The Fiera Capital Mutual Funds

Simplified Prospectus

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)

August 28, 2018

No securities regulatory authority has expressed an opinion about these units. It is an offence to claim otherwise. The Funds and the securities offered under this simplified prospectus are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.

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Introduction

In this document, "**we**", "**us**", "**our**" and the "**Manager**" refer to Fiera Capital Corporation. We refer to The Fiera Capital Mutual Funds described in this document as the "**Funds**", and each individually as a "**Fund**".

This document contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor in the Funds. In addition, this document contains information about the Funds and the risks of investing in mutual funds generally, as well as the names of the firms responsible for the management of the Funds.

This document is divided into two parts:

- Pages 1 to 32 contain general information applicable to all of the Funds.
- Pages 32 to 69 contain specific information about each of the Funds described in this document.

Additional information about each Fund is available in the following documents:

- the Annual Information Form;
- the most recently filed Fund Facts;
- the most recently filed annual financial statements;
- any interim financial statements filed after those annual financial statements;
- the most recently filed annual management report of fund performance; and
- any interim management report of fund performance filed after that annual management report of fund performance.

These documents are *incorporated by reference* into this document, which means that they legally form part of this document just as if they were printed as a part of this document. You can get a copy of these documents at your request and at no cost from your dealer or by calling us toll-free at **1-800-265-1888**.

You may also obtain these documents on our website at **www.fieracapital.com** or by contacting the Funds at **retailmarkets@fieracapital.com**. These documents and other information about the Funds are also available at the website of SEDAR (the System for Electronic Document Analysis and Retrieval) at **www.sedar.com.**

What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?

A mutual fund is a pool of money contributed by people with similar investment objectives. Mutual fund unitholders share the fund's income, expenses, and the gains and losses the fund makes on its investments in proportion to the units they own.

A mutual fund may own different types of investments - stocks, bonds, cash, units of other funds - depending upon the fund's investment objectives. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions, and market and company news. As a result, the value of a mutual fund's units (the unit price) may go up and down, and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

In addition to investing in equity and debt securities, mutual funds may also use other investment techniques such as using derivatives. The use of derivatives is usually designed to reduce risk and/or enhance returns. Mutual funds may use derivatives to protect against losses from changes in stock prices, exchange rates or market indexes. This practice is known as hedging. Mutual funds may also use derivatives to make indirect investments or to generate income.

A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market.

Derivatives can help a mutual fund achieve its investment objectives and may be used in three different ways:

- to protect against or limit the changes in the value of an investment that may result from changes in interest rates, foreign exchange rates, commodity prices, and stock prices;

- as a substitute to investing directly in a particular security or market. A mutual fund may use derivatives instead of buying the actual security because it may be cheaper or more efficient; or

- as a substitute for investing directly in a foreign currency as part of the overall investment strategy of a mutual fund which invests in foreign securities. A portfolio manager may take the view that a currency will underperform or overperform another currency over a period of time and use currency forwards to take on currency exposure on a short-or long-term basis.

Under exceptional circumstances, a mutual fund may suspend redemptions. Please see page 15 - "Purchases, Switches and Redemptions".

The full amount of your investment in any of the Funds is not guaranteed. Unlike bank accounts or GICs, mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Investment Risks

All investments, including mutual funds, carry the risk that you will lose money, or not make money. The degree of risk from one mutual fund to another varies considerably. Generally speaking, investments with the highest potential return carry the greatest risk.

In deciding how much risk you are prepared to take, you should consider how soon you will need the money you are investing. Historically, by holding a fund for a longer period of time, or the longer you leave your money invested, the more risk may be reduced since there is more time for short-term market declines to be reversed. As well, you will need to consider your investment goals and what types of other investments you already have in your overall portfolio.

Below are some of the specific risks that can affect the value of your investment in a Fund. The descriptions of each Fund contained in the second part of this prospectus identify which risks apply to each individual Fund.

Series Risk

In the multi-series unit structure created by the Funds each series will be charged, as a separate series, any expenses that are specifically attributable to that series. Those expenses will be deducted in calculating the unit price for that series of units and will reduce the value of the Fund's assets that are attributable to that series. Those expenses will continue to be liabilities of the Fund as a whole. As a result, if there are not enough assets of that series to pay those expenses, the remaining assets of the Fund as a whole would be used to pay the excess expenses. In that event the unit price of the other series would decline by its proportionate share of the excess expenses.

Concentration Risk

A Fund may hold more than 10% of its net assets in securities of a single issuer. In this situation, the Fund's assets may be less diversified. In addition, such concentration may make the Fund's unit price more volatile and may reduce the liquidity of the Fund's portfolio, which may make it more difficult for the Fund to satisfy a redemption request.

Credit Risk

An issuer of a bond or other fixed-income investment, including asset-backed securities, may not be able to pay interest or to repay the principal at maturity. The risk of such a failure to pay is known as credit risk. Some issuers have more credit risk than others. Issuers with higher credit risk typically pay higher interest rates than interest rates paid by issuers with lower credit risk because higher credit risk companies expose investors to a greater risk of loss. Credit risk can increase or decline during the term of the fixed-income investment.

Companies, governments and other entities, including special purpose vehicles that borrow money, and the debt securities they issue, are assigned credit ratings by specialized rating agencies such as Dominion Bond Rating Service Limited ("DBRS") and Standard & Poor's Corporation ("S&P"). The ratings are a measure of credit risk and take into account many factors, including the value of any collateral underlying a fixed-income investment. Issuers with low or no ratings typically pay higher yields, but can subject investors to substantial losses. Credit ratings are one factor used by the portfolio managers of the mutual funds in making investment decisions. A credit rating may prove to be wrong, which can lead to unanticipated losses on fixed-income investments. If the market perceives that a credit risk rating is too high, then the value of the investments may decrease substantially. A downgrade in an issuer's credit rating or other adverse news regarding an issuer can reduce a security's market value.

The difference in interest rates between an issuer's bond and a government-issued bond that are otherwise identical in all respects except for the credit rating is known as the credit spread. Credit spreads widen if the market determines that a higher return is necessary to compensate for the increased risk of owning a particular fixed-income investment. An increase in credit spread after the purchase of a fixed-income investment decreases the value of that investment.

Currency Risk

Foreign investments are generally purchased in currencies other than Canadian dollars. When foreign investments are purchased in a currency other than Canadian dollars, the value of those foreign investments will be affected by the value of the Canadian dollar relative to the value of the foreign currency. If the Canadian dollar rises in value relative to the other currency but the value of the foreign investment otherwise remains constant, the value of the investment in Canadian dollars will have fallen. Similarly, if the value of the Canadian dollar has fallen relative to the foreign currency, the value of the mutual fund's investment will have increased.

Some mutual funds may use derivatives such as options, futures, forward contracts, swaps and customized types of derivatives to hedge against losses caused by changes in exchange rates. Please see the "Investment Strategies" section of each Fund description in Part B of this simplified prospectus.

Derivative Risk

This is the risk associated with the use of derivatives. Derivatives are financial instruments whose value depends upon, or is derived from, the value of something else, such as one or more underlying investments, pools of investments, indexes or currencies. Derivatives usually take the form of a contract with another party to buy or sell an asset at a later time. Some of the Funds may engage in a variety of transactions involving derivatives such as futures, forwards, options, warrants and swap contracts. We may use derivatives both for hedging and non-hedging purposes, or we may also choose not to use derivatives, based on our evaluation of market conditions or the availability of suitable derivatives.

Derivatives involve special risks and may result in losses. Some risks are as follows:

- There is no guarantee that a market will exist for some derivatives, which could prevent the mutual fund from selling or exiting the derivative prior to the maturity of the contract. This risk may restrict the mutual fund's ability to realize its profits or limit its losses.

- Securities and commodities exchanges could set daily trading limits on options and futures. Such rule changes could prevent the mutual fund from completing a futures or options transaction, causing the mutual fund to realize a loss because it cannot hedge properly or limit a loss.

- Where a mutual fund holds a long or short position in a future whose underlying interest is a commodity, the mutual fund will always seek to close out its position by entering into an offsetting future prior to the first date on which the mutual fund might be required to make or take delivery of the commodity under the future. There is no guarantee the mutual fund will be able to do so. This could result in the mutual fund having to make or take delivery of the commodity.

- It is possible that the other party to the derivative contract ("counterparty") will fail to perform its obligations under the contract, resulting in a loss to a mutual fund.

- When entering into a derivative contract, the mutual fund may be required to provide margin or collateral to the counterparty. If the counterparty becomes insolvent, the mutual fund could lose its margin or its collateral or incur expenses to recover it.

- Some mutual funds may use derivatives to reduce certain risks associated with investments in foreign markets, currencies or specific securities. Using derivatives for these purposes is called hedging. Hedging may not be effective in preventing losses. Hedging may also reduce the opportunity for gain if the value of the hedged investment rises, because the derivative could incur an offsetting loss. Hedging may also be costly or difficult to implement.

With respect to the series AH and FH Units (collectively the “Hedge Series”), the Manager intends to hedge against movements of foreign currencies relative to the Canadian dollar by using derivatives. While the Manager will attempt to hedge currency risk, there can be no guarantee that it will be successful in doing so. Hedging transactions will be clearly attributable to a specific series of units. The costs and gains or losses of hedging transactions will accrue solely to the relevant Hedge Series units and will be reflected in the net asset value per unit of that series. However, investors should note that there is no segregation of liability between series of units. The performance of any individual series of Hedge Series units is likely to move in line with the performance of the underlying assets, especially as affected by risks other than currency risk. The use of hedging strategies may substantially limit investors in the Hedge Series units from benefiting if foreign currencies rise against the Canadian dollar.

Exchange Traded Funds Risk

Some of the Funds may invest some or all of their assets in other funds that are traded on a foreign stock exchange (“exchange-traded funds”). Generally, the Funds may only invest in exchange-traded funds that issue index participation units, which means that the only purpose of the fund is to hold the securities that are included in a specified widely quoted market index in substantially the same proportions as the index or to invest in a manner so as to replicate the performance of the index. As such, exchange-traded funds seek to provide returns similar to the performance of a particular market index or industry sector. Exchange-traded funds may not achieve the same return as their benchmark index due to differences in the actual weighting of securities held in the exchange-traded fund versus the weighting in the relevant index and due to operating and management expenses of the exchange-traded funds.

Foreign Investment Risk

This is the risk that investments in foreign companies will be affected by world economic factors, in addition to changes in the value of the Canadian dollar. Information about foreign companies may not be as complete and may not be subject to the same extensive accounting, auditing, financial reporting standards and practices and other disclosure requirements which apply in Canada and the United States.

Different financial, political and social factors can significantly affect the value of a mutual fund investment. Foreign markets may be volatile or lack liquidity (for example, due to smaller markets, longer settlement periods or local market conditions) which may cause fund prices to fluctuate more than if the funds limited their investments to Canadian securities. The costs of buying, selling and holding securities in foreign markets may be higher than those involved in domestic transactions.

Hedging Risk

This is the risk associated with the use of hedging transactions. The success of hedging strategies will depend, in part, upon the Manager's ability to correctly assess the degree of correlation between the performance of the instruments used in a hedging strategy and the performance of the investments being hedged. A hedging strategy may not work as expected. Since the characteristics of many securities change as markets change or time passes, the success of a hedging strategy will also be subject to the Manager's ability to continually recalculate, readjust, and execute hedges in an efficient and timely manner. While the Funds may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Funds than if it had not engaged in such hedging transactions and may have the effect of increasing risk. For a variety of reasons, the Manager may not seek or be able to establish a perfect correlation between the hedging instruments utilized and the Funds' holdings being hedged. Such an imperfect correlation may prevent the Fund from achieving the intended hedge or expose the Fund to risk of loss. There is no guarantee that any hedging strategy used by the Funds will be successful in hedging out the subject risks. Hedging transactions may have the effect of creating investment leverage in the Fund.

Hedge Series Risk

Certain Funds may create one or more Hedge Series (as defined in this document) to hedge the resulting currency exposure of the Hedge Series into the base currency of the relevant series. Hedge Series are substantially hedged using derivative instruments such as forward foreign currency contracts. While it is not the intention, over-hedged or under-hedged positions may arise due to factors outside the control of the Manager. These positions will be reviewed on a daily basis. Transactions will be clearly attributable to a specific Hedge Series and therefore currency exposures of different Hedge Series may not be combined or offset. Although a Fund will maintain separate accounts or book entries with respect to each series of units, separate series of units are not separate legal entities but rather series of units of a single Fund and the assets of the Fund's series will not be segregated. Therefore, currency exposures of assets of the Fund may not be allocated to separate series of units.

All of the assets of each Fund are available to meet all of the liabilities of that Fund, regardless of the series to which such assets or liabilities are attributable, including any liability resulting from the hedging activity. In practice, cross-series liability will usually only arise where any separate series of units is unable to meet all of its liabilities. In this case, all of the assets of a Fund attributable to other separate series may be applied to cover the liabilities of the respective series of units. If losses or liabilities are sustained by a Hedge Series of units in excess of the assets attributable to such Hedge Series, such excess may be apportioned to the other series of units. For tax purposes, since a Fund is a single taxpayer, there could be a risk of gain or losses on one series of units impacting on other series of units. If, at the end of a Fund's taxation year, losses arise from hedging activity in a Hedge Series that exceeds the income attributable to that Hedge Series for the year, unitholders of unhedged series may realize a lower allocation of taxable income than they would have realized had there been no hedging. Similarly, if at the end of a Fund's taxation year, there are losses from investments when there are gains from hedging, unitholders of Hedge Series may realize a lower allocation of taxable income than they would have realized had the hedging not been combined within a single fund.

Income Trust Risk

Income trusts commonly hold debt or equity securities in, or are entitled to receive royalties from, an underlying active business. Income trusts generally fall into four sectors: business trusts, utility trusts, resource trusts and real estate investment trusts.

Investments in income trusts will have varying degrees of risk depending on the sector and the underlying assets. They will also be subject to general risks associated with business cycles, commodity prices, interest rates and other economic factors.

Returns on income trusts are neither fixed nor guaranteed. Typically income trusts and other securities that are expected to distribute income are more volatile than fixed income securities and preferred shares. The value of income trust units may decline significantly if they are unable to meet their distribution targets. To the extent that claims against an income trust are not satisfied by the trust, investors in the income trust (which include a fund that invests in the income trust) could be held responsible for such obligations. Some, but not all, jurisdictions have enacted legislation to protect investors from some of this liability.

Interest Rate Risk

A mutual fund that invests partially or completely in bonds or other fixed income securities is impacted most by changes in interest rates. If interest rates increase, the value of the fixed income securities purchased tends to fall. If interest rates decrease, the value of these investments tends to rise.

The issuers of many kinds of fixed income securities can repay the principal before the security matures. This is called making a prepayment and it can happen when interest rates are decreasing. It is a risk because if a fixed income security is paid off sooner than expected; the mutual fund may have to reinvest this money in securities that have lower interest rates.

Large Transaction Risk

The securities of some of the Funds may be bought by (a) other mutual funds, investment funds or segregated funds, including the Fiera Capital Mutual Funds; (b) financial institutions in connection with other investment offerings; and/or (c) investors who participate in an asset allocation program or model portfolio program. Independently or collectively, these other parties may, from time to time, purchase, hold or redeem a large proportion of a Fund's units.

A large purchase of a Fund's units will create a relatively large cash position in that Fund's portfolio. The presence of this cash position may adversely impact the performance of the Fund, and the investment of this cash position may result in significant incremental trading costs, which are borne by all of the investors in the Fund.

Conversely, a large redemption of a Fund's units may require the Fund to sell portfolio investments so that it can pay the redemption proceeds. This sale may impact the market value of those portfolio investments and result in significant incremental trading costs, which are borne by all of the investors in the Fund, and it may accelerate or increase the payment of capital gains distributions or capital gains dividends to these investors.

Similarly, an underlying fund, if any, may have to dispose of its investments at unfavourable prices to meet the redemption requests by a top fund. This could have a harmful effect on the performance of the underlying fund that meets a large redemption. Furthermore, the performance of the top fund is directly linked to the performance of the underlying fund and is therefore subject to the risks of the underlying fund in proportion to the amount of its investment in the underlying fund.

Market Risk

This is the risk that the market value of a fund's investments will rise or fall based on specific company developments and stock market conditions. Market value also varies with changes in the general economic and financial conditions in countries where investments are based.

