québec, Canada Director since September 1, 2010 Independent Principal Occupation: Vice Chairman of Centria Inc. and Corporate Director		<i>Jean C. Monty</i> began his career at Bell Canada in 1974 and held numerous positions in the BCE group. He joined Nortel Networks Corporation in October 1992 as President and Chief Operating Officer before being nominated President and Chief Executive Officer in March 1993. On April 24, 2002, Mr. Monty, then Chairman of the Board and Chief Executive Officer of Bell Canada Enterprises (BCE Inc.), retired after a 28-year career. He is a member of the International Advisory Board of the École des Hautes Études Commerciales. He was appointed a member of the Order of Canada for his contribution to business, public interests and community affairs. In recognition of these achievements, he was elected Canada's Outstanding CEO of the Year for 1997. In addition, he was inducted into the Académie des Grands Montréalais.		
Board/Committee Membership		Attendance ³		Public Company Board Memberships
Board of Directors		-	-	Alcatel-Lucent SA
Audit Committee		-	-	Bombardier Inc.
Governance Committee ¹		-	-	
Human Resources Committee (Chair) ²		-	-	
Securities Held				
As at	Class A Subordinate Voting Shares	Class B Special Voting Shares	DSUs(#)	Total Shares and DSUs(#)
February 7, 2011	833,333 ⁴	- ⁵	-	833,333
Options Held				
Date Granted	Number(#)	Exercise Price (\$)	Total Unexercised(#)	Value of Options Unexercised (\$)
-	-	-	-	-

¹ Appointed on October 6, 2010.

² Appointed on October 6, 2010.

³ No meeting of the board of directors or its committees took place from September 1, 2010 until the end of the financial year on September 30, 2010.

⁴ Held through Libermont Capital Inc., a private company controlled by Mr. Monty.

⁵ Jean C. Monty indirectly owns approximately 9.45% of the outstanding voting and equity interest of Fiera LP, a controlling shareholder of Fiera Sceptre holding 58.0% of the outstanding shares of Fiera Sceptre.

NEIL NISKER				
Toronto, Ontario, Canada Director since September 1, 2010 Not Independent (Management) Principal Occupation: Executive Vice-Chairman of Fiera Sceptre		<i>Neil Nisker</i> has over 38 years of experience in the financial services industry. He was Executive Vice Chairman of Fiera Capital Inc. until the combination of its business with Sceptre Investment Counsel Limited in September 2010. He joined Fiera Capital Inc. in 2006 as President, Private Wealth. From 1997 to 1999, Mr. Nisker was Chairman of Nisker Associates, Inc., a registered investment counselling firm, which was later purchased by YMG Capital Management Inc. Prior to that, Mr. Nisker was a fund manager of Best Investments International Inc., a global equity mutual fund managed by Sir John Templeton, and, prior to that, helped build Brown Baldwin Nisker (now HSBC Securities (Canada) Inc.).		
Board/Committee Membership		Attendance		Public Company Board Memberships
Board of Directors		-	-	-
Governance Committee ¹		-	-	

Securities Held				
<i>As at</i>	<i>Class A Subordinate Voting Shares</i>	<i>Class B Special Voting Shares</i>	<i>DSUs(#)</i>	<i>Total Shares and DSUs(#)</i>
February 7, 2011	-	- ²	-	-
Options Held				
<i>Date Granted</i>	<i>Number(#)</i>	<i>Exercise Price (\$)</i>	<i>Total Unexercised(#)</i>	
-	-	-	-	

¹ Appointed on October 6, 2010.

² Neil Nisker indirectly owns approximately 2.88% of the outstanding voting and equity interest of Fiera LP, a controlling shareholder of Fiera Sceptre holding 58.0% of the outstanding shares of Fiera Sceptre.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

The following information has been furnished by the proposed directors of Fiera Sceptre.

Jean C. Monty was a director or executive officer of Teleglobe Inc. and certain of its affiliates during the year preceding May 15, 2002, the date on which Teleglobe Inc. and certain of its affiliates filed for court protection under insolvency statutes in various countries, including Canada and the United States. David R. Shaw was a director of Microforum Inc. when Microforum Inc. applied for and received protection from creditors under the *Companies Creditors' Arrangement Act* (Canada) from January 2002 to August 2002. Other than Mr. Monty and Mr. Shaw, no proposed director of Fiera Sceptre is, as at the date hereof or has been, within the 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company, that:

- was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Except as set out above, no proposed director of Fiera Sceptre:

- is, as at the date hereof, or has been within the 10 years before the date hereof, a director or executive officer of any company (including Fiera Sceptre) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

No proposed director of Fiera Sceptre has been subject to:

- any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

STATEMENT OF EXECUTIVE COMPENSATION

General

This section of the Circular provides information regarding the compensation of the Chief Executive Officer (the “CEO”), Senior Vice President, Finance and the three other most highly compensated executive officers of Fiera Sceptre, collectively the Named Executive Officers (“NEOs”), as well as for each director, for Fiera Sceptre’s 2010 fiscal year ending on September 30, 2010.

Compensation Discussion and Analysis

Compensation Discussion and Analysis

Prior to the Arrangement, Sceptre’s Executive Compensation Committee was responsible for determining appropriate compensation of its executive officers and of its directors, as needed. The members of the Executive Compensation Committee during the portion of the most recently-completed financial year preceding the date of completion of the Arrangement (i.e. from December 1, 2009 to August 31, 2010) were G.P. Jameson, P. Meredith, R.A. Scace, D.R. Shaw (Chair), and W.R. Walker, who were all independent directors.

Following the completion of the Arrangement, the Executive Compensation Committee was replaced by the Human Resources Committee (the “**HR Committee**”). The HR Committee is responsible for reviewing and making recommendations to the Board of Directors regarding all matters related to the compensation of Fiera Sceptre’s executive officers. From the date of completion of the Arrangement until the end of the most recently-completed fiscal year, the members of the HR Committee were Jean C. Monty (Chair), Christiane Bergevin and David R. Shaw. On December 8, 2010, Denis Berthiaume replaced Christiane Bergevin as member of the HR Committee. On the same date, Christiane Bergevin became chair of the Audit Committee.

The HR Committee’s objectives are as follows:

- to compensate the executives in a fair and competitive manner;
- to ensure proper succession planning for key positions;
- to ensure performance is appropriately rewarded; and
- to align the interests of executive officers with those of shareholders and clients.

The HR Committee works to obtain the necessary information to support its compensation recommendations to the Board of Directors. The HR Committee engages in active discussions with the CEO concerning the determination of performance objectives, including individual goals for the NEOs. The HR Committee may retain any independent consultants to support its activities. The HR Committee directs the CEO and the Senior Vice President, Human Resources, to provide initial analysis and commentary, including business goals, corporate performance, individual goals, individual performance and investment performance. These discussions consider whether, and to what extent, criteria for the previous year have been achieved for those individuals. Fiera’s Senior Vice President, Human Resources, acts as the Secretary of the HR Committee.

NEO compensation consists of (i) base salary, (ii) short term incentive plan (“**STIP**”), (iii) stock options, (iv) contributions to a defined contribution pension plan, and (v) benefits. Each of these elements is described below.

Benchmarking

As a general practice, Fiera Sceptre relative position in terms of compensation levels is determined through studies performed by independent consulting firms such as Mercer, Towers Watson and Aon using a selected reference market of comparable companies composed of Canadian money management firms. From time to time, Fiera Sceptre engages Mercer (Canada) Ltd. (“**Mercer**”) or other consultants to advise whether the compensation positioning of Fiera Sceptre is still aligned with the reference market. Fiera Sceptre also reviews general industry compensation information in the financial services industry in Canada. In November 2010, a specific survey was conducted by Mercer to evaluate the positions of Chief Executive Officer and Chief Investment Officer and President and Chief Operating Officer. Adjustments were made as a result of Mercer’s conclusions.

