

Part 2A of Form ADV: Firm *Brochure*

Item 1 – Cover Page

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This brochure (the “Brochure”) provides information about the qualifications and business practices of Fiera Capital Corporation, also doing business as Fiera Asset Management (“Fiera Capital” or the “Corporation”). If you have any questions about the contents of this brochure, please contact us at 1-800-361-3499 and/or info@fieracapital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Fiera Capital also is available on the SEC’s website at www.adviserinfo.sec.gov.

Fiera Capital is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Item 2 – Material Changes

Below are the material changes since the last annual update, which was October 4, 2012:

- Fiera Capital Corporation is the new name of Fiera Sceptre Inc., as approved by the shareholders at the Corporation's annual and special meeting held on March 29, 2012.
- On April 2, 2012, Fiera Capital and National Bank of Canada (the "**National Bank**") announced the closing of the transaction under which Fiera Capital will acquire substantially all of the assets of Natcan Investment Management Inc. ("**Natcan**") from the Bank. The Natcan operations will immediately be fully integrated into the Corporation's existing business. As of April 2, 2012, the number of directors on the board of the Corporation will increase from nine to twelve, including two reserved seats for the Bank. Louis Vachon, President and CEO of the Bank, and Luc Paiement, Executive Vice President – Wealth Management of the Bank, will fill those positions.
- Since September 3, 2012, Fiera Capital opened a branch office in New York, New York, operating under the name Fiera Asset Management.
- On November 30, 2012, Fiera Capital announced the closing of the acquisition of Canadian Wealth Management Group Inc. ("**CWM**"), representing assets under management of approximately \$600 million, from Société Générale Private Banking. The CWM operations will be fully integrated into Fiera Capital Private Wealth's existing business.
- On January 31, 2013, Fiera Capital announced the closing of the transaction under which Fiera Capital acquires the Canadian fixed income, Canadian equity and domestic balanced account business from UBS Global Asset Management (Canada) Inc., representing assets under management of approximately \$8 billion.

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Item 4 – Advisory Business

The Corporation has grown since 2003 through a combination of organic growth and strategic acquisitions, including YMG Capital Management in 2006, Sceptre Investment Counsel in 2010, Natcan Investment Management, Canadian Wealth Management Group in 2012 and certain assets of UBS Global Asset Management (Canada) in 2013. The Corporation is one of only a handful of full service, multi-product investment firms in Canada, offering clients a proven top-tier track record in equity and fixed income management as well as depth and expertise in asset allocation and alternative investments. This diversified offering of investment products are made available to a diverse group of clients including, pensions plans, foundations and endowments, charitable organizations, financial institutions, securities dealers, investment funds, and high net worth and individual investors. Fiera Capital is currently listed on the Toronto Stock Exchange (symbol FSZ).

Principal Ownership

Mr. Jean-Guy Desjardins indirectly owns approximately 37.5% of the outstanding voting interest of Fiera Capital L.P. (“**Fiera L.P.**”), a controlling shareholder of Fiera Capital holding 37.8% of the outstanding shares of Fiera Capital. Desjardins Financial Corporation Inc. (“**DFC**”) (which entity has no personal relationship with Mr. Desjardins) owns 29.3% of the outstanding voting interest of Fiera L.P. As a result, Mr. Desjardins is in a position to exercise significant control over matters of Fiera Capital requiring shareholder approval, including the election of directors and the determination of significant corporate actions. Although DFC’s minority interest in Fiera L.P. does not constitute a controlling interest in Fiera Capital, DFC is entitled to appoint two of the twelve directors of Fiera Capital that the holders of Class B Special Voting Shares are entitled to appoint. National Bank, through its subsidiary Natcan, owns 39.4% of the outstanding shares of Fiera Capital and is also entitled to appoint two of the twelve directors of Fiera Capital that the holders of Class B Special Voting Shares are entitled to appoint.

Advisory Services

Fiera Capital is an independent, multi-product investment firm, providing investment advisory and related services. Fiera Capital offers multi-style investment solutions through diversified investment strategies to institutional investors, private wealth clients and retail investors. As discussed in Item 16, Fiera Capital observes the investment policy, limitations, and restrictions that are applicable to a client’s account(s), as established with the applicable client. In addition to managing its clients’ accounts on a segregated basis (“**Managed Accounts**”), Fiera Capital uses approximately 75 pooled funds to manage specialized asset classes and to combine the assets of smaller clients for investment efficiencies (“**Pooled Funds**” or “**Funds**”), which Pooled Funds are exempt from registration under the Investment Company Act of 1940, as amended (“**Investment Company Act**”). Fiera Capital can tailor its advisory services to a client’s particular situation. Members of Fiera Capital’s investment and client service teams would typically discuss their investment services with each client to determine the best mix of strategies based on each client’s particular preferences and needs.

Fiera Capital’s active management model stresses teamwork and the free exchange of ideas among a group of top tier investment specialists within the organization. The Corporation seeks

to provide clients with access to innovative equity, bond, asset allocation and alternative investment products, in an environment focused on delivering strong performance across portfolios and the services of a highly committed, elite team.

Fiera Capital believes that discipline, systematic analysis and the consistent application of a rigorous investment approach produce superior performance. Fiera Capital is a research-driven firm. At Fiera Capital, research is much more than a specialty confined to a specific department. It is the core of Fiera Capital's investment approach and the basis of all of Fiera Capital's management processes. In particular, independent research comes in many forms, including:

- internal bottom-up equity research and quantitative analysis, which forms the basis for the equity strategies recommended by Fiera Capital to its clients;
- internal top-down macro-economic research, which guides Fiera Capital's fixed income and asset allocation processes; and
- internal research regarding portfolio construction, risk management and financial engineering, which enables Fiera Capital to offer innovative solutions customized to its clients' needs.

Wrap Fee Programs

Fiera Capital is participating in a "wrap fee program" which is sponsored by a brokerage firm (the Wrap sponsor). The clients under the wrap fee program choose to receive the investment advisory services of Fiera Capital through the Wrap sponsor. Fiera Capital receives a fee based on the amount of assets under management from the Wrap sponsor. With such wrap program, Fiera Capital acts as a sub-advisor to the sponsor of the wrap and does not meet with the underlying client. In this case, it is a representative of the Wrap sponsor who meets with such client in order to determine the asset mix to follow for such client portfolio.

Assets Under Management

As of December 31, 2012, Fiera Capital had \$57 billion of assets under management, all on a discretionary basis.

Item 5 – Fees and Compensation

Fiera Capital is compensated for providing advisory services principally by management fees earned from the management of its Funds and Managed Accounts (the “**Management Fees**”), as well as from performance fees (the “**Performance Fees**”) related to such Funds and Managed Accounts. The Performance Fees are applicable to our “qualified client” as such term is defined in applicable securities legislation. As outlined in the fee schedule below, Management Fees are calculated based on assets under management for a particular Fund or Managed Account. Performance Fees are calculated for each applicable Fund and Managed Account as a percentage of: (i) either the Fund or Managed Account’s return on investment or excess performance over a relevant benchmark; and (ii) the increase in net asset values in the Fund or Managed Account over a predetermined target, if any.