Securities Lending, Repurchase Transactions and Reverse Repurchase Transactions Risk

Some of the Funds may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions to the extent permitted by the Canadian securities regulatory authorities from time to time. There are risks associated with these kinds of transactions.

In *securities lending transactions*, a mutual fund lends its portfolio securities for a set period of time to borrowers who post acceptable collateral. To engage in securities lending, the manager of the applicable mutual fund appoints a qualified agent under a written agreement which addresses, among other requirements, the responsibility for administration and supervision of the securities lending program. There is a risk that the other party in the securities lending transaction may not fulfill its obligations leaving the mutual fund holding collateral which could be worth less than the loaned securities if the value of the loaned securities increases relative to the value of the cash or other collateral, resulting in a loss to the fund. To limit this risk:

(i) a Fund must hold collateral equal to no less than 102% of the value of the loaned securities (where the amount of collateral is adjusted each trading day to make sure that the value of the collateral does not go below the 102% minimum level);

(ii) the collateral to be held may consist only of cash, qualified securities or securities that can be immediately converted into identical securities to those that are on loan;

(iii) a Fund cannot loan more than 50% of the total value of its assets (not including the collateral held by the fund) through securities lending transactions; and

(iv) the Fund's total exposure to any one borrower in securities, derivative transactions and securities lending will be limited to 10% of the total value of the Fund's assets.

A *repurchase transaction* is where a mutual fund sells portfolio securities that it owns to a third party for cash and simultaneously agrees to buy back the securities at a later date at a specified price using the cash received by the fund from the third party. While the mutual fund retains its exposure to changes in the value of the portfolio securities, it also earns fees for participating in the repurchase transaction. To protect the interests of a mutual fund in a repurchase transaction, the mutual fund will receive, as collateral for the securities sold, a cash consideration equal to 102% of the market value of the securities sold. If the value of the securities sold increases, the purchaser would be required to pay an additional amount of money to maintain the collateral at 102% of the market value of the securities sold at all times.

The risk for the mutual fund associated with a repurchase transaction is mainly the purchaser's inability to pay the necessary consideration to maintain the collateral at 102%. If the purchaser is unable to deliver the securities sold by the end of the agreed-upon period for the repurchase transaction and the market value of the securities sold increases during this same period, the collateral will no longer be adequate to buy back these same securities on the market. The portfolio manager will therefore have to use the money in the mutual fund to repurchase the securities and the mutual fund will sustain a loss. The market value of the securities forming part of a repurchase transaction by a Fund may not exceed 50% of its total assets, excluding the value of the collateral.

A *reverse repurchase transaction* is where a mutual fund purchases certain types of debt securities from a third party and simultaneously agrees to sell the securities back to the third party at a later date at a specified price. The difference between the mutual fund's purchase price for the debt instruments and the resale price provides the fund with additional income. To protect the interests of a mutual fund in a reverse repurchase transaction, the bought securities must have a market value equal to at least 102% of the amount paid by the mutual fund to purchase them.

The risk associated with a reverse repurchase transaction is mainly the inability of the seller to maintain the collateral at 102% of the cash consideration paid for the securities. The mutual fund could sustain a loss if the seller is unable to buy back the securities sold at the end of the agreed-upon period for the reverse repurchase transaction and the market value of the securities sold decreases during this same period. The amount obtained by selling securities forming part of a reverse repurchase transaction will be less than the cash consideration given by the mutual fund in exchange for the securities, resulting in a loss for the mutual fund. The market value of the securities forming part of a reverse repurchase transaction by a mutual fund may not exceed 50% of its total assets, excluding the value of the assets given as collateral.

As indicated above, securities lending, repurchase and reverse repurchase transactions enable the mutual funds to earn additional income and thereby enhance their performance. The risks described above can be minimized by selecting parties with solid credentials that have undergone a stringent credit evaluation.

Small Cap Risk

Small capitalization ("small cap") companies tend to be less stable than large capitalization ("large cap") companies as a result of such factors as limited financial resources, newer product lines and markets, smaller trading volumes and activity and being more susceptible to loss of key employees. Mutual funds that invest only in small cap companies are more likely to have large changes in value. The 100 largest companies by market capitalization on the Toronto Stock Exchange are considered large cap, while the remainder are considered small and medium cap.

Short Selling Risk

Each of the Funds may engage in short selling transactions, as permitted by applicable Canadian Securities laws and regulations. Generally speaking, short selling can provide a fund with an opportunity for gain where the fund's portfolio management team expects the price of a security to decrease. A short sale by a fund involves borrowing securities from a lender which are then sold in the open market. At a future date, the same securities are repurchased by the fund and returned to the lender. Until the securities are returned, fund assets are deposited with the lender as security and the fund pays interest to the lender on the borrowed securities. If the value of the securities decreases between the time that the fund borrows the securities and the time it repurchases and returns the securities to the lender, the fund makes a profit on the difference (minus the interest paid to the lender). Short selling by a fund involves the following risks: (i) securities sold short may appreciate in value and create a loss for the fund; (ii) the fund may experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist; (iii) the lender may recall the borrowed securities at any time; and (iv) the lender may experience financial difficulties and the fund may lose the collateral it has deposited with the lender. The fund will adhere to controls and restrictions that are intended to help offset these risks, as discussed in the Annual Information Form under the heading "Investment Restrictions".

Taxation Risk

There can be no assurance that the Canada Revenue Agency will agree with the tax treatment adopted by the Fund in filing its tax return, and the Canada Revenue Agency could reassess the Fund on a basis that results in tax being payable by the Fund.

In determining its income for tax purposes, the Fund will treat option premiums received on the writing of covered options and any gains or losses sustained on closing out such options in accordance with the Canada Revenue Agency's published administrative practice. The Canada Revenue Agency's practice is not to grant advance income tax rulings on the characterization of items as capital or income and no advance income tax ruling has been applied for or received from the Canada Revenue Agency. Accordingly, there is a risk that the Canada Revenue Agency may not agree with the tax treatment adopted by the Fund. In such case, the net income of the Fund for tax purposes and the taxable component of distributions to unitholders could increase, and the Fund could be liable for income tax. Any such redetermination by the Canada Revenue Agency may also result in the Fund being liable for unremitted withholding taxes on prior distributions made to unitholders who were not resident in Canada for the purposes of the Tax Act at the time of the distribution. Such potential liability may reduce NAV, NAV per Unit or the trading prices of the Units.

Liquidity Risk

A Fund may hold up to 15% (in certain limited circumstances) of its net assets in illiquid securities. A security is illiquid if it cannot be sold at an amount that at least approximates the amount at which the security is valued. Illiquidity can occur for a number of reasons, including the following: (a) if the securities have sale restrictions; (b) if the securities do not trade through normal market facilities; (c) if there is simply a shortage of buyers; or (d) for other reasons. In highly volatile markets, such as in periods of sudden interest rate changes or severe market disruptions, securities that were previously liquid may suddenly and unexpectedly become illiquid. Illiquid securities are more difficult to sell, and a Fund may be forced to accept a discounted price. Some high-yield debt securities, which may include but are not limited to security types commonly known as high-yield bonds, floating rate debt instruments and floating rate loans, as well as some fixed-income securities issued by corporations and governments in emerging market economies, may be more illiquid in times of market stress or sharp declines. In addition, the liquidity of individual securities may vary widely over time. Illiquidity in these instruments may take the form of wider bid/ask spreads (i.e., significant differences in the prices at which sellers are willing to sell and buyers are willing to buy that same security). Illiquidity may take the form of extended periods for trade settlement and delivery of securities. In some circumstances of illiquidity, it may be more difficult to establish a fair market value for particular securities, which could result in losses to a Fund that has invested in these securities.

Asset-Backed Securities and Mortgage-Backed Securities Risk

Asset-backed securities are debt obligations that are backed by pools of consumer or business loans. Some asset-backed securities are short-term debt obligations, called asset-backed commercial paper ("ABCP"). Mortgage-backed securities are debt obligations backed by pools of mortgages on commercial or residential real estate. If there are changes in the market's perception of the issuers of these types of securities, or in the creditworthiness of the parties involved, then the value of the securities may be affected. In addition, for ABCP, there is a risk that there may be a mismatch in timing between the cash flow of the underlying assets backing the security and the repayment obligation of the security upon maturity. In the use of mortgage-backed securities, there is also a risk that there may be a drop in the interest rates charged on mortgages, a mortgagor may default on its obligations under a mortgage or there may be a drop in the value of the property secured by the mortgage. Certain Funds may invest in mortgage-backed securities issued or guaranteed by The Federal National Mortgage Association ("Fannie Mae") or The Federal Home Loan Mortgage Corporation ("Freddie Mac"), which are not backed by the full faith and credit of the U.S. government and the actions of the U.S. government may not be adequate for their needs. The maximum potential liability of such entities may greatly exceed their current resources, and it is possible that they will not be able to meet their obligations in the future. Concerns about Freddie Mac's and Fannie Mae's solvency during the volatility and disruption that impacted the capital and credit markets during late 2008 and into 2009 led to Freddie Mac and Fannie Mae being placed under the conservatorship of the Federal Housing Finance Agency ("FHFA") and receiving a capital infusion from the U.S. Treasury. While the U.S. Treasury Department has said that it will ensure that both agencies can maintain a positive net worth and fulfill all of their financial obligations, the value of the mortgage-backed securities issued or guaranteed by Freddie Mac or Fannie Mae held by the Fund may be affected by future actions taken by the FHFA, the U.S. Treasury or the U.S. government with respect to these entities and market perceptions. For example, in February 2011, the U.S. Department of Treasury issued a White Paper that lays out proposals to limit or potentially wind down the role that Fannie Mae and Freddie Mac play in the mortgage market. Any such proposals, if enacted, may have broad adverse implications for the mortgage-backed securities market. Any changes to the nature of their guarantee obligations could redefine what constitutes an agency mortgage-backed security and could have adverse implications for the market. Any reduction in the supply of agency mortgage-backed securities could negatively affect the pricing of such securities and the ability to acquire such securities. To the extent that the funds invest in mortgage-backed securities offered by private issuers, such as commercial banks, savings and loan institutions, private mortgage insurance companies, mortgage bankers and other secondary market issuers, the funds may be subject to additional risks. Timely payment of interest and principal of non-governmental issuers is supported by various forms of private insurance or guarantees, including individual loan, title, pool and hazard insurance purchased by the issuer. There can be no assurance that private insurers can meet their obligations under such policies.

Emerging Markets Risk

Funds that invest in emerging or developing markets are subject to the same risks as noted under Foreign Investment Risk. However, these risks may be greater in emerging markets than in foreign markets due, among other things, to greater market volatility, smaller trading volumes, higher risk of political and economic instability, greater risk of market closure and more government-imposed restrictions on foreign investment compared to the restrictions imposed in developed markets. The fluctuation of prices can therefore be more pronounced than in developed countries, and it may be more difficult to sell securities.

Commodity Risk

A Fund may invest in commodities or in companies engaged in commodity-focused industries and may obtain exposure to commodities using derivatives or by investing in exchange-traded funds, the underlying interests of which are commodities. Commodity prices can fluctuate significantly in short time periods, which will have a direct or indirect impact on the value of such a mutual fund.

Portfolio Management Risk

A Fund is dependent the Manager to select its investments. A balanced fund or an asset allocation fund is also dependent on the Manager to decide what proportion of the fund's assets is invested in each asset class. Mutual funds are subject to the risk that poor security selection or asset allocation decisions will cause a mutual fund to underperform relative to its benchmark or other mutual funds with similar investment objectives.

Equity Risk

Companies issue common shares and other kinds of equity securities to help pay for their operations and finance future growth. Equity securities can drop in price for many reasons. For example, they're affected by general economic and market conditions, interest rates, political developments and changes within the companies that issue the securities. If investors have confidence in a company and believe it will grow, the price of its equity securities is likely to rise. If investor confidence falls, equity prices are likely to fall, too. The prices of equity securities can vary widely, and mutual funds that invest in equity securities are generally more volatile than mutual funds that invest in fixed income securities.

Convertible Securities Risk

Convertible securities are fixed-income securities, preferred stocks or other securities that are convertible into common stock or other securities. The market value of convertible securities tends to decline as interest rates increase and, conversely, to increase as interest rates decline. A convertible security's market value, however, tends to reflect the market price of the issuer's common stock when that price approaches or exceeds the convertible security's "conversion price". The conversion price is defined as the predetermined price at which the convertible security could be exchanged for the associated stock. As the market price of the common stock declines, the price of the convertible security tends to be influenced more by the yield of the convertible security. Thus, it may not decline in price to the same extent as the underlying common stock. In the event of a liquidation of the issuing company, holders of convertible securities would be paid before the company's common stockholders but after holders of any senior debt obligations of the company. Consequently, the issuer's convertible securities generally entail less risk than its common stock but more risk than its senior debt obligations.

Capital Depletion

Some series of the Funds aim to make monthly distributions at a target rate. These monthly distributions will generally be comprised, in whole or in part, of return of capital. When we return your capital this reduces the amount of your original investment and may result in the return of the entire amount of your original investment. Return of capital that is not reinvested will reduce the net asset value of the Fund, which could reduce the Fund's ability to generate future income. You should not draw any conclusions about the Fund's investment performance from the amount of this distribution.

Cybersecurity Risk

With the increased use of technologies such as the Internet to conduct business, the manager and each of the Funds are susceptible to operational, information security, and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber attacks also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting the Funds, the Manager or the Funds' service providers (including, but not limited to, the Funds' registrar, Custodian and sub-custodians) have the ability to cause disruptions and impact each of their respective business operations, potentially resulting in financial losses, interference with the Funds' ability to calculate their Net Asset Value, impediments to trading, the inability of Unitholders to transact business with the Funds and the inability of the Funds to process transactions including redeeming units, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs associated with the implementation of any corrective measures. Similar adverse consequences could result from cyber incidents affecting the issuers of securities in which the Funds invest and counterparties with which the Funds engage in transactions.

In addition, substantial costs may be incurred to prevent any cyber incidents in the future. While the Manager and the Funds have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, inherent limitations exist in such plans and systems including the possibility that certain risks have not been identified. Furthermore, the Manager and the Funds cannot control the cyber security plans and systems of the Funds' service providers, the issuers of securities in which the Funds invest or any other third parties whose operations may affect the Funds or their Unitholders. As a result, the Funds and their Unitholders could be negatively affected.

Organization and Management of the Funds

MANAGER Fiera Capital Corporation The Manager's head office is located at: 1501 McGill College Avenue Suite 800 Montreal, Québec H3A 3M8 With a registered office located at: 1 Adelaide Street Suite 600 Toronto, Ontario M5C 2V9 1-800-265-1888 retailmarkets@fieracapital.com **www.fieracapital.com**	The manager manages the overall business of the Funds, including arranging for portfolio advisory services, arranging for the provision of administration services and promoting sales of each Fund's units.
TRUSTEE Fiera Capital Corporation Toronto, Ontario	The Funds are organized as trusts. When you invest in the Funds, you are buying units of the trust. The trustee holds actual title to the property in the Funds - the cash and securities - on your behalf.
PORTFOLIO MANAGER Fiera Capital Corporation Toronto, Ontario	The portfolio manager carries out all research and determines purchases and sales of the Funds' portfolio securities.
CUSTODIAN State Street Trust Company Canada Toronto, Ontario	State Street Trust Company Canada has custody of the portfolio assets of the Funds and carries out settlement of portfolio transactions. It may retain sub-custodians to hold, and settle transactions in, Fund portfolio securities in countries other than Canada.
REGISTRAR International Financial Data Services (Canada) Limited Toronto, Ontario	Independent of the manager, International Financial Data Services (Canada) Limited keeps track of the owners of units of each the Funds, processes purchase, switch and redemption orders, issues investor account statements and trade confirmations and issues annual tax reporting information.
AUDITOR PricewaterhouseCoopers LLP Montreal, Québec	The auditor audits the financial statements of the Funds.

SECURITIES LENDING AGENT State Street Bank and Trust Company Boston, Massachussets	State Street Bank and Trust Company has been appointed as the Funds securities lending agent and, as such, is responsible for the Funds' securities lending program.
INDEPENDENT REVIEW COMMITTEE	The Fiera Capital Mutual Funds Independent Review Committee ("IRC") consists of three individuals, all of whom are independent from the Manager and parties related to the Manager. The IRC's mandate is to review, and provide input on, the Manager's written policies and procedures that deal with conflict of interest matters in respect of the Funds and to review and, in some instances, approve, conflict of interest matters. The IRC may also approve certain mergers involving the Funds and any change of the auditors of the Funds. Investor approval will not be obtained in these circumstances but investors will be sent a written notice at least 60 days before the effective date of any such merger or change of auditors. The IRC will prepare a report of its activities for unitholders at least annually which will be available on the website of the Manager at **www.fieracapital.com**. It will also be available free of charge from the Manager on request by calling toll-free at 1-800-265-1888 or by email at **retailmarkets@fieracapital.com**. For information concerning the compensation and expenses payable to the IRC, please see "Operating Expenses" at page 25. Additional information about the IRC, including the names of its members, is also available in the Annual Information Form of the Funds.

