



2013 Annual Report

OUR NUMBERS TELL A STORY



FIERACAPITAL

* The figures of \$77.5 billion in assets under management, 400 employees, 150 investment professionals and 7 offices, and other similar references presented herein include assets under management, employee and offices of Fiera Capital's wholly-owned U.S. subsidiaries; Bel Air Investment Advisors LLC and Wilkinson O'Grady & Co., Inc. Fiera Capital does not provide investment advisory services, or offer investment funds, in the United States or to U.S. persons nor does Fiera Capital itself maintain offices in the United States. Investment advisory services for U.S. persons are provided by Bel Air Investment Advisors LLC and Wilkinson O'Grady & Co., Inc.

Our numbers tell a story.

Fiera Capital is Canada's 3rd largest publicly traded independent asset manager with \$77.5 billion in assets under management and 400 employees located in 7 offices across North America.* After 10 years of success, 10 acquisitions, a record 2013 and ambitious growth plans for the future, Fiera Capital's numbers continue to tell a compelling story of excellence, innovation and strong performance.

“ 2013 was another record year for Fiera Capital, experiencing growth in all of its market segments while extending its reach in the United States. Our firm is well positioned to become a North American leader in the next few years.”

JUERG GRIMM, SENIOR VICE PRESIDENT, INVESTMENT ANALYST, PORTFOLIO MANAGER, NEW YORK



AUM of **\$77.5 billion** up **33%** year-over-year

4

strategic acquisitions in 2013, including in Los Angeles and New York

Net earnings* per share of **\$0.26** for the year

* Attributable to the Company's shareholders

Creation of a powerful North American private wealth division with AUM of more than

\$10 billion

More than

100%

net earnings* increase to **\$14.9 million**

* Attributable to the Company's shareholders

2013: Another Record Year for Fiera Capital

55%

revenue increase for a total of **\$154 million** compared to the same period in 2012*

* In 2012, the Company changed its year-end from September 30 to December 31

\$0.11 per share quarterly dividend

A year-over-year increase of **10%**, bringing its CAGR since inception to **16%**

\$59 million in adjusted EBITDA,* a year-over-year increase of

* Excludes non-cash compensation, acquisition and restructuring related costs

61%

4

employees in **7** offices in Canada & the U.S.

with **150** investment professionals on board



With 400 employees and growing, Fiera Capital has a strong team of passionate professionals that share in the same entrepreneurial culture and in the same values of professionalism, excellence, innovation and teamwork.”

MARTINE DROLET, DIRECTOR, HUMAN RESOURCES AND TALENT MANAGEMENT, MONTREAL



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An Industry Leader

Founded in 2003 by Jean-Guy Desjardins, Fiera Capital (TSX: FSZ.TO) is a leading publicly traded investment firm offering unique expertise in both traditional and alternative investment strategies. Fiera Capital is also one of only a handful of independent Canadian investment firms providing extensive knowledge in fixed income, liability-driven investment solutions, equity, asset allocation and non-traditional investment solutions through a broad range of strategies and services.

An Ambitious Vision

Fiera Capital is a leading-edge and prominent Canadian investment firm with a clear vision for the future. Fiera Capital aims to become a **leading North American investment management firm** recognized for its superior portfolio management capabilities, innovative investment solutions, and its ability to surpass client expectations in all major market segments.

Fiera Capital will become a North American leader while continuing to deliver competitive and tailored multi-style investor solutions to its diversified and growing clientele of investors.

The Power of Thinking

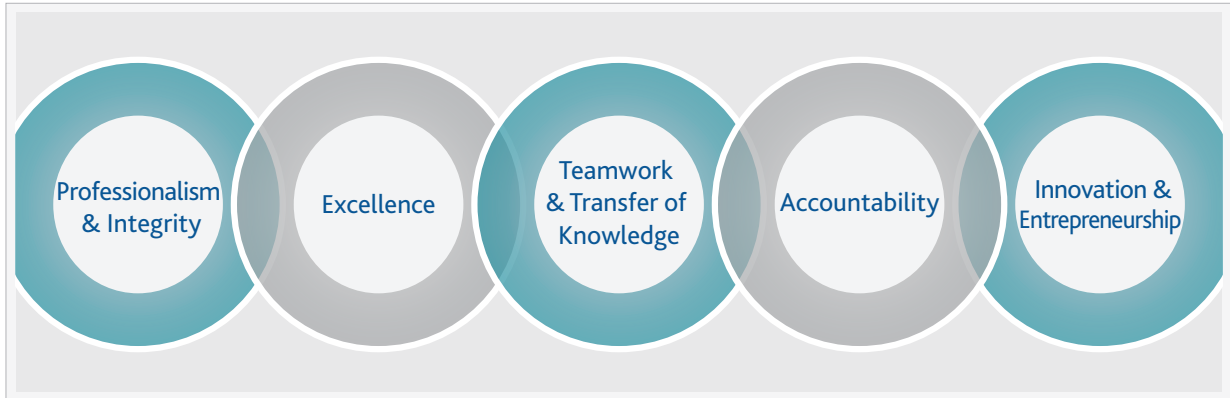
Fiera Capital is committed to excellence in investment management services, and we believe in a disciplined, methodical analysis and the consistent application of **a rigorous investment approach** to produce superior performance. Our active management model stresses teamwork and the free exchange of ideas among a group of highly experienced investment professionals.

We are also a **client-focused organization**, which continually strives to provide the highest level of service in order to always exceed our clients' expectations, maintain trust and build long-term relationships.

Successful Organic and Strategic Growth



FIERA CAPITAL'S VALUES



A Strong Team

With offices across North America, the firm has over 400 employees and benefits from the expertise and diversified experience of approximately 150 investment professionals.

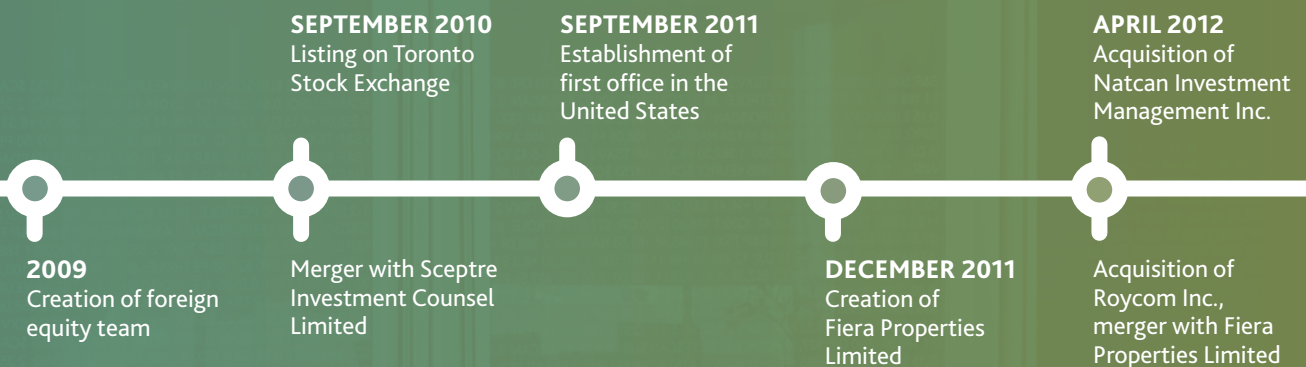
Our structure **promotes excellence within our specialized investment teams** by combining the flexible and efficient environment of a multi-style investment manager with the scale of resources offered by one of Canada's leading investment firms.

Integrated solutions diversified by asset class and investment style, and supported by a disciplined risk management framework, are key to achieving our superior returns.

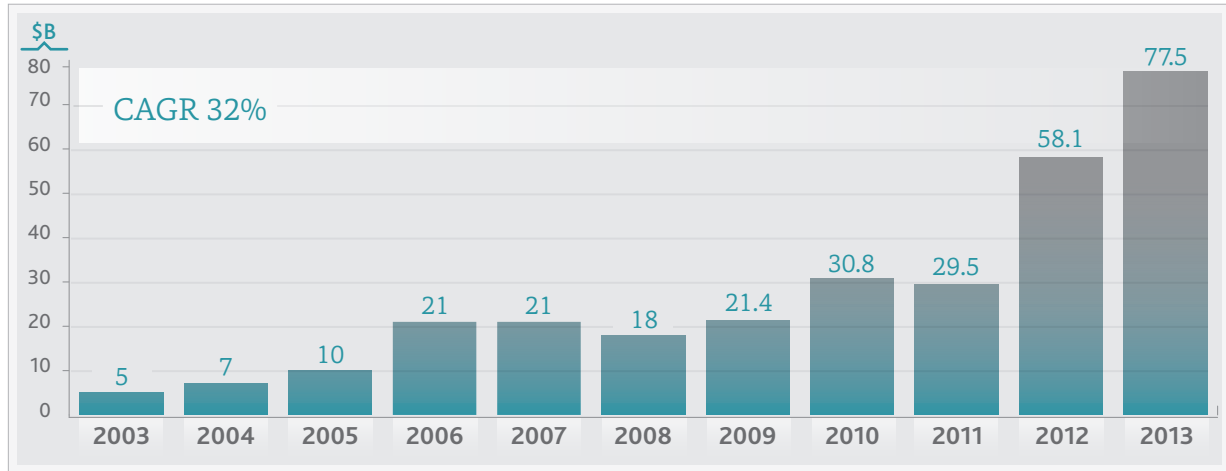
Guided by Shared Values

Our firm is also guided by **strong values**, shared by all the members of our diversified and growing team of dedicated individuals: professionalism & integrity; excellence; teamwork & transfer of knowledge; accountability; innovation & entrepreneurship.

