

ADV PART 2A

FIERA CAPITAL (UK) LIMITED

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This brochure provides information about the qualifications and business practices of Fiera Capital (UK) Limited. If you have any questions about the contents of this brochure, please contact us at 442075182100 or compliancegroupeurope@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. Registration with the SEC does not imply a certain level of skill or training.

Additional information about Fiera Capital (UK) Limited is also available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

There are no material changes to disclose since Fiera Capital (UK) Limited's most recent annual update to the ADV in March 2018.

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4. Advisory Business

Fiera Capital (Europe) Limited ('FCEL') is a wholly owned subsidiary of Fiera Capital Corporation a Canadian Corporation located in Montreal, Quebec, Canada. FCEL is the 100% owner of Fiera Capital (UK) Limited ("Fiera UK") and its sister company Fiera Capital (IOM) Limited ("Fiera IOM"), collectively referred to within this document as Fiera Capital Europe.

Fiera UK, based in London, provides investment management, advisory and marketing services, Fiera IOM, based in the Isle of Man, provides investment management services.

Fiera UK was incorporated in 1995 and is authorised and regulated by the UK Financial Conduct Authority, FRN 172999, and is authorised to undertake activities as dictated by its 'Scope of Permissions' as well as being registered as an investment adviser in the United States with the SEC under Section 203(c) of the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Fiera IOM is also registered as an investment adviser with the SEC.

The principal activity of Fiera Capital Europe is investment management in emerging and frontier markets, providing a range of investment management and advisory services in respect of mutual funds, institutional pooled and segregated portfolios and other investment vehicles.

Neither Fiera UK nor Fiera IOM provides services to retail investors.

Services provided are tailored according to the needs of each of each client and as specified by each investment mandate and where applicable as set out in a fund's offering document or client's investment guidelines.

Fiera UK does not participate in wrap fee programs.

As of 31 December 2018, Fiera Capital Europe managed the following client assets:

Discretionary basis:	\$ 2,601,898,030
Non-discretionary basis:	\$0

5. Fees and Compensation

Fiera UK is generally paid a fee equal to a specified percentage of the assets of a client's portfolio. Fiera UK additionally receives a performance fee from some, but not all clients. Client may also bear reasonable ad-hoc expenses. Fees and expenses are agreed with each client and vary between clients.

Fiera UK appoints sub-distributors for the purpose of introducing potential investors into client funds managed by Fiera IOM, via a contract which defines a fee rebate payable to the sub-distributor or the investor, as applicable

Fiera UK charges only investment management fees and, where relevant, performance fees.

Client fees and expenses are charged as set out in the relevant investment management agreement or offering memorandum.

Clients are not required to pay fees in advance.

None of Fiera UK's supervised persons accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

6. Performance Based Fees and Side-By-Side Management

Fiera UK charges a performance-based fee to certain clients. Some clients are charged performance fees in relation to some, but not all accounts.

Performance-based compensation could create an incentive for Fiera UK to make investments that are riskier or more speculative than would be the case in the absence of the performance-based compensation. In addition, the performance on which performance-based compensation is calculated will include unrealized appreciation and depreciation of investments that may not ultimately be realized.

Where portfolios are managed in accordance with the same strategy, strict controls are in place to ensure that all portfolios are managed, and in particular that all investment decisions are applied, equitably without regard to charging structure. Fiera UK has in place a written policy on the allocation of aggregated orders that is consistently applied.

7. Types of Clients

Fiera UK provides investment advisory and investment management services to a range of mutual funds, pension/profit sharing plan clients (but not the plan participants) and other financial institutions. Fiera UK does not provide advice or other services directly to retail investors, though its institutional clients may deal direct with retail investors.

8. Methods of Analysis, Investment Strategies and Risk of Loss

Fiera Capital Europe manages client assets using a bottom-up stock picking process that relies on intensive, on-the-ground qualitative research and disciplined, price-focused financial modelling. This investment process draws heavily upon the experience and expertise of Fiera Capital Europe's portfolio managers and analysts.

Fiera Capital Europe manages emerging market and frontier assets using a variety of investment strategies designed to meet the needs of its clients. Most strategies are equity-based, though there may be some exposure to property and bonds. Equity strategies include a range of UCITS compliant mutual funds as well as long/short hedge funds. Fiera Capital Europe also manages pooled and segregated accounts for institutional clients. Strategies may be global, regional or country-specific.

Investing in emerging and frontier markets involves risks that clients should be prepared to bear. Detailed information is generally given in the relevant prospectus or investment management agreement. Investors are however exposed to the following risks.

Administrative Risk is the risk that the operational structures and procedures put in place to ensure adherence to an investment mandate fail. The Compliance Department monitors this using daily reports that detail any potential breaches. All breaches are monitored closely and followed up systematically. Order generation, execution and settlement are segregated functions. Any order generated is processed and checked for compliance, availability and liquidity issues. An analyst within Fiera UK then reviews and agrees an order before it is passed to the trader based within Fiera IOM who then executes the trade. The Portfolio Administration Team within Fiera IOM, later performs a reconciliation of instruction and execution.

Market Risk is the risk that unforeseen developments in the financial markets or elsewhere have a negative impact on investment performance, as a result of speed, severity or other factor. Members of the investment team review market conditions on a regular basis to assess whether any changes are required to stock price targets or portfolio construction.

Portfolio risk concerns portfolio construction and the likely variability of the return generated by the portfolio, often with respect to a stated benchmark. This is the responsibility of the Portfolio Risk Team.

9. Disciplinary Information

There are no legal or disciplinary events that are material to the evaluation of Fiera UK's advisory business or the integrity of Fiera UK's management.