Each of the Funds ("Top Funds") may invest a portion of its assets in other mutual funds ("Underlying Funds"). Where the Underlying Funds are also managed by Fiera, Fiera will not vote the securities of the Underlying Funds held by the Top Funds. Instead, where applicable, Fiera may arrange for such securities to be voted by the beneficial unitholders of the applicable Top Fund.

Purchases, Switches and Redemptions

Series of Units

Each Fund offers four series of units called the Series A Units, Series D Units, Series F Units and Series O Units.

The Fiera Capital International Equity Fund, the Fiera Capital Global Equity Fund and the Fiera Capital Defensive Global Equity Fund also offer Series AH Units and Series FH Units (individually, a "Hedge Series" and collectively, the "Hedge Series").

The Fiera Capital Global Equity Fund and the Fiera Capital Defensive Global Equity Fund also offer Series AT Units and Series FT Units.

Hedge Series

Hedge Series units are intended for investors who wish to gain exposure to foreign currency denominated securities, but wish to reduce exposure to fluctuations between the base currency of the relevant series and those foreign currencies. Hedge Series units are substantially hedged using derivative instruments such as forward foreign currency contracts, although there may be circumstances from time to time in which a Fund may not be able to fully hedge its foreign currency exposure back to the base currency of the relevant series. Funds offering Hedge Series units hold a significant portion of securities traded in currencies ("Currencies of Investment") other than the Canadian dollar. The value of such securities may decrease if the Currencies of Investment fall relative to the Canadian dollar. Therefore, a hedging strategy is employed by the Fund that seeks to reduce, as far as possible, the influence of changes in the exchange rate between the Canadian dollar and the Currencies of Investment held by such Fund on the portion of the Fund's net assets attributable to the Hedge Series units securities outstanding.

Series A Units

Series A units are available to all investors. Series A Units may be converted into Series D Units of the same Fund or another Fund at the investor's request and with the Manager's approval. Series A Units may also be converted into other series of Units of the same Fund or another Fund (except in Series O Units) subject to our approval and the eligibility requirements (where applicable). However, note that holders of Series A Units purchased under the low load sales charge option are only authorized to switch to Series A Units of another Fund if such Fund offers Series A Units under the low load sales charge option.

Series AH Units

Series AH Units are available to all investors. Series AH Units may be converted into other series of Units of the same Fund or another Fund (except in Series O Units) subject to our approval and the eligibility requirements (where applicable). Also see the disclosure about Hedge Series Units.

Series AT Units

Series AT Units have all the characteristics of Series A Units but are designed for investors seeking monthly distributions. Series AT Units can be converted into series of the same Fund or another Fund (except in Series O Units) subject to our approval and the eligibility requirements (where applicable). The target distribution rate for Series AT Units is described in the Fund's section entitled "Distribution Policy". The monthly distributions consist of net income and/or return of capital. Note that return of capital reduces the amount of your original investment and may result in the return to you of the entire amount of your original investment.

The distinction between Series AT and Series A Units is solely based upon the distribution policy of each Series.

Series D Units

Series D units can be purchased directly through our subsidiary, Fiera Capital Funds Inc. or with confirmation from your dealer that you are investing through a discount brokerage account or other account approved by us, and your dealer has entered into an agreement with us relating to the distribution of these securities. Series D Units may be converted into other series of Units of the same Fund or another Fund (except in Series O Units) subject to our approval and the eligibility requirements (where applicable).

Series F Units

Series F Units are available to investors who participate in dealer-sponsored “fee-for-service” or wrap programs. Instead of paying sales charges, investors pay their broker or dealer a fee for investment advice and other services they provide rather than commissions on each transaction. We don’t pay any commissions or trailer fees to dealers or brokers who sell Series F Units, which means we can charge a lower management fee.

Investors wishing to purchase Series F Units must also meet the minimum investment levels as determined by us from time to time in our discretion. Your dealer is responsible for deciding whether you are eligible to buy and continue to hold Series F Units. If you’re no longer eligible to hold Series F Units, your dealer is responsible for telling us to convert your units into Series A or Series D Units of the same fund or to redeem them. You can convert from Series F Units to other series of Units of the same Fund or another Fund (except in Series O Units) subject to our approval and the eligibility requirements (where applicable).

Series FH Units

Series FH Units are available to investors who participate in dealer-sponsored “fee-for-service” or wrap programs. Instead of paying sales charges, investors pay their broker or dealer a fee for investment advice and other services they provide rather than commissions on each transaction. We don’t pay any commissions or trailer fees to dealers or brokers who sell Series FH Units, which means we can charge a lower management fee.

Investors wishing to purchase Series FH Units must also meet the minimum investment levels as determined by us from time to time in our discretion. Your dealer is responsible for deciding whether you are eligible to buy and continue to hold Series FH Units. If you’re no longer eligible to hold Series FH Units, your dealer is responsible for telling us to convert your units into Series A or Series D Units of the same fund or to redeem them. You can convert from Series FH Units to other series of Units of the same Fund or another Fund (except in Series O Units) subject to our approval and the eligibility requirements (where applicable). Also see the disclosure about Hedge Series Units.

Series FT Units

Series FT Units have all the characteristics of Series F Units but are designed for investors seeking monthly distributions. Series FT Units can be converted into series of the same Fund or another Fund (except in Series O Units) subject to our approval and the eligibility requirements (where applicable). The target distribution rate for Series FT Units is described in the Fund’s section entitled “Distribution Policy”. The monthly distributions consist of net income and/or return of capital. Note that return of capital reduces the amount of your original investment and may result in the return to you of the entire amount of your original investment.

The distinction between Series FT and Series F Units is solely based upon the distribution policy of each Series.

Series O Units

Series O Units are designed for institutional and high net worth investors, including other funds, who are entitled to reduced management fees because of the lower cost of servicing large dollar investments in the Funds. Series O Units of the Funds may only be purchased directly from us or your dealer must have entered into a Series O Units distribution agreement with us. Only investors who meet our account requirements and minimum investment levels will be eligible to purchase Series O Units. Minimum investment levels may vary by fund and are set at our discretion. We reserve the right to make exceptions at our discretion. Investors in Series O Units pay a fee directly to us for our investment advisory services. The management fees paid by the Funds are not charged to the Series O Units, but the Series O Units are charged their share of all other expenses.

If the market value of your investment in Series O Units of a Fund falls below our minimum investment requirement for Series O Units due to redemptions or declines in unit price, we may, at our option, convert your units into Series D Units of the same Fund after giving you 30 days' prior written notice. You may wish to invest additional money into the Fund during this period to maintain the status of your investment in Series O Units.

You may convert your Series O Units to other series of Units of the same Fund or another Fund subject to our approval and the eligibility requirements (where applicable).

Purchases

You may purchase, switch (transfer from one Fund to another) or redeem Series D Units through discount brokers or directly through our subsidiary, Fiera Capital Funds Inc., in Québec, Ontario, Manitoba, Saskatchewan, Alberta, British Columbia, Nova Scotia, Yukon and New Brunswick. You may purchase all series of units of the Funds through an investment dealer or mutual fund dealer registered in your province or territory (referred to as “Other Dealers”). Series O Units may only be purchased directly from us or your dealer must have entered into a Series O Units distribution agreement with us.

You buy, switch and redeem units at the net asset value (“NAV”) per unit of each series of units of a Fund. The NAV per unit of each series of units of a Fund is calculated as at the close of trading of the Toronto Stock Exchange (the “TSX”) (normally 4:00 p.m. Toronto time) on each day the TSX is open for trading, other than a Saturday or Sunday, on which Canadian chartered banks are open for business. If the TSX closes early on any day, the NAV per unit of each series of units of a Fund will be calculated as at that earlier closing time.

All purchases, switches and redemptions are completed by using the NAV per unit of each series of units of a Fund next calculated after receipt by the Fund of a purchase, switch or redemption order. The cut-off time for same day processing is 4:00 p.m. Toronto time on a day on which the TSX is open for regular trading. All requests received by the registrar, or other authorized intermediary, before the cut-off time will be processed that same day, at that day’s

NAV per unit of the applicable series of units. Orders received after the cut-off time will be processed the next business day, as of that next business day's NAV per unit of that series. Your dealer is responsible for transmitting orders to us by the cut-off time. On any day that the TSX closes early, the cut-off time for same-day processing will be that earlier closing time.

Purchase Options

You pay no sales commission if you buy Series D Units. The entire amount you invest will be used to buy Series D Units. Certain discount brokers or dealers do not charge brokerage commissions when you purchase or sell Series D securities; however, you should confirm this with your discount broker or dealer. If you buy Series A Units, Series AH Units or Series AT Units, they may charge you a fee as described under "Fees and Expenses". In respect of Series A Units, Series AH Units, Series AT Units and Series D Units we will pay trailer fees to your dealer and we will retain investment management fees from the Fund on the net amount. See "Fees and Expenses" on page 23 and "Dealer Compensation" on page 28.

Series F Units, Series FH Units and Series FT Units are available without any sales commission to qualified investors, which means that you pay no sales charge when you buy and sell Series F Units, Series FH Units and Series FT Units. If you would like to buy Series F Units, Series FH Units and Series FT Units, please contact your dealer or broker. For details on qualified investors, see "Series F Units", "Series FH Units" and "Series FT Units" on pages 17 and following.

To open an account and invest in Series A Units, Series AH Units, Series AT Units, Series D Units, Series F Units, Series FH Units or Series FT of the Funds, your first investment must be at least $500. After your first investment, you can make further investments of as little as $100 each or buy units through our pre authorized chequing plan described below. We will determine, and from time to time may change, the minimum amounts for initial and subsequent investments in any series of the Funds.

Institutional and other larger investors who would like to invest in Series O Units of a Fund should contact us to open an investment account. The investment account can be operated as either a discretionary or non-discretionary account subject to our minimum investment level currently applicable for the relevant Fund.

Each Fund reserves the right to redeem any units held in your account should the aggregate NAV of all Series A, Series AH, Series AT, Series D, Series F, Series FH and Series FT Units of all Funds held in your account be less than $500. You will be given 30 days' notice prior to such redemption, during which time you may invest more money to increase the aggregate net assets held in your account above $500. We may redeem Series O Units held in your account should the aggregate NAV of these units fall below a certain level at our discretion.

We may reject your purchase order within one business day of receiving it. If we do reject your purchase order, all monies received with your order will be returned immediately.

Further information on the processing of purchase orders is contained in the Annual Information Form.

Switches

You can switch all or part of your investment from one Fund to another, or from one series to another within the same Fund, by giving us a written direction. A switch is actually a redemption of some or all units of a series of a Fund that you already own and a purchase of units of the same series in a new Fund or Funds or in a new series of the same Fund or another Fund. You can only switch into series of units if you meet all applicable eligibility requirements for those series of units. In addition, switches are treated as redemptions for purposes of the imposition of any applicable short term trading fee. Any restriction on the number of switches and related administrative fees are to discourage excessive switching which can hurt the Fund's performance and have a negative effect on unitholders through their fund performance and through transaction charges to the Fund. We do not encourage investors to attempt to outguess the market but encourage them to view their holdings as long-term investments. Please see the table entitled "Fees and Expenses Payable Directly by You" on page 25. We also reserve the right at any time without notice to limit or withdraw the privilege of switching at no cost.

Switches between Funds are dispositions for tax purposes, and may give rise to capital gains or capital losses. For the tax consequences of switches, please see "Income Tax Considerations for Investors" on page 29. Switches between one series of units to a different series of units of the same Fund are not dispositions for tax purposes except if the switch occurs between a Hedge Series and a series that is not a Hedge Series.

Changing or converting units from one series to another series of the same Fund is not a disposition for tax purposes except to the extent that (i) it is not a switch between a series of units that uses Hedging Assets to a series of units of the same Fund that does not use Hedging Assets (and vice versa); and (ii) units are redeemed to pay a reclassification fee. In such cases, if those units are held outside a registered plan you may realize a taxable capital gain.

Switch Fees

There is no fee payable for switches unless the switch is made within 30 days of trading (see "Short Term Trading" on page 21 and "Short Term Trading Fees" on page 26).

Redemptions

At any time you may redeem, or you may direct your dealer to redeem for you, units of a Fund by sending us a redemption request. We will attempt to promptly notify you or your dealer if we are missing any information needed to process your request. We will typically require that your signature on the redemption request be guaranteed by a bank, trust company, member of a recognized stock exchange or other third party acceptable to us. Further information on the processing of redemptions is contained in the Annual Information Form.

Where a Fund has received a duly completed application for redemption, the Fund will pay the redemption proceeds within two business days of receipt of such documents. If you fail to provide us with a duly completed application for redemption within ten business days of the date on which the net asset value was determined for purposes of the redemption, we, on behalf of the Fund, will purchase the units redeemed on the next business day. The redemption proceeds which would have been paid on the failed transaction are used to pay the purchase price. If the redemption proceeds exceed the purchase price, the difference belongs to the Fund. If the redemption proceeds are less than the purchase price, resulting in a dilution to the Fund, we will collect such amount from the dealer placing the application for redemption, who in turn may collect such amount from the unitholder on whose behalf the application was placed, depending on that dealer's arrangements with the unitholder. Where no dealer, or where Fiera Capital Funds Inc., has been involved in a failed application for redemption, we will expect to collect the amounts described above from the unitholder who has failed to supply the proper application for redemption.

There is no redemption fee, but a short term trading fee may be applied if you are redeeming units that you have owned for less than 30 days. See "Fees and Expenses". This fee will not be charged if the redemption is caused by your death within the 30 day period, or if you are exercising your legal right of withdrawal or cancellation as explained on page 31.

Under extraordinary circumstances we may be required to suspend your right to redeem units. This would occur only in the following circumstances:

- market trading has been suspended on a stock or derivatives exchange on which more than 50% of the Fund's assets are listed if those securities are not traded on another market or exchange that represents a reasonable and practical alternative, or

- we have obtained permission from the Canadian securities regulatory authorities to temporarily suspend redemptions.

If we suspend redemption rights before we have calculated the redemption price you may either withdraw your redemption request or redeem your units at the applicable NAV per unit of that series next calculated after the suspension has ended.

Short Term Trading

The Funds should be considered to be long term investments. As such, we discourage investors from buying units of the Funds and then redeeming or switching those units with excessive frequency. Excessive trading is discouraged because it generates significant costs for the Funds, reducing the returns of the Funds and affecting all of the Funds' unitholders. Excessive trading can also interfere with the investment management of the Funds, as Funds may be required to sell assets to fund redemptions at unfavourable times or alter their longer term investment decisions, which may reduce the returns of the Funds.

We consider trading to be excessive if you redeem or switch units within 30 days of purchasing them. In such cases, we may impose at our discretion a short term trading fee of up to 2% of the purchase amount, payable to the relevant Fund. We will not charge such fee when the redemption is caused by your death within the 30-day period, or if you are exercising your legal right of withdrawal or cancellation as explained on page 31.

Optional Services

Registered Plans

You may arrange for a Fiera registered retirement savings plan ("RRSP"), retirement income fund ("RRIF"), locked-in retirement savings plan ("LRSP"), locked-in retirement income fund ("LRIF"), restricted locked-in savings plan ("RLSP"), restricted life income fund ("RLIF"), locked-in retirement account ("LIRA"), life income fund ("LIF"), prescribed registered retirement income fund ("PRIF"), deferred profit sharing plan ("DPSP"), individual pension plan ("IPP") and tax-free savings account ("TFSA") under which The Royal Trust Company as trustee, or another trustee as we may appoint, will, on your behalf, register such RRSP, RRIF, LRSP, LRIF, RLSP, RLIF, LIRA, LIF, PRIF, DPSP or TFSA under the *Income Tax Act* (Canada) (the "Tax Act") and, if applicable, under the provisions of any similar provincial legislation. All deposits received by the trustee under a Fiera RRSP, RRIF, LRSP, LRIF, RLSP, RLIF, LIRA, LIF, PRIF, DPSP or TFSA will be used to buy units, as you direct, at their NAV per unit of the applicable series from time to time. All distributions of units held in a Fiera RRSP, RRIF, LRSP, LRIF, RLSP, RLIF, LIRA, LIF, PRIF, DPSP or TFSA will be reinvested in additional units of the same series of units of the same Funds at their current NAV per unit of that series. Further details can be found in the application forms and the declaration of trust for the Fiera RRSP, RRIF, LRSP, LRIF, RLSP, RLIF, LIRA, LIF, PRIF, DPSP and TFSA, copies of which are available from us or your dealer.