Consistent with industry practice, compensation levels are determined by direct reference to the overall profitability of the firm and based on an assessment of individual performance as described below under the Short Term Incentive Plan. The main criteria used, other than the profitability, are the investment performance measured in line with client objectives and the new net revenues achievements against the budgeted objectives.

The HR Committee has the authority to retain any independent consultants of its choice to advise its members on total executive compensation policy matters.

Base Salary

The base salaries for NEOs are the fixed component of their annual compensation. It is the HR Committee's objective that base salaries are competitive with industry peers and are targeted at the median for Fiera's reference market. Base salaries are reviewed each year against compensation surveys conducted by independent consultants and other publicly-available information and may be increased as required based on individual performance, any increase in the NEO's role within Fiera or based on changes in market salary levels.

Short Term Incentive Plan ("STIP")

The STIP is an integral part of Fiera Sceptre's compensation philosophy and is a variable component of the NEO's compensation. The STIP is designed to (i) ensure that total cash compensation paid to the NEOs for the year is appropriate in light of Fiera Sceptre's performance and the NEO's individual contributions to Fiera Sceptre, (ii) align the NEO's interests with those of Shareholders, clients and Fiera Sceptre, (iii) pay for performance, and (iv) attract, retain and motivate the NEOs. Base salary is considered by the HR Committee when setting STIP awards, with the intent that base salary plus STIP awards properly reflect the NEO's individual contribution to Fiera Sceptre and Fiera Sceptre's overall performance and provides to pay above the market median for superior performance.

The aim of the STIP is to attract, retain and motivate the best professionals in the marketplace. All permanent employees hired at least three months prior to the end of each STIP reference year are eligible for a bonus for that year. The STIP reference year runs for a period of 52 weeks starting October 1st of the year and ending on September 30th, except for the "investment performance" component for which the reference period runs from January 1st until December 31st. A target bonus and a maximum bonus are set as a percentage of the base salary of each participant at the beginning of the reference year. A bonus payment at the target level will be paid to a participant for the successful completion of such participant's objectives under the STIP.

Objectives are set in respect of the following (i) Fiera Sceptre's profitability and/or new net revenues budgeted, (ii) investment performance, (iii) revenues, and (iv) individual performance. Bonuses are payable on a quarterly, semester and annual basis to the participant, depending on the criteria applicable to the participant and are calculated in accordance with the STIP. Bonuses for the CEO and President and COO are recommended by the HR Committee and approved by the Board of Directors. Bonuses for all employees that directly report to the CEO and President and COO are approved by the HR Committee. Bonuses for all other employees are approved by the CEO and President and COO.

The HR Committee is responsible for the STIP, including recommending to the Board of Directors any action to be taken with respect to its implementation, management, continuation, suspension or termination of the STIP. At the beginning of each reference year, the financial objectives (profitability and new net revenue) that will apply under the plan in respect of the year are recommended by the Chairman and CEO to the HR Committee, and then submitted by the HR Committees to the Board of Directors for approval.

The day-to-day management of the STIP, including the interpretation of the rules, goal setting, performance measures and the bonus calculation is the responsibility of the Chairman and CEO, President and COO in collaboration with the Senior Vice President, Human Resources.

Stock Option Plan

The 2007 Stock Option Plan, as amended, (the "**2007 Stock Option Plan**") was approved by the shareholders of Sceptre on May 7, 2007. Following the implementation of the Arrangement, the 2007 Stock Option Plan is the only stock option plan of Fiera Sceptre under which new grants can currently be made.

Pursuant to the Arrangement, each outstanding option of Sceptre (including those options issued pursuant to the 2007 Stock Option Plan and the 1998 Stock Option Plan, respectively) (a “**Sceptre Option**”) that was not duly exercised prior the effective date, whether or not vested, was exchanged for Class A Subordinate Voting Share Options on the basis of one Class A Subordinate Voting Share Option for each Sceptre Option held immediately prior to the effective date. Given that the implementation of the Arrangement resulted in a change of control for purposes of the 2007 Stock Option Plan, all Class A Subordinate Voting Share Options that were issued in exchange for Sceptre Option vested and became immediately exercisable as of September 1, 2010. The exercise price per Class A Subordinate Voting Share issuable upon exercise of each Class A Subordinate Voting Share Option is equal to the exercise price per share under which the Sceptre Option which it replaced.

In addition, each option of Fiera (a “**Fiera Option**”) was exchanged pursuant to the Arrangement for an option (a “**Replacement Option**”) to purchase a number of Class A Subordinate Voting Shares equal to 0.463 (the “**Replacement Option Exchange Ratio**”), multiplied by the number of common shares of Fiera issuable upon the exercise of such Fiera Option. Each such Replacement Option provides for (i) an exercise price per Class A Subordinate Voting Share of \$3.67 (the “**Replacement Option Exercise Price**”), and (ii) a vesting schedule that is identical to the vesting schedule applicable to the Fiera Option that was exchanged for such Replacement Option. Pursuant to the Arrangement, a total of 1,767,628 Fiera Options were exchanged for a total of 818,412 Replacement Options. The Replacement Option Exchange Ratio and the Replacement Option Exercise Price were calculated so as to keep constant the in-the-money amount associated with the Fiera Options on the announcement date. The terms and conditions of such replacement Options are otherwise identical to those which apply to the Class A Subordinate Voting Share Options. Such Replacement Options were issued and outstanding outside of the 2007 Stock Option Plan. Any Replacement Option that is or has been cancelled or otherwise terminated is or will therefore not be available for re-granting under the 2007 Stock Option Plan.

The 2007 Stock Option Plan was amended on August 24, 2010 to increase the total number of shares reserved for issuance from 1,000,000 to 2,021,588 in order to accommodate the grant of options to key employees in the context of the Arrangement, to allow for future grants under the plan and to formalize the vesting rules. As at February 7, 2011, a balance of 997,228 Fiera Sceptre options remain available for future grants under the 2007 Stock Option Plan.

The 2007 Stock Option Plan was established to align compensation with returns to Shareholders and to encourage stock ownership by officers, employees and consultants of Fiera Sceptre, providing long-term incentives to officers of Fiera Sceptre and attracting new employees, officers and consultants to Fiera Sceptre.

Stock options are granted by the Board of Directors under the 2007 Stock Option Plan from time to time when considered appropriate by the HR Committee based on the recommendation from the CEO. In determining whether to grant options to an employee, the HR Committee and the CEO evaluate the employee, having regard to the following factors (i) the employee’s demonstrated ability and leadership in taking initiatives to create value for the firm, (ii) the employee’s ability to properly represent Fiera Sceptre, (iii) the employee’s alignment with Fiera Sceptre’s core values, and (iv) the employee’s potential to assume increased responsibilities with Fiera Sceptre.

Under the terms of the 2007 Stock Option Plan, Fiera Sceptre options may be granted to employees, officers and consultants of Fiera Sceptre to purchase Shares at the volume weighted average trading price of the Shares on the TSX for the five trading days immediately preceding the day the Fiera Sceptre option is granted. The maximum number of Shares issuable to insiders, at any time, pursuant to the 2007 Stock Option Plan and any other security based compensation arrangements of Fiera Sceptre (including earlier stock option plans), is 10% of the total number of Shares then outstanding, on a non-diluted basis. In addition, the maximum number of Shares issued to insiders, within any one year period, pursuant to the 2007 Stock Option Plan and any other security based compensation arrangements of Fiera Sceptre is 10% of the total number of Shares then outstanding, on a non-diluted basis. Fiera Sceptre options granted pursuant to the 2007 Stock Option Plan are non-assignable and non-transferable.

