

**Amendment No. 1 dated November 2, 2018  
to the Simplified Prospectus dated August 28, 2018**

**In respect of**

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

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

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

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

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

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

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

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

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

The simplified prospectus dated August 28, 2018 relating to the offering of units of the Funds (the “**Simplified Prospectus**”) is hereby amended as noted below.

Unless otherwise defined herein, all capitalized words in this Amendment No. 1 shall have the meanings ascribed to them in the Simplified Prospectus. All page numbers refer to the pages in the commercial printed copy of the Simplified Prospectus.

## **INTRODUCTION**

The Simplified Prospectus is amended to reflect the following changes:

1. Proposed Transaction with Canoe Financial LP

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

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

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

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

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

## 2. Capping of Certain Series

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

### **AMENDMENTS TO THE SIMPLIFIED PROSPECTUS**

1. All references in the Simplified Prospectus to Series A units of Fiera Capital Core Canadian Equity Fund are deleted.
2. Under the heading “Organization and Management of the Funds” on page 14 of the Simplified Prospectus, the table is deleted in its entirety and replaced with the following:

<p><b>MANAGER</b> Fiera Capital Corporation</p> <p>The Manager’s head office is located at: 1501 McGill College Avenue Suite 800 Montreal, Québec H3A 3M8</p> <p>With a registered office located at: 1 Adelaide Street Suite 600 Toronto, Ontario M5C 2V9</p> <p>1-800-265-1888 retailmarkets@fieracapital.com <a href="http://www.fieracapital.com">www.fieracapital.com</a></p>	<p>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.</p> <p>Upon the closing of the Proposed Transaction (as such expression is defined in “Proposed Transaction with Canoe Financial LP” on page 32) which is expected to be completed during the first quarter of 2019, Canoe Financial LP (“Canoe”) will replace Fiera Capital Corporation as manager of the Funds.</p>
<p><b>TRUSTEE</b> Fiera Capital Corporation Toronto, Ontario</p>	<p>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.</p> <p>Upon the closing of the Proposed Transaction (as such expression is defined in “Proposed Transaction with Canoe Financial LP” on page 32) which is expected to be completed during the first quarter of 2019, Canoe will replace Fiera Capital Corporation as trustee of the Funds.</p>
<p><b>PORTFOLIO MANAGER</b> Fiera Capital Corporation Toronto, Ontario</p>	<p>The portfolio manager carries out all research and determines purchases and sales of the Funds’ portfolio securities.</p> <p>Upon the closing of the Proposed Transaction (as such expression is defined in “Proposed Transaction with Canoe Financial LP” on page 32) which is intended to be completed during the first quarter of 2019, Canoe will replace Fiera Capital Corporation as portfolio manager of the Funds.</p> <p>It is intended that Fiera Capital Corporation will act as sub-advisor with respect to the following Funds: Fiera Capital International Equity Fund, Fiera Capital Global Equity Fund, Fiera Capital Defensive Global Equity Fund and Fiera Capital Equity Growth Fund.</p>
<p><b>CUSTODIAN</b></p>	<p>State Street Trust Company Canada has custody of</p>

<p>State Street Trust Company Canada Toronto, Ontario</p>	<p>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.</p>
<p><b>INDEPENDENT REVIEW COMMITTEE</b></p>	<p>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.</p> <p>Upon the closing of the Proposed Transaction (as such expression is defined in “Proposed Transaction with Canoe Financial LP” on page 32”), the members of the IRC of the Funds will automatically cease to act in such capacity and will be replaced by the members of the IRC of the mutual funds managed by Canoe.</p> <p>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.</p> <p>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 <a href="http://www.fieracapital.com">www.fieracapital.com</a>. 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 <a href="mailto:retailmarkets@fieracapital.com">retailmarkets@fieracapital.com</a>. 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.</p>

3. Under the heading “Additional Information” on page 31 of the Simplified Prospectus, the following sub-heading is added :

**“Exemptions Granted by the Canadian Securities Regulators”**

4. After the subsection entitled “Exemptions Granted by the Canadian Securities Regulators” in the section entitled “Additional Information” on page 32 of the Simplified Prospectus, the following section is added:

**“Proposed Transaction with Canoe Financial LP**

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

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

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

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

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

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

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

Special meetings of the unitholders of the Funds will be held on or about January 3, 2019, or such later date, for the purpose of seeking approval, inter alia, of matters relating to the Proposed Transaction, including any action that may be required to minimize the negative impacts of the redemptions of units of the Funds held by investors having a relationship with the Manager (the “**Meetings**”).

Unitholders of the Funds will be asked to vote on the proposed change of manager-trustee from the Manager to Canoe (“**Change of Manager-Trustee**”) as well as any changes that may be required to minimize the negative impacts of the redemptions of units of the Funds held by investors having a relationship with the Manager (the “**Reorganization Changes**”). In addition, investors in each of Fiera Capital Diversified Bond Fund, Fiera Capital Core Canadian Equity Fund, Fiera Capital High Income Fund, Fiera Capital Income and Growth Fund and Fiera Capital U.S. Equity Fund will be asked to approve the proposed merger of their Fund into the corresponding Canoe mutual fund (“**Mergers**”) and investors in each of Fiera Capital Defensive Global Equity Fund, Fiera Capital Equity Growth Fund, Fiera Capital Global Equity Fund and Fiera Capital International Equity Fund will be asked to vote on proposals to adopt the form of master declaration of trust governing the Canoe Funds (“**DoT Change**”) and to adopt the fixed administration fee structure used for the Canoe mutual funds in lieu of their current floating expense structure (“**Fixed Admin Fee Change**” and collectively with the Change of Manager-Trustee, the Reorganization Changes, the Mergers and the DoT Change, the “**Approval Changes**”). Unitholders of record will be entitled to vote on the relevant Approval Changes and will be mailed a notice of the Meetings together with a management information circular with full details of the proposals to be voted on at the Meetings, as required by securities regulations, which will also be made available under each Fund’s profile at [www.sedar.com](http://www.sedar.com).

The Manager will refer the Proposed Transaction and related changes to the Independent Review Committee (the “**IRC**”) of the Funds, which acts in an advisory capacity representing the interests of the Funds and unitholders with respect to conflict of interest matters. The IRC has been asked to review the proposals that are required to be submitted to the IRC of the Funds pursuant to NI 81-107- *Independent Review Committee for Investment Funds* and determine that, if implemented, each such proposal would achieve a fair and reasonable result for the Funds.”

5. In the specific information section for the “Fiera Capital Defensive Global Equity Fund”, in the section entitled “Who Should Invest In This Fund?”, on page 68 of the Simplified Prospectus, the third sentence of the fourth paragraph is deleted in its entirety and replaced by the following :

“Series AH and Series FH of the Fund are appropriate for investors who are willing to accept a low to medium level of investment risk.”

### **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 fund facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy your securities and get your money back, or to make a claim for damages, if the simplified prospectus, fund facts, annual information form or financial statements misrepresent any facts about the Funds. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.