You may also buy units of the Funds under your own self-administered RRSP, RRIF, registered education savings plan ("RESP"), RLSP, RLIF, LIRA, LRSP, LRIF, LIF, PRIF, DPSP, IPP, TFSA or registered disability savings plan ("RDSP") (these funds, plans and accounts are collectively referred to as "registered plans"). You should review the section entitled "Income Tax Considerations for Investors" on page 29.

You are encouraged to consult with your own tax adviser for full details of the tax implications of establishing, contributing to and terminating RRSPs, RRIFs, LRSPs, LRIFs, RLSPs, RLIFs, LIRAs, LIFs, PRIFs, DPSPs, IPPs, RESPs, RDSPs and TFSAs.

Pre-Authorized Chequing Plan

You may wish to buy units of one or more Funds through our pre-authorized chequing plan by authorizing us to deduct a specified Canadian dollar amount from your bank account. After any applicable minimum account balance has been achieved, you can invest further amounts:

- every two weeks, with minimum investments of $100 each with a $50 minimum per Fund; or
- monthly, with minimum investments of $100 each with a $50 minimum per Fund.

Other Dealers may offer a similar periodic purchase plan.

When you enrol in our pre-authorized chequing plan, you will receive a copy of the current Fund Fact and any amendments to that Fund Fact of each of the Funds you invested in.

According to applicable securities laws, the Funds have been granted relief from the requirement in all Canadian provinces to deliver a Fund Fact to investors buying additional Units of a Fund through our pre-authorized chequing plan. As such, you will now only receive a copy of the most recently filed Fund Fact of a Fund at the time you first purchase Units of this Fund and will thereafter have the right to request a copy of the Fund Facts at any time by calling us at 1-800-265-1888, by email at retailmarkets@fieracapital.com or by asking your dealer. The Funds' Simplified Prospectus may also be found on the SEDAR website at www.sedar.com or on our website at www.fieracapital.com.

You do not have a statutory right to withdraw from your purchase of Units of a Fund pursuant to our pre-authorized chequing plan, other than in respect of your initial purchase. However, you will continue to have all other statutory rights under securities law, including certain rights if the Simplified Prospectus or any document incorporated by reference contains a misrepresentation (see page 31 under "What are your legal rights?"), whether or not you request the Fund Facts.

You will continue to have the right to terminate your participation in a pre-authorized chequing plan at any time, upon providing notice to us at least four (4) business days before the next scheduled investment date.

Hedge Series

The value of a Fund's net asset value attributable to its Series AH and FH Units will be hedged to aim to protect the Series net asset value of the Series AH and FH against any non-Canadian dollar fluctuations using derivatives. The returns on the Fund's Series AH and FH Units will differ from the returns on its other Series because the entire effect of this currency hedging, as well as the costs associated with employing the hedging strategy will be reflected only in the Series AH and FH Units' net asset values. Therefore, generally, the Series AH and FH Units will not benefit from an increase in the value of a foreign currency against the Canadian dollar. Hedging will limit the opportunity for gain as a result of an increase in the applicable foreign currency value relative to Canadian dollar. Hedging will also limit any potential loss as a result of a decrease in the applicable foreign currency value relative to the Canadian dollar. It will likely be impossible to fully hedge the foreign currency exposure at all times given, among other things, the difficulty of hedging and the excessive costs of hedging non-standard amounts. Therefore, the level of hedging may not always fully cover or match the foreign currency exposure.

Monthly Distributions Series

Series AT and Series FT Units of the Fiera Capital Global Equity Fund and the Fiera Capital Defensive Global Equity Fund pay monthly distributions. The target distribution rate is described in the Fund's section entitled "Distribution Policy". The monthly distributions consist of net income and/or return of capital. Such returns of capital reduce the amount of the original investment and may result the returning of the entire amount of an investor's original investment.

Fees and Expenses

This table lists the fees and expenses that you may have to pay when you invest in the Funds. You may have to pay some of these fees and expenses directly to Other Dealers through which you buy units. Your Fund may have to pay some of these fees and expenses, which will therefore reduce the value of your investment in the Fund.

FEES AND EXPENSES PAYABLE BY THE FUNDS

Management Fees

The management fee rate for each Series of Units is set out in the following table. Management fees are paid monthly. Management fees are subject to applicable taxes, including GST and QST or HST. The management fee is paid as compensation to the Manager for the management and investment services the Manager renders to the Funds, as well as the sales and trailing commissions paid to registered dealers and general administrative expenses of the manager. Except for Series O Units, these management fee rates represent the management fee that will be charged per Series per Fund. The Manager may, in its discretion provide for a lower management fee than displayed below. The rate is an annual percentage of the average NAV of the series:

	Series A	Series AT	Series AH	Series D	Series F	Series FH	Series FT	Series O
Fiera Capital Diversified Bond Fund	1.00%	N/A	N/A	0.75%	0.50%	N/A	N/A	Up to 0.50%*
Fiera Capital Income and Growth Fund	2.00%	N/A	N/A	1.25%	0.85%	N/A	N/A	Up to 0.85%*
Fiera Capital High Income Fund	2.00%	N/A	N/A	1.25%	0.85%	N/A	N/A	Up to 0.85%*
Fiera Capital Core Canadian Equity Fund	2.00%	N/A	N/A	1.25%	1.00%	N/A	N/A	Up to 1.00%*
Fiera Capital Equity Growth Fund	2.00%	N/A	N/A	1.25%	1.00%	N/A	N/A	Up to 1.00%*
Fiera Capital U.S. Equity Fund	1.75%	N/A	N/A	1.00%	0.75%	N/A	N/A	Up to 0.75%*
Fiera Capital International Equity Fund	1.90%	N/A	1.92%	1.15%	0.75%	0.77%	N/A	Up to 0.75%*
Fiera Capital Global Equity Fund	1.90%	1.90%	1.92%	1.15%	0.90%	0.92%	0.90%	Up to 0.90%*
Fiera Capital Defensive Global Equity Fund	1.95%	1.95%	1.97%	1.20%	0.75%	0.77%	0.75%	Up to 0.75%*

* The management fee payable by **Series O** investors Units is negotiated between you and the fund's manager and account for maximum rates equal to the annual percentages of the average NAV shown in the table above. We charge the fee either monthly or quarterly and review it from time to time. Clients should contact their own tax advisers with respect to the deductibility of this fee.

Each of Funds ("Top Funds") may invest a portion of its assets in other mutual funds ("Underlying Funds"). The fees and expenses payable in connection with the management of the Underlying Funds are in addition to those payable by the Top Funds. However, we make sure that the Top Funds do not pay duplicate management fees on the portion of their assets that they invest in Underlying Funds. There will be no sales or redemption fees payable in relation to the purchase of securities in other mutual funds.

In addition to above, we may also authorize a reduction in the management fee rates borne by a Fund's investors in Series A, Series AH, Series AT, Series D, Series F, Series FH and Series FT Units. To effect such a reduction, we reduce the management fee we charge to the Fund with respect to the particular investor's units and the Fund distributes the amount of such reduction to that investor as a special distribution ("Management Fee Distribution"). A Fund will calculate and accrue Management Fee Distributions, where applicable, on a daily basis, and such amounts will be distributed at such intervals as we determine from time to time. Generally, Management Fee Distributions are paid first out of net income and net realized capital gains and then out of capital. Management Fee Distributions will automatically be reinvested in additional Series A Units, Series AH Units, Series AT, Series D Units, Series F Units, Series FH Units or Series FT Units of such Fund, as applicable.

Operating Expenses

Each Fund pays all of its operating expenses, which include brokerage commissions and portfolio transaction fees, administrative costs, fees and expenses of the IRC (see below for more detailed information), interest expenses and taxes (if any) as well as legal, audit, transfer agent and custodian fees, the costs of financial reporting, securityholder servicing fees and prospectus printing as well as regulatory filing fees.

Brokerage commissions, portfolio transaction fees or other compensation may be paid, from time to time, to National Bank Financial Inc. and PI Financial Corp. (the “Executing Dealers”) which are related parties to the Funds. The Funds and each of the Executing Dealers have entered into an agreement whereby each Executing Dealer may execute trades in portfolio securities for the Funds on a “best execution” basis.

The fees and expenses of the Funds’ IRC, composed of compensation paid to the committee members and the expenses of committee members that are associated with the IRC, are also payable by the Funds. Each Fund pays a proportionate share of the following compensation: $22,000 to the Chairman of the IRC and $17,000 to each other member of the IRC as an annual retainer, and a per meeting fee of $1,500 to the Chairman of the IRC and $1,000 to each other member of the IRC. Operating expenses will be allocated between the series of Units as we consider appropriate for the services used by each series.

We may, in some years and in certain cases, pay a portion of the Funds’ operating expenses. The decision to absorb expenses is reviewed at least annually and determined at the discretion of the manager, without notice to unitholders.

We will give unitholders 60 days’ written notice of any change to the basis of the calculation of the fees or expenses that are charged to a Fund or its unitholders by an arm’s length party that could result in an increase in charges, or the introduction of a fee or expense to be charged to a Fund or its unitholders by an arm’s length party that could result in an increase in charges.

The Funds are required to pay HST on most of their expenses.

FEES AND EXPENSES PAYABLE DIRECTLY BY YOU

Sales Charges

You pay no sales charges for Series D Units. If you purchase Series A Units, Series AH or Series AT Units then you may pay between 0-5% of the total amount of your purchase order to your dealer. There are no sales charges to purchase Series F, Series FH, Series FT or Series O Units. For Series F Units, Series FH Units or Series FT, you will pay a fee agreed upon between you and your investment adviser.

With regard to Series A Units and Series AT of all Funds (except for the Fiera Capital Diversified Bond Fund) purchased under the low load sales charge option, the Manager will pay your authorized broker, dealer or adviser a selling commission of up to 2.50% at the time of purchase of such Units, which will not reduce the amount of money invested in such Series A Units or Series AT Units.

With regard to Series A Units of the Fiera Capital Diversified Bond Fund, purchased under the low load sales charge option, the Manager will pay your authorized broker, dealer or adviser a selling commission of up to 1% at the time of purchase of such Units, which will not reduce the amount of money invested in such Series A Units.

<u>Low Load Sales Charge Option</u>

Deferred sale charges or redemption fees are payable to the Manager in respect of Series A and Series AT Units purchased under the low load sales charge option which are redeemed within three years of buying such Units. The deferred sales charge is based on the original acquisition cost of your Units and is deducted from the value of the Units redeemed.

With regard to Series A and Series AT Units purchased under the deferred sale charge option, the Manager will pay your authorized broker, dealer or adviser a selling commission of up to 2.5% at the time of purchase of such Units, which will not reduce the amount of money invested in such Series A or Series AT Units.

The deferred sales charge rate depends on how long Units have been held as presented in the tables below:

Series A and Series AT Units of all the Funds (except for the Fiera Capital Diversified Bond Fund) purchased under the Low Load Sales Charge Option:

Units Redeemed:	Deferred Sales Charge Rate
Within the 1st year after purchase	3.00%
During the 2nd year after purchase	2.50%
During the 3rd year after purchase	2.00%
After 3 years	Zero

Series A Units of the Fiera Capital Diversified Bond Fund purchased under the Low Load Sales Charge Option:

Units Redeemed:	Deferred Sales Charge Rate
Within the 1st year after purchase	1.25%
During the 2nd year after purchase	1.00%
During the 3rd year after purchase	0.75%
After 3 years	Zero

Redemption Fees

See “Short Term Trading Fees” below.

Short Term Trading Fees

Up to 2% of the purchase amount on a redemption or switch of units within 30 days of purchase, payable to the Fund.

Registered Plan Fees

Nil

Other Fees and Expenses

Management Fees on Series O Units: Investors in Series O Units of a Fund pay Fiera a fee based on the net asset values of all investments managed including those units at a rate reflecting the services provided to them.

Courier Charges: If you request courier delivery of your redemption proceeds we will charge you the costs of such courier service.

NSF Fee: $25 per NSF cheque or NSF pre-authorized chequing withdrawal, plus applicable taxes.

Impact of Sales Charges

The following table shows the amount of fees that you would have to pay under the purchase options available to you if you made an investment of $1,000 in the units of a Fund, if you held that investment for one, three, five or ten years and redeemed immediately before the end of that period.

	At Time of Purchase	1 Year	3 Years	5 Years	10 Years
No Load Option:					
Purchase of Series D Units of a Fund.	Nil	Nil	Nil	Nil	Nil
Purchase of Series O Units of a Fund made directly from us.	Nil	Nil	Nil	Nil	Nil
Initial Sales Charge Option[1]: Purchase of Series A Units, Series AH Units and Series AT Units of a fund.	Up to $50.00	Nil	Nil	Nil	Nil
Low Load Sales Charge Option: Purchase of Series A Units and Series AT Units of all Funds (except for the Fiera Capital Diversified Bond Fund).	Nil	$30.00	$20.00	Nil	Nil
Purchase of Series A Units of the Fiera Capital Diversified Bond Fund under the low load option.	Nil	$12.50	$7.50	Nil	Nil

[1] There are no sales charges to purchase Series F Units, Series FH Units and Series FT Units. However, Series F Units, Series FH Units and Series FT Units investors pay a separate fee to their dealer.

Additional fees may apply on short-term redemptions and switches. See the "Fees and Expenses" table above for more details.

Dealer Compensation

Sales Commission

Your authorized dealer, broker or adviser may receive a commission when you buy Series A, Series AH or Series AT of a Fund. The amount of the commission depends on the Fund and the purchase option you choose:

- up to 5% of the amount you invest when you buy Units of a Fund under the sales charge option. The commission is paid by you and is deducted from your investment.

- up to 2.5% of the amount you invest when you buy Units under the low load sales charge option of all Funds (except the Fiera Capital Diversified Bond Fund). The commission is not deducted from your investment - we pay your authorized dealer, broker or adviser directly.

- up to 1% of the amount you invest when you buy Units under the low load sales charge option of the Fiera Capital Diversified Bond Fund. The commission is not deducted from your investment - we pay your authorized dealer, broker or adviser directly.

See the tables presented under the below heading for more specific information on the annual rate of the sales commission applicable to each Series of Units and each purchase options.

Trailer Fees

To assist with distribution, administration and other client services, at the end of each quarter, in relation to Series A, Series AH, Series AT and Series D Units of all Funds, we pay dealers a trailer fee out of the management fees that we receive. The trailer fee is a percentage of the total NAV per unit of all Series A, Series AH, Series AT and Series D Units of all Funds held by each dealer's clients. The trailer fee is paid so long as such Series A, Series AH, Series AT and Series D Units continue to be held by clients through the dealer. We expect that dealers will pay a portion of the trailer fees to your financial advisers for the services they provide to you. The tables below show the annual trailer fee rate we pay.

Series A, Series AH and Series AT Units

	Annual Trailing Commission Rate (%)
All Funds other than the Funds noted below	1.00%
Fiera Capital Diversified Bond Fund	0.50%

Series A and Series AT Units purchased under the Low Load Sales Charge Option

	Annual Trailing Commission Rate (%)			
	Year 1	**Year 2**	**Year 3**	**Year 4**
All Funds other than the Funds noted below	0.50%	0.50%	0.50%	1.00%
Fiera Capital Diversified Bond Fund	0.25%	0.25%	0.25%	0.50%

Series D Units

	Annual Trailing Commission Rate (%)
All funds	0.25%

We also pay trailer fee to the discount broker for securities you purchase through your discount brokerage firm.

In addition, we may change the trailer fee rate or cancel it at any time. We do not pay trailer fees on Series F Units, Series FH and Series FT Units.

Referral Fees

When a dealer or other intermediary refers a client to us who invests in Series O Units of a Fund, we may pay the intermediary a referral fee. The referral fee is a percentage of the intermediary's total client net assets invested in Series O Units of the Fund and is paid quarterly. We pay the fee out of the management fee paid to us – it is not charged to unitholders or to the Fund.