In addition to these shared values, a **climate of ownership** is equally important. To engage each team member in our goals, we promote equity ownership in our firm. This fosters a strong sense of responsibility, long-term retention of key personnel and superior cohesion within the group.



AUM TREND



10 Years of Creating Value and Sustainable Growth

Fiera Capital may not have become a prominent Canadian investment firm overnight, but its path to success has certainly been an accelerated one. In just a decade, Fiera Capital has become a true leader in its field with a strong track record of organic growth and 10 successful strategic acquisitions. It has also grown its portfolio of investment strategies from less than 10 in 2003 to over 55 today.

Fiera Capital's proven ability to pursue and integrate acquisitions while maintaining its focus on investment

portfolio performance is a testament to the strength of its team and its growth strategy.

Fiera Capital recognizes the importance of attracting and retaining the best portfolio managers, allowing it to continue to create value for all of its stakeholders.

We have solidified our leading position in Canada as the 3rd largest publicly traded independent asset manager in the country and the 6th overall.





Since 2003, we have been introducing innovative investment strategies adapted to current market environments. Our goal is to provide clients with optimized, personalized investment solutions while delivering superior risk-adjusted returns.”

FRANÇOIS BOURDON, CHIEF INVESTMENT SOLUTIONS OFFICER, MONTREAL



*LEFT: SYLVAIN BROUSSEAU, PRESIDENT
AND CHIEF OPERATING OFFICER
RIGHT: JEAN-GUY DESJARDINS,
CHAIRMAN OF THE BOARD AND CHIEF
EXECUTIVE OFFICER*





A Message from the Chairman: Our Numbers Tell a Story

Dear Shareholders,

2013 was another record year for Fiera Capital and it also marked the 10th anniversary of our firm...what a decade it has been! 10 acquisitions in 10 years. From a team of just 50 in the early days to over 400 employees at the end of 2013. From \$5 billion to over \$77 billion in assets under management. From less than 10 strategies to more than 55 today. There is no doubt that our numbers tell a compelling story, one of excellence, of continued growth and of an ever-promising future.

Since Fiera Capital's founding in 2003, strategic acquisitions and organic growth have peppered our path to becoming Canada's 3rd largest asset manager, independent and publicly traded, recognized in the market for excellence, integrity and innovation, and for a laser focus on investment performance and surpassing client expectations.

In the last few years in particular, Fiera Capital has proven that it is truly a force to be reckoned with. In early 2012, Fiera Capital accomplished no small feat by doubling in size following the acquisition of Natcan, and quickly demonstrated its ability to successfully integrate new assets, new teams and new services. Less than two years later, Fiera Capital is a leading firm of like-minded, creative and collaborative professionals, whom I consider to be the best and the brightest the industry has to offer; and is poised to become a North American leader in both traditional and non-traditional investment solutions.

RECENT SUCCESSES

While 2012 was a transformational year for our firm, 2013 was about putting the building blocks in place for our five-year plan to become a North American leader. This included gaining a stronger foothold in the United States, as well as growing our presence and client offering in certain asset classes and market segments.

In late 2011, Fiera Capital began to establish a presence in the United States, a market that presents boundless opportunities but that can be challenging to pierce. Following our continued work in this territory and the strategic acquisition of two U.S.-based wealth managers in 2013, Bel Air Investment Advisors LLC and Wilkinson O'Grady & Co., Inc., Fiera Capital now has a meaningful U.S. presence through these affiliates with offices in Los Angeles and New York. In fact, at the end of 2013, over 10% of our assets under management came from the U.S. These acquisitions also contributed towards growing our presence in the North American private wealth sector, thereby further diversifying our sources of revenue.

Last year, Fiera Capital also broadened its product offering through acquisitions, namely in Canadian fixed income, Canadian equity and domestic balanced accounts, as well as in alternative assets. In terms of organic growth, we grew across all our market segments. We made significant inroads in the U.S. by winning key institutional mandates, in addition to our association with world-renowned Russell Investments in January 2014. These are but a few examples of our continued efforts to stay at the top of our game and doing so while aiming for North American scale.

POISED FOR THE FUTURE

Taking pause to celebrate our 10th anniversary in 2013 was a wonderful opportunity to revisit our recent successes, to recognize the incredible work achieved by our employees, our management team and our Board of Directors. But despite this milestone, the fact is, we don't have much time to sit back and reflect because we continue to raise the bar for ourselves. The next few years will be about solidifying our position as a true North American leader in the asset management industry.

Our ambitious plans for future growth are not about getting bigger for the sake of it. It's about ensuring that we have the resources, talent and technology necessary to stay competitive in all market segments for the next five, ten, fifteen years. It's about continuing to deliver the same stellar performance to the benefit of our clients, and ultimately our shareholders.

“Operating on a North American scale is an essential ingredient to this industry leadership.”

Our objective to reach over \$150 billion in assets under management will be accomplished through the continued execution of our strategic road map consisting of accretive acquisitions, but mainly through organic growth. This will be made possible thanks to our investment professionals and our client service teams who all embody the Power of Thinking and who will continue to build even greater trust with our existing clientele as well as grow our client base in the institutional, private wealth and retail sectors.

IT'S ALL ABOUT THE TEAM

If there is one thing I have learned in my career, it's that our success lies not only in making the right business decisions, but also in attracting and retaining top talent. It's about building a team of individuals who share the same values and the same goals. In this respect, Fiera Capital truly is a leader.

I wish to sincerely thank our 400 employees for their incredible work this year, and I also wish to take this opportunity to welcome those who have recently joined our team. In the same vein, I would like to recognize the work of the management team for leading this company with vision and determination.

I thank members of our Board of Directors for their continued wisdom and direction, as well as our shareholders for their continued support. Last but not least, I thank our clients for their continued trust in us, because at the end of the day, it's all about you.

I have no doubt that in 2014, our numbers will continue to tell a great story, one that reflects the creativity, the integrity and the know-how of the team that always aims to be the best!

Jean-Guy Desjardins

Chairman of the Board and Chief Executive Officer





Q&A

A Conversation with Sylvain Brosseau, President and Chief Operating Officer

How would you describe Fiera Capital's financial performance in 2013?

I am extremely proud of Fiera Capital's performance in 2013. It was a record year in terms of assets under management, revenues and earnings. Once again, Fiera Capital delivered solid growth to the benefit of shareholders.

"Our robust results are a testimony to the strength of our acquisition strategy, whereby we are efficiently leveraging our fixed costs through accretive acquisitions."

Given our record results and our effective cash flow management practices, the Board approved a quarterly dividend increase of 10% to \$0.11 per share. In fact, Fiera Capital's dividend per share has increased every year since its inception in 2010, bringing its compounded annual growth rate to 16%.

Total assets under management increased by \$19.5 billion, or 33%, to \$77.5 billion compared to \$58.1 billion for fiscal 2012, making Fiera Capital the 3rd largest publicly traded independent asset manager in Canada and the 6th largest overall. This increase was due in large part to the four acquisitions made this year. New mandates won in all market segments, positive net contributions from existing client accounts and market appreciation also contributed to this growth.

Revenues increased by 55% to \$154 million compared to \$99 million for the same period in the prior year. This reflects a full-year impact in 2013 from the Natcan and Canadian Wealth Management acquisitions, in addition to the four acquisitions made during the year. Fuelled by the solid returns of our portfolios, performance fees from both alternative and traditional asset

classes were exceptional this year, amounting to \$12.1 million for fiscal 2013, an increase of \$7.4 million, or over 100%, compared to the same period last year.

With the continuous leveraging of our fixed costs, adjusted EBITDA increased by 61% to \$59 million for fiscal 2013 compared to the same period in 2012.

Net earnings per share attributable to the Company's shareholders were \$0.26, an increase of more than 100% compared to \$0.04 per share recorded for the same period ended December 31, 2012.

What about your investment performance?

Investment performance is and always will be our top priority. Our business model is based primarily on delivering excellence in investment management, and we are strongly committed to bringing unique expertise to the table for a broad range of investment solutions, catering to a diverse and ever-growing clientele.

I am pleased to say that we were able to once again generate strong returns for our clients in 2013. We were honored with industry awards such as the Fundata FundGrade® A+ Recognition for our Global Equity Fund, in addition to being named one of the top five portfolio managers in Canada according to the 2013 TopGun Investment Team rankings.

While North American equity markets generated strong returns overall, fixed income markets faced certain challenges during the year. In this market environment, our portfolio managers, who primarily rely on multi-strategy approaches, performed well – especially in the provincial and corporate bond sectors. Since inception, our active fixed income and active fixed income long-term portfolios have been in the top quartile and our tactical fixed income ranked first in its universe.