If an optionee resigns, retires or is terminated with or without cause (including, for an officer of Fiera Sceptre, if such officer is removed or not re-elected or re-appointed as an officer of Fiera Sceptre), then any options held by the optionee will cease to be exercisable within a period of 30 days after the resignation, retirement or termination date, as the case may be, or such longer period as determined by the HR Committee provided that such longer period may not result in an option remaining outstanding for any period which exceeds the earlier of: (i) the expiry date of such option, and (ii) 36 months following the resignation, retirement or termination date, as the case may be. Any portion of an option that has not vested on the resignation, retirement or termination date, as the case may be, will not be exercisable after such date unless the HR Committee determines that such portion of the option vests automatically or pursuant to a vesting schedule determined by the HR Committee. If an optionee dies, the legal representatives of the optionee may exercise the options held by such optionee within a period of time after the date of the optionee’s death determined by the HR Committee, provided that no option shall remain outstanding for any period which exceeds the earlier of (i) the expiry date of such

option and (ii) 12 months following the date of death, but only to the extent the options were by their terms exercisable on the date of death. The HR Committee may determine at any time, that such a portion of the option vests automatically or pursuant to a vesting schedule determined by the HR Committee.

General amendments can be made to the 2007 Stock Option Plan without approval of the Shareholders, including, but not limited to, amendments:

- of a 'housekeeping' nature;
- any change to vesting provisions of a security;
- any change to the termination provisions of a security or of the plan itself; and
- any addition of a cashless exercise feature, which provides for a full deduction of the number of underlying securities from the reserve of the plan.

Certain amendments to the 2007 Stock Option Plan are subject to the approval of Shareholders, including, but not limited to, any:

- change to the number of securities issuable pursuant to the plan;
- change to the definition of eligible participants;
- addition of any form of financial assistance;
- any addition of a cashless exercise feature, which does not provide for a full deduction of the number of underlying securities from the reserve of the plan;
- addition of a deferred or restricted Share unit or any other provision which results in participants receiving securities while no cash consideration is received by Fiera Sceptre;
- provisions granting additional powers to the Board to amend the plan or entitlements thereto;
- reduction in the exercise price of Fiera Sceptre options or other entitlements held by insiders; and
- changes to the insider participation limits.

With the exception of those Fiera Sceptre options issued in exchange for Sceptre Options as described above, all new Fiera Sceptre options granted under the 2007 Stock Option Plan have been granted under agreements which provide that the Fiera Sceptre options vest over a five year period and may be exercised over a maximum period of ten years.

In the event of a change of control of Fiera Sceptre, all options outstanding but not yet vested may be exercised. In connection with any proposed sale or conveyance of all or substantial all of the property and assets of Fiera Sceptre or any proposed merger, consolidation, amalgamation or offer to acquire all of the outstanding Shares (collectively, the "**Proposed Transaction**"), Fiera Sceptre may give notice to all optionees advising that their respective options may be exercised only within 30 days after the date of the notice and not thereafter, and that all rights of the participant not exercised will terminate at the expiration of the 30 day period, provided that the Proposed Transaction is completed within 180 days after the date of the notice.

Defined Contribution Pension Plan

The NEOs participate in a defined contribution pension plan sponsored by Fiera Sceptre under which Fiera Sceptre pays an amount equal to 2% of base salary. The NEOs can contribute up to 6% of their base salary and Fiera Sceptre will match between 25% to 150% of their contribution, depending on the NEO's seniority. Contribution amounts are subject to limits prescribed under the *Income Tax Act* (Canada). See "Pension Plan".

Benefits

The NEOs participate in the same corporate benefits program as other Fiera Sceptre employees, which provides health benefits, dental benefits, life insurance and long term and short-term disability insurance.

Performance Graph

The following graph compares the cumulative Shareholder return per \$100 invested in Class A Subordinate Voting Shares compared to the cumulative total return of the S&P/TSX Composite Index from December 1, 2005 to September 30, 2010. The calculations include reinvested dividends but exclude brokerage fees and taxes. For the period preceding September 1, 2010, being the completion date of the Arrangement, the calculations relate to the common shares of Sceptre.



The Board of Directors believes that the most important contribution the NEOs can make to enhance Total Shareholder Return (“TSR”) is to grow the income of Fiera Sceptre and hence the compensation of the NEOs is substantially linked to such growth, as outlined under the compensation discussion and analysis. Year-over-year TSR is however heavily influenced by factors other than growth in income and consequently there may be considerable variability of NEO compensation as compared to TSR over any relatively short measurement period.

Summary Compensation Table

The following table sets forth the total compensation for services in all capacities to Fiera Sceptre earned during the 2010 fiscal year by each of Fiera Sceptre's NEOs.

Name and Principal Position	Fiscal Year	Salary (\$)	Share-based Awards ¹³ (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension Value (\$)	All other Compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Jean-Guy Desjardins ¹ Chairman of the Board, Chief Executive Officer and Chief Investment Officer	2010	36,667 ²	-	-	634,308 ³	-	13,798	150,000 ⁴	834,773
	2009	-	-	-	-	-	-	-	-
David B. Pennycook ⁵ Former President and Chief Executive Officer	2010	277,917 ¹¹	38,424	-	290,485 ⁶	-	-	33,276 ⁷ 270,000 ⁸	910,102
	2009	340,000	165,460	-	315,500	-	-	143,290 ⁷ 135,000 ⁸	1,099,250
David R. Morris ⁹ Former Chief Operating Officer and Chief Financial Officer	2010	225,000 ¹²	12,058	-	89,375	-	-	10,442 ⁷ 42,525 ¹⁰	379,400
	2009	300,000	154,070	-	200,000	-	-	133,430	787,500
Pierre Blanchette ¹ Senior Vice President, Finance	2010	14,167 ²	-	-	97,670 ³	-	5,651	30,000 ⁴	147,488
	2009	-	-	-	-	-	-	-	-
Salvatore Reda ¹ Executive Vice President, Institutional Markets	2010	20,000 ²	-	43,072	795,874 ³	-	8,181	-	867,127
	2009	-	-	-	-	-	-	-	-
Sylvain Brosseau ¹ President and Chief Operating Officer	2010	27,083 ²	-	129,268	409,630 ³	-	12,864	150,000 ⁴	728,845
	2009	-	-	-	-	-	-	-	-
Jim Craven ¹ Executive Vice President	2010	16,667 ²	-	-	202,684 ³	-	12,058	-	231,409
	2009	-	-	-	-	-	-	-	-

1 Appointed on September 1, 2010 upon completion of the Arrangement.

2 Salary for the month of September 2010 only. As of January 1, 2011, the annual salary of Mr. Desjardins, Mr. Blanchette, Mr. Brosseau and Mr. Craven was increased to \$500,000, \$200,000, \$350,000 and \$215,000, respectively.

3 This amount was paid pursuant to the STIP and covers the 12-month period ended September 30, 2010.

4 Special bonus related to the successful completion of the Arrangement.

5 Mr. Pennycook was replaced as President and Chief Executive Officer on September 1, 2010 upon closing of the Arrangement and was appointed as Vice Chairman and Executive Vice President.