Dealer Compensation from Management Fees

For the financial year ended March 31, 2018, which is from January 1, 2017 to March 31, 2018, we paid a total cash compensation (that is, trailer commissions) to dealers, who distribute units of the Funds, in an amount which represents approximately 20.71% of the total management fees received by us from all of our Funds.

Income Tax Considerations for Investors

This summary assumes that you are an individual (other than a trust), that you are resident in Canada, that you deal at arm's length and are not affiliated with the Funds, and that you hold units as capital property, for the purposes of the Tax Act. This summary does not apply to a unitholder who has entered or will enter into a "derivative forward agreement" or a "synthetic disposition arrangement" as these terms are defined in the Tax Act with respect to the units. This summary is based on the current provisions of the Tax Act and the regulations thereunder, specific proposals to amend the Tax Act and regulations that have been publicly announced by the Minister of Finance (Canada) prior to the date hereof and the current published administrative practices and policies of the Canada Revenue Agency. More detailed tax information is in the Annual Information Form. This summary assumes that each of the Funds will qualify or will be deemed to qualify as a mutual fund trust under the Tax Act effective at all material times. This summary is not exhaustive of all tax considerations and is not intended to constitute legal or tax advice to an investor. Investors should seek professional independent advice regarding the tax consequences of investing in units, based upon the investors' own particular circumstances.

For Units Held in a Registered Plan

If units of a Fund are held in a registered plan, distributions from the Fund and capital gains from a disposition of the units are generally not subject to tax under the Tax Act until withdrawals are made from the registered plan (withdrawals from a TFSA and certain withdrawals from RESPs and RDSPs are not taxable).

The units of a Fund will not be a “prohibited investment” for trusts governed by a TFSA, RRSP, RRIF, RDSP or RESP unless the holder of the TFSA, the annuitant under the RRSP or RRIF or the holder of a RDSP or the subscriber of a RESP, as applicable, (i) does not deal at arm’s length with the Fund for purposes of the Tax Act, or (ii) has a “significant interest” as defined in the Tax Act in the Fund. Generally, a holder, annuitant or subscriber, as the case may be, will not have a significant interest in a Fund unless the holder, annuitant or subscriber, as the case may be, owns interests as a beneficiary under the Fund that have a fair market value of 10% or more of the fair market value of the interests of all beneficiaries under the Fund, either alone or together with persons and partnerships with which the holder, annuitant or subscriber, as the case may be, does not deal at arm’s length. In addition, the units of a Fund will not be a “prohibited investment” if such units are “excluded property” as defined in the Tax Act.

For Units Not Held in a Registered Plan

If you hold units outside of a registered plan, you will be required to include in computing your taxable income the amount of the net income and the taxable portion of the net capital gains paid or payable to you by the Fund in the year (including Management Fee Distributions), whether you receive these distributions in cash or they are reinvested in additional units. To the extent that the Funds so designate under the Tax Act, distributions of net taxable capital gains, taxable dividends on shares of taxable Canadian corporations and foreign source income of a Fund paid or payable to you by the Fund will effectively retain their character in your hands and be subject to the special tax treatment applicable to income of that character. An enhanced dividend tax credit is available for certain eligible dividends from taxable Canadian corporations. To the extent that the distributions (including Management Fee Distributions) to you by a Fund in any year exceed your share of the net income and net capital gains of that Fund allocated to you for that year, those distributions (except to the extent that they are proceeds of disposition) will be a return of capital and will not be taxable to you but will reduce the adjusted cost base of your units in the Fund. The non-taxable portion of a Fund’s net realized capital gain that is paid or payable to a unitholder will not be included in the unitholder’s income and will not reduce the adjusted cost base of the unitholder’s units. If the adjusted cost of your units of a Fund would otherwise be less than zero you will be deemed to have realized a capital gain equal to the negative amount and the adjusted cost base of the units will be increased to zero.

You will be taxed on distributions of income and capital gains, even if the income and capital gains accrued to the Fund or were realized by the Fund before you acquired the units and were reflected in the purchase price of the units. If you buy units prior to a distribution you may have to pay tax on income and capital gains the Fund earned before you bought your units. You should bear this in mind when buying units.

The higher a Fund’s portfolio turnover rate in a year, the greater the chance the Fund will generate gains or losses in that year. There is not necessarily a relationship between high turnover rate and the performance of a portfolio.

If you dispose of your units, whether by switch, redemption or otherwise, you will realize a capital gain (or a capital loss) to the extent that the proceeds of disposition, less any costs of disposition, are greater (or less) than the adjusted cost base of the units. Fifty percent of a capital gain (or a capital loss) is generally included in determining your taxable capital gain (or allowable capital loss). Capital gains realized, and Canadian dividends received may give rise to alternative minimum tax.

In general, the aggregate adjusted cost base of your units in a Fund equals:

- the amount of your initial investment in the Fund (including any sales charges paid)
- **plus** the amount of any additional investments in the Fund (including any sales charges paid)
- **plus** the amount of any reinvested distributions (including Management Fee Distributions)
- **minus** the amount of capital returned in any distributions
- **minus** the adjusted cost base of any previous redemptions

A change of units of a series of a Fund into units of a different series of the same Fund will not, in certain cases and if certain conditions are met, result in a disposition of the initial units being changed. However, based on the Canada Revenue Agency's current views, a switch between units of a Hedge Series and units of the same Fund that do not belong to a Hedge Series will result in a disposition for tax purposes.

Series O unitholders should consult with their tax advisers regarding the deductibility of fees paid to us.

What Are Your Legal Rights?

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the Simplified Prospectus or Fund Facts, or to cancel your purchase within forty-eight hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund units and get your money back, or to make a claim for damages, if the Simplified Prospectus, Annual Information Form, Fund Facts, or financial statements misrepresent any facts about the Funds. There are certain time limits within which you must exercise these rights.

For more information, refer to your province's or territory's securities legislation or consult your lawyer.

Additional Information

Pursuant to exemptions obtained by Fiera from the Canadian Securities Regulators, the Funds may purchase or sell securities (including debt securities) from or to the investment portfolio of an associate of a responsible person or of an investment fund (including investment funds not subject to National Instrument 81-102 - *Investment Funds*, which in the Province of Québec is a Regulation ("NI 81-102")), for which a responsible person acts as portfolio manager (the "Inter-Fund Trades"). Without these exemptions, such Inter-Fund Trades would have been prohibited. The exemptions are subject to various conditions. In particular, the inter-fund trades must be consistent with the Fund's investment objective and must be submitted to the Funds' IRC in accordance with National Instrument *81-107 Independent Review Committee for Investment Funds*, which in the Province of Québec is a Regulation ("NI 81-107"), which in the Province of Québec is a Regulation, and must also comply with certain provisions of NI 81-107.

Pursuant to exemptions obtained by Fiera from the Canadian Securities Regulators, the Funds may purchase Securities of an issuer in which a responsible person of the Manager is a partner, officer or director, including securities of National Bank of Canada. Without these exemptions, such purchase of securities would have been prohibited. The exemptions are subject to various conditions. In particular, the purchase of securities must be consistent with the Fund's investment objective and must be submitted to the Funds' IRC. The Fund's IRC has granted its approval in respect of such transactions in the form of standing instructions.

Specific Information about Each of the Funds Described in this Document

Overview

In this part of the prospectus we have set out fund-specific information to help you compare the Funds and evaluate which ones are appropriate for your investment needs. The specific information for each Fund is divided into the following sections:

Fund Details

This section identifies the type of fund, the types and series of securities of the Fund that are available, the date on which each series of each Fund was started and the Fund's eligibility as an investment for Registered Plans.

What Does the Fund Invest In?

This section provides the investment objectives and strategies of each Fund. Each Fund will need the approval of its unitholders to change its fundamental investment objectives.

Investment Objectives = a Fund's goals, including the kinds of securities it invests in Investment Strategies = how a Fund's portfolio manager attempts to achieve the objectives

Except as described in the Annual Information Form, the Funds follow standard investment restrictions and practices established by the Canadian securities regulatory authorities.

Although the money you invest to buy units of any particular series is tracked on a series by series basis in each Fund's records, the assets of all series of a Fund are combined into a single pool to create one portfolio for investment purposes.

What are the Risks of Investing in the Fund?

The investment risk level of the Funds is required to be determined in accordance with a standardized risk classification methodology that is based on the Funds' historical volatility as measured by the 10-year standard deviation of the returns of the Funds.

To help you determine if a Fund is suitable for you, the Manager classifies the risk of investing in a Fund in one or the other of the following categories: low, low to medium, medium, medium to high or high. The risk level of investing in a Fund is reviewed at least once a year and if a Fund underwent significant investment objective change.

To determine the risk ratings of the Funds, the Manager followed the new prescribed risk classification methodology adopted by the Canadian Securities Administrators in 2017.

The purpose of the adoption of a standardized mutual fund risk classification method applicable to all mutual funds is to improve the transparency and consistency of risk levels so that investors can more easily compare the investment risk levels of the various mutual funds.

This new standardized method is useful to investors, as it provides a consistent and comparable basis for measuring the risk levels of the different mutual funds.

The methodology consists in grading the risk associated with a fund on the five-category scale mentioned above based on the historical volatility of that mutual fund's performance, as measured by the standard deviation of the mutual fund's performance over a 10-year period using the oldest series. A mutual fund's standard deviation is calculated by determining the differential between a mutual fund's returns and its average returns over a given timeframe. The standard deviation range is as follows:

Standard Deviation Range	**Investment Risk Level**
0 to less than 6	Low
6 to less than 11	Low to Medium
11 to less than 16	Medium
16 to less than 20	Medium to High
20 or greater	High

In the case where a series of a Fund has a particular attribute (e.g., currency hedging) that one could reasonably expect to result in a different risk profile, the Manager calculated the standard deviation using the returns of that series. As such, the Manager conducts two separate calculation of the risk rating for each Fund which offers Hedge Series : a first calculation based on the historical performance of the Fund using the oldest series which does not offer currency hedging and a second calculation based on the historical performance of the Fund using the oldest series which offers currency hedging. The risk ratings arising from these two calculations is disclosed separately, even where the results are identical for the non-Hedge Series and the Hedge Series.

If the historical performance falls short of the 10-year period required by regulation to calculate the standard deviation of a Fund, the Manager will substitute the data of a recognized reference index to make up for the Fund's missing historical performance. The reference index retained by the Manager must be a recognized index, and have a composition similar to that of the Fund's investment portfolio with performances that positively correlate with or bear a resemblance to those of the fund. In time, the volatility of the Fund will be computed using only the returns of the Fund, replacing the reference index.

The standardized risk classification methodology used by the Manager to identify the risk rating of the Fund is available on request, at no cost, by calling 1-800-265-1888 (client services) or 1-877-685- 5698 (dealer services) or by emailing us at **retailmarkets@fieracapital.com.**

Distribution Policy

As a unitholder, you are entitled to your share of a Fund's net income and net realized capital gains on its investments. Each Fund passes substantially all of its earnings along to its unitholders as distributions. A Fund earns income in the form of dividends from stocks and interest from debt securities. A Fund realizes capital gains when it sells securities for a higher price than it paid.

However, AT and FT Series Units pay monthly distributions at a target annual distribution rate disclosed in each Fund's section. These monthly distributions are comprised of net income and/or return of capital.

This section tells you how often each Fund will make a distribution of income and capital gains.

Fund Expenses Indirectly Borne by Investors

This section helps you to compare the cumulative costs of investing in Series A, Series AH, Series AT, Series D, Series F, Series FH, Series FT and Series O Units of a Fund, as applicable, with the similar costs of investing in other mutual funds. For each Fund the table shows the amount of fees and expenses of the Fund which would apply to the applicable series of units, over various time periods to each $1,000 investment you make, assuming:

- the Fund's annual performance is a constant 5% per year (which is the standard rate of performance to be used for exhibit purposes only); and

- the Fund's management expense ratio remained at the same level for the entire 10-year period as it was in its most recent financial year. For Series O Units it does not include the fee paid by you directly to us for our services.

Because the 5% performance rate and the constant management expense ratio are only assumptions for comparison purposes, your actual costs will be lower or higher.

For information about fees and expenses paid directly by the investor which are not included in the calculation of management expense ratio, please refer to the disclosure under the heading "Fees and Expenses" starting on page 23.

U.S. Dollar Option

Generally, when you purchase Units of a Fund for cash, you must pay in Canadian dollars, and when you receive a cash distribution on Units of such Fund or you redeem Units of the Fund for cash, you will receive Canadian dollars.

However, you may also purchase Series A and F Units of the Fiera Capital Global Equity Fund, the Fiera Capital Defensive Global Equity Fund or the Fiera Capital U.S. Equity Fund using U.S. dollars (the “U.S. Dollar Option”).

If you purchase Units of the Fiera Capital Global Equity Fund, the the Fiera Capital Defensive Global Equity Fund or the Fiera Capital U.S. Equity Fund under the U.S. Dollar Option:

- we will process your trade based on the U.S. dollar NAV per Unit applicable to the Units of the Fund. We will determine this U.S. dollar NAV per Unit by taking the Canadian dollar NAV per Unit and converting it to U.S. dollar amount using the exchange rate published by a recognized institution such as Reuter or Bloomberg or another recognized source at the Manager’s discretion on the day your order is received;

- any cash distributions that are paid to you on Units of the Fund will be paid in U.S. dollars. We will determine the amount of each such payment by taking the Canadian dollar amount that you would have received on the Fund Units (if you did not hold them under the U.S. Dollar Option) and converting it to a U.S. dollar amount using the exchange rate on the day the distribution occurs;

- if your Units of the Fund are redeemed, you will receive your redemption proceeds in U.S. dollars. We will calculate these proceeds based on the U.S. dollar NAV per Unit, which we will determine by taking the Canadian dollar NAV per security and correcting it to a U.S. dollar amount using the exchange rate on the redemption trade date.

The U.S. Dollar Option is offered as a convenience for investors who prefer to transact in U.S. dollars. Holding Units of the Fiera Capital Global Equity Fund, the Fiera Capital Defensive Global Equity Fund or the Fiera Capital U.S. Equity Fund under the U.S. Dollar Option has no impact on the overall performance of your investment within the Fiera Capital Global Equity Fund, the Fiera Capital Defensive Global Equity Fund or the Fiera Capital U.S. Equity Fund and does not act as a hedge against currency fluctuations between the Canadian and U.S. dollars.

Fiera Capital Diversified Bond Fund	
FUND DETAILS	
TYPE OF FUND	Bond
DATE FUND STARTED	Series A Units: April 30, 2009 Series D Units: November 22, 1985 Series F Units: August 26, 2011 Series O Units: July 13, 2001
SECURITIES OFFERED	Mutual Fund Units: Series A, D, F and O
REGISTERED PLAN STATUS	Qualified Investment for registered plans under the Tax Act

What Does the Fund Invest In?

Investment Objectives

To provide safety of capital and high current income primarily through investment in Canadian income securities.

The Fund will primarily invest in short and long-term debt securities issued or guaranteed by Federal, Provincial, and Municipal governments, as well as those issued by Canadian companies.

The fundamental investment objectives of the Fund may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

Investment Strategies

To achieve the Fund's objective, the Manager:

- seeks to achieve its objective through the construction of a diversified portfolio of fixed income securities, with active management of portfolio duration, yield curve positioning and credit risk;
- uses a combination of fundamental bottom up and top-down analysis to make decisions regarding security selection and portfolio fixed income sector allocations;
- will actively and efficiently adjusts the Fund's portfolio duration to take advantage of different stages in the economic cycle;
- will invest primarily in government and investment grade corporate bonds, but may also invest in other forms of debt and fixed income securities and debt-like instruments, including but not limited to: high yield bonds, municipal bonds, global sovereign bonds,

emerging markets debt, floating rate notes, unrated debt instruments, asset-backed securities, and preferred shares;

- may invest up to 15 percent of its assets in securities that have a below investment grade credit rating by a recognized credit rating organization;
- may invest up to 40 percent of fund assets in debt securities of foreign issuers or debt securities denominated in foreign currencies;
- may invest up to 25 percent of fund assets in cash or money market instruments to preserve capital in the event of adverse market conditions;
- may use derivatives such as futures, forwards, options, warrants and swaps, for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, securities values, macro risks or exchange rates;
- may also use derivatives as a substitute for a bond, bond market or other security or to seek to generate additional income for the Fund, which is known as a "non-hedging" purpose;
- uses derivatives as permitted by securities regulation or in accordance with relief obtained from such regulation;
- may enter into securities lending transactions to enhance fund returns, as more fully described on page 8; and
- subject to providing the required notice to its unitholders, the Fund may engage in short selling, as described on page 9 under the heading "Short Selling Risk". Short selling will be used only in compliance with the investment objective of the Fund, and will be subject to the controls and restrictions set out in the Annual Information Form of the Funds under the heading "Investment Restrictions".