Equities in 2013 generated strong returns across most sectors and our portfolios continued to outperform indexes across the board. Our U.S. and global equity strategies delivered exceptional results, both ranking in the top decile. Finally, alternative strategies such as the infrastructure and real estate funds continued to experience strong momentum, fuelled by investors' ever-growing interest in non-traditional solutions. Our alternative strategies are a key differentiator for us in the market, and an offering we are committed to further enhancing to better meet the needs of our clients.

And we certainly won't stop there. We are continuously innovating by bringing new strategies to the market. As such, one of the largest open-ended Canadian property funds in 20 years was jointly launched by Fiera Capital and Fiera Properties. Fiera Capital also added a new High Yield Bond Fund to its existing suite of fixed income strategies.

Fiera Capital closed on four acquisitions in 2013. Can you explain the strategy behind these?

In 2013, Fiera Capital completed four acquisitions aimed at adding even more depth to our bench strength in terms of investment strategies and geographic diversification. The acquisition of assets from GMP and UBS helped reinforce our leading portfolio management position in Canada, further diversifying both our client base and our product offering. In terms of geographic diversification and to establish ourselves south of the border, we acquired Bel Air Investment Advisors LLC and Wilkinson O'Grady & Co., Inc., based in Los Angeles and New York, respectively. These latter acquisitions are key to developing our North American platform, an essential element of our five-year plan. We sought out quality and fit and that's exactly what these partners of caliber have brought to the table.

Overall, our growth is being driven by building a diversified team of professionals who share the same values, and by creating an integrated North American platform that can deliver

superior services across all segments. Post-acquisition, our priority is integration, an ability we have proven again and again, as well as the sharing of best practices and the leveraging of synergies. We have a track record of success in these areas and will continue to only make strategic acquisitions that extend our reach and enhance our expertise.

Looking back at 2013, what are you most proud of?

I am most proud of our exceptionally talented and passionate team. In fact, passion truly is the cornerstone of our success. Fiera Capital was a 2013 Passion Capital Winner, a national awards program recognizing organizations that have the energy, intensity and sustainability needed to generate superior results. This achievement reflects the strength of our team.

I am also very proud of the significant inroads we have made in the U.S. this year. We created a powerful North American private wealth platform. We also reached a significant milestone by winning new mandates in the U.S. institutional sector. Our association with Russell Investments is also of great significance as it enhances Fiera's distribution capabilities and global market reach. We are the first Canadian firm appointed to manage one of their global equity investment strategies on a Canadian platform.

So what's in store for Fiera Capital in 2014...and beyond?

Our focus is on maintaining our current leadership position in Canada while building a robust North American platform within five years' time. We intend to achieve our goal by expanding two-thirds organically and the rest through strategic acquisitions.

Concretely, this means that we will offer a wide range of performing investment strategies while ensuring that we have strong distribution channels. We also want to strengthen our leadership position in the realm of non-traditional investment solutions and gain further traction in sub-advisory segments. We will also continue to innovate and invest to ensure best-in-class portfolio management capabilities.

In terms of potential acquisitions, we will be looking first and foremost at talent and for additional investment solutions that will complement our current offering. With each acquisition, we will increase scale while ensuring successful integration and the realization of synergies and operational efficiency.

By becoming North American leaders, we will continue to create value for our clients and our shareholders thanks to our scalable business model, our capacity to grow while staying nimble and, most importantly, because of our ability to deliver continued growth through strong investment performance.

“ Investment performance is our top priority. Our success is measured by our continued ability to meet and surpass our clients’ expectations.”

CLAUDIO R. GAGLIARDI, SENIOR VICE PRESIDENT, PRIVATE WEALTH
CANDICE BANGSUND, VICE PRESIDENT AND PORTFOLIO MANAGER,
CANADIAN EQUITIES, CALGARY



A Record Year

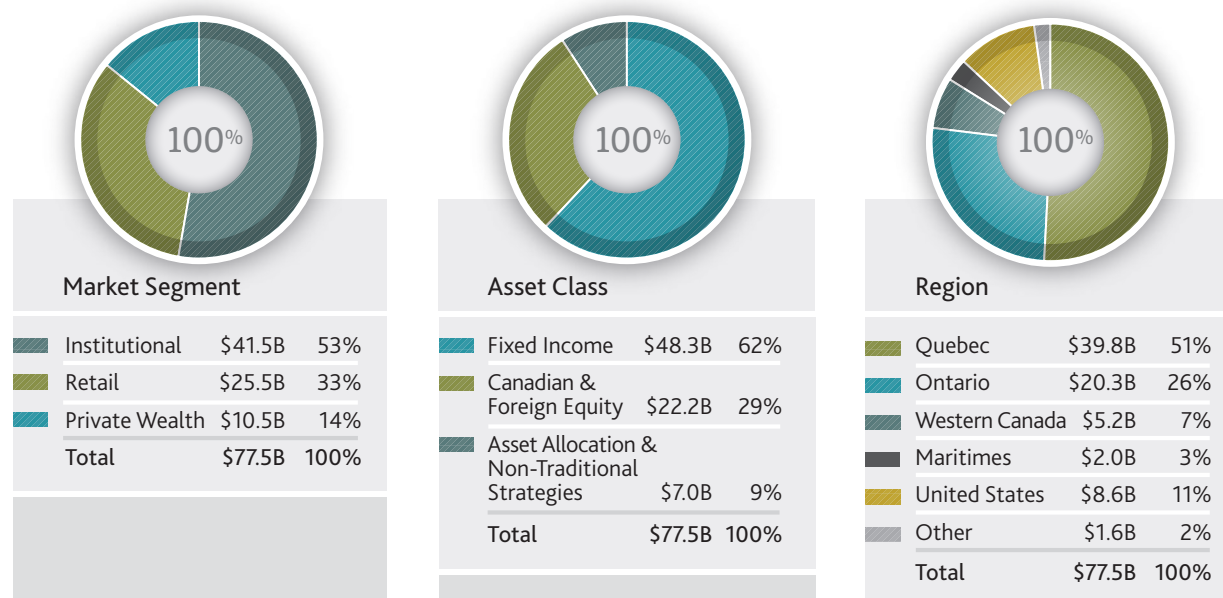
2013 was the best year on record for Fiera Capital in terms of financial performance.

FINANCIAL HIGHLIGHTS

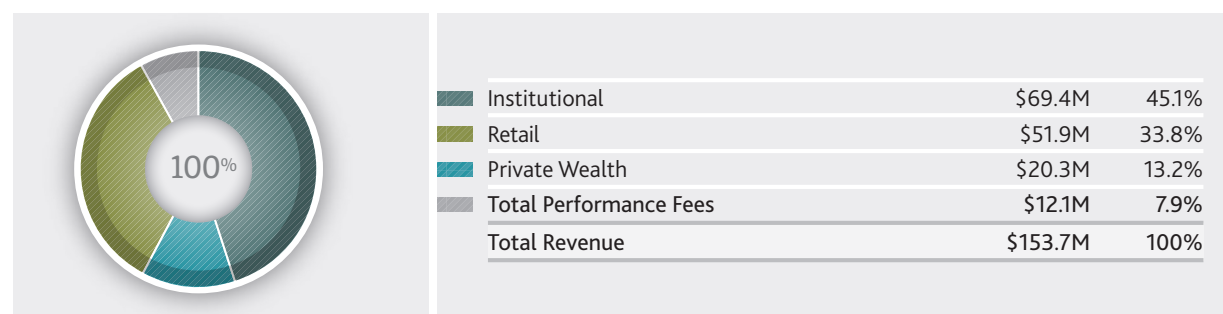
	AS AT DECEMBER 31, 2013	AS AT DECEMBER 31, 2012	GROWTH
Assets Under Management	\$77.5B	\$58.1B	33%
	FOR THE 12 MONTHS ENDED DECEMBER 31, 2013	FOR THE 12 MONTHS ENDED DECEMBER 31, 2012	GROWTH
Revenues	\$153.7M	\$99.2M	55%
Adjusted EBITDA ¹	\$59.2M	\$36.7M	61%
Net Earnings ²	\$14.9M	\$2.2M	577%
Net Earnings Per Share ²	\$0.26	\$0.04	550%

¹ Excludes non-cash compensation, acquisition and restructuring related costs ² Attributable to the Company's shareholders

ASSETS UNDER MANAGEMENT



REVENUE



Industry Recognition

In 2013, Fiera Capital's continued success and strong performance resulted in a number of industry nods. We are proud of our employees for the recognition they have garnered thanks to their continued dedication and hard work, as well as their unwavering commitment to the Power of Thinking.



2013 Passion Capital Winner

Fiera Capital was a 2013 Passion Capital Winner, a national awards program launched by Knightsbridge Human Capital Solutions in partnership with Business News Network (BNN), Global Governance Advisors and the National/Financial Post that celebrates leading Canadian organizations that create Passion Capital: the energy, intensity, and sustainability needed to generate superior results. It's what enables small start-ups to compete with large multinationals, and large multinationals to stay relevant over time.