In measuring the client’s asset values for the calculation of Performance Fees, Fiera Capital shall include: for securities for which market quotations are readily available, the realized capital losses and unrealized capital losses of securities over the period and, if the unrealized capital appreciation of the securities over this period is included, the unrealized capital depreciation of securities over the period. Fiera Capital may receive increased compensation with regard to unrealized appreciation as well as unrealized gains in the particular account (if applicable). Generally, clients investing in the Fiera Capital alternative strategies will incur a 20% performance based fee with respect to such investment in addition to a 1.50% base fee.

Our institutional fee schedules for our strategies are as follows:

	Base Fee (%)	Performance Fee ¹ (%)
Global Macro	1.50	20
Market Neutral	1.50	20
Long Short Equity	1.50	20
Absolute Bond Yield	1.50	20
Diversified Futures Fund	1.50	20

¹ The performance fee is subject to a “high water mark” clause

International Equity

	Value of Assets (\$)	Annual Management Fee (%)
First	10,000,000	0.75
Next	40,000,000	0.58
Next	50,000,000	0.35
Thereafter		0.30

US Equity

	Value of Assets (\$)	Annual Management Fee (%)
First	10,000,000	0.50
Next	40,000,000	0.40
Next	30,000,000	0.30
Thereafter		0.25

Global Equity

	Value of Assets (\$)	Annual Management Fee (%)
First	10,000,000	0.75
Next	40,000,000	0.58
Next	50,000,000	0.35
Thereafter		0.30

Our private wealth fee schedule is as follows:

The fees payable to Fiera Capital will be equivalent to the amount obtained by multiplying the total Market Value of Assets by the average Annual Management Fee Rate.

The average Annual Management Fee Rate will be equivalent to the amount obtained by: (i) multiplying each Market Value Assets listed below by the Annual Management Fee Rate corresponding and (ii) dividing the sum of such management fee by the total Market Value of Assets.

	Market Value of Assets (\$)	Annual Management Fee Rate (%)
First	5,000,000	1.00
Next	5,000,000	0.75
Thereafter		0.50

Payment of fees

Usually clients have their custodian pay our fees directly from their account. Clients may also elect to receive invoices and pay the Corporation directly. Fees are typically paid on a monthly or quarterly basis, after the investment management services have been rendered for that given period. The specific method of payment is addressed by the client and Fiera Capital. Upon

termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable

Other fees

Fiera Capital does not provide custodial services. Client must choose a qualified custodian to hold their assets. Custodians will charge fees and/or transaction costs for their services. Several options are available. Custodians or trust companies usually charge a fee based on the value of the client's portfolio. They may also charge fees for each transaction executed within the portfolio. The fees are set out in the contract between the client and the custodian.

Brokerage firms can also provide custody services. They do not, generally, charge a fee on the value of the client's portfolio; instead they make their money from commissions charged on every purchase and sale within the client's portfolio.

The client will pay brokerage commission fees whenever Fiera Capital trades in the client's portfolio. When the client's portfolio is held at a traditional custodian, Fiera Capital may, unless otherwise agreed with the client, select any broker to use for trading in the client's account. When dealing with a broker that has custody, Fiera Capital is usually limited to trading only with such broker at their commission rates. Please see Item 12 of this Brochure for a discussion regarding Fiera Capital's brokerage practices.

General Information

Notwithstanding the fee schedule, and subject to applicable laws and regulations, Fiera Capital retains discretion over the fees that it charges to its clients, as well as any changes in its fee schedules. Fees may be negotiated in the firm's sole discretion in light of a client's special circumstances, such as asset levels, service requirements, or other factors. In some cases, Fiera Capital may agree to offer clients a fee schedule that is lower than that of any other comparable clients in the same investment style. In addition, there may be historical fee schedules with longstanding clients that differ from those applicable to new client relationships. For comparable services, other investment advisers may charge higher or lower fees than those charged by Fiera Capital.

The fees charged to clients generally are computed as a percentage of the value of the assets under management. To calculate advisory fees, Fiera Capital generally relies on prices provided by third-party pricing services, custodians, and/or broker/dealers or platform sponsors for purposes of valuing portfolio securities held in client accounts. Fiera Capital may, on occasion, be required to determine the "fair value" of a security when a market price for that security is not readily available or when Fiera Capital has reason to believe that the market price is unreliable. When "fair value pricing" a security, Fiera Capital will use various sources of information at its disposal to determine a fair price that the security would obtain in the marketplace if, in fact, a market for the security existed.

Neither Fiera Capital nor its employees receive, directly or indirectly, any compensation from securities or investments that are purchased or sold for the client's account. Fiera Capital is compensated through the stated management fee agreed upon in the investment management agreement with its client. Accordingly, Fiera Capital believes that it does not have any conflicts

of interest regarding the receipt of additional compensation relating to the client assets that we manage, except as specifically disclosed to its clients and in this Brochure from time to time.

The investment management agreement between the client and Fiera Capital may be cancelled at any time, by either party, for any reason upon receipt of 30 days written notice. Any written notice of termination shall specify the date of termination which shall be a business day. If the termination occurs other than at the end of a fee period referred to an agreed schedule fee, the management fee shall be prorated to the date of termination and shall be based upon the market value of the assets in the client's account under management by Fiera Capital on the business day on which the client or Fiera Capital receives written notice of termination. Any termination of the investment management agreement by the client shall not, in any case, affect or prevent consummation of any transaction initiated prior to the receipt of notice by Fiera Capital regarding such termination.

Item 6 – Performance-Based Fees and Side-By-Side Management

As described above, Fiera Capital has entered into Performance Fees arrangements with certain Funds and Managed Accounts. Performance Fees arrangements may create an incentive for Fiera Capital to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive for Fiera Capital to favour higher fee paying accounts over lower fee paying accounts in the allocation of investment opportunities. Since Fiera Capital's endeavour at all times to put the interest of its clients first as part of its fiduciary duty as a registered investment adviser, it has implemented written policies and procedures for fair and consistent allocation of investment opportunities among all Funds or other client accounts, subject to the Fund's client's underlying strategy, cash availability, and other appropriate considerations.

Item 7 – Types of Clients

Fiera Capital provides portfolio management services to i) institutional clients (55% of the assets under management at December 31, 2012) (which include the pension funds of several large Canadian corporations, as well as endowments, foundations, religious and charitable organizations and public sector funds of major municipalities and universities), ii) retail clients (42% of the assets under management at December 31, 2012) and iii) private wealth clients (3% of the assets under management at December 31, 2012) (which include high net worth individuals, families, foundations, trusts, estates and endowments). For clients investing in pooled funds there is a minimum initial investment when acquiring the units of the Funds for a price of not less than \$150,000, per fund, paid in cash at the time of the distribution, if such client does not comply with the definition of accredited investors under *National Instrument 45-106 Prospectus and Registration Exemptions*. Generally Fiera Capital will require a minimum account size of \$20,000,000 with respect to its institutional clients and a minimum account size of \$5,000,000 with respect to its private wealth clients.