The Fund's portfolio turnover rate may be greater than 70 percent. The higher a fund's portfolio turnover rate, the greater the chance that a taxable investor may receive a distribution that must be included in income for tax purposes and the higher the trading costs for the fund.

What are the Risks of Investing in this Fund?

This Fund is subject to the following risks, each of which is described in detail beginning on page 2.

- series risk
- credit risk
- derivatives risk
- exchange-traded fund risk
- liquidity risk
- asset-backed securities and mortgage-backed securities risk
- portfolio management risk
- convertible securities risk
- interest rate risk
- market risk
- currency risk

- foreign investment risk
- concentration risk
- securities lending, repurchase transactions and reverse repurchase transactions risk
- short selling risk
- large transaction risk
- cybersecurity risk

Who Should Invest in this Fund?

This Fund is suitable for investors who are looking for a diversified fixed income portfolio.

This Fund is appropriate for investors with a short to medium-term investment horizon, who are willing to accept a low level of investment risk.

Distribution Policy

The Fund distributes income quarterly, in March, June, September and December, and distributes capital gains each December. We will automatically reinvest distributions in additional units of the same series of the Fund at the Fund's current NAV for that series of unit unless you advise us in writing in advance of the distribution that you would like your distributions in cash.

Fund Expenses Indirectly Borne by Investors

This table shows the amount of the fees and expenses of each series of the Fund which would apply to each $1,000 investment you make, based on the assumptions described on page 34.

Fees and expenses payable over:

		1 Year	**3 Years**	**5 Years**	**10 Years**
Series A	$	15.99	50.41	88.36	201.13
Series D	$	12.81	40.39	70.79	161.15
Series F	$	10.25	32.31	56.64	128.92
Series O	$	4.41	13.90	24.36	55.45

Fiera Capital Income and Growth Fund	
FUND DETAILS	
TYPE OF FUND	Balanced
DATE FUND STARTED	Series A Units: April 30, 2009 Series D Units: November 22, 1985 Series F Units: December 1, 2006 Series O Units: July 13, 2001
SECURITIES OFFERED	Mutual Fund Units: Series A, D, F and O
REGISTERED PLAN STATUS	Qualified Investment for registered plans under the Tax Act

What Does the Fund Invest In?

Investment Objectives

To achieve over a longer-term investment horizon, the highest possible return consistent with a fundamental investment philosophy which emphasizes broad diversification across and within all major security classes.

The Fund invests primarily in Canadian equity and fixed-income securities.

The fundamental investment objectives of the Fund may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

Investment Strategies

To achieve the Fund's objective, the Manager:

- will generally invests 30% to 70% of its assets in fixed-income and equity asset classes respectively;
- uses a strategic and tactical asset allocation approach to determine the appropriate asset allocation based on its return outlook of various asset classes under a number of potential economic scenarios;
- may invest up to 100% of its net asset value directly in securities of other investment funds managed by the Manager or the Manager's affiliates, including ETFs managed by third parties; the criteria used for selecting investment fund securities are the same as the criteria for selecting individual securities. There will be no duplication of management fees, incentive fees on sales charges between the investment funds;
- may invest in any kind of equity securities including but not limited to: quality growth equities, dividend equities, small-cap equities, real estate investment trusts (REITs),

infrastructure equities, business development companies (BDCs) and convertible securities;

- may invest in any kind of debt securities or instruments including but not limited to: government and investment grade corporate bonds, municipal bonds, high yield bonds, global sovereign bonds, emerging markets debt, floating rate notes, unrated debt instruments, asset-backed securities, and preferred shares;

- may invest up to 25% of fund assets in cash or money market instruments to preserve capital in the event of adverse market conditions;

- may invest up to 50% of fund assets in foreign securities;

- may use derivatives, such as futures, forward, options, warrants and swaps, for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, securities values, macro risks or exchange rates;

- may also use derivatives as a substitute for a stock, a bond, stock market, bond market or other security or to seek to generate additional income for the Fund, which is known as a “non-hedging” purpose;

- will only use derivatives as permitted by securities regulation or in accordance with relief obtained from such regulation;

- may enter into securities lending transactions to enhance fund returns, as more fully described on page 8; and

- subject to providing the required notice to its unitholders, the Fund may engage in short selling, as described on page 9 under the heading “Short Selling Risk”. Short selling will be used only in compliance with the investment objective of the Fund, and will be subject to the controls and restrictions set out in the Annual Information Form of the Funds under the heading “Investment Restrictions”.

- The Fund’s portfolio turnover rate may be greater than 70 percent. The higher a fund’s portfolio turnover rate, the greater the chance that a taxable investor may receive a distribution that must be included in income for tax purposes and the higher the trading costs for the fund.

What are the Risks of Investing in this Fund?

This Fund is subject to the following risks, each of which is described in detail beginning on page 2.

- series risk
- credit risk
- liquidity risk
- asset-backed securities and mortgage-backed securities risk
- portfolio management risk
- equity risk
- convertible securities risk
- capital depletion risk

- interest rate risk
- market risk
- currency risk
- foreign investment risk
- small cap risk
- concentration risk
- securities lending, repurchase transactions and reverse repurchase transactions risk
- short selling risk
- derivative risk
- large transaction risk
- exchange-traded fund risk
- cybersecurity risk

Over the last 12 months, the Fund invested as much as 32.37% of its net assets in the Fiera Capital Core Canadian Equity Fund, as much as 28.35% of its net assets in the Fiera Capital Diversified Bond Fund, as much as 26.23% of its net assets in the Fiera Capital High Income Fund, as much as 26.08% of its net assets in the Fiera Capital Global Equity Fund and as much as 24.79% of its net assets in the Fiera Capital Defensive Global Equity Fund. See page 3 for a description of the concentration risk.

Who Should Invest in this Fund?

This Fund is suitable for investors looking for a moderate source of income in a single diversified investment with exposure to fixed income and equities.

This Fund is appropriate for investors with a medium to long-term investment horizon, who are willing to accept a low to medium level of investment risk.

Distribution Policy

This Fund makes monthly distributions at the end of each month. These monthly distributions are comprised of net income and may also include a significant return of capital component. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. It is a factor of the Fund's payout rate, the net asset value per unit at the end of the previous calendar year and the number of units of the Fund you own at the time of the distribution. We may adjust the monthly distribution during the year, without prior notification, if market conditions significantly affect the ability to maintain the payout rate for the Fund.

The Fund distributes net capital gains annually in December of each year and may pay distributions at other times during the year.

We will automatically reinvest distributions in additional units of the same series of the Fund at the Fund's current NAV for that series of unit unless you advise us in writing in advance of the distribution that you would like your distributions in cash.

The amount of the distributions for a year may exceed the net income of the fund. The excess will be treated as a return of capital in the unitholder's hands and will not be taxable in the year of receipt, but will reduce the adjusted cost base of the units and may, in certain situations, give rise to a capital gain.

Fund Expenses Indirectly Borne by Investors

This table shows the amount of the fees and expenses of each series of the Fund which would apply to each $1,000 investment you make, based on the assumptions described on page 34.

Fees and expenses payable over:

		1 Year	**3 Years**	**5 Years**	**10 Years**
Series A	$	28.39	89.50	156.88	357.12
Series D	$	19.68	62.04	108.74	247.53
Series F	$	15.68	49.44	86.65	197.26
Series O	$	5.23	16.48	28.88	65.75

Fiera Capital High Income Fund	
FUND DETAILS	
TYPE OF FUND	Income
DATE FUND STARTED	Series A Units: April 30, 2009 Series D Units: September 7, 2001 Series F Units: December 1, 2006 Series O Units: August 31, 2005
SECURITIES OFFERED	Mutual Fund Units: Series A, D, F and O
REGISTERED PLAN STATUS	Qualified Investment for registered plans under the Tax Act

What Does the Fund Invest In?

Investment Objectives

To provide a high level of income along with moderate capital growth by primarily investing in a diversified portfolio of Canadian securities, including real estate investment trusts (REITs), income trusts, fixed-income securities and high-yielding equities.

The fundamental investment objectives of the Fund may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

Investment Strategies

To achieve the Fund's objective, the Manager:

- employs a flexible approach by investing in income-oriented equity securities, debt securities and income-producing derivative strategies;
- uses a strategic and tactical asset allocation approach to determine the appropriate asset allocation based on its return outlook of various income generating asset classes under a number of potential economic scenarios;
- selects equity investments based on fundamental research and analysis. Security selection is ultimately based on an understanding of the company, its business and its future prospects;
- seeks equity issuers with strong historical profitability, above-average potential for earnings growth, strong financial position and a consistent track record of paying dividends or distributions which trade at attractive valuations;

- within the equity portion of the Fund, invests primarily in large and medium sized Canadian companies, although the Manager may take advantage of attractive opportunities in small-cap companies;
- may also invest in other income generating securities or instruments including but not limited to: real estate investment trusts (REITs), infrastructure equities, global sovereign bonds, emerging markets debt, asset-backed securities, business development companies (BDCs), convertible securities, debt securities or instruments and preferred shares;
- may write or sell options, including covered calls and cash-covered puts, and other income-oriented derivative strategies;
- diversifies investments by industry groups, economic drivers and/or investment themes;
- may invest up to 40 percent of fund assets in securities of foreign companies;
- may invest up to 25 percent of fund assets in cash or money market instruments to preserve capital in the event of adverse market conditions;
- may use derivatives such as futures, forwards, options, warrants and swaps, for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, securities values, macro risks or exchange rates;
- may also use derivatives as a substitute for a stock, a bond, stock market, bond market or other security or to seek to generate additional income for the Fund, which is known as a "non-hedging" purpose;
- will only use derivatives as permitted by securities regulation or in accordance with relief obtained from such regulation;
- may enter into securities lending transactions to enhance fund returns, as more fully described on page 8; and
- subject to providing the required notice to its unitholders, the Fund may engage in short selling, as described on page 9 under the heading "Short Selling Risk". Short selling will be used only in compliance with the investment objective of the Fund, and will be subject to the controls and restrictions set out in the Annual Information Form of the Funds under the heading "Investment Restrictions".
- The Fund's portfolio turnover rate may be greater than 70 percent. The higher a fund's portfolio turnover rate, the greater the chance that a taxable investor may receive a distribution that must be included in income for tax purposes and the higher the trading costs for the fund.

What are the Risks of Investing in this Fund?

This Fund is subject to the following risks, each of which is described in detail beginning on page 2.

- series risk
- credit risk
- currency risk
- small cap risk
- exchange-traded fund risk
- foreign investment risk
- liquidity risk
- asset-backed securities and mortgage-backed secrities risk
- commodity risk
- portfolio management risk
- equity risk
- convertible securities risk
- capital depletion risk
- income trust risk
- interest rate risk
- market risk
- concentration risk
- securities lending, repurchase transactions and reverse repurchase transactions risk
- short selling risk
- derivative risk
- large transaction risk
- cybersecurity risk

Who Should Invest in this Fund?

This Fund is suitable for investors who are looking for monthly income with a moderate degree of capital growth.

This Fund is appropriate for investors with a medium to long-term investment horizon, who are willing to accept a medium level of investment risk.

Distribution Policy

This Fund makes monthly distributions at the end of each month. These monthly distributions are comprised of net income and may also include a significant return of capital component. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. It is a factor of the fund's payout rate, the net asset value per unit at the end of the previous calendar year and the number of units of the fund you own at the time of the distribution. We may adjust the monthly distribution during the year, without prior notification, if market conditions significantly affect the ability to maintain the payout rate for the fund.

The Fund distributes net capital gains annually in December of each year and may pay distributions at other times during the year.

We will automatically reinvest distributions in additional units of the same series of the Fund at the Fund's current NAV for that series of unit unless you advise us in writing in advance of the distribution that you would like your distributions in cash.

The amount of the distributions for a year may exceed the net income of the fund. The excess will be treated as a return of capital in the unitholder's hands and will not be taxable in the year of receipt, but will reduce the adjusted cost base of the units and may, in certain situations, give rise to a capital gain.

Fund Expenses Indirectly Borne by Investors

This table shows the amount of the fees and expenses of each series of the Fund which would apply to each $1,000 investment you make, based on the assumptions described on page 34.

Fees and expenses payable over:

		1 Year	**3 Years**	**5 Years**	**10 Years**
Series A	$	29.83	94.03	164.82	375.17
Series D	$	20.19	63.65	111.57	253.97
Series F	$	18.45	58.16	101.95	232.06
Series O	$	8.00	25.20	44.18	100.55

Fiera Capital Core Canadian Equity Fund	
FUND DETAILS	
TYPE OF FUND	Canadian Equity
DATE FUND STARTED	Series A Units: April 30, 2009 Series D Units: July 31, 1998 Series F Units: December 1, 2006 Series O Units: July 13, 2001
SECURITIES OFFERED	Mutual Fund Units: Series A, D, F and O
REGISTERED PLAN STATUS	Qualified Investment for registered plans under the Tax Act

What Does the Fund Invest In?

Investment Objectives

To achieve over the longer term the highest possible return that is consistent with a conservative investment philosophy encompassing a diversified portfolio approach.

Investing primarily in equity securities of large and medium sized Canadian companies with a focus on high quality, solid companies with financial strength and growth prospects.

The fundamental investment objectives of the Fund may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

Investment Strategies

- The investment style is a blend of value with growth, incorporating both a bottom-up (75%) and a top-down (25%) process.
- The Fund is a core diversified portfolio of large, medium and small capitalization stocks, with an emphasis and focus on large to medium companies. The Fund uses the composite S&P/TSX index as the basis from which to determine whether a company will be considered a large or medium sized company for the purposes of the portfolio.
- High quality companies are selected if they represent good value based on financial strength, earnings growth, strong management and superior products/services. The "bottom-up" approach is more concerned with the selection of individual securities and relies on a detailed analysis of companies and their securities. Analysis of company finances and operation is often the most critical element of the security selection. The "top down" approach begins with a broad overview of the economy and narrows down to sectors of the economy and specific companies whose securities offer the most promise at a given point in the economic cycle.

- The Fund does not have a bias towards any particular sector. Stock selection is broadly diversified amongst four broad market categories - Interest sensitive, Consumer related, Resource and Industrial.

- The Fund may invest in international equity markets.

- The Fund may invest a portion of its net asset value directly in securities of other mutual funds (generally not more than 30%) managed by the Manager. The criteria used for selecting mutual fund securities are the same as the criteria for selecting individual securities. There will be no duplication of management fees, incentive fees on sales charges between the mutual funds.

- The Fund's investments in non-Canadian securities will generally not exceed 30% of its assets taken at book value.

- The Fund may engage in securities lending transactions, which are described in more detail on page 8. The income earned on such transactions will be used to offset expenses incurred by the Fund, thereby enhancing the Fund's returns.

- The Fund may engage in foreign currency transactions for hedging and non-hedging purposes.

- The Fund may use derivatives, such as futures, options, warrants and swaps, for hedging purposes, or in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieving the Fund's overall investment objectives, enhancing the Fund's returns and to protect against losses or reduce volatility resulting from changes in interest rates, securities values or exchange rates.

- The Fund may engage in short selling, as described on page 9 under the heading "Short Selling Risk". Short selling will be used only in compliance with the investment objective of the Fund, and will be subject to the controls and restrictions set out in the Annual Information Form of the Funds under the heading "Investment Restrictions".

What are the Risks of Investing in this Fund?

This Fund is subject to the following risks, each of which is described in detail beginning on page 2.

- series risk
- market risk
- currency risk
- foreign investment risk
- exchange-traded fund risk
- interest rate risk
- liquidity risk
- commodity risk
- portfolio management risk
- equity risk
- small cap risk
- concentration risk
- derivative risk

- securities lending, repurchase transactions and reverse repurchase transactions risk
- short selling risk
- large transaction risk
- cybersecurity risk

Who Should Invest in this Fund?

This Fund is suitable for investors who are looking for a core Canadian equity investment that is managed with low portfolio turnover for enhanced tax-effectiveness.

This Fund is appropriate for investors with a medium to long-term investment horizon, who are willing to accept a medium level of investment risk.