Jean-Guy Desjardins Named 2013 Financial Person of the Year

For the second time in four years, Jean-Guy Desjardins, our Chairman and Chief Executive Officer, was named Financial Person of the Year by *Finance et Investissement*, Canada's French-language publication for financial professionals. Every year, it ranks the top 25 influential people in Quebec's financial services industry, with Mr. Desjardins coming in first in 2013. Sylvain Brosseau, Fiera Capital's President and Chief Operating Officer, was also named in the top 25.



Top 5 TopGun Investment Mind

Fiera Capital was named one of the top five portfolio managers in Canada according to the 2013 TopGun Investment Team rankings, published by Brendan Wood International, a performance and career advisor assisting both firms and individuals. In 2013, its Canadian panel considered more than 700 potential nominees, cast 1,700 ballots, and selected only 74 TopGun Investment Minds, making it the toughest competition since its inception.



Fundata FundGrade® A+ Recognition

For 2013, the Fiera Capital Global Equity Fund won the Fundata FundGrade® A+ Recognition. This distinction is awarded annually to funds that achieve consistently high FundGrade scores through an entire calendar year. The Fundata FundGrade A+ rating is an objective, transparent, score-based calculation using a grade-point average that ranks funds to determine the annual "best-of-the-best". As such, the FundGrade A+ rating provides investors, advisors and fund managers with a single, reliable, easy-to-understand fund-performance rating based on an entire calendar year.

“ While Bel Air is new to the Fiera Capital family, we couldn't be happier to have joined forces with such a winning team. As leading wealth managers, we share in the same values, the same drive for excellence and commitment to delivering superior results for our clients.”

CAROL CHENG-MAYER, SENIOR VICE PRESIDENT,
LOS ANGELES





“ Fiera Capital is well positioned to support a broad range of investors in reaching their financial goals. This is thanks to the breadth of our expertise but also to our state-of-the-art technological capabilities, which enable us to provide customized client services across all market segments.”

GREG STOREY, DIRECTOR OF OPERATIONS AND IT,
TORONTO

Unrivalled Expertise

Our Market Presence

Institutional Markets

Fiera Capital offers a complete range of traditional and non-traditional investment strategies through specialized and balanced mandates for institutional markets. Our diversified clientele includes pension funds, endowments, foundations, religious and charitable organizations, and major municipality and university funds.

The philosophy embraced by the institutional markets team relies on a personalized approach, innovative investment solutions, as well as the highest possible standards of professionalism and integrity.

Retail

Our retail teams offer complete portfolio management solutions to help individual investors achieve their financial goals. Our strategies meet a broad and diverse range of needs, whether in traditional or alternative products. Our alternative funds are designed to generate returns that are not market dependent. Generally available to accredited investors, these funds can enhance portfolio returns and reduce portfolio risk. As for our mutual funds, they are focused on the core asset classes needed to construct a well-balanced portfolio. These funds are available to all investors, some of them since 1985.

Our retail arm also works closely with distinctive distribution networks across Canada, serving more than two million customers. We communicate portfolio data information, share knowledge, and provide a single access point to our portfolio management team – a rare privilege in our financial universe.

The retail teams' philosophy is based on rigorous services combined with a keen sense of innovation.

Private Wealth

Fiera Capital is a unique provider of sophisticated and highly customized investment management services catering to the specific needs of high-net-worth individuals and their families, estates, foundations, trusts and endowments.

Our ability to offer both non-traditional investment strategies and a proactive, tactical asset allocation process in addition to the complete range of traditional investment solutions clearly sets us apart from our peers.

The private wealth team's investment philosophy focuses on absolute returns and capital preservation through a disciplined investment approach that leverages the optimal usage of traditional and non-traditional wealth management strategies.

Strong Partners

Since its creation, Fiera Capital has positioned itself as a leader in the realm of non-traditional investment solutions. Today, we offer numerous alternative investment strategies with total assets under management of close to \$3 billion. Our partners, Fiera Properties, Fiera Axiom and Fiera Quantum, play key roles in our non-traditional offering.

Fiera Properties

Fiera Properties Limited is a Canadian real estate investment management company that provides direct real estate investment opportunities to institutional investors, foundation and endowment clients, and high-net-worth investors.

Committed to providing superior client-driven investment strategies that continuously generate value for investors, Fiera Properties is comprised of a team of experienced real estate practitioners offering innovative solutions to meet clients' investment challenges.

Fiera Axiom

Fiera Axiom Infrastructure Inc. is an independent portfolio management firm dedicated to generating attractive, long-term investment returns through investing in core infrastructure assets. It is led by a highly qualified team of infrastructure investment specialists with decades of combined experience acquiring, developing, financing, operating and managing infrastructure assets.

Fiera Axiom Infrastructure seeks to assemble a diversified portfolio of high-quality assets, generating stable and predictable cash flows within the energy, transportation and social infrastructure sub-sectors. The firm manages two infrastructure investment funds, Fiera Axiom Infrastructure Canada L.P. and Fiera Axiom Infrastructure North America L.P. with aggregate capital commitments totaling \$824 million.

Fiera Quantum

Fiera Quantum Limited Partnership is a Toronto-based asset management firm that strictly adheres to its proprietary strategies, systems and technologies, which are designed to deliver steady growth and manage volatility. While the processes to generate Fiera Quantum's consistent performance are complex, the benefits are simple: preservation of capital, low volatility, and absolute, risk-adjusted returns over the long-term. Fiera Quantum manages portfolios for institutional, high-net-worth and individual investors through its flagship funds, the Fiera Quantum Diversified Alpha Master Fund, Ltd., the Canadian ABCP Fund L.P. and selected separately managed accounts.



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Our Board of Directors

Good corporate governance is a cornerstone of Fiera Capital’s management practices and policies and its board is comprised of 11 highly experienced directors.

01

Jean-Guy Desjardins is Chairman of the Board and CEO of Fiera Capital. Prior to founding Fiera Capital, Mr. Desjardins co-founded TAL Global Asset Management Inc. in 1972 and was its principal shareholder until the business was purchased by Canadian Imperial Bank of Commerce. In 2013, Jean-Guy Desjardins was named Financial Person of the Year by the business publication *Finance et Investissement*.

02

Sylvain Brosseau is President and COO of Fiera Capital, and has over 22 years of experience in the investment management industry. Prior to joining Fiera Capital, Mr. Brosseau served as executive vice president, institutional markets at TAL Global Asset Management, and executive vice president at TAL International, where he oversaw worldwide distribution and operations.



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Denis Berthiaume is Senior Vice President and General Manager, Wealth Management and Life and Health Insurance at Desjardins Group. In this capacity, he is responsible for the activities of Desjardins Financial Security, Desjardins Securities, Disnat and Desjardins Asset Management. During his career spanning 29 years, Mr. Berthiaume has occupied strategic functions that provided him with the opportunity to touch on most of the areas linked to life and health insurance and to specialized savings products.

06

Luc Paiement is Co-President and Co-CEO of National Bank Financial and Executive Vice President – Wealth Management. He is responsible for all wealth management activities at National Bank and its subsidiaries. During his 30-year career at National Bank Financial, he has held key positions in brokerage, institutional equities and corporate finance. He was one of Canada's Top 40 under 40™ in 1999.

09

Arthur R.A. Scace is a Corporate Director. He is a former managing partner and chairman of McCarthy Tétrault LLP, Barristers and Solicitors, in Toronto. He is also a former chairman of the Bank of Nova Scotia. He serves on the Board of Directors of a number of Canadian corporations.

04

Raymond Laurin is a Corporate Director. He served Desjardins Group in various key capacities during a 32-year career, including as CFO as of 2008, and one year later, as senior vice president, Finance and Treasury, and CFO. In addition, he served as functional manager of the Desjardins Group Audit and Inspection Commission, the Fonds de sécurité Desjardins, the Desjardins Group Pension Plan and its Board of Directors, investment committee, and audit, ethics and compliance committees. Mr. Laurin is a Fellow of the Ordre des comptables agréés du Québec.

07

David Pennycook leads Fiera Capital's Institutional Markets team and his responsibilities include business development and client servicing for institutional clients. With over 34 years of industry experience, Mr. Pennycook has been with the firm and a predecessor since 1991. Prior experience includes marketing and servicing roles at major Canadian investment management firms and insurance companies.

10

David R. Shaw is Founder and CEO of Knightsbridge Human Capital Management Inc., a national human resources firm. Previously, he was president and chief executive officer of Pepsi Cola Canada Beverages from 1996 to 1999. He is a former chairman of the North York General Hospital Foundation and sits on several boards.

05

Jean C. Monty is a Corporate Director. In April 2002, Mr. Monty retired as Chairman of the Board and CEO of Bell Canada Enterprises (BCE Inc.), following a distinguished 28-year career. Prior to BCE Inc., he joined Nortel Networks Corporation in 1992 as president and COO before becoming president and CEO in 1993. Mr. Monty was elected Canada's Outstanding CEO of the Year for 1997, and is member of the Order of Canada. He currently sits on the board of several international companies.

08

Lise Pistono is Vice President and CFO of DJM Capital Inc. Previously, she worked for KPMG supporting public companies in their disclosure requirements, and served as senior finance officer for a Bell Canada subsidiary and for a private office furniture and supplies distribution company. She also has prior experience in internal audit. She has 20 years of teaching experience at l'École des Hautes Études Commerciales in the departments of Applied Economics, Quantitative Methods and Accounting.