Depending on the securities offering exemptions relied upon by the Funds selected as part of any client's portfolio, as applicable, clients may be required to meet certain qualification requirements prior to investment in the applicable Fund. For example, clients may be required to be "accredited investors" as defined in *Regulation D under the U.S. Securities Act of 1933, as amended, and/or in National Instrument 45-106 Prospectus and Registration Exemptions*; and also may be required to be a "qualified purchaser" as defined under the *U.S. Investment Company Act of 1940*, as amended. In addition, to comply with various laws and regulations, in certain cases, Fiera Capital may limit the number of investors in a Fund or the percentage of the Fund that can be owned by certain type of investors, such as employee benefit plans subject to the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Fiera Capital requires each client to execute an investment management agreement that describes the nature of the discretionary investment advisory authority given to Fiera Capital.

Fiera Capital provides portfolio management services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations or other business entities.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Fiera Capital is a research-driven investment firm. We believe that our clients' investment returns derive from knowledge and critical analysis – which we gain and develop from independent research.

Investment returns in excess of market averages are driven by knowledge that is not already embedded in asset pricing. We believe independent research and analysis allows us to gather and develop information that is publicly available but not yet reflected in market prices and that this knowledge and analysis drives the excess returns that our clients seek. Further, in compliance with securities laws, Fiera Capital has developed a compliance program which prohibited insider trading. If an employee acquires material non-public information as a result of a special or confidential relationship, he or she shall not communicate the information or take investment action on the basis of such information.

At Fiera Capital, research is much more than a specialty confined to a specific department. It is the core of our whole investment approach and analyses and the basis of all our management processes across equity, fixed income and non-traditional strategies. Independent research comes in many forms, including:

- **Internal bottom-up equity research and quantitative analysis**, which forms the basis for the equity strategies our clients require.
- **Internal top-down macro-economic research**, which is the driving force of our fundamental fixed income and asset allocation processes.
- **Internal research in portfolio construction**, risk management and financial engineering, which translates into innovative solutions customized to our clients' needs.

Below is an overview of our research and analysis capabilities and our investment strategies across different asset classes:

International Equity

Only our best and highest conviction ideas are selected for this research-focused approach that identifies best of breed companies with a sustainable competitive advantage and growth potential, trading at attractive valuations. This strategy focuses on International Equities and is benchmarked to the MSCI EAFE Index.

US equity

Only our best and highest conviction ideas are selected for this research-focused approach that identifies best of breed companies with a sustainable competitive advantage and growth potential, trading at attractive valuations. This strategy focuses on US Equities and is benchmarked to the S&P 500 Index.

Global equity

Only our best and highest conviction ideas are selected for this research-focused approach that identifies best of breed companies with a sustainable competitive advantage and growth potential, trading at attractive valuations. This strategy focuses on Global Equities and is benchmarked to the MSCI World Index.

Global Macro

Absolute return strategy based on tactical asset allocation across global markets, asset classes and financial instruments with no orientation bias. Through long and short derivative positions in equity indices (Canada, US and International), fixed income securities, and currencies (G10), the portfolio generates positive long-term returns while limiting downside risk and maintaining low correlations with traditional asset classes.

Market Neutral

Absolute return strategy based on “pairs trading”, through long and short positions of equal value on North American large cap securities. This dynamic approach continuously seeks alpha regardless of the sector or market environment. Through rigorous risk management parameters including neutral currency and sector exposure, minimal net market exposure, and strict liquidity constraints, the portfolio generates positive long-term returns while limiting volatility and maintaining low correlations to market movements.

Long Short Equity

Absolute return strategy based on a three-tier approach of “pairs trading”, net long, and net short North American equity positions. This dynamic approach continuously seeks alpha regardless of the sector or market environment. Through rigorous risk management parameters including neutral currency exposure and strict liquidity constraints, the portfolio targets positive long-term returns and limited volatility while providing downside protection versus a long only portfolio.

Absolute Bond Yield

Absolute return approach employing both a core fundamental strategy to generate current yield and tactical strategies producing additional returns.

Focused on interest rate anticipation and short term trading, the portfolio invests in highly liquid and investment grade fixed income positions in Canada and the United States, and takes long and short positions in derivative instruments of G8 nations.

Through a disciplined risk management approach, this strategy targets positive long-term returns while limiting volatility. It provides enhanced diversification with minimal correlation to traditional forms of fixed income and equity investments and an improved risk/reward profile compared to conventional investment portfolios.

Diversified Futures

Absolute return strategy that captures significant price movements in futures markets. The strategy uses a proprietary form of technical analysis that studies price charts to detect market inefficiencies. Through long and short positions in a diversified portfolio of highly liquid exchange-traded futures (spanning fixed-income, equity index, currency and commodity sectors), this highly disciplined strategy seeks to achieve equity like returns while maintaining low correlations with traditional asset classes and lower drawdowns and volatility than passive equity investments.

Neither the Fiera Capital's track record, nor that of any of its employees and affiliates will necessarily imply or predict, directly or indirectly, any level of future performance of the Funds and Managed Accounts. The performance of such Funds and Managed Accounts is dependent on future events and is, therefore, inherently uncertain. Indeed, investing in fixed income and equity securities involves a number of risks including the loss of capital for investors, including the following:

Risks Associated with an investment in the various strategies

There are several risks associated with an investment in the strategies whether in a Managed Accounts or in a Fund, some of which are exposed hereunder.

Speculative Investment – An investment in the Fund may be deemed speculative and is not intended as a complete investment program. A subscription for units should be considered only by persons financially able to maintain their investment and who can bear the risk of loss associated with an investment in the Fund. Investors should review closely the investment objectives and investment strategies to be utilized by the Fund to familiarize themselves with the risks associated with an investment in the Fund.

Limited Ability to Liquidate Investment –Tax Liability – Subject to applicable securities legislation, all distributions made by the Fund (net of any deductions or withholdings required by law) will be automatically reinvested in additional units of the Fund or fractions of Units of the Fund at the class net asset value per unit or series net asset value per unit, as the case may be. Unitholders, therefore, will be required to include all such distributions in computing their income for tax purposes, irrespective of the fact that cash may not have been distributed to such unitholders.

Class Risk – Since the Fund may have multiple classes or series of units, each class or series will be charged, as a separate class or series, any class expenses or series expenses such as management fees and performance fees that are specifically attributable to that class or series. However, the manager of the Fund generally will allocate all other expenses of the Fund among the classes or series of units in a fair and equitable manner and the creditor of the Fund may seek to satisfy its claims from the assets of the Fund as a whole, even though its claims relate only to a particular class or series of units.

Performance Fees to the Manager – The manager of the Fund receives Performance Fees in respect of each of the classes or series based upon appreciation, if any, in the class net asset value of the applicable class or the series net asset value of the applicable series. The Performance Fees theoretically may create an incentive for the manager to make investments that are riskier or

more speculative than would be the case if such fees did not exist. In addition, because the Performance Fees are calculated on a basis that includes unrealized appreciation of the Fund's assets, it may be greater than if such compensation were based solely on realized gains.