Distribution Policy

The Fund distributes income twice a year, in June and December, and distributes capital gains each December. The fund may also pay distributions at other times during the year. We will automatically reinvest distributions in additional units of the same series of the Fund at the Fund's current NAV for that series of unit unless you advise us in writing in advance of the distribution that you would like your distributions in cash.

Fund Expenses Indirectly Borne by Investors

This table shows the amount of the fees and expenses of each series of the Fund which would apply to each $1,000 investment you make, based on the assumptions described on page 34.

Fees and expenses payable over:

		1 Year	**3 Years**	**5 Years**	**10 Years**
Series A	$	25.73	81.10	142.15	323.59
Series D	$	16.40	51.70	90.62	206.28
Series F	$	14.35	45.24	79.29	180.48
Series O	$	2.77	8.73	15.29	34.80

Fiera Capital Equity Growth Fund	
FUND DETAILS	
TYPE OF FUND	Canadian Equity
DATE FUND STARTED	Series A Units: April 30, 2009 Series D Units: November 20, 1986 Series F Units: December 1, 2006 Series O Units: July 13, 2001
SECURITIES OFFERED	Mutual Fund Units: Series A, D, F and O
REGISTERED PLAN STATUS	Qualified Investment for registered plans under the Tax Act

What Does the Fund Invest In?

Investment Objectives

To achieve over the longer term the highest possible return that is consistent with a fundamental investment philosophy.

The Fund invests primarily in Canadian equity securities issued by Canadian companies, with a significant bias toward small to medium capitalization stocks.

The fundamental investment objectives of the Fund may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

Investment Strategies

To achieve the Fund's objective, the Manager:

- invests in companies with entrepreneurial management teams with significant ownership interest in their companies;
- seeks long term capital appreciation with less volatility driven by a portfolio of companies with superior return on equity (ROE) and growth coupled with lower financial leverage;
- may invest up to 30 percent of fund assets in equity securities of foreign companies;
- diversifies investments by quantitative and qualitative evaluation system to optimize the portfolio of the Fund;
- may invest up to 25 percent of its fund assets in cash or money market instruments to preserve capital in the event of adverse market conditions;

- may invest in other mutual funds managed by the Manager or the Manager's affiliate (it can represent up to 10% of the Fund's net asset value); the criteria used for selecting mutual fund securities are the same as the criteria for selecting individual securities. There will be no duplication of management fees, incentive fees on sales charges between the mutual funds;

- may enter into securities lending transactions to enhance fund returns, as more fully described on page 8;

- the Fund may engage in short selling, as described on page 9 under the heading "Short Selling Risk". Short selling will be used only in compliance with the investment objective of the Fund, and will be subject to the controls and restrictions set out in the Annual Information Form of the Funds under the heading "Investment Restrictions".

What are the Risks of Investing in this Fund?

This Fund is subject to the following risks, each of which is described in detail beginning on page 2.

- series risk
- market risk
- currency risk
- derivative risk
- exchange-traded fund risk
- interest rate risk
- liquidity risk
- commodity risk
- portfolio management risk
- equity risk
- foreign investment risk
- small cap risk
- concentration risk
- securities lending, repurchase transactions and reverse repurchase transactions risk
- short selling risk
- large transaction risk
- cybersecurity risk

Who Should Invest in this Fund?

This Fund is suitable for investors who want to enhance the growth potential of their portfolio through exposure to small and medium size companies.

This Fund is appropriate for investors with a medium to long-term investment horizon, who are willing to accept a medium to high level of investment risk.

Distribution Policy

The Fund distributes income twice a year, in June and December, and distributes capital gains each December. The fund may also pay distributions at other times during the year. We will automatically reinvest distributions in additional units of the same series of the Fund at the Fund's current NAV for that series of unit unless you advise us in writing in advance of the distribution that you would like your distributions in cash.

Fund Expenses Indirectly Borne by Investors

This table shows the amount of the fees and expenses of each series of the Fund which would apply to each $1,000 investment you make, based on the assumptions described on page 34.

Fees and expenses payable over:

		1 Year	**3 Years**	**5 Years**	**10 Years**
Series A	$	24.91	78.52	137.63	313.29
Series D	$	16.30	51.38	90.06	204.99
Series F	$	13.43	42.33	74.19	168.88
Series O	$	1.85	5.82	10.20	23.21

Fiera Capital U.S. Equity Fund	
FUND DETAILS	
TYPE OF FUND	U.S. Equity
DATE FUND STARTED	Series A Units: August 27, 2013 Series D Units: August 27, 2013 Series F Units: August 27, 2013 Series O Units: August 22, 2008
SECURITIES OFFERED	Mutual Fund Units: Series A, D, F and O
REGISTERED PLAN STATUS	Qualified Investment for registered plans under the Tax Act

What Does the Fund Invest In?

Investment Objective

To achieve over the longer term the highest possible return that is consistent with a fundamental investment philosophy through investment primarily in U.S. equity securities.

To provide long-term capital appreciation through a portfolio of broadly diversified securities, by industry, invested primarily in the U.S. market.

The fundamental investment objectives of the Fund may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

Investment Strategies

- The Fund employs a fundamental approach to investing. In-depth stock and industry analysis is conducted by a team of investment professionals and is supplemented with quantitative value/growth and financial quality screens to monitor the universe of U.S. based companies.

- The Fund invests in high quality companies with valuations or growth profiles that compare favourably to the Fund's comparable benchmark.

- The Fund's investment portfolio is constructed using an integrated approach to investing, considering each security based on its own investment merits as well as from its potential effect on the overall risk/reward profile of the Fund. All holdings are viewed in the context of the portfolio and risk is managed through depth of diversification. Economic factors and industry exposures are carefully considered and reviewed in constructing the portfolio.

- Investment weightings are a reflection of our bottom-up stock selection process and our portfolio risk analysis. These weightings are reviewed and adjusted in the context of our economic outlook.
- The Fund may engage in foreign currency transactions for hedging and non-hedging purposes.
- The Fund may use derivatives, such as futures, options, warrants and swaps, for hedging purposes, or in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieving the Fund's overall investment objectives, enhancing the Fund's returns and to protect against losses or reduce volatility resulting from changes in interest rates, securities values or exchange rates.
- The Fund may engage in securities lending transactions, which are described in more detail on page 8. The income earned on such transactions will be used to offset expenses incurred by the Fund, thereby enhancing the Fund's returns.
- Subject to providing the required notice to its unitholders, the Fund may engage in short selling, as described on page 9 under the heading "Short Selling Risk". Short selling will be used only in compliance with the investment objective of the Fund, and will be subject to the controls and restrictions set out in the Annual Information Form of the Funds under the heading "Investment Restrictions".
- The Fund's portfolio turnover rate may be greater than 70%. The higher a Fund's portfolio turnover rate, the greater the chance you may receive a distribution from the Fund that must be included in determining a taxable investor's income for tax purposes and the higher the trading costs of the Fund. These costs are an expense of the Fund and are paid out of the Fund's assets, which may reduce your returns.

What are the Risks of Investing in this Fund?

This Fund is subject to the following risks, each of which is described in detail beginning on page 2.

- series risk
- market risk
- small cap risk
- exchange-traded fund risk
- interest rate risk
- liquidity risk
- portfolio management risk
- equity risk
- currency risk
- foreign investment risk
- concentration risk
- derivative risk
- securities lending, repurchase transactions and reverse repurchase transactions risk
- short selling risk
- large transaction risk
- cybersecurity risk

Who Should Invest in this Fund?

This Fund is suitable for investors who are looking for a core U.S. equity investment.

As the historical performance of the Fund falls short of the 10-year period needed to calculate the standard deviation of the Fund, the Manager will substitute the missing performance by the S&P 500 TR CAD index, which is is a market-capitalization-weighted index of the 500 largest U.S. publicly traded companies by market value that includes performance of both capital gains as well as dividends reinvested, denominated in Canadian dollars.

This Fund is appropriate for investors with a medium to long-term investment horizon, who are willing to accept a medium level of investment risk.

Distribution Policy

The Fund distributes income twice a year, in June and December, and distributes capital gains each December. The fund may also pay distributions at other times during the year. We will automatically reinvest distributions in additional units of the same series of the Fund at the Fund's current NAV for that series of unit unless you advise us in writing in advance of the distribution that you would like your distribution in cash.

Fund Expenses Indirectly Borne by Investors

This table shows the amount of the fees and expenses of each series of the Fund which would apply to each $1,000 investment you make, based on the assumptions described on page 34.

Fees and expenses payable over:

		1 Year	**3 Years**	**5 Years**	**10 Years**
Series A	$	23.27	73.35	128.57	292.67
Series D	$	13.74	43.30	75.90	172.77
Series F	$	11.69	36.84	64.57	146.97
Series O	$	2.97	9.37	16.42	37.37

Fiera Capital International Equity Fund	
FUND DETAILS	
TYPE OF FUND	Foreign Equity
DATE FUND STARTED	Series A Units: January 3, 2017 Series AH Units: January 3, 2017 Series D Units: January 3, 2017 Series F Units: January 3, 2017 Series FH Units : January 3, 2017 Series O Units : January 3, 2017
SECURITIES OFFERED	Mutual Fund Units: Series A, AH, D, F, FH and O
REGISTERED PLAN STATUS	Qualified Investment for registered plans under the Tax Act

What Does the Fund Invest In?

Investment Objective

To achieve over the longer term the highest possible return that is consistent with a fundamental investment philosophy through capital appreciation by investing primarily in foreign equity securities. The Fund will invest mainly in equity securities of established companies across the world markets, generally excluding North-America.

The fundamental investment objectives of the Fund may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

Investment Strategies

To achieve the Fund's objective, the Manager:

- selects investments based on fundamental research and analysis. Security selection is ultimately based on an understanding of the company, its business and its future prospects;
- seeks companies with sustainable competitive advantage and growth potential which trade at attractive valuations;
- invests primarily in large and medium companies throughout the world (excluding securities of companies located in North America), although the Manager may take advantage of attractive opportunities in small-cap companies;
- diversifies investments by industry groups, economic drivers and/or investment themes;

- may diversify its holdings across different sectors, as defined by the Global Industry Classification Standard;
- may invest up to 20 percent of fund assets in emerging markets;
- may invest up to 25 percent of fund assets in cash or money market instruments to preserve capital in the event of adverse market conditions;
- may use derivatives such as futures, options, warrants and swaps, for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, securities values or exchange rates;
- will only use derivatives as permitted by securities regulation or in accordance with relief obtained from such regulation;
- may enter into securities lending transactions to enhance fund returns, as more fully described on page 8;
- may consider environmental, social and governance (ESG) factors are integrated into the fundamental investment decision-making process of the Fund; and
- the Fund may engage in short selling, as described on page 9 under the heading "Short Selling Risk". Short selling will be used only in compliance with the investment objective of the Fund, and will be subject to the controls and restrictions set out in the Annual Information Form of the Fund under the heading "Investment Restrictions".

The Fund offers Hedge Series units, which attempt to offset some or all of the Fund's foreign currency exposure in respect of the Fund assets attributable to the Hedge Series units. There can be no assurance the assets attributable to the Hedge Series units of the Fund will be hedged at all times or that the currency hedging technique will be successful. Refer to Hedge Series Risk on page 6.

The value of the Fund's net asset value attributable to its Series AH, and FH Units is hedged to aim to protect the Series net asset value of the Series AH and FH Units against any foreign currency fluctuations using derivatives. The returns on the Fund's Series AH and FH Units differs from the returns on its other Series because the entire effect of this currency hedging, as well as the costs associated with employing the hedging strategy is reflected only in the Series AH and FH Units' net asset values. Therefore, generally, the Series AH and FH Units does not benefit from an increase in the value of the applicable foreign currency against the Canadian dollar. Hedging limits the opportunity for gain as a result of an increase in the foreign currency value relative to Canadian dollar. Hedging also limits any potential loss as a result of a decrease in the foreign currency value relative to the Canadian dollar. It will likely be impossible to fully hedge the foreign currency exposure at all times given, among other things, the difficulty of hedging and the excessive costs of hedging non-standard amounts for foreign currencies. Therefore, the level of hedging may not always fully cover or match the foreign currency exposure.

The Fund's portfolio turnover rate may be greater than 70 percent. The higher a fund's portfolio turnover rate, the greater the chance that a taxable investor may receive a distribution that must be included in income for tax purposes and the higher the trading costs for the fund.

What are the Risks of Investing in this Fund?

This Fund is subject to the following risks, each of which is described in detail beginning on page 2.

- series risk
- hedge series risk
- market risk
- currency risk
- exchange-traded fund risk
- interest rate risk
- liquidity risk
- emerging markets risk
- portfolio management risk
- equity risk
- foreign investment risk
- concentration risk
- derivative risk
- securities lending, repurchase transactions and reverse repurchase transactions risk
- short selling risk
- large transaction risk
- cybersecurity risk

Because Series AH and FH Units always use derivative instruments to hedge against foreign currency exposure, they will generally have greater risk associated with the use of derivatives than the Units of the other series of the Fund. Currency risk may be reduced substantially for Series AH and FH Units because their portion of the Fund's foreign currency exposure will be hedged. This will not be the case for the other series of the Fund which do not hedge against foreign currency exposure. However, there will be circumstances, from time to time, where the level of hedging in respect of assets attributable to Series AH and FH Units does not fully cover the foreign currency exposure of the Series AH and FH Units.

Who Should Invest in this Fund?

This Fund is suitable for investors who are seeking exposure to equity securities of international companies.

This Fund appropriate for investors with a medium to long-term investment horizon.

As the historical performance of the Fund falls short of the 10-year period needed to calculate the standard deviation of the Fund, the Manager will substitute the missing performance by the following indexes :

- with respect to Series A, Series D, Series F and Series O of the Fund : MSCIEAFE NR CAD index, which is an equity index which captures large and mid-cap representation across developed markets countries around the world, excluding the US and Canada, denominated in Canadian dollars; and
- with respect to Series AH and Series FH of the Fund : MSCIEAFE NR LOC index, which is an hedged equity index which captures large and mid-cap representation across developed markets countries around the world, excluding the US and Canada, denominated in local currency.

Series A, Series D, Series F and Series O of this Fund are appropriate for investors who are willing to accept a medium level of investment risk.

Series AH and FH Units are more suitable for investors who want to invest in the Fund in Canadian dollars and protect themselves from the impact of changes in the exchange rate between Canadian and foreign currencies. Series AH and FH Units are not suitable for investors who want an exposure to foreign currencies. Series AH and FH of this Fund are appropriate for investors who are willing to accept a medium level of investment risk.

Distribution Policy

The Fund distributes income twice a year, in June and December, and distributes capital gains each December. The fund may also pay distributions at other times during the year. We will automatically reinvest distributions in additional units of the same series of the Fund at the Fund's current NAV for that series of unit unless you advise us in writing in advance of the distribution that you would like your distributions in cash.

Fund Expenses Indirectly Borne by Investors

This table shows the amount of the fees and expenses of each series of the Fund which would apply to each $1,000 investment you make, based on the assumptions described on page 34.

Fees and expenses payable over:

		1 Year	**3 Years**	**5 Years**	**10 Years**
Series A	$	23.99	75.61	132.53	301.68
Series AH	$	22.24	70.11	122.90	279.77
Series D	$	15.79	49.76	87.22	198.54
Series F	$	12.81	40.39	70.79	161.15
Series FH	$	10.46	32.97	57.78	131.51
Series O	$	2.87	9.04	15.85	36.09

Fiera Capital Global Equity Fund	
FUND DETAILS	
TYPE OF FUND	Foreign Equity
DATE FUND STARTED	Series A Units: April 30, 2009 Series AH Units: August 23, 2016 Series AT Units: October 18, 2017 Series D Units: November 20, 1986 Series F Units: August 26, 2011 Series FH Units: August 23, 2016 Series FT Units: October 18, 2017 Series O Units: July 13, 2001
SECURITIES OFFERED	Mutual Fund Units: Series A, AH, AT, D, F, FH, FT and O
REGISTERED PLAN STATUS	Qualified Investment for registered plans under the Tax Act

What Does the Fund Invest In?

Investment Objective

To achieve over the longer term the highest possible return that is consistent with a fundamental investment philosophy through investment primarily in foreign equity securities.

To provide long-term capital appreciation through a portfolio of broadly diversified securities, by region and industry, invested primarily in the U.S. and international markets.