11

Louis Vachon has been President and CEO of National Bank since 2007 and is responsible for the strategies, direction and development of the National Bank and its subsidiaries. Prior experience includes senior management positions at BT Bank of Canada, Natcan and National Bank Financial. He was named 2012 Financial Personality of the Year by the publication *Finance et Investissement* and in 2001 was named one of Canada's Top 40 Under 40™.

“ Fiera Capital provides a stimulating and dynamic work environment in which everyone is called upon to contribute to the firm’s success.”

PASCALE HILAIRE, ADMINISTRATIVE TECHNICIAN,
MONTREAL



Management's Discussion and Analysis

For the Three and Twelve Months Ended December 31, 2013

The following management's discussion and analysis ("MD&A") provided as of March 19, 2014 presents an analysis of the financial condition and results of operations of Fiera Capital Corporation ("the Company" or "Fiera Capital" or "we" or "Firm") for the three and twelve months ended December 31, 2013. The following MD&A should be read in conjunction with the audited consolidated financial statements including the notes thereto, as at and for the year ended December 31, 2013. The audited consolidated financial statements include the accounts of Fiera Capital and its wholly owned subsidiaries, Fiera Sceptre Funds Inc., ("FSFI") which is registered with various provincial securities commissions as a mutual fund dealer and maintains membership in the Mutual Fund Dealer Association, Fiera US Holding Inc. (which owns Bel Air Investment Advisors, LLC., Bel Air Securities, LLC, Bel Air Management LLC, and Wilkinson O'Grady & Co. Inc.), Fiera Quantum G.P. Inc., and 9276-5072 Quebec Inc. (which collectively own a controlling 55% interest in Fiera Quantum Limited Partnership ("Fiera Quantum L.P.") which owns Fiera Quantum Holdings Limited Partnership, FQ ABCP GP Inc., FQ GenPar LLC and FQ ABCP (USA) GP Inc.), and 8645230 Canada Inc. (which owns Gestion Fiera Capital S.a.r.l.). All intercompany transactions and balances have been eliminated on consolidation.

Fiera Axiom Infrastructure Inc. ("Fiera Axiom") is an entity specialized in infrastructure investment, and Fiera Properties Limited ("Fiera Properties") is an entity specialized in real estate investments, over which the Company has joint control. The financial results of the Company's investments in its joint ventures are included in the Company's results using the equity method of accounting.

Figures are presented in Canadian dollars. Certain totals, subtotals and percentages may not reconcile due to rounding.

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Basis for Presentation

The Company prepares its consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

The policies applied in the audited consolidated financial statements are based on IFRS issued and outstanding as at December 31, 2013.

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the audited consolidated financial statements are disclosed in Note 3 of the audited consolidated financial statements.

The following MD&A should be read in conjunction with the Company's 2013 annual audited consolidated financial statements, which contain a description of the accounting policies used in the preparation of these financial statements.

The Company selected the adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA") and the adjusted net earnings as non-IFRS key performance measures. These non-IFRS measures are defined on page 53.

Forward-Looking Statements

Forward-looking statements, by their very nature, involve numerous assumptions, inherent risks and uncertainties, both general and specific, and the risk that predictions and other forward-looking statements will not prove to be accurate. As a result, the Company does not guarantee that any forward-looking statement will materialize and readers are cautioned not to place undue reliance on these forward-looking statements. A number of important factors, many of which are beyond Fiera Capital's control, could cause actual events or results to differ materially from the estimates and intentions expressed in such forward-looking statements. These factors include, but are not limited to: Fiera Capital's ability to maintain its clients and to attract new clients, Fiera Capital's investment performance of Fiera Capital, Fiera Capital's reliance on a major customer, Fiera Capital's ability to attract and retain key employees, Fiera Capital's ability to integrate successfully the businesses that it acquires, industry competition, Fiera Capital's ability to manage conflicts of interest, adverse economic conditions in Canada or globally including among other things, declines in the financial markets, fluctuations in interest rates and currency values, regulatory sanctions or reputational harm due to employee errors or misconduct, regulatory and litigation risks, Fiera Capital's ability to manage risks, the failure of third

parties to comply with their obligations to Fiera Capital and its affiliates, the impact of acts of God or other events of force majeure; legislative and regulatory developments in Canada and elsewhere, including changes in tax laws, the impact and consequences of Fiera Capital's indebtedness, potential dilution of the share ownership that could occur and other factors described under "Risk Factors" in this MD&A or discussed in other materials filed by the Corporation with applicable securities regulatory authorities from time to time. These forward-looking statements are made as of the date of this MD&A and the Company assumes no obligation to update or revise them to reflect new events or circumstances, except as may be required pursuant to securities laws.

Company Overview

Fiera Capital is an independent, full-service, multi-product investment firm, providing investment advisory and related services, with approximately \$77.5 billion in assets under management ("AUM") including the joint ventures' AUM. Fiera Capital's business model is based foremost on delivering excellence in investment management to its clients. Fiera Capital offers multi-style investment solutions through diversified investment strategies to institutional investors, private wealth clients and retail investors. In addition to managing its clients' accounts on a segregated basis ("Managed Accounts"), Fiera Capital uses pooled funds to manage specialized investment strategies and to combine the assets of smaller clients for investment efficiencies ("Pooled Funds"). To provide retail investors with access to its investment management services, Fiera Capital also acts as the investment manager of certain mutual funds, a commodity pool fund and The Fiera Capital QSSP II Investment Fund Inc. (the "Mutual Funds" and, collectively with the Pooled Funds, the "Funds").

Units of the Mutual Funds are distributed through Fiera Sceptre Funds Inc. ("FSFI"), Fiera Capital's wholly owned subsidiary. FSFI is a member of the Mutual Fund Dealers Association of Canada and is registered in the category of mutual fund dealer in the provinces of British Columbia, Alberta, Manitoba, Saskatchewan, Ontario, Quebec and New Brunswick.

Fiera Capital is registered in the categories of exempt market dealer and portfolio manager in all provinces and territories of Canada. Following its acquisitions of Bel Air and Wilkinson O'Grady, Fiera Capital terminated its registration as an investment adviser with the SEC and acts as a "participating affiliate" of Bel Air. Fiera Capital is also registered in the category of investment fund manager in the provinces of Ontario, Quebec and Newfoundland and Labrador. In addition, as Fiera Capital manages derivatives portfolios, it is registered as commodity trading manager pursuant to the *Commodity*

Futures Act (Ontario), as an adviser under the *Commodity Futures Act* (Manitoba) and, in Quebec, as derivatives portfolio manager pursuant to the *Derivatives Act* (Quebec).

Change in Fiscal Year-End

In 2012, the Company decided to change its year-end from September 30 to December 31. This change was made in order to allow for a better alignment of the Company's operations processes.

Consequently, the twelve months ended December 31, 2013, will be analyzed in comparison with the twelve months ended December 31, 2012, as well as the fifteen months ended December 31, 2012.

Significant Events

Fiscal 2013 was a successful year during which Fiera Capital forged its presence as a solid and growing force in the North American asset management industry. The significant increase in AUM, revenues and earnings is a testimony to the rationale for the Firm's expansion strategy.

Acquisitions

During the twelve months ended December 31, 2013, Fiera Capital entered into four strategic transactions which are currently being successfully integrated into Fiera Capital's existing business.

UBS Global Asset Management (Canada) Inc.

On January 31, 2013, Fiera Capital closed the transaction to acquire the Canadian fixed income, Canadian equity and domestic balanced account business from UBS Global Asset Management (Canada) Inc. ("UBS"), further strengthening Fiera's client-driven service approach. The acquisition added approximately \$6 billion in assets under management for a cash consideration of \$48.1 million.

GMP Investment Management

In order to expand and strengthen the Firm's alternative strategies, Fiera Capital acquired, on May 1, 2013, selected alternative asset management funds of GMP Investment Management ("GMP"), representing approximately \$0.6 billion in assets under management. As part of the transaction, Fiera Quantum L.P., a new Fiera Capital subsidiary, was created.

Bel Air and Wilkinson O'Grady

Fiera Capital has put in place a powerful North American private wealth platform with the acquisitions, on October 31, 2013, of Los Angeles, California based Bel Air Investment Advisors ("Bel Air") and New York based investment manager Wilkinson O'Grady & Co ("Wilkinson O'Grady"),

adding \$8.3 billion in assets under management. The total consideration for the transaction was approximately US\$156.25 million.

Financing Activities

In order to fund a portion of the purchase price for the acquisition of Bel-Air, Fiera Capital issued for \$105 million in equity financing on a private placement bought deal basis.

Fiera Capital also renegotiated its credit facilities to benefit from a \$75 million revolving facility and a \$175 million term loan in order to finance the transactions and for general corporate purposes.

Dividend Increase

The Board of Directors has declared a dividend of \$0.11 per Class A subordinate voting share and Class B special voting share of Fiera Capital, payable on April 29, 2014, to shareholders of record at the close of business on April 1, 2014.

