

**Amendment No. 1 dated November 2, 2018
to the Annual Information Form dated August 28, 2018**

In respect of

FIERA CAPITAL DIVERSIFIED BOND FUND (Series A Units, D Units, F Units and O Units)

FIERA CAPITAL INCOME AND GROWTH FUND (Series A Units, D Units, F Units and O Units)

FIERA CAPITAL HIGH INCOME FUND (Series A Units, D Units, F Units and O Units)

FIERA CAPITAL CORE CANADIAN EQUITY FUND (Series A Units, D Units, F Units and O Units)

FIERA CAPITAL EQUITY GROWTH FUND (Series A Units, D Units, F Units and O Units)

FIERA CAPITAL U.S. EQUITY FUND (Series A Units, D Units, F Units and O Units)

FIERA CAPITAL INTERNATIONAL EQUITY FUND (Series A Units, AH Units, D Units, F Units, FH Units and O Units)

FIERA CAPITAL GLOBAL EQUITY FUND (Series A Units, AH Units, AT Units, D Units, F Units, FH Units, FT Units and O Units)

FIERA CAPITAL DEFENSIVE GLOBAL EQUITY FUND (Series A Units, AH Units, AT Units, D Units, F Units, FH Units, FT Units and O Units) (collectively referred to as the “Funds”)

The annual information form dated August 28, 2018 relating to the offering of units of the Funds (the “AIF”) is hereby amended as noted below.

Unless otherwise defined herein, all capitalized words in this Amendment No. 1 shall have the meanings ascribed to them in the AIF.

INTRODUCTION

The Annual Information Form is amended to reflect the following changes:

1. **Proposed Transaction with Canoe Financial LP**

On October 23, 2018, Fiera Capital Corporation (the “**Manager**”) announced that it had entered into a share and asset purchase agreement (the “**Purchase Agreement**”) with Canoe Financial LP (“**Canoe**”) pursuant to which Canoe has agreed to purchase the rights to manage the Funds from the Manager, along with all of the issued and outstanding securities held by the Manager in the capital of Fiera Capital Funds Inc. (the “**Proposed Transaction**”). Canoe will act as manager-trustee and portfolio manager of the Funds upon the closing of the Proposed Transaction. Canoe will retain the Manager to act as sub-advisor in respect of Fiera Capital International Equity Fund, Fiera Capital

Global Equity Fund, Fiera Capital Defensive Global Equity Fund and Fiera Capital Equity Growth Fund in accordance with the terms of a sub-advisory agreement to be entered into between Canoe and the Manager upon the closing of the Proposed Transaction.

The closing of the Proposed Transaction, which is expected to occur during the first quarter of 2019, is subject to a number of conditions precedent including, among other things, all necessary approvals by the unitholders of the Funds, all required securities regulatory approvals and satisfaction of other customary closing conditions contained in the Purchase Agreement.

It is anticipated that certain investors in the Funds that have a relationship with the Manager will redeem their units in the Funds on or about the closing date of the Proposed Transaction. The Manager and Canoe are working on ways to minimize the negative impacts of such redemptions on the Fiera Capital Mutual Funds, which may require certain unitholder and regulatory approvals.

Upon completion of the Proposed Transaction and subject to receipt of all necessary approvals, Canoe will become the manager-trustee and portfolio manager of the Funds and all Funds will undergo a name change to continue under the Canoe banner. Following the closing of the Proposed Transaction and subject to receipt of all necessary unitholder approvals, Canoe intends to merge certain of the Funds into other mutual funds managed by Canoe effective on or about February 1, 2019 (and no later than May 31, 2019) and to have certain other Funds adopt the form of master declaration of trust used by the Canoe mutual funds and replace the method by which certain operating expenses are charged to each such Fund with a fixed-rate administration fee effective on or about February 1, 2019.

2. Capping of Certain Series

The Manager has decided to cease offering for sale Series A units of Fiera Capital Core Canadian Equity Fund, effective as of the date hereof.