The fundamental investment objectives of the Fund may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

Investment Strategies

To achieve the Fund's objective, the Manager:

- selects investments based on fundamental research and analysis. Security selection is ultimately based on an understanding of the company, its business and its future prospects;
- seeks companies with sustainable competitive advantage and growth potential which trade at attractive valuations;
- invests primarily in large and medium companies throughout the world, although the Manager may take advantage of attractive opportunities in small-cap companies;

- diversifies investments by industry groups, economic drivers and/or investment themes;
- may invest up to 15 percent of fund assets in emerging markets;
- may invest up to 25 percent of fund assets in cash or money market instruments to preserve capital in the event of adverse market conditions;
- may use derivatives such as futures, options, warrants and swaps, for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, securities values or exchange rates;
- will only use derivatives as permitted by securities regulation or in accordance with relief obtained from such regulation;
- may enter into securities lending transactions to enhance fund returns, as more fully described on page 8; and
- subject to providing the required notice to its unitholders, the Fund may engage in short selling, as described on page 9 under the heading "Short Selling Risk". Short selling will be used only in compliance with the investment objective of the Fund, and will be subject to the controls and restrictions set out in the Annual Information Form of the Funds under the heading "Investment Restrictions".

The Fund offers Hedge Series units, which attempt to offset some or all of the Fund's foreign currency exposure in respect of the Fund assets attributable to the Hedge Series units. There can be no assurance the assets attributable to the Hedge Series units of the Fund will be hedged at all times or that the currency hedging technique will be successful. Refer to "Hedge Series Risk" on page 6.

The value of the Fund's net asset value attributable to its Series AH and FH Units is hedged to aim to protect the Series net asset value of the Series AH and FH Units against any foreign currency fluctuations using derivatives. The returns on the Fund's Series AH and FH Units differs from the returns on its other Series because the entire effect of this currency hedging, as well as the costs associated with employing the hedging strategy is reflected only in the Series AH and FH Units' net asset values. Therefore, generally, the Series AH and FH Units does not benefit from an increase in the value of the applicable foreign currency against the Canadian dollar. Hedging limits the opportunity for gain as a result of an increase in the foreign currency value relative to Canadian dollar. Hedging also limits any potential loss as a result of a decrease in the foreign currency value relative to the Canadian dollar. It will likely be impossible to fully hedge the foreign currency exposure at all times given, among other things, the difficulty of hedging and the excessive costs of hedging non-standard amounts for foreign currencies. Therefore, the level of hedging may not always fully cover or match the foreign currency exposure.

The Fund's portfolio turnover rate may be greater than 70 percent. The higher a fund's portfolio turnover rate, the greater the chance that a taxable investor may receive a distribution that must be included in income for tax purposes and the higher the trading costs for the fund.

What are the Risks of Investing in this Fund?

This Fund is subject to the following risks, each of which is described in detail beginning on page 2.

- series risk
- hedge series risk
- market risk
- exchange-traded fund risk
- interest rate risk
- liquidity risk
- emerging markets risk
- portfolio management risk
- equity risk
- currency risk
- foreign investment risk
- concentration risk
- derivative risk
- securities lending, repurchase transactions and reverse repurchase transactions risk
- short selling risk
- large transaction risk
- capital depletion
- cybersecurity risk

Because Series AH and FH Units always use derivative instruments to hedge against foreign currency exposure, they will generally have greater risk associated with the use of derivatives than the Units of the other series of the Fund. Currency risk may be reduced substantially for Series AH and FH Units because their portion of the Fund’s foreign currency exposure will be hedged. This will not be the case for the other series of the Fund which do not hedge against foreign currency exposure. However, there will be circumstances, from time to time, where the level of hedging in respect of assets attributable to Series AH and FH and does not fully cover the foreign currency exposure of the Series AH and FH Units.

Who Should Invest in this Fund?

This Fund is suitable for investors who are looking for a core global equity investment. This Fund is appropriate for investors with a medium to long-term investment horizon.

Series A, Series AT, Series D, Series F, Series FT and Series O of the Fund are suitable for investors who are willing to accept a medium level of investment risk.

As the historical performance of the Series AH and FH of the Fund falls short of the 10-year period needed to calculate the standard deviation of the Fund, the Manager will substitute the missing performance by the MSCI WORLD NR LOC index, which is designed to represent the performance of large and mid-cap stocks across developed markets.

Series AH and FH Units are more suitable for investors who want to invest in the Fund in Canadian dollars and protect themselves from the impact of changes in the exchange rate between Canadian and foreign currencies. Series AH and FH Units are not suitable for investors who want an exposure to foreign currencies. Series AH and FH of this Fund are appropriate for investors who are willing to accept a medium level of investment risk.

Distribution Policy

The Fund distributes income twice a year, in June and December, and distributes capital gains each December. The fund may also pay distributions at other times during the year.

For AT and FT Series, the Fund makes monthly distributions at the end of each month, at a target distribution rate of 6% per annum. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. It is a factor of the Fund's payout rate for AT and FT Series units (which is expected to remain at or about 6%), the net asset value per unit at the end of the previous calendar year and the number of units of the Fund you own at the time of the distribution. We may adjust the monthly distribution during the year, without prior notification, if market conditions significantly affect the ability to maintain the payout rate for the Fund. These monthly distributions are comprised of net income and may also include a significant return of capital component. Note that return of capital reduces the amount of your original investment and may result in the return to you of the entire amount of your original investment.

For AT and FT Series, the Fund distributes net capital gains annually in December of each year and may pay distributions at other times during the year.

We will automatically reinvest distributions in additional units of the same series of the Fund at the Fund's current NAV for that series of unit unless you advise us in writing in advance of the distribution that you would like your distributions in cash.

The amount of the distributions for AT and FT Series Units for a year may exceed the net income of the Fund. The excess will be treated as a return of capital in the unitholder's hands and will not be taxable in the year of receipt, but will reduce the adjusted cost base of the units and may, in certain situations, give rise to a capital gain (or reduced capital loss) in any year in which you redeem your units.

Fund Expenses Indirectly Borne by Investors

This table shows the amount of the fees and expenses of each series of the Fund which would apply to each $1,000 investment you make, based on the assumptions described on page 34.

Fees and expenses payable over:

		1 Year	**3 Years**	**5 Years**	**10 Years**
Series A	$	24.50	77.23	135.37	308.13
Series AH	$	24.29	76.58	134.23	305.54
Series AT*	$	-	-	-	-

		1 Year	3 Years	5 Years	10 Years
Series D	$	14.86	46.86	82.14	186.96
Series F	$	12.81	40.39	70.79	161.15
Series FH	$	13.02	41.04	71.93	163.72
Series FT*	$	-	-	-	-
Series O	$	2.36	7.44	13.04	29.67

*Information about the Fund's expenses indirectly borne by investors for Series AT and Series FT is not available because the Series are in existence for less than a complete financial year.

Fiera Capital Defensive Global Equity Fund	
FUND DETAILS	
TYPE OF FUND	Foreign Equity
DATE FUND STARTED	Series A Units: August 28, 2014 Series AH Units: August 28, 2017 Series AT Units: August 28, 2018 Series D Units: August 28, 2014 Series F Units: August 28, 2014 Series FH Untis: August 28, 2017 Series FT Units: August 28, 2018 Series O Units: August 28, 2014
SECURITIES OFFERED	Mutual Fund Units: Series A, AH, AT, D, F, FH, FT and O
REGISTERED PLAN STATUS	Qualified Investment for registered plans under the Tax Act

What Does the Fund Invest In?

Investment Objectives:

To achieve over the longer term the highest possible return that is consistent with a fundamental investment philosophy through investment primarily in foreign equity securities.

To provide long-term capital appreciation through a portfolio of broadly diversified securities, by region and industry, invested primarily in the U.S. and international markets.

The Fund will, through the use of risk and portfolio management techniques, reduce the draw down potential that is typical of long only equity portfolios. This active management is expected to provide a margin of safety and, over the long term, smooth out the returns in comparison to long only equity portfolios.

The fundamental investment objectives of the Fund may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

Investment Strategies

To achieve the Fund's objective, the Manager:

- selects investments based on fundamental research and analysis. Security selection is ultimately based on an understanding of the company, its business and its future prospects;
- seeks companies with sustainable competitive advantage and growth potential which trade at attractive valuations;
- invests primarily in large and medium companies throughout the world, although the Manager may take advantage of attractive opportunities in small-cap companies;
- diversifies investments by industry groups, economic drivers and/or investment themes;
- may invest up to 15 percent of fund assets in emerging markets;
- may invest up to 25 percent of fund assets in cash or money market instruments to preserve capital in the event of adverse market conditions;
- will use derivatives strategies to employ a risk management overlay that aims to mitigate volatility and drawdowns of the Fund. These strategies can include writing (selling) or buying futures contracts, put or call options on equity indices. The underlying interest of the derivatives instruments can also include an ETF or futures;
- may use derivatives such as futures, forwards, options, warrants and swaps, for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, securities values, macro risks or exchange rates;
- will only use derivatives as permitted by securities regulation or in accordance with relief obtained from such regulation;
- may enter into securities lending transactions to enhance fund returns, as more fully described on page 8; and
- subject to providing the required notice to its unitholders, the Fund may engage in short selling, as described on page 9 under the heading “Short Selling Risk”. Short selling will be used only in compliance with the investment objective of the Fund, and will be subject to the controls and restrictions set out in the Annual Information Form of the Funds under the heading “Investment Restrictions”.

The Fund’s portfolio turnover rate may be greater than 70 percent. The higher a fund’s portfolio turnover rate, the greater the chance that a taxable investor may receive a distribution that must be included in income for tax purposes and the higher the trading costs for the fund.

The Fund offers Hedge Series units, which attempt to offset some or all of the Fund’s foreign currency exposure in respect of the Fund assets attributable to the Hedge Series units. There can be no assurance the assets attributable to the Hedge Series units of the Fund will be hedged at all times or that the currency hedging technique will be successful. Refer to “Hedge Series Risk” on page 6.

The value of the Fund's net asset value attributable to its Series AH and FH Units is hedged to aim to protect the Series net asset value of the Series AH and FH Units against any foreign currency fluctuations using derivatives. The returns on the Fund's Series AH and FH Units differs from the returns on its other Series because the entire effect of this currency hedging, as well as the costs associated with employing the hedging strategy is reflected only in the Series AH and FH Units' net asset values. Therefore, generally, the Series AH and FH Units does not benefit from an increase in the value of the applicable foreign currency against the Canadian dollar. Hedging limits the opportunity for gain as a result of an increase in the foreign currency value relative to Canadian dollar. Hedging also limits any potential loss as a result of a decrease in the foreign currency value relative to the Canadian dollar. It will likely be impossible to fully hedge the foreign currency exposure at all times given, among other things, the difficulty of hedging and the excessive costs of hedging non-standard amounts for foreign currencies. Therefore, the level of hedging may not always fully cover or match the foreign currency exposure.

What are the Risks of Investing in this Fund?

This Fund is subject to the following risks, each of which is described in detail beginning on page 2.

- series risk
- market risk
- currency risk
- exchange-traded fund risk
- interest rate risk
- liquidity risk
- emerging markets risk
- portfolio management risk
- equity risk
- foreign investment risk
- concentration risk
- derivative risk
- securities lending, repurchase transactions and reverse repurchase transactions risk
- short selling risk
- large transaction risk
- hedge series risk
- cybersecurity risk

Because Series AH and FH Units always use derivative instruments to hedge against foreign currency exposure, they will generally have greater risk associated with the use of derivatives than the Units of the other series of the Fund. Currency risk may be reduced substantially for Series AH and FH Units because their portion of the Fund's foreign currency exposure will be hedged. This will not be the case for the other series of the Fund which do not hedge against foreign currency exposure. However, there will be circumstances, from time to time, where the level of hedging in respect of assets attributable to Series AH and FH Units does not fully cover the foreign currency exposure of the Series AH and FH Units.

Who Should Invest in this Fund?

This Fund is suitable for investors who are looking for a core global equity investment with the addition of risk overlays to mitigate large equity drawdown risks. The Fund is appropriate for investors with a medium to long term investment horizon.

As the historical performance of the Fund falls short of the 10-year period needed to calculate the standard deviation of the Fund, the Manager will substitute the missing performance by the following indexes :

- with respect to Series A, Series AT, Series D, Series F and Series O, by 80% of the MSCI World CAD index which is designed to represent the performance of large and mid-cap stocks across developed markets, denominated in Canadian dollars and 20% of the FTSE 91D TB CAD index, which is a benchmark to track the performance of Canadian treasury bills with a 3-month term, denominated in Canadian dollars, as a blended index; and
- with respect to Series AH and Series FH, by 80% of the MSCI World NR LOC index which is designed to represent the performance of large and mid-cap stocks across developed markets approximating the minimum possible dividend reinvestment and denominated in local currency and 20% of the FTSE 91D TB CAD index, which is a benchmark to track the performance of Canadian treasury bills with a 3-month term, denominated in Canadian dollars, as a blended index.

Series A, Series AT, Series D, Series F, Series FH and Series O of the Fund are appropriate for investors who are willing to accept a low to medium level of investment risk.

Series AH and FH Units are more suitable for investors who want to invest in the Fund in Canadian dollars and protect themselves from the impact of changes in the exchange rate between Canadian and foreign currencies. Series AH and FH Units are not suitable for investors who want an exposure to foreign currencies. Series AH and Series FH of the Fund are appropriate for investors who are willing to accept a medium level of investment risk.

This Fund's Hedge Series AH and FH are appropriate for investors willing to accept a medium level of investment risk.

Distribution Policy

The Fund distributes income twice a year, in June and December, and distributes capital gains each December. The fund may also pay distributions at other times during the year.

For AT and FT Series, the Fund makes monthly distributions at the end of each month, at a target distribution rate of 6% per annum. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. It is a factor of the Fund's payout rate for AT and FT Series units (which is expected to remain at or about 6%), the net asset value per unit at the end of the previous calendar year and the number of units of the Fund you own at the time of the distribution. We may adjust the monthly distribution during the year, without prior notification, if market conditions significantly affect the ability to maintain the payout rate for the Fund. These monthly distributions are comprised of net income and may also include a significant return of capital component. Note that return of capital reduces the amount of your original investment and may result in the return to you of the entire amount of your original investment.

For AT and FT Series, the Fund distributes net capital gains annually in December of each year and may pay distributions at other times during the year.

We will automatically reinvest distributions in additional units of the same series of the Fund at the Fund's current NAV for that series of unit unless you advise us in writing in advance of the distribution that you would like your distributions in cash.

The amount of the distributions for AT and FT Series Units for a year may exceed the net income of the Fund. The excess will be treated as a return of capital in the unitholder's hands and will not be taxable in the year of receipt, but will reduce the adjusted cost base of the units and may, in certain situations, give rise to a capital gain (or reduced capital loss) in any year in which you redeem your units.

Fund Expenses Indirectly Borne by Investors

This table shows the amount of the fees and expenses of each series of the Fund which would apply to each $1,000 investment you make, based on the assumptions described on page 34.

Fees and expenses payable over:

		1 Year	**3 Years**	**5 Years**	**10 Years**
Series A	$	24.09	75.94	133.10	302.97
Series AH*	$	-	-	-	-
Series AT*	$	-	-	-	-
Series D	$	14.56	45.89	80.43	183.08
Series F	$	11.79	37.17	65.15	148.29
Series FH*	$	-	-	-	-
Series FT*	$	-	-	-	-

		1 Year	3 Years	5 Years	10 Years
Series O	$	2.87	9.04	15.85	36.09

* Information about the Fund's expenses indirectly borne by investors for Series AH, Series AT, Series FH and Series FT is not available because the Series are in existence for less than a complete financial year.

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The Fiera Capital Mutual Funds

Fiera Capital Diversified Bond Fund
Fiera Capital Income and Growth Fund
Fiera Capital High Income Fund
Fiera Capital Core Canadian Equity Fund
Fiera Capital Equity Growth Fund
Fiera Capital U.S. Equity Fund
Fiera Capital International Equity Fund
Fiera Capital Global Equity Fund
Fiera Capital Defensive Global Equity Fund

Additional information about the Funds is available in the Funds' Annual Information Form, Fund Facts, management reports of fund performance and financial statements. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as a part of this document.

You can get a copy of these documents at your request and at no cost by calling toll-free **1-800-265-1888** (Client Services) or 1-877-685-5698 (Dealer Services), by e-mail at **retailmarkets@fieracapital.com** or from your dealer.

These documents and other information about the Funds, such as information circulars and material contracts, are also available on our website at **www.fieracapital.com** or on SEDAR's website at **www.sedar.com**.

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