Potential Indemnification Obligations – Under certain circumstances, the Fund might be subject to significant indemnification obligations in favour of its trustee, the manager, and other service providers to the Fund or certain parties related to them. The Fund will not carry any insurance to cover such potential obligations and none of the foregoing parties will be insured for losses for which the Fund has agreed to indemnify them. Any indemnification paid by the Fund would reduce the net asset value of such Fund and, by extension, the class net asset value per unit.

Trading Errors – In the course of carrying out trading and investing responsibilities on behalf of the Fund, manager personnel may make "trading errors" — i.e., errors in executing specific trading instructions. Examples of trading errors include: (i) buying or selling an investment asset at a price or quantity that is inconsistent with the specific trading instructions generated by a particular strategy; or (ii) buying rather than selling a particular investment asset (and *vice versa*). Trading errors are an intrinsic factor in any complex investment process, and will occur notwithstanding the exercise of due care and special procedures designed to prevent trading errors. Trading errors are, therefore, distinguishable from errors in judgment, due diligence or other factors leading to a specific trading instruction being generated, as well as from unauthorized trading or other improper conduct by manager personnel. Consequently, the manager will (unless the Manager otherwise determines) treat all trading errors (including those which result in losses and those which result in gains) as for the account of the Fund, unless they are the result of conduct by the manager which is inconsistent with the manager's standard of care.

Possible Negative Impact of Regulation of Hedge Funds – The regulatory environment for hedge funds is evolving and changes to it may adversely affect the Fund. To the extent that regulators adopt practices of regulatory oversight in the area of hedge funds that create additional compliance, transaction, disclosure or other costs for hedge funds, returns of the Fund may be negatively affected. In addition, the regulatory or tax environment for derivative and related instruments is evolving and may be subject to modification by government or judicial action that may adversely affect the value of the investments held by the Fund. The effect of any future regulatory or tax change on the portfolio of the Fund is impossible to predict.

The following risk factors, associated with the Fund's investments, will directly or indirectly impact investors in the Fund.

General Economic and Market Conditions – The success of the Fund's activities may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, and national and international political circumstances. These factors may affect the level and volatility of securities prices and the liquidity of the Fund's investments. Unexpected volatility or illiquidity could impair the Fund's profitability or result in losses.

Options – Selling call and put options is a highly specialized activity and entails greater than ordinary investment risk. The risk of loss when purchasing an option is limited to the amount of

the purchase price of the option, however investment in an option may be subject to greater fluctuation than an investment in the underlying security. In the case of the sale of an uncovered option there can be potential for an unlimited loss. To some extent this risk may be hedged by the purchase or sale of the underlying security.

Counterparty Risk – To the extent that any counterparty with or through which the Fund engages in trading and maintains accounts does not segregate the Fund's assets, the Fund will be subject to a risk of loss in the event of the insolvency of such person. Even where the Fund's assets are segregated, there is no guarantee that in the event of such an insolvency, the Fund will be able to recover all of its assets.

Competition in the Non-Traditional Investment Industry – The non-traditional investment industry is highly competitive. In recent years there has been a marked increase in the number of, and flow of capital into, investment vehicles established in order to implement non-traditional or "alternative" investment strategies. Prospective investors should understand that the Fund competes with other market participants that may have substantially greater financial and other resources as well as better access to investment opportunities than the Fund.

Distressed Securities – The Fund may invest in "distressed" securities, claims and obligations of domestic and foreign entities which are experiencing significant financial or business difficulties. Investments may include loans, commercial paper, loan participations, trade claims held by trade or other creditors, stocks, partnership interests and similar financial instruments, executory contracts and options or participations therein not publicly traded. Distressed securities may result in significant returns to the Fund, but also involve a substantial degree of risk. The Fund may lose a substantial portion or all of its investments in a distressed environment or may be required to accept cash or securities with a value less than the Fund's investments. Among the risks inherent in investments in entities experiencing significant financial or business difficulties is the fact that it frequently may be difficult to obtain information as to the true condition of such issuers. Such investments also may be adversely affected by state, provincial and federal laws relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims. The market prices of such instruments are also subject to abrupt and erratic market movements and above average price volatility, and the spread between the bid and asked prices of such instruments may be greater than normally expected. In trading distressed securities, litigation is sometimes required. Such litigation can be time-consuming and expensive, and can frequently lead to unpredicted delays or losses. Moreover, to the extent that the Fund invests in distressed sovereign debt obligations, it will be subject to additional risks and considerations not present in private distressed securities, including the uncertainties involved in enforcing and collecting debt obligations against sovereign nations, which may be affected by world events, changes in foreign policy and other factors outside of the control of the manager.

Small to Medium Capitalization Companies – The Fund may invest a portion of its assets in the stocks of companies with small- to medium-sized market capitalizations. While the manager believes these investments often provide significant potential for appreciation, those stocks, particularly smaller-capitalization stocks, involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of such stocks are often more volatile than prices of large-capitalization stocks. In addition, due to thin trading in some such

stocks, an investment in these stocks may be more illiquid than that of larger capitalization stocks.

Foreign Investment Risk – The Fund may acquire foreign securities. Investing in foreign securities involves considerations and possible risks not typically involved in investing in Canadian securities, including instability of some foreign governments, the possibility of expropriation, limitations on the use or removal of funds or other assets, changes in governmental administration or economic or monetary policy (in or outside of Canada) or changed circumstances in dealings between nations. The application of foreign tax laws (e.g., the imposition of withholding taxes on dividend or interest payments) or confiscatory taxation may also affect investment in foreign securities. Higher expenses may result from investment in such foreign securities because of the costs that must be incurred in connection with conversions between various currencies and the Canadian dollar and because non-Canadian brokerage commissions may be higher than commissions in Canada. Securities markets outside of Canada also may be less liquid, more volatile and less subject to governmental supervision than those in Canada. The Fund might have greater difficulty taking appropriate legal action in courts outside of Canada. Investments in foreign securities could be affected by other factors not present in Canada, including lack of uniform accounting, auditing and financial reporting standards and potential difficulties in enforcing contractual obligations. As a result, the Fund's value may fluctuate to a greater degree by investing in foreign securities than if the Fund limited its investments to Canadian securities.

Emerging Markets – In addition to the risks associated with investments in foreign securities referred to above, investments in emerging markets (i.e., the developing countries) may involve additional risks. Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for the security may not exist locally, and transactions will need to be made on a neighbouring exchange. Volume and liquidity levels in emerging markets are lower than those in developed countries. Little or no market may exist for the securities of the issuers based in emerging markets. In addition, issuers based in emerging markets are not generally subject to uniform accounting and financial reporting standards, practices and requirements comparable to those applicable to issuers based in developed countries, thereby potentially increasing the risk of fraud or other deceptive practices. Furthermore, the quality and reliability of official data published by the government or securities exchanges in emerging markets may not accurately reflect the actual circumstances being reported.

Some of the issuers based on emerging markets, such as banks and other financial institutions, may be subject to less stringent regulations than would be the case for issuers in developed countries and therefore, potentially carry greater risk. Custodial expenses for a portfolio of emerging markets securities generally are higher than for a portfolio of securities of issuers based in developed countries.

Many of the laws that govern private and foreign investments, securities transactions, creditors' rights and other contractual relationships in emerging markets are new and largely untested. As a result, the Fund may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective

avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets, and lack of enforcement of existing regulations.