6 The amount shown is for 9 months starting December 1st, 2009 and includes the August award that was paid in cash pursuant to the Managing Director Long Term Incentive Plan of Sceptre ("MDLTIP"), which was terminated upon completion of the Arrangement. For a description of the MDLTIP, please refer to the Management Information Circular of Sceptre dated April 8, 2010, a copy of which is available on Sedar at www.sedar.com. The new employment contract of Mr. Pennycook provides for an annual compensation guarantee of \$800,000 for the fiscal year 2010-2011. The amount shown also includes the month of September guarantee less the month of September salary paid.

7 Represents the income tax on the share based plan awards remitted by Fiera Sceptre on behalf of the Plan participant.

8 Payment for temporary Chief Executive officer duties and responsibilities.

9 Mr. Morris was replaced on September 1, 2010 upon closing of the Arrangement.

10 This amount is for 5 weeks of vacation not taken that were paid in September 2010 as well as an amount for cancelled options.

11 The amount shown is for 9 months (starting December 1st, 2009) with Sceptre and 1 month (September 2010) with Fiera Sceptre. Mr. Pennycook's salary was reduced to \$275,000 on September 1st, 2010.

12 The amount shown is for 9 months (starting December 1st, 2009) with Sceptre.

13 Amounts awarded under the terms of the MDLTIP. These amounts represent investments of plan awards in Shares or units of mutual funds under the management of Sceptre. The income tax payable on the plan awards is remitted on behalf of plan participants and is disclosed as "All Other Compensation"

in the table above and in footnote 7 above. For a description of the MDLTIP, please refer to the Management Information Circular of Sceptre dated April 8, 2010, a copy of which is available on Sedar at www.sedar.com.

Incentive Plan Awards

The significant terms of all plan-based awards and non-equity incentive plan awards, issued or vested, or under which options have been exercised, during the fiscal year, or outstanding at the end of the financial year are described herein under the section entitled “Compensation Discussion and Analysis”.

Outstanding share-based awards and option-based awards

The following table sets out for each NEO all option and share awards outstanding as at September 30, 2010, if any, including those granted before September 30, 2010.

Name	Option-based Awards (Options)				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option Exercise Price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Jean-Guy Desjardins Chairman of the Board, Chief Executive Officer and Chief Investment Officer	- ⁽²⁾	-	-	-	-	-
David B. Pennycook Former President and Chief Executive Officer	- ⁽³⁾	-	-	-	-	-
David R. Morris Former Chief Operating Officer and Chief Financial Officer	-	-	-	-	-	-
Pierre Blanchette Senior Vice President, Finance	-	-	-	-	-	-
Salvatore Reda Executive Vice President, Institutional Markets	68,201	3.67	September 30, 2019	305,541	-	-
Sylvain Brosseau President and Chief Operating Officer	204,603	3.67	September 30, 2019	916,621	-	-
Jim Craven Executive Vice President	-	-	-	-	-	-

(1) The stock price was at \$8.15 at closing on September 30, 2010.

(2) On December 8, 2010, 250,000 options were granted to Mr. Desjardins at an exercised price of \$8.50. Fair value of this grant was established at \$703,755 using Black-Scholes methodology.

(3) On October 9, 2010, 90,278 options were granted to Mr. Pennycook at an exercised price of \$8.31. Fair value of this grant was established at \$244,308 using Black-Scholes methodology.

Incentive plan awards – value vested or earned during the year

The following table summarizes, for each of the NEOs, the value of option-based awards, if any vested during the financial year ended September 30, 2010, the value of share-based awards vested during the financial year ended September 30, 2010, if any, and the value of non-equity incentive plan compensation earned during the financial year ended September 30, 2010, if any.

Name	Option-based awards – value vested during the year (\$)	Share-based awards – value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Jean-Guy Desjardins Chairman of the Board, Chief Executive Officer and Chief Investment Officer	-	-	634,308
David B. Pennycook Former President and Chief Executive Officer	-	318,864	290,485
David R. Morris Former Chief Operating Officer and Chief Financial Officer	-	270,539	89,375
Pierre Blanchette Senior Vice President, Finance	-	-	97,670
Salvatore Reda Executive Vice President, Institutional Markets	61,107	-	795,874
Sylvain Brosseau President and Chief Operating Officer	183,326	-	409,630
Jim Craven Executive Vice President	-	-	202,684

Pension Plan

Fiera Sceptre’s employees and officers participate in a defined contribution pension plan sponsored by Fiera Sceptre, which pays into each employee’s defined contribution pension plan an amount equal to 2% of base salary. Employees can contribute up to 6% of their base salary and Fiera Sceptre will match between 25% to 150% of their contribution depending on their seniority. The maximum amount is subject to the limit set by Revenue Canada. The amounts of benefits from Fiera Sceptre to the NEOs are included in the “Pension Value” column in the Summary Compensation Table above.

Participants under the plan are entitled to a pension benefit as of the early retirement age of 55. The normal retirement age under the plan is 65. Although the plan does not prescribe a compulsory retirement age, participants’ monthly pension must commence no later than December 31 of the year they turn 71.

Upon retirement, participants are entitled to buy a life annuity, the amount of which will depend on the accumulated value of the contributions made in their account, the type of annuity selected and the cost of purchasing an annuity at that time. Upon termination of employment or death, participants (or their beneficiary) are entitled to a benefit equal to the accumulated value of the contributions made in their account or may transfer the accumulated value of the contributions made in their account to another registered plan.

Defined contribution plans table

Name	Accumulated value at start of year (\$)	Compensatory (\$)	Non-compensatory (\$)	Performance (\$)	Accumulated value at year end (\$)
Jean-Guy Desjardins	92,721	13,798	6,968	7,258	120,745
David B. Pennycook	-	-	-	-	-
David R. Morris	-	-	-	-	-
Pierre Blanchette	29,941	5,651	9,688	2,617	47,897
Salvatore Reda	62,056	8,181	13,867	5,066	89,170
Sylvain Brosseau	103,693	12,864	8,923	11,438	136,918
Jim Craven	53,463	12,058	8,461	3,543	77,525

Termination and Change of Control Benefits

Employment contracts

None of the employment agreements entered into by Fiera Sceptre with each of Jean-Guy Desjardins, Sylvain Brosseau, Pierre Blanchette, Salvatore Reda, David Pennycook and Jim Craven contain termination rights or any provision for payments upon a change of control.

2007 Stock Option Plan acceleration on change of control

The 2007 Stock Option Plan provides that in the event of a change of control, all outstanding Fiera Sceptre options under this plan shall become immediately exercisable.

Director Compensation

The main purposes of Fiera Sceptre’s director compensation policy is to enable Fiera Sceptre to (i) retain or recruit qualified and competent directors; (ii) promote their work and their performance with Fiera Sceptre; (iii) compensate them for their work and their performance with Fiera Sceptre; and (iv) compensate them for the key contribution to optimizing the investment of shareholders in the Corporation. The directors eligible to be compensated are those that are elected by the holders of Class A Subordinate Voting Shares. Moreover, directors who are also full time executive officers of the Corporation shall not receive any compensation for acting as directors.

The director compensation policy of Fiera Sceptre provides that every eligible director is entitled to a fixed annual compensation of \$30,000. In addition to this retainer, the eligible directors are entitled to the following fees:

- \$1,500 for each meeting of the Board or committee attended in person;
 - regularly scheduled meetings attended by phone: 66% of rate applicable to meeting attended in person;
 - ad hoc meetings attended by phone: 75% of rate applicable to meeting attended in person;
- \$5,000 per year for the Chair of any committee, excluding the Audit Committee;
- \$10,000 per year for the Chair of the Audit Committee.