Fiera Capital's per share dividend has increased each year since inception and has grown at a compounded annual rate of 16%.

Investment Performance

Investment performance remains Fiera Capital's highest priority and the Firm is continuously innovating by bringing new strategies to market. As such, one of the largest open-ended Canadian property funds in 20 years was jointly launched by Fiera Capital and Fiera Properties, in addition to the introduction of the new High Yield Bond Fund.

The Firm delivered stellar performance in 2013, and was honored with industry's awards such as the Fundata FundGrade® A+ Recognition; Fiera Capital's Global Equity Portfolio Manager won this distinction awarded annually to funds that achieve consistently high FundGrade scores through an entire calendar year.

Russell Investments

Fiera Capital has been selected by Russell Investments Canada Limited and U.K. based Russell Investments Company II PLC to sub-advise two of their global equity strategies. Fiera Capital becomes the first Canadian firm appointed to manage one of Russell's global equity investment strategies on its Canadian platform.

Passion Capital

Fiera Capital is a 2013 Passion Capital winner, a national awards program launched by Knightsbridge Human Capital Solutions in partnership with BNN, Global Governance Advisors and the National/Financial Post. This award celebrates the energy, intensity, and sustainability needed in organizations to generate superior results.

Summary of Portfolio Performance

ANNUALIZED RATES OF RETURN

	AUM (\$billion)	Inception Date	1 Year (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception Annualized (%)
Fixed Income Investment Strategies	48.3						
Active Fixed Income		Jan 01, 1997	(1.46)	4.51	5.55	5.68	6.43
Tactical Fixed income		Jan 01, 2000	(1.94)	4.67	6.63	6.18	7.44
Long Bonds		Jul 01, 1998	(6.03)	5.88	7.05	7.16	7.12
High-Yield Bonds		Sep 01, 2003	7.11	7.56	12.23	7.52	7.77
Preferred Shares		Jan 01, 2004	(1.79)	3.56	11.23	3.51	3.51
Real Return Bonds		Jan 01, 1998	(13.46)	1.78	6.57	6.01	7.40
Corporate Bonds		Feb 01, 2008	1.16	4.98	7.56	-	6.19
Money Market Core Composite		Jan 01, 2004	1.28	1.28	1.14	2.32	2.32
Balanced Investment Strategies	4.5						
Balanced Core		Jan 01, 1998	15.64	8.88	10.63	7.11	8.69
Diversified Fund		Jan 01, 2004	12.98	6.54	9.32	7.10	7.10
Equity Investment Strategies	22.2						
Canadian Equity Value		Jan 01, 2002	15.81	5.69	12.53	9.24	9.41
High Income Equities		Oct 01, 2009	23.83	12.32	-	-	15.41
Canadian Equity Growth		Jan 01, 2007	17.31	1.53	12.13	-	5.79
Environment Fund		Jan 01, 2004	16.60	2.83	11.79	-	9.85
Canadian Equity Core		Jan 01, 1992	16.42	4.31	11.98	9.18	10.12
Canadian Equity Small Cap «Core»		Jan 01, 1989	34.42	8.53	22.72	13.08	12.54
Canadian Equity Small Cap		Dec 01, 1986	34.56	8.53	23.25	13.02	14.03
US Equities		Apr 01, 2009	47.96	22.23	-	-	21.13
International Equities		Jan 01, 2010	26.42	15.38	-	-	14.65
Global Equities		Oct 01, 2009	37.76	19.68	-	-	18.35
Alternative Investment Strategies	2.5						
North American Market Neutral		Oct 01, 2007	11.84	(0.35)	7.91	-	11.22
Long / Short equities		Aug 01, 2010	44.22	11.40	-	-	20.21
Global Macro		Nov 01, 2006	5.29	2.45	1.72	-	7.47
Fiera Diversified Lending		Apr 01, 2008	8.48	8.58	7.46	-	6.87
Income Fund		Jan 01, 2010	0.05	4.44	-	-	5.98
Fiera Infrastructure Fund		Nov 01, 2009	8.34	6.18	-	-	4.65
Absolute Bond Yield		Dec 01, 2010	0.69	5.14	-	-	4.61
Total AUM	77.5						

Notes:

1. All returns, including those of High Yield Bonds, US Equities, International Equities, and Global Equities, are expressed in Canadian dollars.
2. All performance returns presented above are annualized.
3. All returns are presented gross of management and custodial fees and withholding taxes but net of all trading expenses.
4. The performance returns above assume reinvestment of all dividends.
5. The returns presented for any one strategy above represent the returns of a composite of clients discretionary portfolios.
6. Each strategy (line) above represents a group of discretionary portfolios that collectively represent one particular investment strategy or objective.
7. The inception date represents the earliest date at which a discretionary portfolio was in operation within the strategy.
8. The above composites are selected from the Firm's major investment strategies.
9. AUM reflects all assets under management of the Firm, including those from Fiera Axiom and Fiera Properties.

Highlights for the Three and Twelve Months Ended December 31, 2013

December 31, 2013 versus December 31, 2012

- Total AUM increased by \$19.4 billion, or 33%, to \$77.5 billion as at December 31, 2013, compared to AUM of \$58.1 billion as at December 31, 2012.
- Revenue for the three months ended December 31, 2013, increased by \$24.2 million, or 78%, to \$55.2 million compared to \$31.0 million for the same period of the prior year.
- Selling, general and administration ("SG&A") expenses and external managers expenses increased by \$15.0 million, or 81%, to \$33.6 million for the three months ended December 31, 2013, compared to \$18.6 million for the same period of 2012.
- Adjusted EBITDA increased by \$10.2 million, or 80%, to \$22.9 million for the three months ended December 31, 2013, compared to \$12.7 million for the same period of 2012. Adjusted EBITDA per share was \$0.36 (basic) and \$0.35 (diluted) for the three months ended December 31, 2013, compared to \$0.23 (basic and diluted) for the same period of 2012.
- For the quarter ended December 31, 2013, the Firm recorded net earnings attributable to the Company's shareholders of \$8.5 million, or \$0.13 per share (basic and diluted), compared to net earnings of \$3.1 million, or \$0.05 per share (basic and diluted), for the three months ended December 31, 2012.
- The adjusted net earnings attributable to the Company's shareholders for the quarter ended December 31, 2013, were \$18.3 million, or \$0.29 per share (basic) and \$0.28 (diluted), compared to \$9.4 million, or \$0.16 per share (basic and diluted), for the three months ended December 31, 2012.
- SG&A expenses and external managers expenses increased by \$10.4 million, or 45%, to \$33.6 million for the three months ended December 31, 2013, compared to \$23.2 million for the quarter ended September 30, 2013.
- Adjusted EBITDA increased by \$10.8 million, or 90%, to \$22.9 million for the three months ended December 31, 2013, compared to \$12.1 million for the quarter ended September 30, 2013. Adjusted EBITDA per share was \$0.36 (basic) and \$0.35 (diluted) for the three months ended December 31, 2013, compared to \$0.22 per share (basic and diluted) for the previous quarter.
- For the quarter ended December 31, 2013, the Firm recorded net earnings attributable to the Company's shareholders of \$8.5 million, or \$0.13 per share (basic and diluted), or an increase of \$7.3 million, or over 100%, compared to the quarter ended September 30, 2013, when the Firm recorded net earnings attributable to the Company's shareholders of \$1.5 million, or \$0.03 per share (basic and diluted).
- The adjusted net earnings attributable to the Company's shareholders for the period were \$18.3 million, or \$0.29 per share (basic) and \$0.28 (diluted), compared to \$8.7 million, or \$0.15 per share (basic and diluted), for the three months ended September 30, 2013.

December 31, 2013 versus September 30, 2013

- Total AUM increased by \$10.3 billion, or 15%, to \$77.5 billion during the quarter ended December 31, 2013, compared to \$67.2 billion as at September 30, 2013.
- Revenue for the three months ended December 31, 2013, increased by \$20.1 million, or 57%, to \$55.2 million compared to \$35.1 million for the quarter ended September 30, 2013.
- Revenues for the twelve months ended December 31, 2013, increased by \$54.5 million, or 55%, to \$153.7 million compared to the same period of the prior year, and increased by \$38.4 million, or 33% compared to the fifteen months ended December 31, 2012.
- SG&A expenses and external managers expenses increased by \$33.7 million, or 53%, to \$97.2 million for the twelve months ended December 31, 2013, compared to the same period of 2012, and increased by \$21 million, or 28%, compared to the fifteen months ended December 31, 2012.

The following section compares the twelve months ended December 31, 2013, against the twelve months and fifteen months ended December 31, 2012.