Regulatory controls and corporate governance of companies in emerging markets may confer little protection on investors. Anti-fraud and anti-insider trading legislation is often rudimentary. The concept of fiduciary duty is also limited when compared to such concepts in developed country markets. In certain instances, management of such companies may take significant actions without the consent of investors. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on the Fund and its operations.

Differences between Quoted and Actionable Market Prices – Many funds calculate their net asset values on the basis of marks received from dealers. However, it is not unusual - especially in the case of certain less conventional instruments - for the prices quoted by dealers for informational purposes to materially exceed the prices at which the same dealers are willing actually to enter into transactions. This discrepancy can cause material disruptions and unexpected net asset value declines when a fund is required to sell a position which it had been valuing based on dealers' markets.

Risks of Special Techniques – The special investment techniques that the manager of the Fund may use are subject to risks including those summarized below.

Short Sales. Selling a security short (“**shorting**”) involves borrowing a security from an existing holder and selling the security in the market with a promise to return it at a later date. Should the security increase in value during the shorting period, losses will incur to the Fund. There is in theory no upper limit to how high the price of a security may go. Another risk involved in shorting is the loss of a borrow, a situation where the lender of the security requests its return. In cases like this, the Fund must either find securities to replace those borrowed or step into the market and repurchase the securities. Depending on the liquidity of the security shorted, if there are insufficient securities available at current market prices, the Fund may have to bid up the price of the security in order to cover the short, resulting in losses to the Fund.

Leverage. The use of leverage increases the risk to the Fund and subjects the Fund to higher current expenses. Also, if the Fund's portfolio values drop to the loan value or less, unitholders of the Fund could sustain a total loss of their investment.

The Fund may utilize different forms of leverage, including borrowing money from banks or other institutions, acquiring securities on margin and entering into derivatives and other transactions with inherent financial leverage. The use of leverage involves increased market exposure as well as interest expense. The use of leverage to increase the Fund's exposure to the portfolio investments may be counterproductive in that the interest expense associated with such leverage may materially exceed the rate of return earned by the Fund. Such borrowing and other leverage may result in significant loss of capital. The Fund will provide collateral to banks from which it borrows, to brokers through whom it buys securities on margin and to derivative counterparties by registering or pledging the interests or assets of the Fund in the names of such banks, brokers or counterparties or their nominees. This procedure exposes the Fund to the risk that for whatever reason, including, without limitation, the default, insolvency, negligence,

misconduct or fraud of such banks, brokers or counterparties the Fund will not reacquire the ownership of such interests upon the repayment by the Fund of such loans. Also, the Fund will be unable to reacquire such interests if the Fund defaults on such loans, on a margin call or under its derivatives transactions. The Fund's failure or inability to reacquire such interests from the banks, brokers or counterparties in whose name the interests are registered could entangle the Fund in protracted litigation and, potentially, result in the complete loss of such interests. While the manager of the Fund will cause the Fund to borrow money only from banks or other institutions it believes to be creditworthy, there can be no absolute certainty that such institutions will return such interests to the Fund upon the repayment of its secured obligations.

Derivative Financial Instruments. The Fund may use derivative financial instruments, including, without limitation, options, swaps, notional principal contracts, contracts for differences, futures and forward contracts, and may use derivative techniques for hedging and for other trading purposes, including for the purpose of obtaining the economic benefit of an investment in an entity without making a direct investment. The risks posed by such instruments and techniques, which can be extremely complex and may involve leveraging of the Fund's assets, include: (i) credit risks (the exposure to the possibility of loss resulting from a counterparty's failure to meet its financial obligations); (ii) market risk (adverse movements in the price of a financial asset or commodity); (iii) legal risks (the characterization of a transaction or a party's legal capacity to enter into it could render the financial contract unenforceable, and the insolvency or bankruptcy of a counterparty could pre-empt otherwise enforceable contract rights); (iv) operations risk (inadequate controls, deficient procedures, human error, system failure or fraud); (v) documentation risk (exposure to losses resulting from inadequate documentation); (vi) liquidity risk (exposure to losses created by inability to prematurely terminate the derivative); (vii) system risk (the risk that financial difficulties in one institution or a major market disruption will cause uncontrollable financial harm to the financial system); (viii) concentration risk (exposure to losses from the concentration of closely related risks such as exposure to a particular industry or exposure linked to a particular entity); and (ix) settlement risk (the risk faced when one party to a transaction has performed its obligations under a contract but has not yet received value from its counterparty).

Because low margin deposits are normally required in futures trading in particular, the Fund's futures trading may be highly leveraged, and accordingly, a relatively small price movement in a futures contract may result in an immediate and substantial loss to the Fund. Futures trading also involves the additional risk of potential clearing house and clearing broker default.

While the Fund currently does not anticipate trading in non-U.S. commodity exchanges, it is not precluded from doing so. Certain non-U.S. commodity exchanges are essentially "principals' markets" in which performance of the commodity future contract is the sole responsibility of the individual member with whom the trader has entered into a commodity contract and not of an exchange or clearing house. In such cases, the Fund would be exposed to the risk of the inability of, or refusal by, the counterparty to settle the transaction or perform its obligations under such contract. In addition, certain non-U.S. commodity exchanges may impose price fluctuation limits and/or speculative position limits on the number of positions that may be held in particular commodities.

Use of derivatives and other techniques such as short sales for hedging purposes involves certain additional risks, including (i) dependence on the ability to predict movements in the price of the securities hedged; (ii) imperfect correlation between movements in the securities on which the derivative is based and movements in the assets of the underlying portfolio; and (iii) possible impediments to effective portfolio management or the ability to meet short-term obligations because of the percentage of a portfolio's assets segregated to cover its obligations. In addition, by hedging a particular position, any potential gain from an increase in value of such position may be limited.

Concentration. The manager of the Fund may take more concentrated positions for the Fund than the manager would for a typical fund or concentrate investment holdings of the Fund in specialized industries, market sectors or in a limited number of issuers. Investments in the Fund involve greater risk and volatility than other investments since the performance of one particular sector, market, or issuer could significantly and adversely affect the overall performance of the Fund.

Hedging. Although a hedge is intended to reduce risk, it does not eliminate risk entirely. A hedging strategy may not be effective. A hedge can result in a loss in the case of an extraordinary event. There are several such possible cases including, but not limited to: (i) a cease trade order being issued in respect of the underlying security; (ii) the inability to maintain a short position, due to the repurchase or redemption of shares by the issuing company; (iii) disappearance of any conversion premium due to premature redemptions, changes in conversion terms or changes in an issuer's dividend policy; (iv) credit quality considerations, such as bond defaults; and (v) lack of liquidity during market panics. To protect the Fund's capital against the occurrence of such events, the manager will attempt to maintain a diversified portfolio.

Market Risk – Risk associated with a potential change in price of a security as a result of external events independent of a security's particular characteristics. Macroeconomic events impacting the price of a security would fall under this category.

Liquidity Risk – Risk caused by a company's potential inability to generate sufficient cash to meet specific obligations.