In addition to the foregoing, if, in the opinion of the Chairman of the Board, the Board or a committee has experienced or will experience an unusually high level of activity, designated eligible director shall be entitled to additional compensation.

Prior to the date of completion of the Arrangement, up to 100% of the retainer could be paid in the form of deferred share units of the Corporation (“**DSU’s**”) pursuant to the deferred share unit plan (“**DSU Plan**”). The DSU Plan was adopted by the Board of directors during 2007 with the main purpose of strengthening the alignment of interest between the directors and the shareholders of the Corporation, by linking a portion of annual director compensation to the future value of the shares of the Corporation. Under the DSU Plan, each director received on the date in each quarter which is three (3) business days following the publication by the

Corporation of its earning results for the previous quarter, that number of DSU's having a value of up to 100% of such directors base retained for the current quarter, provided that a minimum of 50% of the base retainer must be in the form of DSU's (with an exception for non-Canadian resident directors). The number of DSU's granted to a director is determined by dividing the dollar value of the portion of the directors' fees to be paid in DSU's by the closing price of the shares on the TSX for the business day immediately preceding the date of the grant. At such time as the director ceases to be a director, the Corporation makes a cash payment to the director, equal to the market value of a share on the date of departure, multiplied by the number of DSU's held on that date.

Following the completion of the Arrangement, the Board of Directors of Fiera Sceptre adopted a new compensation policy for the directors of Fiera Sceptre and decided that no more DSU's would be granted to directors unless otherwise resolved by the Board, provided that outstanding DSU's held by three directors of Fiera Sceptre will remain outstanding and continue to be governed by the DSU Plan.

Director compensation table

The following table sets out the compensation provided to the directors who are not NEOs of Fiera Sceptre for the financial year ended September 30, 2010.

Name	Fees earned (\$)	Share-based Awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension Value (\$)	All other Compensation (\$)	Total (\$)
George P. Jameson ⁽¹⁾	36,500	-	-	-	-	-	36,500
Patricia Meredith ⁽²⁾	36,500	80,426 ⁵	-	-	-	-	115,426
Robert G. Thomson ⁽³⁾	35,440	41,344 ⁵	-	-	-	-	76,784
Arthur R.A. Scace	29,000	8,424	-	-	-	-	37,424
David R. Shaw	33,875	8,424	-	-	-	-	42,299
W. Ross Walker	107,063	25,274	-	-	-	-	132,337
Jean C. Monty	-	-	-	-	-	-	-
Raymond Laurin ⁽⁴⁾	-	-	-	-	-	-	-
Christiane Bergevin	-	-	-	-	-	-	-
Neil Nisker	-	-	-	-	-	-	-

(1) Mr. Jameson was replaced on September 1, 2010 upon completion of the Arrangement.

(2) Ms. Meredith was replaced on September 1, 2010 upon completion of the Arrangement.

(3) Mr. Thomson was replaced on September 1, 2010 upon completion of the Arrangement.

(4) On December 8, 2010, Mr. Raymond Laurin resigned as a director of Fiera Sceptre and was replaced by Mr. Denis Berthiaume.

(5) Represents cash payment pursuant to the DSU Plan equal to the value of the DSU's held on the completion date of the Arrangement, being the date on which such director was replaced.

Outstanding share-based awards and option-based awards

The following table sets out all option and share awards outstanding as at September 30, 2010, if any, including those granted before September 30, 2010 for each of the directors who are not NEOs of Fiera Sceptre.

Name	Option-based Awards (Options)				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option Exercise Price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)¹
George P. Jameson	-	-	-	-	-	-
Patricia Meredith	-	-	-	-	-	-
Robert G. Thomson	-	-	-	-	-	-
Arthur R.A. Scace	-	-	-	-	5,872	46,976
David R. Shaw	-	-	-	-	5,872	46,976
W. Ross Walker	-	-	-	-	17,617	140,936
Jean C. Monty	-	-	-	-	-	-
Raymond Laurin	-	-	-	-	-	-
Christiane Bergevin	-	-	-	-	-	-
Neil Nisker	-	-	-	-	-	-

¹ Calculated using the closing price of \$8.00 of the Class A Subordinate Voting Shares on the TSX on February 7, 2011.

Incentive plan awards – value vested or earned during the year

The following table summarizes for each of the directors who are not NEOs of Fiera Sceptre, the value of option-based awards vested during the financial year ended September 30, 2010, if any, the value of share-based awards vested during the financial year ended September 30, 2010, if any, and the value of non-equity incentive plan compensation earned during the financial year ended September 30, 2010, if any.

Name	Option-based awards – value vested during the year (\$)	Share-based awards – value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
George P. Jameson	-	-	-
Patricia Meredith	-	80,426 ⁽¹⁾	-
Robert G. Thomson	-	41,344 ⁽¹⁾	-
Arthur R.A. Scace	-	-	-
David R. Shaw	-	-	-
W. Ross Walker	-	-	-
Jean C. Monty	-	-	-
Raymond Laurin	-	-	-
Christiane Bergevin	-	-	-
Neil Nisker	-	-	-

(1) Represents cash payment pursuant to the DSU Plan equal to the value of the DSU's held on the completion date of the Arrangement, being the date on which such director was replaced.

**SECURITIES AUTHORIZED FOR ISSUANCE
UNDER EQUITY COMPENSATION PLANS**

The following table provides details of compensation plans under which equity securities of Fiera Sceptre are authorized for issuance as at February 7, 2011.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights ⁽¹⁾	Weighted-average price of outstanding options, warrants and rights (Cdn\$)	Number of securities remaining available for future issuance under equity compensation plans ⁽²⁾
Equity compensation plans approved by securityholders	1,757,473	\$5.84	997,228
Equity compensation plans not approved by securityholders	-	-	
Total	1,757,473	\$5.84	997,228

- (1) Represents 1,750,173 Class A Subordinate Voting Shares issuable upon exercise of stock options under the 2007 Stock Option Plan and 7,300 Class A Subordinate Voting Shares issuable upon exercise of stock options under the 1998 Stock Option Plan.
- (2) Represents stock options remaining available for future grants under the 2007 Stock Option Plan. No additional grants are available under the 1998 Stock Option Plan.

APPOINTMENT AND REMUNERATION OF AUDITORS

PricewaterhouseCoopers LLP resigned as auditors of Fiera Sceptre on September 1, 2010 in the context of the Arrangement and the Board of Directors appointed Samson Bélair Deloitte & Touche s.e.n.c.r.l., Chartered Accountants, as the auditors of Fiera Sceptre.

At the Meeting, the Shareholders will be called upon to renew the appointment of the auditors to hold office until the next annual meeting of Shareholders, and to authorize the Board of Directors to fix their remuneration.

Except where authority to vote on the appointment of the auditors is withheld, the persons named in the accompanying form of proxy will vote “FOR” the appointment of the firm Samson Bélair Deloitte & Touche s.e.n.c.r.l., Chartered Accountants, as the auditors of Fiera Sceptre, and to authorize the Board of Directors to fix their remuneration.

OTHER INFORMATION

Indebtedness of Directors, Officers and Employees

For Fiera Sceptre’s financial year ended September 30, 2010 and as of the date of this Circular, there was no indebtedness owing to Fiera Sceptre by any officer, director, employee or former officer, director or employee of Fiera Sceptre, or by any associate of any such person, nor was any indebtedness of any such person the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding by Fiera Sceptre or any of its subsidiaries, other than routine indebtedness.