Management's Discussion and Analysis

- Adjusted EBITDA increased by \$22.5 million, or 61%, to \$59.2 million for the twelve months ended December 31, 2013, compared to the same period of 2012, and increased by \$18.9 million, or 47%, compared to the fifteen months ended December 31, 2012. Adjusted EBITDA per share was \$1.01 (basic) and \$1.00 (diluted) for the twelve months ended December 31, 2013, compared to the adjusted EBITDA per share (basic and diluted) of \$0.71, and of \$0.82 for the twelve months and fifteen months ended December 31, 2012, respectively.
- For the twelve months ended December 31, 2013, the Firm recorded net earnings attributable to the Company's shareholders of \$14.9 million, or \$0.26 per share (basic) and \$0.25 (diluted), or an increase of \$13 million, or over 100%, compared to the same period ended December 31, 2012, when the Firm recorded net earnings attributable to the Company's shareholder of \$2.2 million, or \$0.04 per share (basic and diluted). For the twelve months ended December 31, 2013, the net earnings attributable to the Company's shareholders increased by \$12.2 million, or over 100% compared to the fifteen months ended December 31, 2012, when the firm recorded net earnings attributable to the Company's shareholders of \$3.0 million, or \$0.06 per share (basic and diluted).
- The adjusted net earnings attributable to the Company's shareholders for the twelve months ended December 31, 2013, were \$43.4 million, or \$0.74 per share (basic) and \$0.73 (diluted). The adjusted net earnings attributable to the Company's shareholders for the twelve months and fifteen months ended December 31, 2012, were \$25.7 million, or \$0.50 per share (basic and diluted), and \$28.4 million, or \$0.59 per share (basic and diluted), respectively.

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Summary of Quarterly and Yearly Results

TABLE 1 – STATEMENTS OF EARNINGS AND ASSETS UNDER MANAGEMENT

Assets Under Management (\$ in millions)	As at			Variance	
	December 31, 2013	September 30, 2013	December 31, 2012	Quarter over Quarter FAV/(UNF) ²	Year over Year FAV/(UNF) ²
Assets under Management	77,485	67,163	58,138	10,322	19,347

Statements of Earnings (\$ in thousands)	For the Three Months Ended			Variance	
	December 31, 2013	September 30, 2013	December 31, 2012	Quarter over Quarter FAV/(UNF) ²	Year over Year FAV/(UNF) ²
Revenue					
Base management fees and other revenue	44,243	34,388	27,034	9,855	17,209
Performance fees – Traditional Assets	6,529	294	3,651	6,235	2,878
Performance fees – Alternative Assets	4,450	429	324	4,021	4,126
Total revenue	55,222	35,111	31,009	20,111	24,213
Expenses					
Selling, general and administration	32,388	22,682	18,267	(9,706)	(14,121)
External managers	1,221	554	287	(667)	(934)
Depreciation of property & equipment	367	326	259	(41)	(108)
Amortization of intangible assets	6,164	4,384	3,664	(1,780)	(2,500)
Interest on long-term debt and other financial charges	2,029	1,742	1,006	(287)	(1,023)
Accretion and change in fair value of purchase price obligations	(1,566)	960	619	2,526	2,185
Restructuring provision and other costs	67	270	747	203	680
Acquisition costs	2,877	1,662	1,647	(1,215)	(1,230)
Change in fair value of financial instruments	(126)	1,338	627	1,464	753
Other expense (Income) ³	(535)	(907)	(221)	(372)	314
Total expenses	42,886	33,011	26,902	(9,875)	(15,984)
Earnings before income taxes	12,336	2,100	4,107	10,236	8,229
Income taxes	3,924	606	1,021	(3,318)	(2,903)
Net earnings	8,412	1,494	3,086	6,918	5,326
Attributable to:					
Company's shareholders	8,481	1,508	3,086	6,973	5,395
Non-controlling interest	(69)	(14)	-	(55)	(69)
	8,412	1,494	3,086	6,918	5,326
BASIC PER SHARE					
Adjusted EBITDA ¹	0.36	0.22	0.23	0.14	0.13
Net earnings	0.13	0.03	0.05	0.10	0.08
Adjusted net earnings ¹	0.29	0.15	0.16	0.14	0.13
DILUTED PER SHARE					
Adjusted EBITDA ¹	0.35	0.22	0.23	0.13	0.12
Net earnings	0.13	0.03	0.05	0.10	0.08
Adjusted net earnings ¹	0.28	0.15	0.16	0.13	0.12

1. Adjusted EBITDA and Adjusted net earnings are non-IFRS measures. Please refer to "Non-IFRS Measures" on page 53.

2. FAV: Favourable – UNF: Unfavourable

3. Other expense (income) includes "Loss on disposal of investments" and "Shares of earnings of joint ventures".

Certain totals, subtotals and percentages may not reconcile due to rounding.

TABLE 1 – STATEMENTS OF EARNINGS AND ASSETS UNDER MANAGEMENT (CONTINUED)

Statements of Earnings (\$ in thousands)	For the Twelve Months Ended		For the Fifteen Months Ended	Variance	
	December 31, 2013	December 31, 2012	December 31, 2012	12 Months 2013 Vs 12 Months 2012 FAV/(UNF) ²	12 Months 2013 Vs 15 Months 2012 FAV/(UNF) ²
Revenue					
Base management fees and other revenue	141,610	94,494	109,741	47,116	31,869
Performance fees – Traditional Assets	7,181	4,237	5,036	2,944	2,145
Performance fees – Alternative Assets	4,936	466	551	4,470	4,385
Total revenue	153,727	99,197	115,328	54,530	38,399
Expenses					
Selling, general and administration	94,357	61,682	74,236	(32,675)	(20,121)
External managers	2,858	1,824	1,989	(1,034)	(869)
Depreciation of property & equipment	1,341	934	1,136	(407)	(205)
Amortization of intangible assets	19,083	11,725	12,609	(7,358)	(6,474)
Interest on long-term debt and other financial charges	6,931	2,940	2,940	(3,991)	(3,991)
Accretion and change in fair value of purchase price obligations	637	1,864	1,864	1,227	1,227
Restructuring provision and other costs	1,509	7,513	7,513	6,004	6,004
Acquisition costs	6,572	5,022	5,937	(1,550)	(635)
Change in fair value of financial instruments	(426)	1,491	1,491	1,917	1,917
Other expense (Income) ³	(1,129)	(185)	(195)	944	934
Total expenses	131,733	94,810	109,520	(36,923)	(22,213)
Earnings before income taxes	21,994	4,387	5,808	17,607	16,186
Income taxes	7,389	2,190	2,782	(5,199)	(4,607)
Net earnings	14,605	2,197	3,026	12,742	11,579
Attributable to:					
Company's shareholders	14,939	2,197	3,026	12,742	11,913
Non-controlling interest	(334)	-	-	(334)	(334)
	14,605	2,197	3,026	12,742	11,579
BASIC PER SHARE					
Adjusted EBITDA ¹	1.01	0.71	0.82	0.30	0.19
Net earnings	0.26	0.04	0.06	0.22	0.20
Adjusted net earnings ¹	0.74	0.50	0.59	0.24	0.15
DILUTED PER SHARE					
Adjusted EBITDA ¹	1.00	0.71	0.82	0.29	0.18
Net earnings	0.25	0.04	0.06	0.21	0.19
Adjusted net earnings ¹	0.73	0.50	0.59	0.23	0.14

1. Adjusted EBITDA and Adjusted net earnings are non-IFRS measures. Please refer to "Non-IFRS Measures" on page 53.

2. FAV: Favourable – UNF: Unfavourable

3. Other expense (income) includes "Loss on disposal of investments" and "Shares of earnings of joint ventures".

Certain totals, subtotals and percentages may not reconcile due to rounding.

TABLE 2 - SELECTED BALANCE SHEETS INFORMATION (\$ IN THOUSANDS)

	December 31, 2013	December 31, 2012
Cash, restricted cash and investments	32,175	12,845
Accounts receivable	56,072	29,888
Other current assets	3,771	1,216
Intangible assets	310,151	180,230
Goodwill	357,773	278,750
Investment in joint ventures	8,284	6,879
Other long-term assets	8,341	6,966
Total assets	776,567	516,774
Current liabilities	56,329	21,493
Bank loan	-	9,800
Deferred income taxes	24,636	20,264
Long-term debt	228,262	107,521
Purchase price obligations	40,250	56,503
Derivative financial instruments	644	1,491
Value of option granted to non-controlling interest	7,720	-
Other long-term liabilities	1,685	1,963
Equity	417,041	297,739
Attributable to Company's shareholders	416,083	297,739
Attributable to Non-controlling interest	958	-
	417,041	297,739
Total liabilities and equity	776,567	516,774

Results from Operations and Overall Performance

Assets Under Management

The change in Fiera Capital's assets under management is determined by i) the level of new mandates ("New"); ii) the level of redemption ("Lost"); iii) the increase or decrease in the market value of the assets held in the portfolio of investments ("Market") and (iv) business acquisition ("Acquisition"). For simplicity, the "Net variance" is the sum of the new mandates ("New"), the redemption ("Lost"), the inflows and outflows from existing clients ("Net Contribution") and the change in market value ("Market").

The following tables (Table 3, 4 and 5) provide a summary of changes in the Firm's assets under management.

TABLE 3 – ASSETS UNDER MANAGEMENT (\$ IN MILLIONS)¹

	For the Three Months Ended			For the Twelve Months Ended		For the Fifteen Months Ended
	December 31, 2013	September 30, 2013	December 31, 2012	December 31, 2013	December 31, 2012	December 31, 2012
AUM – beginning of period	67,163	65,109	55,681	58,138	29,380	29,480
Net variance	2,067	2,054	1,348	4,334	2,221	2,121
Acquisition	8,255	-	1,109	15,013	26,537	26,537
AUM – end of period	77,485	67,163	58,138	77,485	58,138	58,138

Certain totals, subtotals and percentages may not reconcile due to rounding.