AMENDMENTS TO THE ANNUAL INFORMATION FORM

1. All references in the AIF to Series A units of Fiera Capital Core Canadian Equity Fund are deleted.
2. After the table at the end of the section entitled “Name, Formation and History of the Funds”, on page 3 of the AIF, the following section is added :

Fiera Capital Corporation, the investment fund manager, trustee and portfolio manager of the Funds (the “**Manager**”) announced by press release disseminated on October 23,

2018 that the Manager has entered into a share and asset purchase agreement (the “**Purchase Agreement**”) with Canoe Financial LP (“**Canoe**”) pursuant to which Canoe has agreed to purchase the rights to manage the Funds from the Manager, along with all of the issued and outstanding securities held by the Manager in the capital of Fiera Capital Funds Inc. (the “**Proposed Transaction**”). Canoe will act as manager-trustee and portfolio manager of the Funds upon the closing of the Proposed Transaction. Canoe will retain the Manager to act as sub-advisor in respect of Fiera Capital International Equity Fund, Fiera Capital Global Equity Fund, Fiera Capital Defensive Global Equity Fund and Fiera Capital Equity Growth Fund in accordance with the terms of a sub-advisory agreement to be entered into between Canoe and the Manager upon the closing of the Proposed Transaction.

The closing of the Proposed Transaction, which is expected to occur during the first quarter of 2019, is subject to a number of conditions precedent including, among other things, receipt of all necessary approvals by the unitholders of the Funds, all required securities regulatory approvals and satisfaction of other customary closing conditions contained in the Purchase Agreement.

It is anticipated that certain investors in the Funds that have a relationship with the Manager will redeem their units in the Funds on or about the closing date of the Proposed Transaction. The Manager and Canoe are working on ways to minimize the negative impacts of such redemptions on the Fiera Capital Mutual Funds, which may require certain unitholder and regulatory approvals.

Upon completion of the Proposed Transaction and subject to receipt of all necessary approvals, Canoe will become the manager-trustee and portfolio manager of the Funds and all Funds will undergo a name change to continue under the Canoe banner. Following the closing of the Proposed Transaction and subject to receipt of all necessary unitholder approvals, Canoe intends to merge certain of the Funds into other mutual funds managed by Canoe effective on or about February 1, 2019 (and no later than May 31, 2019) and to have certain other Funds adopt the form of master declaration of trust used by the Canoe mutual funds and replace the method by which certain operating expenses are charged to each such Fund with a fixed-rate administration fee effective on or about February 1, 2019.

Below is a summary of the proposed material changes to the Funds:

Fiera Capital Mutual Funds	Proposed Material Changes
Fiera Capital Global Equity Fund	<ul style="list-style-type: none">• Change of trustee, investment fund

Fiera Capital Mutual Funds	Proposed Material Changes
<i>(to be renamed Canoe Global Equity Fund)</i>	<p>manager and portfolio manager</p> <ul style="list-style-type: none"> • Appointment of Manager as sub-adviser to Canoe • Amendment and restatement of the master declaration of trust • Adoption of a fixed administration fee
<p>Fiera Capital Defensive Global Equity Fund <i>(to be renamed Canoe Defensive Global Equity Fund)</i></p>	<ul style="list-style-type: none"> • Change of trustee, investment fund manager and portfolio manager • Appointment of Manager as sub-adviser to Canoe • Amendment and restatement of the master declaration of trust • Adoption of a fixed administration fee
<p>Fiera Capital International Equity Fund <i>(to be renamed Canoe International Equity Fund)</i></p>	<ul style="list-style-type: none"> • Change of trustee, investment fund manager and portfolio manager • Appointment of Manager as sub-adviser to Canoe • Amendment and restatement of the master declaration of trust • Adoption of a fixed administration fee
<p>Fiera Capital Equity Growth Fund <i>(to be renamed Canoe Canadian Small Mid Cap Fund)</i></p>	<ul style="list-style-type: none"> • Change of trustee, investment fund manager and portfolio manager • Appointment of Manager as sub-adviser to Canoe • Merger into a new mutual fund managed by Canoe, with the same investment objectives and strategies, which will be named Canoe Canadian Small Mid Cap Portfolio Class
<p>Fiera Capital Diversified Bond Fund <i>(to be renamed Canoe Diversified Bond Fund)</i></p>	<ul style="list-style-type: none"> • Change of trustee, investment fund manager and portfolio manager • Merger into Canoe Bond Advantage Fund
<p>Fiera Capital High Income Fund <i>(to be renamed Canoe High Income Fund)</i></p>	<ul style="list-style-type: none"> • Change of trustee, investment fund manager and portfolio manager • Merger into Canoe Premium Income Fund
<p>Fiera Capital Core Canadian Equity Fund <i>(to be renamed Canoe Core Canadian Equity Fund)</i></p>	<ul style="list-style-type: none"> • Change of trustee, investment fund manager and portfolio manager • Merger into Canoe Equity Portfolio Class
<p>Fiera Capital U.S. Equity Fund <i>(to be renamed Canoe U.S. Equity Fund)</i></p>	<ul style="list-style-type: none"> • Change of trustee, investment fund manager and portfolio manager • Merger into Canoe U.S. Equity Income