Interest of Informed Persons in Material Transactions

Other than as disclosed in this Circular or in the annual information form of Fiera Sceptre dated December 20, 2010 for the fiscal year ended September 30, 2010, no informed person or proposed director of Fiera Sceptre are aware of any material interest of any informed person, or any associate or affiliate of such informed person, in any transaction since the beginning of the most recently completed financial year which has materially affected Fiera Sceptre or any of its subsidiaries or in any other proposed transaction which would materially affect Fiera Sceptre or any of its subsidiaries.

Directors' and Officers' Insurance

Fiera Sceptre purchases directors' and officers' liability insurance coverage for the benefit of the Corporation, its directors and officers, subject to all the terms, conditions and exclusions of the policy. The limit of insurance provided is \$15,000,000 per occurrence and in the annual aggregate.

Corporate Governance Disclosure

The Board of Directors considers good corporate governance practices to be a key factor in the overall success of Fiera Sceptre. In accordance with *National Instrument 58-101 – Disclosure of Corporate Governance Practices*, Fiera Sceptre is required to disclose its corporate governance practices. Schedule "A" sets out a description of such practices.

Particulars of other Matters to be Acted Upon

Management of Fiera Sceptre is not aware of any matters to come before the Meeting other than those set forth in the Notice of Meeting. If other matters properly come before the Meeting, it is the intention of the person named in the accompanying form of proxy to vote the Shares represented thereby in accordance with his or her best judgment on such matters.

Additional Information

Additional information relating to Fiera Sceptre is available at www.sedar.com. Shareholders may obtain without charge additional copies of Fiera Sceptre's financial statements and management's discussion and analysis and all documents incorporated by reference into this Circular by written request addressed to: Corporate Secretary, Fiera Sceptre, 1501 McGill College Avenue, Suite 800, Montreal, Québec, H3A 3M8, facsimile (514) 954-0602. Financial information regarding Fiera Sceptre is provided in its financial statements and management's discussion and analysis for the financial year ended September 30, 2010.

APPROVAL BY THE BOARD OF DIRECTORS

The Board of Directors has approved the contents and the sending of this Circular to the Shareholders.

Dated: February 7, 2011

BY ORDER OF THE BOARD

(Signed) Violaine Des Roches

VIOLAINE DES ROCHES
SENIOR VICE PRESIDENT, LEGAL AFFAIRS AND
COMPLIANCE AND CORPORATE SECRETARY
FIERA SCEPTRE INC.

SCHEDULE A

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Fiera Sceptre's Corporate Governance Practices

The Canadian Securities Administrators (the "CSA") adopted National Instrument 52-110 — *Audit Committees* ("NI 52-110"). NI 52-110 sets forth certain requirements regarding audit committee composition and responsibilities, as well as reporting obligations with respect to audit-related matters.

The CSA also adopted National Instrument 58-101 — *Disclosure of Corporate Governance Practices* ("NI 58-101") and National Policy 58-201 — *Effective Corporate Governance* ("NP 58-201" and, together with NI 52-110 and NI 58-101, collectively the "CSA Corporate Governance Standards"). NP 58-201 provides guidance to Canadian issuers with respect to corporate governance practices, while NI 58-101 requires issuers to make certain disclosures regarding their governance practices. The CSA Corporate Governance Standards, particularly NI 58-101 and NP 58-201 are the primary source of codified recommendations in respect of corporate governance practices in Canada.

In accordance with NI 58-101, we are required to disclose information with respect to our system of corporate governance.

Since the date of completion of the Arrangement, we are in the process of reviewing and updating our corporate governance practices. In such process, we updated the charters of the Board of Directors and Audit Committee and adopted charters for the Governance Committee and the HR Committee. We also updated our Code of Conduct. We are currently considering updates to Fiera Sceptre's policies. Such updates and amendments will be completed during the 2011 financial year.

We are of the view that adopting and implementing good corporate governance practices is a cornerstone of our corporate and management practices and policies and that our existing corporate governance practices already meet the prevailing corporate governance standards. We further believe that the measures we have adopted with respect to corporate governance comply substantially with the CSA Corporate Governance Standards.

We encourage our Shareholders to consult our Code of Conduct available on SEDAR at www.sedar.com and also available in print to any Shareholder who requests copies by contacting our Corporate Secretary.

CSA Guidelines

Fiera Sceptre's Corporate Governance Practices

1. Board of Directors

- (a) Disclose the identity of directors who are independent.
- (b) Disclose the identity of directors who are not independent, and describe the basis for that determination.
- (c) Disclose whether or not a majority of directors are independent. If a majority of directors are not independent, describe what the board of directors does to facilitate its exercise of independent judgment in carrying out its responsibilities.
- (d) If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.
- (e) Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer's most recently completed financial year. If the independent directors do not hold such meetings, describe what the board does to facilitate open and candid discussion among its independent directors.
- (f) Disclose whether or not the chair of the board is an independent director. If the board has a chair or lead director who is an independent director, disclose the identity of the independent director, disclose the identity of the independent chair or lead director, and describe his or her role and responsibilities. If the board has neither a chair that is independent nor a lead director that is independent, describe what the board does to provide leadership for its independent directors.

Of the current nine (9) members of our Board of Directors, six (6) are independent within the meaning of NI 58-101, namely David R. Shaw, Arthur R.A Scace, W. Ross Walker, Christiane Bergevin, Denis Berthiaume and Jean C. Monty.

Each of Jean-Guy Desjardin, Sylvain Brosseau and Neil Nisker does not qualify as independent within the meaning of NI 58-101, as each is a member of management of Fiera Sceptre.

See above. Six (6) of our nine (9) current directors are independent. The proposed nominees for election to our Board of Directors are all the same individuals as our current directors.

David R. Shaw is a member of the board of directors of Brick Brewing Co. Limited.

Arthur R.A Scace is a member of the board of directors of Westjet Airlines Limited.

Christiane Bergevin is a member of the board of directors of Talisman Energy Inc.

Jean C. Monty is a member of the board of directors of Alcatel Lucent SA and Bombardier Inc.

Since September 1, 2010, a session has been held outside the presence of management and all non-independent directors at every Board meeting. During the financial year ended September 30, 2010, five (5) such sessions were held.

Jean-Guy Desjardins is Chairman of the Board of Directors and is not independent within the meaning of NI 58-101 as he is also a member of management of Fiera Sceptre. However, the Board appointed David R. Shaw, an independent director, as lead director. The role of the lead director is to facilitate Board operations independently of management and to maintain and improve the quality of governance. Among other things, he acts as arbitrator for matters of internal policies and coordinates with the Chairman of the Board the information to be provided to the independent directors and ensures that such information is reliable, and chairs the meetings of

CSA Guidelines

Fiera Sceptre's Corporate Governance Practices

- (g) Disclose the attendance record of each director for all board meetings held since the beginning of the issuer's most recently completed financial year.

Director	Board meetings attended	Committee meetings attended	Total Board and Committee meetings attended
George P. Jameson	12 of 12	7 of 7	100%
Patricia Meredith	11 of 12	6 of 7	89%
David B. Pennycook	12 of 12	-	100%
Arthur R. A. Scace	12 of 12	7 of 7	100%
David R. Shaw	12 of 12	-	100%
Robert G. Thomson	11 of 12	6 of 7	89%
W. Ross Walker	12 of 12	7 of 7	100%

independent directors.

The table below indicates the directors' record of attendance at meetings of the Board of Directors and its committees during the financial year ended September 30, 2010. As at September 1, 2010, upon completion of the Arrangement, George P. Jameson, Patricia Meredith, David B. Pennycook and Robert G. Thomson were replaced as directors of Fiera Sceptre.

