

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

Part 1 – Schedule A: As of 2 November an other-than-annual amendment notes the:

- Joining of Kanesh Vallabhadas Jeram Lakhani as President and Chief Executive Officer, European Division; and appointment as Director of Fiera Capital (Europe) Limited and Fiera Capital (UK) Limited.
- Resignation of Jane Davidson Nairn McAndry as Director of Fiera Capital (Europe) Limited and relevant subsidiaries including Fiera Capital (UK) Limited, leading up to retirement. Although currently remains as Senior Vice President, Legal, Compliance and HR.
- Update regarding Huw Lloyd Jones who is now also a Director of Fiera Capital (UK) Limited; and
- Clarification regarding existing relevant Director appointments of Richard Anthony Nino.

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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 ("FCUK") and its sister company Fiera Capital (IOM) Limited ("FCIOM"), collectively referred to within this document as Fiera Capital Europe.

FCUK, based in London, provides investment management, advisory and marketing services, FCIOM, based in the Isle of Man, provides investment management services.

FCUK 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"). FCIOM is also registered as an investment adviser with the SEC.

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

Neither FCUK nor FCIOM 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 a segregated account's investment guidelines.

FCUK does not participate in wrap fee programs.

As of 31 December 2017, Fiera Capital Europe managed the following client assets:

Discretionary basis:	\$2,958,799,085
Non-discretionary basis:	\$16,448,206

5. Fees and Compensation

FCUK is generally paid a fee equal to a specified percentage of the assets of a client's portfolio. FCUK 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.

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

FCUK 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 FCUK'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

FCUK 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 FCUK 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. FCUK has in place a written policy on the allocation of aggregated orders that is consistently applied.

7. Types of Clients

FCUK 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. FCUK 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 within FCUK.

Fiera Capital Europe manages only emerging market 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 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 FCUK then reviews and agrees an order before it is passed to the dealer based within FCIOM who then executes the trade. The Portfolio Administration department within FCIOM, 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 Head of Portfolio Risk within FCUK.

9. Disciplinary Information

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

10. Other Financial Industry Activities and Affiliations

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

FCIOM 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.

FCUK also serves as a share distributor for certain private funds managed by FCIOM.

Except to the extent that such activity is restricted by an advisory client or private fund or is inconsistent with applicable law, FCUK 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. to assist in the distribution of its funds and promotion of expertise in the U.S. and Canada.

Fiera Capital is also appointed as Sub-Investment Manager in respect of certain funds managed by FCIOM. The relationships of (a) FCUK and/or FCIOM 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

FCUK'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.

FCUK 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 FCUK'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 FCUK and its personnel, and requires FCUK's personnel to comply with applicable federal securities laws and to report any violations of the Manual to FCUK's Chief Compliance Officer.

12. Brokerage Practices

a) Broker Selection

FCUK does not execute client orders, this is the responsibility of FCIOM.

- FCIOM maintains the list of approved brokers.
- FCIOM uses only the brokers on this list, which it reviews regularly.
- FCIOM requires its counterparties to be creditworthy and approves brokers on this basis.
- Broker exposure is monitored.
- FCIOM 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, FCIOM operates a policy of best execution, taking into account such factors as price, order size, likelihood of execution and settlement, speed and costs. Where FCIOM 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

FCUK does not undertake any soft-dollar arrangements.

c) Brokerage for Client Referrals

FCUK does not consider client referrals from brokers when selecting brokers.

d) Directed Brokerage

FCUK 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

FCUK 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

FCUK, together with the portfolio managers, 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

FCUK does not comply with the Advisers Act regarding cash payments for client solicitations with respect to non-U.S. Clients. FCUK 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

FCUK 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 the client. FCUK 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

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

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

FCUK also identifies and acts appropriately upon identification of any conflicts between FCUK or FCIOM and its clients or between clients of FCUK or FCIOM.

Clients may obtain a copy of the Proxy Voting Policies and Procedures and information about how FCUK 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

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