Fiera Capital Mutual Funds	Proposed Material Changes
	Portfolio Class
Fiera Capital Income and Growth Fund <i>(to be renamed Canoe Income and Growth Fund)</i>	<ul style="list-style-type: none"> • Change of trustee, investment fund manager and portfolio manager • Merger into Canoe Asset Allocation Portfolio Class

The section entitled “Proposed Transaction with Canoe Financial LP” inserted on page 32 of the simplified prospectus contains a detailed description of the special meetings of the unitholders to be held in connection with the Proposed Transaction and referral by the Manager of the Proposed Transaction to the independent review committee of the Funds for review.

3. After the first paragraph of the section entitled “The Manager”, on page 16 of the AIF, the following paragraph is added :

Upon the closing of the Proposed Transaction (as such expression is defined in “Name, Formation and History of the Funds”, on page 3) which is expected to happen during the first quarter of 2019, it is intended that Canoe will replace Fiera Capital Corporation as manager-trustee of the Funds.

4. After the first paragraph of the section entitled “Portfolio Manager”, on page 19 of the AIF, the following paragraphs are added :

Upon the closing of the Proposed Transaction (as such expression is defined in “Name, Formation and History of the Funds”, on page 3) which is expected to happen during the first quarter of 2019, it is intended that Canoe will replace Fiera Capital Corporation as portfolio manager of the Funds.

As of the closing of the Proposed Transaction, the Manager will be appointed as sub-advisor of each of the Fiera Capital Global Equity Fund, Fiera Capital Defensive Global Equity Fund, Fiera Capital International Equity Fund and Fiera Capital Equity Growth Fund, in accordance with the terms of a sub-advisory agreement to be entered into between Canoe and the Manager.

5. After the first paragraph of the section entitled “Registrar and Transfer Agent”, on page 21 of the AIF, the following paragraph is added :

Upon the closing of the Proposed Transaction (as such expression is defined in “Name, Formation and History of the Funds”, on page 3) which is expected to happen during the first quarter of 2019, it is intended that the Funds will be removed from the agreement currently entered into between International Financial Data Services (Canada) Limited (“IFDS”) and the Manager and Canoe will engage IFDS to perform the registrar and transfer agency services for the Funds under the existing agreement between Canoe and IFDS.

6. After the first paragraph of the section entitled “Members and Mandate of the Independent Review Committee (“**IRC**”), on page 29 of the AIF, the following paragraph is added :

Upon the closing of the Proposed Transaction (as such expression is defined in “Name, Formation and History of the Funds”, on page 3), the members of the IRC of the Funds will automatically cease to act in such capacity and will be replaced by the following individuals who are members of the IRC of the mutual funds managed by Canoe:

- Mr. Allen B. Clarke (Chair)
- Mr. William J. Bryne
- Mr. Mark Brown

CERTIFICATE OF THE FUNDS, THE MANAGER AND THE PROMOTER

This Amendment No. 1 dated November 2, 2018, together with the annual information form dated August 28, 2018 and the simplified prospectus dated August 28, 2018, as amended by amendment No. 1 dated November 2, 2018 and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Nova Scotia and Yukon, and do not contain any misrepresentations.

Dated: November 2, 2018

Fiera Capital Corporation, as Manager and Trustee of the Funds

(s) Jean-Guy Desjardins

Jean-Guy Desjardins
Chairman of the Board and Chief
Executive Officer of Fiera Capital
Corporation

(s) Lucas Pontillo

Lucas Pontillo
Executive Vice President, Global Chief
Financial Officer of Fiera Capital
Corporation

On behalf of the Board of Directors of Fiera Capital Corporation

(s) Sylvain Brosseau

Sylvain Brosseau
Director

(s) Raymond Laurin

Raymond Laurin
Director

Fiera Capital Corporation, as Promoter of the Funds

(s) Jean-Guy Desjardins

Jean-Guy Desjardins
Chairman of the Board and Chief
Executive Officer of Fiera Capital
Corporation