2. Board Mandate – Disclose the text of the board's written mandate. If the board does not have a written mandate, describe how the board delineates its role and responsibilities.

A copy of the charter of the Board of Directors is attached as Schedule B to this Circular.

3. Position Descriptions

- (a) Disclose whether or not the board has developed written position descriptions for the chair of the board and the chair of each board committee. If the board has not developed written position descriptions for the chair and/or the chair of each board committee, briefly describe how the board delineates the role and responsibilities of each such position.

The Board of Directors has not approved a written position description for the Chairman of the Board, and the Chair of each of the Audit Committee, Governance Committee and HR Committee.

The Chair of each of the Audit Committee, Governance Committee and HR Committee ensures that the mandate of its respective committee is fulfilled.

- (b) Disclose whether or not the board and CEO have developed a written position description for the CEO. If the board and CEO have not developed such a position description, briefly describe how the board delineates the role and responsibilities of the CEO.

No written position description has been developed for the CEO. The CEO, along with the rest of management placed under his supervision, is responsible for meeting the corporate objectives as determined by the strategic objectives and budget as they are adopted each year by the Board of Directors.

4. Orientation and Continuing Education

- (a) Briefly describe what measures the board takes to orient new directors regarding
- (i) the role of the board, its committees and its directors, and
 - (ii) the nature and operation of the issuer's

Since the date of completion of the Arrangement, the Board is in the process of establishing an orientation and training program for new Board members, which should be completed in 2011. Among other things, new directors will be provided with an extensive information package containing: (i) information about Fiera Sceptre; (ii) a copy of our articles and by-laws; (iii) information on insurance

CSA Guidelines

Fiera Sceptre's Corporate Governance Practices

business.	
(b) Briefly describe what measures, if any, the board takes to provide continuing education for its directors. If the board does not provide continuing education, describe how the board ensures that its directors maintain the skills and knowledge necessary to meet their obligations as directors.	coverage; and (iv) various policies/plans governing the Board of Directors and/or senior executives. Strategic planning sessions, using external consultants and advisors, and including management, are conducted on an as needed basis. The Board also has presentations and seminars with external consultants, advisors, and members of the management team, on particular topics on an as needed basis.
5. Ethical Business Conduct	
(a) Disclose whether or not the board has adopted a written code for the directors, officers and employees. If the board has adopted a written code:	We adopted a Code of Conduct which was last amended in January 2011.
(i) disclose how a person or company may obtain a copy of the code;	The Code of Conduct is accessible on SEDAR at www.sedar.com . A paper copy is also available upon request from our Corporate Secretary.
(ii) describe how the board monitors compliance with its code, or if the board does not monitor compliance, explain whether and how the board satisfies itself regarding compliance with its code; and	The Audit Committee is responsible for monitoring compliance with our Code of Conduct.
(iii) provide a cross-reference to any material change report filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code.	No material change report has been required or filed during our financial year ended September 30, 2010 with respect to any conduct constituting a departure from our Code of Conduct.
(b) Describe any steps the board takes to ensure directors exercise independent judgement in considering transactions and agreements in respect of which a director or executive officer has a material interest.	The Governance Committee reviews and approves all related party transactions for potential conflict of interest situations on an ongoing basis.
(c) Describe any other steps the board takes to encourage and promote a culture of ethical business conduct.	Our Code of Conduct as well as the statements made in the charters of the Board and committees encourage and promote a culture of ethical business conduct. Compliance of the Board with such measures and principles also promotes a culture of ethical business conduct throughout the Corporation.
6. Nomination of Directors	
(a) Describe the process by which the board identifies new candidates for board nomination.	The Governance Committee is responsible for administering a nomination process and criteria for selecting directors by regularly assessing the qualifications, personal qualities, business background and diversified experience of the Board of Directors. The Governance Committee identifies candidates for election to the Board in consultation with management, through the use of outside advisers, or through such other methods as

CSA Guidelines

Fiera Sceptre's Corporate Governance Practices

- (b) Disclose whether or not the board has a nominating committee composed entirely of independent directors. If the board does not have a nominating committee composed entirely of independent directors, describe what steps the board takes to encourage an objective nomination process.
- (c) If the board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.

7. Compensation

- (a) Describe the process by which the board determines the compensation for the issuer's directors and officers.
- (b) Disclose whether or not the board has a compensation committee composed entirely of independent directors. If the board does not have a compensation committee composed entirely of independent directors, describe what steps the board takes to ensure an objective process for determining such compensation.
- (c) If the board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.
- (d) If a compensation consultant or advisor has, at any time since the beginning of the issuer's most recently completed financial year, been retained to assist in determining compensation for any of the issuer's directors and officers, disclose the identity of the consultant or advisor and briefly summarize the mandate for which they have been retained. If

the Governance Committee deems to be helpful to identify candidates for the filling of vacancies on the Board of Directors. The Governance Committee will also consider candidates for election to the Board recommended by shareholders.

The Governance Committee is currently composed of four (4) directors, namely David R. Shaw (Chair), W. Ross Walker, Jean C. Monty and Neil Nisker, three (3) of whom are independent, namely David R. Shaw, W. Ross Walker and Jean C. Monty.

Under the Charter of the Governance Committee, the Governance Committee is responsible for identifying from time to time qualified candidates for the filling of vacancies on the Board of Directors and recommending to the Board of Directors the new directors nominees. In addition to the responsibilities and powers described hereinabove, the Governance Committee is also responsible for assisting the Board of Directors in developing and monitoring Fiera Sceptre's corporate governance practices.

The HR Committee reviews the amount and the form of compensation of directors and officers. The process is more fully described in this Circular under "Statement of Executive Compensation."

The HR Committee is currently composed of three (3) independent directors, namely Jean C. Monty (Chair), Christiane Bergevin and David R. Shaw.

The Charter of the HR Committee provides that the committee is responsible for assisting the Board its oversight responsibilities, including : (a) appointing, compensating and evaluating executive officers; (b) approving succession plans for executive officers and the Chief Executive Officer; (c) approving the Corporation's human resources policies for executive officers and reporting to the Board; and (d) overseeing the management of the Corporation's compensation and benefits plan.

In November 2010, a specific survey was conducted by Mercer to evaluate the positions of Chief Executive Officer and Chief Investment Officer and President and Chief Operating Officer. Adjustments were made as a result of Mercer's conclusions

CSA Guidelines

Fiera Sceptre's Corporate Governance Practices

the consultant or advisor has been retained to perform any other work for the issuer, state that fact and briefly describe the nature of the work.

8. Other Board Committees – If the board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.

There are no other standing committees.

9. Assessments – Disclose whether or not the board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the board satisfies itself that the board, its committees, and its individual directors are performing effectively.

The Governance Committee provides that the committee is responsible for assessing the effectiveness of directors, the Board of Directors and the various committees of the Board of Directors to perform the assessment of the Board and Committees and their respective members individually.

The Governance Committee is responsible to monitor and make recommendations regarding the effectiveness of our system of corporate governance, including the frequency and content of meetings, the need for any special meetings, communication processes between the Board of Directors and management and mandates of committees of the Board of Directors.

SCHEDULE B



FIERA SCEPTRE
(the “Corporation”)

BOARD OF DIRECTORS CHARTER

1. MANDATE OF THE BOARD OF DIRECTORS

The Board of Directors (the “Board”) is responsible for supervising the management of the Corporation including overseeing the conduct of the business and affairs of the Corporation. The Board is not responsible for the day to day management and operation of the Corporation’s business. The Board’s power and authority is subject to the provisions of the Business Corporations Act (Ontario) (the “Act”).