10. Other Financial Industry Activities and Affiliations

Fiera UK's sister company, Fiera IOM, typically appoints Fiera UK to provide advice via an internal services agreement. Fiera IOM, based in the Isle of Man, provides investment management services for Fiera Capital Europe. FCEL is the 100% owner of Fiera UK and Fiera IOM.

Fiera IOM was incorporated in 1996 and is licensed by the Isle of Man Financial Services Authority as well as being registered as an investment adviser in the United States with the SEC under Section 203(c) of the Investment Advisers Act of 1940, as amended (the "Advisers Act").

As of December 14, 2016, FCEL became a wholly-owned subsidiary of Fiera Capital Corporation ("Fiera Capital"), an asset management firm which is a Canadian Corporation located in Montreal, Quebec, Canada.

Fiera UK also serves as a share distributor for certain private funds managed by Fiera IOM.

Except to the extent that such activity is restricted by an advisory client or private fund or is inconsistent with applicable law, FIERA UK and/or FCIOM uses the services of and may work alongside appropriate personnel of Fiera Capital and its affiliate Fiera Capital Inc. ("FCI") located in the U.S.

Fiera Capital and FCI is also appointed as Sub-Investment Manager in respect of certain funds managed by Fiera IOM. The relationships of (a) Fiera UK and/or Fiera IOM with (b) Fiera Capital and/or (c) FCI do not create any conflicts of interest as a) does not pursue the same strategies as (a) or (b).

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

Fiera UK's Compliance Manual (the "Manual") governs the personal securities transactions of its personnel and also sets out the Code of Ethics. Clients or prospective clients may contact the Compliance Department via e-mail (compliancegroupeurope@fieracapital.com) or telephone (44 1624 640200) to request a copy of the relevant Manual content.

Fiera UK restricts its personnel from trading in securities that are being considered for purchase or sale for a client and requires personnel to obtain pre-clearance of securities transactions and the reporting of personal securities holdings and transactions periodically. If a member of personnel wishes to purchase or sell stock held by any of Fiera UK's clients, a clear time separation must be demonstrated between any dealing on behalf of the client and the trade by the member of personnel before approval will be considered. The best interest of the client always takes precedence.

The Manual contains other provisions required by Rule 204A-1 under the Advisers Act. The Manual describes the fiduciary obligations of Fiera UK and its personnel, and requires Fiera UK's personnel to comply with applicable federal securities laws and to report any violations of the Manual to Fiera UK's Chief Compliance Officer.

12. Brokerage Practices

a) Broker Selection

Fiera UK does not execute client orders, this is the responsibility of Fiera IOM.

- Fiera IOM maintains the list of approved brokers.
- Fiera IOM uses only the brokers on this list, which it reviews regularly.
- Fiera IOM requires its counterparties to be creditworthy and approves brokers on this basis.
- Broker exposure is monitored.
- Fiera IOM operates a system of transaction cost analysis to assess broker performance and may target commissions with selected brokers.
- In determining which broker to use for a specific trade, Fiera IOM operates a policy of best execution, taking into account such factors as price, order size, likelihood of execution and settlement, speed and costs. Where Fiera IOM executes orders in shares of less liquid companies, the ability to execute the order in the required volume is often the key factor determining execution. In practice this may mean that only a single broker is capable of delivering the required volume.

b) Soft-Dollar Arrangements

Fiera UK does not undertake any soft-dollar arrangements.

c) Brokerage for Client Referrals

Fiera UK does not consider client referrals from brokers when selecting brokers.

d) Directed Brokerage

Fiera UK does not accept directed brokerage. If any client recommends the use of a specific broker, that broker will only be used if such use is consistent with the policy of best execution.

e) Trade Aggregation

Fiera UK aggregates trades for the benefit of its clients. Aggregated trades are allocated according to a policy that aims to be equitable for all clients. Allocation is determined before trading. Own account trades are not aggregated with client trades unless clients are not disadvantaged.

13. Review of Accounts

a) Client Account Reviews

Fiera IOM, together with the portfolio managers within Fiera UK, continuously monitor and review client portfolios as part of an effective investment management process.

b) Client Reports

Institutional clients generally receive monthly, quarterly and/or annual written performance reports; the frequency and nature of any reporting usually forms part of the relevant investment management agreement.

Regular monthly reporting is available for mutual funds.

14. Client Referrals and Other Compensation

Fiera UK does not comply with the Advisers Act regarding cash payments for client solicitations with respect to non-U.S. Clients. Fiera UK has appointed sub-distributors for the purpose of introducing potential investors to client funds via a contract which defines any fee e.g. management fee rebate payable to the sub-distributor calculated on a case by case basis.

15. Custody

Fiera UK does not take custody of the assets belonging to any funds.

16. Investment Discretion

Levels of investment discretion are clearly defined in the investment management agreement with a client. Fiera UK generally manages client assets on a discretionary basis, though certain investment advice is provided on a non-discretionary basis. Clients may impose restrictions, limitations or other requirements.

17. Voting Client Securities

Fiera UK has adopted Proxy Voting Policies and Procedures that are designed to ensure that Fiera UK votes proxies with respect to client securities in the best interests of its clients.

Fiera UK has appointed a third party proxy administrator, to assist it in coordinating and voting proxies with respect to client securities.

Fiera UK also identifies and acts appropriately upon identification of any conflicts between Fiera UK or Fiera IOM and its clients or between clients of Fiera UK or Fiera IOM.

Clients may obtain a copy of the Proxy Voting Policies and Procedures and information about how Fiera UK voted a client's proxies upon request to the Compliance Department via telephone: (44 1624 640200) or e-mail (compliancegroupeurope@fieracapital.com).

18. Financial Information

Fiera UK does not suffer any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.