Credit Risk – Fixed income securities are exposed to this type of risk which is related to a public or private entity's inability to meet interest or principal payments.

Interest Rate Risk – Risk associated with fluctuations in security prices as a result of changes to interest rates.

Currency Risk – Risk resulting from the impact on foreign securities of fluctuations in the various exchange rates.

Financial Risk – Company-specific risk related to the use of debt and the ability of a company to meet its financial obligations regardless of its current state. The degree of leverage used by a company will be positively correlated with financial risk.

Reinvestment Risk – Risk caused by the possibility that proceeds from investments will have to potentially be reinvested at a lower rate of expected return. This applies mostly to fixed income securities as a result of regular cash flows and maturing securities.

Clients should be prepared to bear such potential losses.

Risk management is a pillar of Fiera Capital 's investment culture. We strive to address all of the risks mentioned above in order to minimize our client's potential of loss. Our investment focus is on achieving optimal performance at a given level of risk – we will not attempt to maximize returns at any cost. As unknown risks are impossible to manage, knowledge is also risk management.

Fiera Capital has endeavoured to develop a rigorous and balanced approach to risk management. Although we recognize the importance of evaluating active risk, we consider quantitative risk management alone to be insufficient. Hence, our risk management approach integrates substantial qualitative elements, including the following:

- Each of our portfolio managers' decisions puts a strong focus on the risk-reward potential.
- We use a distinct set of strategies throughout the risk spectrum.
- Our investment strategies are monitored and reviewed on a regular basis by our chief investment officer to ensure they remain in line with our risk management standards.
- We continuously examine our clients' portfolios to ensure that they are not subject to any undue risk.
- We develop a variety of alternative investment strategies characterized by diversified sources of return and minimal correlation to market movements.

Fiera Capital offers investments in a wide spectrum of securities across traditional and non-traditional equity and fixed income asset classes. Diversification is one of the most effective ways to manage risks and we seek to provide those strategies which best meet the client's interests instead of focusing on one particular type of strategy or security.

To that effect different strategies and/or different advice may be used for/provided to different accounts based on the client's profile, risk appetite, etc even though the same overall research strategy is used. The general research strategies discussed above then need to be applied to the client. This is performed by the portfolio management team, the account manager in concert with the Chief Investment Officer for our different strategies whether in Managed accounts or in our Funds.

Item 9 – Disciplinary Information

There are no applicable legal or disciplinary events relating to Fiera Capital or its management persons that are material to a client's or prospective client's evaluation of the Fiera Capital's advisory business or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

Amongst the investment funds managed by Fiera Capital, Fiera Infrastructure Fund and Fiera Private Wealth Income Fund invest significantly in the Fiera Axium Infrastructure Canada LP and Fiera Axium Infrastructure North America LP developed by Fiera Axium Infrastructure Inc.

The Fiera Axium Infrastructure Canada LP (“**Fiera Axium Canada**”) is a close-end limited partnership constituted in the province of Quebec in Canada set-up in February 2010 to provide investment opportunities in Canadian infrastructure projects.

The Fiera Axium Infrastructure North America LP (“**Fiera Axium North America**”) is an open-end limited partnership constituted in the province of Quebec in Canada set-up in November 2012 to provide investment opportunities in infrastructure projects located in Canada or United States.

Fiera Axium Infrastructure Inc. is a company which develops financial instruments specialized in infrastructure projects within sectors such as transportation, energy, social environment.

Fiera Axium Infrastructure Inc. and its subsidiaries are jointly controlled by Fiera Capital and Gestion Axium Infrastructure I Inc., the latter shareholder being under the control of Pierre Anctil, Fiera Axium’s CEO. Pierre Anctil is not a shareholder, nor is he an officer or director of the Corporation.

Fiera Capital, through its investment funds, owns approximately 35% of Fiera Axium Infrastructure Inc. In addition, through DJM Capital Inc. and further down through Fiera Capital, Jean-Guy Desjardins owns approximately 8% of Fiera Axium Infrastructure Inc. He also chairs the boards of directors of Fiera Axium Infrastructure Inc. and Fiera Axium Partner.

As disclosed in Item 4 of this Brochure, DFC owns 29.3% of the outstanding voting interest of Fiera L.P. Although DFC’s minority interest in Fiera L.P. does not constitute a controlling interest in Fiera Capital, DFC is entitled to appoint two of the twelve directors of Fiera Capital that the holders of Class B Special Voting Shares of Fiera Capital are entitled to appoint. National Bank, through its subsidiary Natcan, owns 39.4% of the outstanding shares of Fiera Capital and is also entitled to appoint two of the twelve directors of Fiera Capital that the holders of Class B Special Voting Shares are entitled to appoint.

Fiera Capital owns approximately 46% of Fiera Properties Limited (“**Fiera Properties**”). Fiera Properties is a joint venture of Fiera Capital and Axia Investments Inc., with the goal to provide real estate investment services platform offering institutional investors real estate investment opportunities.

Further, certain Funds managed by Fiera Capital invest significantly in limited partnership managed by Centria Commerce Inc. (“**Centria**”), namely the Centria Capital Construction Fund L.P. and Centria Start-Up Fund L.P. (together with any other limited partnerships managed by Centria, the “**Centria LPs**”). Each of the general partners to the Centria LPs, Centria and Fiera Capital are directly or indirectly controlled by DJM Capital Inc., a private investment corporation indirectly controlled by Jean-Guy Desjardins and Jean C. Monty. Jean-Guy Desjardins indirectly owns approximately 22% of Fiera Capital and Jean C. Monty indirectly owns approximately 8% of Fiera Capital. In addition, Jean-Guy Desjardins is the Chairman of the board of directors, Chief Executive Officer and Chief Investment Officer of Fiera Capital, a director of Centria, and beneficially owns units of the Centria LPs. Jean C. Monty is a director of Fiera Capital and of Centria.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Fiera Capital has adopted a code of conduct (the “**Code**”) focuses on the high level of professional ethics incumbent on all of Fiera Capital’s employees and directors in the performance of their duties. The Code has been approved by Fiera Capital’s senior management and brought to the attention of the board of directors.

Adherence with the Code must be confirmed by all Fiera Capital employees and directors on an annual basis.

Fiera Capital must also ensure that any external advisors or consultants are governed by a comparable code of conduct.

Fiera Capital’s objective is to emphasize the honesty, transparency, integrity, professionalism and confidentiality that must prevail at each and every level of the corporation, so as to ensure that the interests of its clients, shareholders or unitholders of the funds that it manages and of any other stakeholders remain the firm’s top priority.

The measures expressed in the Code are designed to protect Fiera Capital’s clients, the corporation’s reputation and that of its employees and directors. All persons covered by the Code must act with fairness and integrity under all circumstances during their employment and with regard to specific matters, after its termination.

Additionally, a copy of the Code will be provided to any client or prospective client upon request.

The Code is a supplement to the applicable laws and regulations. Whenever a discrepancy between the law and the Code should exist, the more restrictive provisions will prevail.