2. COMPOSITION OF THE BOARD

Subject to the Articles of the Corporation and the Act, the shareholders shall annually elect members of the Board for a one-year term. The composition of the Board will comply with the following:

- (a) The Board shall be composed of nine (9) members;
- (b) The majority of the Board must be independent according to applicable laws, rules and regulations, including, if any, those of applicable stock exchanges.
- (c) New members may be appointed by the board between annual meetings to fill a vacancy in accordance with applicable laws, rules and regulations.

3. CHAIR AND LEAD DIRECTOR

The Board will annually appoint the Chair of the Board of Directors (“Chair”) amongst the members of the Board. In the Chair’s absence or in case of position vacancy, the Committee may select another member of the Board as Chair. The Chair may exercise all powers of the Board in between meetings. Nevertheless, the Chair will reasonably involve the other directors prior to exercising any power and advise them of the decisions ensuing the exercised powers.

If the President and Chief Executive Officer of the Corporation is also the Chair, a Lead Director shall be appointed amongst the Board’s independent members.

4. CRITERIA FOR BOARD MEMBERSHIP

Board members are expected to possess the following characteristics and traits:

- (a) demonstrate high ethical standards and integrity in their personal and professional dealings;
- (b) act honestly and in good faith with a view to the best interest of the Corporation;
- (c) devote sufficient time to the affairs of the Corporation and exercise care, diligence and skill in fulfilling their responsibilities as Board members and as committee members;
- (d) provide independent judgment on a broad range of issues;
- (e) understand and challenge the key business plans and the strategic direction of the Corporation;
- (f) raise questions and issues to facilitate active and effective participation in the deliberation of the Board and of each committee;
- (g) make all reasonable efforts to attend all Board and committee meetings;
- (h) review the materials provided by management in advance of the Board and committee meetings.

5. COMMITTEES OF THE BOARD

The Board may establish committees and delegate specific areas of the Board's responsibilities to the committees. The Board has currently established three committees: the Audit Committee, the Governance Committee and the Human Resources Committee. Each committee has its own charter. The committees may hold *in-camera* session without management present. In order to perform its duties, each committee shall have access to relevant book and records of the Corporation and be able to discuss such matters arising with management of the Corporation.

6. DUTIES AND RESPONSIBILITIES

In addition to any responsibilities provided by law, the Board has the following responsibilities:

Strategic plan

- (a) reviewing and approving management's strategic and business plans on an annual basis, including developing an in-depth knowledge of the business being served, understanding and questioning the plans' assumptions, and reaching an independent judgment as to the probability that the plans can be realized;
- (b) monitoring corporate performance against the strategic business plans, including overseeing operating results on a regular basis to evaluate whether the business is being properly managed;

Financial information

- (c) Ensure the integrity of the Corporation's financial statements and the Corporation's mutual funds and related information;
- (d) Review and approve the Corporation's audited annual financial statements and the Corporation's mutual funds, external auditors' report, related Management Discussion and Analysis and Press release;
- (e) Review and approve the Corporation unaudited quarterly financial statements and the audited annual financial statements and the Corporation's mutual funds, related Management Discussion and Analysis and Press release;

The Board may, at its sole discretion, delegate to the Audit Committee the approval of the quarterly financial statements, related MD&A and press release, provided that such approval is subsequently reported to the Board at its next meeting;

- (f) Ensure that the financial information is compliant with applicable accounting principles, laws, regulations and policies;
- (g) Oversee the qualification, independence, appointment and performance of internal and external auditors, including approving the terms of their audit and non-audit engagements and assess their performance;
- (h) Monitor financial and disclosure controls and procedures and internal accounting systems;
- (i) Identify the principal risks of the Corporation's business and ensure the implementation of appropriate systems to manage such risks and review reports by management relating to any deficiencies in these systems ;
- (j) Review and approve the declaration of any dividends;
- (k) Review and approve the raising of funds and different investment opportunities;
- (l) Review and approve any prospectus, Annual Information Form, Management Information Circular and Annual Report;
- (m) Ensure compliance with applicable legal and regulatory requirements;

Corporate governance

- (n) Review and approve the Board's role with respect to the management of the Corporation;
- (o) Review and approve the corporate governance policy and all other corporate policies and guidelines of the Corporation;
- (p) Assess the Board's size and composition, and fix the committees composition;
- (q) Review and fix Board and committee service compensation;
- (r) Assess the effectiveness of the process to evaluate the Board, the Board's Chair, the committees, chairs of committees and directors individually;
- (s) Review and adopt the Corporation's policies pertaining to the business conduct, ethics, public disclosure of material information and all other matters associated with an efficient corporate governance system and monitor compliance with such documents;
- (t) ensuring that appropriate structures and procedures are in place so that the Board and its committees can function independently of management;
- (u) Oversee general compliance with any applicable rule, regulation or guideline by regulatory authorities relating to corporate governance;

Human resources

- (v) Select qualified candidates to be elected as directors by the shareholders of the Corporation and review criteria and necessary qualifications for Board's member selection, including independence requirements;
- (w) Appoint the Chief Executive Officer and other executive officers, monitor their integrity, performance and approve their compensation;

- (x) Appoint and approve compensation and evaluation of the senior officers;
- (y) Review and discuss the management succession plans;
- (z) Approve the Corporation's human resources policies for senior officers and reporting to the Board;
- (aa) Approve the compensation for members of the Board, for the participation of members of any Committee or for the carrying out of the duties of a Chair of a Committee;
- (bb) Develop appropriate program for orienting new directors and continuing education for all directors;

Communication

- (cc) Review, approve and, if required, oversee a disclosure policy which includes standards for communicating with shareholders and analysts, and approval of all material disclosures;

Committees

- (dd) Review reports from the chairs of committees on the matters dealt with by the committees;
- (ee) Review and approve, on an annual basis, each committees' charter with each committee;

7. OUTSIDE EXPERTS AND ADVISORS

The Board has the authority to retain or appoint any outside advisor or expert when deemed necessary to carry out its duties. The Corporation shall provide appropriate funding for such advisors or experts.

8. ACCESS TO EXECUTIVE OFFICERS AND EMPLOYEES

In discharging its duties and responsibilities in connection with any meeting of the Board or of any committee, the Board shall have access to the employees and executive officers of the Corporation or its affiliate and may invite officers, directors or any other person to attend meetings of the Board to assist in the discussion and examination of the matters being considered by the Board.

9. MEETINGS

The Board will meet at least quarterly, with additional meetings scheduled at the request of the Chair. Notice for such meetings shall be sent to the directors, the Chief executive officer and the Chair.

On the occasion of each Board meeting, non-management directors will consider if an "in-camera" meeting, under the chairmanship of the Lead Director, would be appropriate. The Lead Director chairing such "in-camera" meetings will forward to the Chair and to the President and Chief Executive Officer any questions, comments or suggestions of the directors.

Information and materials that are important to the Board's understanding of the agenda items and related topics will be distributed in advance of a meeting. The Corporation will deliver information on the business, operations and finances of the Corporation to the Board on an as-required basis.

10. QUORUM

A majority of members of the Board present in person, by teleconference or by videoconference will constitute a quorum.

11. SECRETARY AND MINUTES

The Secretary of the Corporation, or any other person appointed by the Chair, will act as Secretary to the Board. Minutes of the Board will be entered into the books of the Corporation. Such minutes shall be circulated to all members of the Board.