In addition to the Code, Fiera Capital has established a clear policy regarding personal securities trading by all employees, officers and directors (the “**Personal Trading Policy**”) to ensure that the interests of its clients, whether their assets are managed directly or through the Funds, always come first when a member of Fiera Capital, a related person or any other person subject to the policy wishes to conduct personal trades. Employees, officers and directors of Fiera Capital must put the interest of the clients first, before their own personal interest. Employees, officers and directors of Fiera Capital may not use their position, knowledge or relationship with clients or engage in conduct that is not in the best interest of the clients. Specifically, the Personal Trading Policy requires all employees and certain members of their households to “preclear” their personal securities transactions with our firm’s trading desks and approved by the compliance department of the firm prior to execution, with some limited exceptions. The Personal Trading Policy also prohibits such persons from trading in securities during specific periods of time when such securities are on a list of those being considered for purchase or sale by the Corporation for our clients’ accounts (i.e., “blackout periods”). Limitations also exist for such persons on the participation in initial public offerings and private placements. All employees must provide Fiera Capital with a listing of their securities holdings, as well as

duplicate copies of statements and trade confirmations with respect to their brokerage accounts. These restrictions and requirements of the Personal Trading Policy apply to all accounts over which employees have investment discretion, or in which they have a direct or indirect beneficial ownership interest.

Subject to preclearance and other requirements set forth in the Personal Trading Policy and any limitations set forth in Fiera Capital's other policies and procedures, the officers, directors, employees, principals and affiliates of Fiera Capital may directly or indirectly buy and sell securities for their own account, including those securities recommended to clients. Such purchases or sales may be at the same or different times or prices as the client's purchases or sales. Notwithstanding the foregoing, all such purchases or sales will be made in compliance with all applicable rules, regulations and policies of Fiera Capital and applicable regulatory authorities in force at the time of such purchase or sale. Moreover, Fiera Capital has adopted a Fairness Policy to ensure that trade allocation is consistent and fair to all clients. Fiera Capital requests from each client an investment policy. This allows the Corporation to ensure that investment decisions are appropriate in relation to its client's objectives and situation. The Fairness Policy stated that the Corporation shall avoid any unfair treatment in the investment process and shall make every effort to treat all clients in a fair and equitable manner. Accurate records are kept for trades and client account positions. Fiera Capital allocates trades to its clients generally on a pro rata basis consistent with clients' investment suitability (the "**Pro Rata Rule**"). This process applies as well to orders placed in a fashion generally known as "block orders" (that is, when the order for one client is entered concurrently with orders of other clients) or as well to "bunch orders" (that is, where the order is for a basket of securities for one or more client's accounts) and as well in the event of a partial fill. Fiera Capital does not include orders for its own account and/or its employees' account. The Pro Rata Rule is also encouraged when allocating initial public offerings and private placements, as well as for partially filled orders.

Due to the various investment objectives, strategies and parameters of the Funds and the Managed Accounts, it may be appropriate for one or more of these portfolio(s) to acquire securities of an issuer while one or more of these portfolio(s) is or are simultaneously disposing of the same securities. Where the trade involves securities managed by Fiera Capital or any trade of securities between a Fund and another Fund or a Managed Account (an "**Inter-Fund Trade**"), certain restrictions apply, including submitting the Inter-Fund Trade to the Independent Review Committee of the Funds managed by Fiera Capital (the "**IRC**"). Pursuant to certain securities legislation, Fiera Capital is prohibited from causing an investment portfolio it manages, including an investment fund for which it acts as an adviser, to purchase or sell a security from or to the investment portfolio of a responsible person, an associate of a responsible person or an investment fund for which a responsible person acts as an adviser, unless, in the case of a trade involving an investment fund, the IRC of such investment fund has approved the trade, among other conditions. As such, prior to executing an Inter-Fund Trade, Fiera Capital must ensure that the Inter-Fund Trade:

- (a) is proposed free from any influence by an entity related to Fiera Capital and without taking into account any consideration relevant to an entity related to Fiera Capital;

- (b) represents the business judgment of Fiera Capital uninfluenced by considerations other than the best interests of the investment fund involved and/or Managed Account; and
- (c) achieves a fair and reasonable result to the Fund.

Item 12 – Brokerage Practices

As investment manager to the Funds, Fiera Capital generally is granted the discretionary authority in the relevant organizational documents and/or agreements to determine the securities and the amounts of securities that are to be bought or sold as well as the broker dealer to use for client transactions and the commission costs that will be charged to the Funds for these transactions.

Fiera Capital will endeavour to select those brokers or dealers that will provide the best execution services at competitive commission rates and costs. Subject to the requirement to obtain best execution of brokerage transactions and applicable law and regulations, transactions for clients may be allocated to brokers on the basis of and in consideration of such broker's provision or payment of the costs of investment research and analysis, administrative and operational services and support, bookkeeping and recordkeeping services, trading terminals or other office equipment and other trading services and products (sometimes referred to as "soft dollar" services and products) that are of benefit to clients, including the Funds, as well as to Fiera Capital.

Accordingly, the commission rates charged by brokers in the foregoing circumstances may be higher than those charged by other brokers who may not offer such services. Fiera Capital may therefore use a broker who provides soft dollar services and products even though a lower commission may be charged by a broker who does not offer the same level of products and services. Research services may be useful in servicing all of Fiera Capital's clients, including the Funds, and not all of such research may be useful for the client for which the particular transaction was effected.

Soft Dollar Arrangements

Fiera Capital acknowledges that it may, from time to time and in accordance with applicable laws and regulations, purchase products or services (such as research advice or reports) from a broker-dealer with a portion of the commission paid to such broker-dealer to execute a securities transaction in connection with Fiera Capital's advisory services. When Fiera Capital uses client commissions to obtain such products or services, Fiera Capital receives a benefit because it does not have to pay for or produce these products or services. Such arrangements may present Fiera Capital with a conflict of interest, as they may incentivize the firm to recommend brokers based on the firm's interest in receiving the products or services, rather than the clients' interest in receiving the lowest possible brokerage commissions. In connection with such arrangements, clients may pay commissions higher than those charged by other broker-dealers for such services.

Under securities laws relating to commissions on brokerage transactions, Fiera Capital has an ongoing duty to ensure that (a) the order execution goods and services and research goods and services that Fiera Capital receives are to be used to assist with investment or trading decisions, or with effecting securities transactions, on behalf of clients (*i.e.*, whether the "research" and "brokerage" is considered eligible research and brokerage under applicable laws and regulations; (b) whether the eligible product or service actually provides lawful and appropriate assistance in

the performance of Fiera Capital's investment decision making responsibilities on behalf of clients; and (c) a good faith determination is made by Fiera Capital that the amount of client commissions paid is reasonable in light of the value of products or services provided.

To effectuate and monitor its use of client brokerage commissions, Fiera Capital has created a committee and has established a policy and a detailed procedure. Fiera Capital has also established internal controls, monitoring and record keeping procedures for brokerage arrangements. The role of the Committee is to review and approve all soft dollar arrangements on an annual basis..

In the last fiscal year, Fiera Capital believes it has complied with its policy with respect to soft dollar arrangements. Such policy is described below:

Fiera Capital enters into arrangements to obtain research or order execution goods and services only as permitted by applicable laws and regulations;

No brokerage arrangement involving the receipt of goods and services, other than order execution goods and services, may be entered into by Fiera Capital without the prior approval of the committee;

The committee has the responsibility to determine whether a new good or service falls within the specific statutory limits related to the use of client brokerage commissions;

When mixed use goods and services are obtained through brokerage commissions, the committee makes, initially and upon subsequent periodic reviews, a reasonable allocation of those commissions paid according to the use of the goods and services; the percentage of the product or service that is eligible under applicable law and regulation may be paid for with client commission dollars, while the percentage of such product or service that is ineligible must be paid for with the Corporation's own funds.

Twice a year, the committee makes a good faith determination that clients whose brokerage commissions may have paid for goods and services receive, in general and over time, fair and reasonable benefits considering the use of goods or services;

At minimum on an annual basis, Fiera Capital ascertains whether goods and services have a value that is reasonable in view of the commissions Fiera Capital is allocating for them;

Fiera Capital does not trade with brokers based solely on whether it receives research goods and services in addition to order execution goods and services from those brokers;

Fiera Capital does not execute trades for the sole purpose of generating brokerage commissions;

Fiera Capital does not pre-commit any commission payment amount to any broker; and

Fiera Capital maintains proper books and records regarding its use of client brokerage commissions.

Description of goods and services

The nature of research and order execution goods and services are of a varied nature and may be of use to some or all Fiera Capital investment teams and not exclusively to any one team. Therefore, clients whose accounts generate brokerage may benefit the management of other clients' accounts. However, Fiera Capital has implemented policies and procedures so that over time, all clients receive fair and reasonable benefit.

Fiera Capital obtains, through the use of client brokerage commissions, order execution goods and services that are directly related to order execution and are integral to the arranging and conclusion of the transactions for clients. In addition, Fiera Capital obtains research goods and services through proprietary or third party research arrangements. Research goods and services acquired by Fiera Capital include traditional research reports and analysis, market data from feeds and databases and advice regarding various subject matters relating to investments.

A list of type types of goods and services that have been provided to Fiera Capital within the last fiscal year is contained below:

GOODS AND SERVICES PROVIDED
Equity research services
Data service provider
Economic and financial forecasts
Full-service rating services
Fundamental and technical research
Global Investment and Fixed Income Strategy Reports
Information database, economic and quantitative coverage
Market data, news and financial information
Option price reporting services
Research, data, analytic tools and related services to debt capital markets and credit risk management
SRI Data feed / ESG Sustainability / Voting analytics
US, Europe & Asia Publication Service

Trade Aggregation

Fiera Capital will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts. Block trading may permit equity trades to be executed in a timelier and more equitable manner while allowing Fiera Capital to obtain an average share price for clients participating in the block.

Item 13 – Review of Accounts

Reviews

The Funds are continuously monitored by Fiera Capital's portfolio management, trading, operations and compliance team. Managed Accounts are reviewed daily in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment. The purpose of these reviews is to validate each client's investment policy statements and to make any necessary modifications based on changes to the client's individual circumstances. Investment professionals from our client service team are typically responsible for interacting with clients in the context of these reviews.

Reports

Fiera Capital provides a variety of written reports to its clients, including quarterly reports summarizing account performance, balances and holdings. Monthly performance reports may also be provided upon client request.

Annual audit reports and semi-annual financial statements are also provided to each investor in the Pooled Funds. These reports include Statements of Net Assets, Operations, Changes in Net Assets, Investments and any changes to the financial statements. Investors in one or more of the Funds may also receive quarterly performance summaries with respect to the relevant Funds which will provide a summary analysis of the Funds' most recent performance against the appropriate benchmark.

Item 14 – Client Referrals and Other Compensation

From time to time, Fiera Capital enters into referral arrangements. When this occurs, it is the policy of the firm to disclose the details in writing, including any economic benefit received or paid, to the clients who are affected so that they can determine whether any conflict of interest exists.

Fiera Capital has very few referral arrangements. When this does occur, it is the policy of the Corporation to disclose the details in writing, including any economic benefit received or paid, to the clients who are affected so that they can determine whether any conflict of interest exists. None of the referral arrangements of Fiera Capital are related to its U.S. based clients.

Item 15 – Custody

Fiera Capital does not have custody of the assets in the accounts the firm manages for its clients.

Item 16 – Investment Discretion

Fiera Capital is typically granted discretionary authority by a client at the outset of an advisory relationship to determine the identity and amount of securities to be bought or sold. Each client must sign an investment management agreement with Fiera Capital. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment policy for the particular client account. When selecting securities and determining amounts of securities for purchase or sale, Fiera Capital observes the investment policy, limitations, and restrictions that are applicable to the clients' accounts, as established with the clients. Any investment guidelines and restrictions, including amendments, must be provided to Fiera Capital by the clients in writing.

As a portfolio manager to the Funds, Fiera Capital is granted the discretionary authority in the relevant organizational documents and/or advisory agreements to determine which securities and the amounts of securities that are bought or sold for the Funds. Fiera Capital, together with the client, will develop the investment policy guidelines for the client's portfolio, including listing the types of investments Fiera Capital may purchase and any restrictions the client wishes to put into effect.

Item 17 – Voting Client Securities

Fiera Capital maintains a written Proxy Voting Policy which reflects the firm's duty as a fiduciary to vote proxies in the best interests of our clients. The policy provides guidelines for the exercise of voting rights by Fiera Capital in Canadian and foreign equity portfolios. It addresses two key elements designed to cover the main ethical and financial issues that arise at shareholders' meetings, including the rules of good governance and corporate social responsibility.

As an investment manager, our mandate is to generate the best returns possible within the risk constraints of each investment policy and guidelines. Fiera Capital's Proxy Voting Policy is designed as a guide for anyone in charge of exercising voting rights. The guidelines within the policy are not absolute, and each company's individual circumstances must be weighed at the time of the vote. Considerations should include the impact of any proposal on the company's value and operating capacity, as well as the need to avoid unduly restricting the flexibility of the board of directors or burdening the board with obligations that are foreign to the company's mission. Each proxy is voted on a case-by-case basis taking into consideration any relevant facts and circumstances at the time of the vote. Generally, Fiera Capital will vote proxies for proposals creating conditions that will enable the board of directors to operate effectively, competently and independently of the company's management.

Fiera Capital has retained the RiskMetrics Group to facilitate the proxy voting process. Fiera Capital will take into consideration the recommendations from the RiskMetrics Group; however Fiera Capital may deviate from such recommendations if we believe they are not in the best interests of the clients.

Certain clients may expressly retain proxy-voting authority and in such instances, Fiera Capital will make appropriate disclosures to clients and either request that the client vote the proxy(s), abstain from voting or vote the client proxies as directed by the client, depending on the circumstances.

Clients can obtain a copy of the Proxy Voting Policy upon request to Fiera Capital.

Item 18 – Financial Information

Fiera Capital does not require, nor do we solicit, prepayment of more than \$1,200 in fees per client, six months or in advance.

Fiera Capital has no financial condition that impairs our ability to meet our contractual and fiduciary commitments to our clients, and has not been the subject of a bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisers

Not applicable.