1. AUM were restated to include those of Fiera Axiom and Fiera Properties.

TABLE 4 – ASSETS UNDER MANAGEMENT BY TYPE OF CLIENTELE – QUARTERLY ACTIVITY CONTINUITY SCHEDULE¹
(\$ IN MILLIONS)

	September 30, 2013	New	Lost	Net Contribution	Market	Acquisition	December 31, 2013
Institutional	39,888	456	(442)	318	1,258	-	41,478
Private Wealth	2,049	36	(20)	(13)	228	8,255	10,535
Retail	25,226	50	(335)	(364)	895	-	25,472
AUM – end of period	67,163	542	(797)	(59)	2,381	8,255	77,485

Certain totals, subtotals and percentages may not reconcile due to rounding.

1. AUM were restated to include those of Fiera Axiom and Fiera Properties.

Quarterly Activity

Total AUM increased by \$10.3 billion, or 15.4%, to \$77.5 billion during the quarter ended December 31, 2013, compared to \$67.2 billion as at September 30, 2013. The increase is due primarily to the acquisitions of Bel Air and Wilkinson O'Grady totaling \$8.3 billion in AUM for the private sector, combined with the market appreciation of \$2.4 billion during the fourth quarter of 2013.

TABLE 5 – ASSETS UNDER MANAGEMENT BY TYPE OF CLIENTELE – YEARLY ACTIVITY CONTINUITY SCHEDULE¹
(\$ IN MILLIONS)

	December 31, 2012	New	Lost	Net Contribution	Market	Acquisition	December 31, 2013
Institutional	31,835	2,587	(1,803)	582	2,151	6,126	41,478
Private Wealth	1,828	162	(72)	(23)	385	8,255	10,535
Retail	24,475	454	(1,330)	92	1,149	632	25,472
AUM – end of period	58,138	3,203	(3,205)	651	3,685	15,013	77,485

Certain totals, subtotals and percentages may not reconcile due to rounding.

1. AUM were restated to include those of Fiera Axiom and Fiera Properties.

Year-to-Date Activity (Twelve-Month Period)

Total AUM increased by \$19.3 billion, or 33%, to \$77.5 billion as at December 31, 2013, compared to AUM of \$58.1 billion as at December 31, 2012. The increase is attributable mainly to the addition of the assets from UBS and GMP earlier this year and from Bel Air and Wilkinson O'Grady later in the year, combined with new client mandates and the positive net contribution of existing clients as well as the market appreciation during this period.

Revenue

Management fees are based on AUM, and, for each type of clientele, revenue is earned primarily on the average closing value of AUM at the end of each day, month or calendar quarter. The Firm calculates performance fees on two asset classes: the traditional asset class and the alternative asset class. The analysis of revenue that follows refers to average assets in the case of each clientele segment.

TABLE 6 – REVENUE: QUARTERLY ACTIVITY (\$ IN THOUSANDS)

	For the Three Months Ended			Variance	
	December 31, 2013	September 30, 2013	December 31, 2012	Quarter over Quarter	Year over Year
Institutional	19,466	16,946	13,791	2,520	5,675
Private Wealth	10,918	3,323	2,271	7,595	8,647
Retail	13,859	14,119	10,972	(260)	2,887
Total management fees and other revenue	44,243	34,388	27,034	9,855	17,209
Performance fees – Traditional asset class	6,529	294	3,651	6,235	2,878
Performance fees – Alternative asset class	4,450	429	324	4,021	4,126
Total performance fees	10,979	723	3,975	10,256	7,004
Total Revenue	55,222	35,111	31,009	20,111	24,213

Certain totals, subtotals and percentages may not reconcile due to rounding.

Current Quarter versus Prior-Year Quarter

Revenue for the three months ended December 31, 2013, increased by \$24.2 million, or 78%, to \$55.2 million compared to \$31.0 million for the same period of the prior year. The increase in revenue is due mainly to the higher AUM base, hence higher management fees of \$17.2 million, following the acquisition of assets from UBS, GMP, Bel Air and Wilkinson O'Grady, combined with higher performance fees of \$7 million.

Management fees:

Increase of \$17.2 million, or 64%, to \$44.2 million

The increase of \$17.2 million in revenue for the overall Company and the impact on revenue by different types of clientele are as follows:

- Revenue from the Institutional clientele increased by \$5.7 million, or 41%, to \$19.5 million for the three months ended December 31, 2013, compared to the same quarter of 2012. The increase is due mainly to the acquisition of assets from UBS combined with additional net AUM.
- Revenue from the Private Wealth clientele increased by \$8.6 million, or over 100%, to \$10.9 million for the three months ended December 31, 2013, compared to the same period of the prior year. The increase is due mainly to the inclusion of assets from Bel Air and Wilkinson O'Grady.
- Revenue from the Retail clientele increased by \$2.9 million, or 26%, to \$13.9 million for the three months ended December 31, 2013, compared to the same quarter of the prior year, mainly due to the acquisition of assets from GMP.

Performance fees:

Increase of \$7 million, or over 100%, to \$11 million

Revenue from performance fees increased by \$7 million, or over 100%, to \$11 million for the three months ended December 31, 2013, compared to the same period of last year. The increase is due to higher performance fees from the alternative asset class of \$4.1 million, combined with higher performance fees from the traditional asset class of \$2.9 million.

Current Quarter versus Previous Quarter

Revenue for the three months ended December 31, 2013, increased by \$20.1 million, or 57%, to \$55.2 million compared to \$35.1 million for the three months ended September 30, 2013.

Management fees:

Increase of \$9.9 million, or 28.7%, to \$44.2 million

The increase in management fees of \$9.9 million, or 28.7%, is attributable to the higher quarterly average AUM base and results in the following variations by type of clientele:

- Revenue from the Institutional clientele increased by \$2.5 million, or 15%, to \$19.5 million for the three months ended December 31, 2013, compared to the quarter ended September 30, 2013, as a result of positive cash flows and new mandates.
- Revenue from the Private Wealth clientele increased by \$7.6 million, or over 100%, to \$10.9 million compared to the previous quarter ended September 30, 2013. The increase is due mainly to the inclusion of assets from Bel Air and Wilkinson O'Grady.
- Revenue from the Retail clientele remained stable at \$13.9 million for the three months ended December 31, 2013, compared to \$14.1 million from the quarter ended September 30, 2013. Although the AUM from the Retail clientele has slightly increased in the quarter ended December 31, 2013 compared to the quarter ended September 30, 2013, the revenue will be fully generated only in the first quarter of 2014.

Performance fees:

Increase of \$10.2 million, or over 100%, to \$11 million

Revenue from performance fees increased by \$10.2 million, or over 100%, to \$11 million for the three months ended December 31, 2013, compared to the previous quarter. The increase is due to higher performance fees from the traditional asset class of \$6.2 million, combined with higher performance fees from the alternative asset class of \$4 million.

TABLE 7 – REVENUE: YEAR-TO-DATE ACTIVITY (\$ IN THOUSANDS)

	For the Twelve Months Ended		For the Fifteen Months Ended	Variance	
	December 31, 2013	December 31, 2012	December 31, 2012	12 Months 2013 vs 12 Months 2012	12 Months 2013 vs 15 Months 2012
Institutional	69,374	50,291	59,802	19,083	9,572
Private Wealth	20,344	8,204	10,452	12,140	9,892
Retail	51,892	35,999	39,487	15,893	12,405
Total management fees and other revenue	141,610	94,494	109,741	47,116	31,869
Performance fees – Traditional asset class	7,181	4,237	5,036	2,944	2,145
Performance fees – Alternative asset class	4,936	466	551	4,470	4,385
Total performance fees	12,117	4,703	5,587	7,414	6,530
Total Revenue	153,727	99,197	115,328	54,530	38,399

Certain totals, subtotals and percentages may not reconcile due to rounding.

Twelve Months Ended December 31, 2013, versus Twelve Months Ended December 31, 2012

Revenue for the twelve months ended December 31, 2013, increased by \$54.5 million, or 55%, to \$153.7 million from \$99.2 million for the twelve months ended December 31, 2012. The increase resulted mainly from the inclusion of four quarters of revenue from Natcan in 2013 compared to three quarters of revenue from Natcan in 2012, combined with revenue generated from the acquisition of assets from CWM, UBS, GMP and Bel Air and Wilkinson O'Grady, as well as the higher AUM base and higher performance fees.

Management fees: Increase of \$47.1 million, or 50%, to \$141.6 million

The increase in management fees of \$47.1 million, or 50%, to \$141.6 million for the twelve months ended December 31, 2013, versus the same period of the prior year, is due mainly to the acquisition of assets from Natcan, CWM, UBS, GMP, and Bel Air and Wilkinson O'Grady, combined with additional sales and positive cash flows. The variation in revenue by types of clientele was as follows:

- Revenue from the Institutional clientele increased by \$19.1 million, or 38%, to \$69.4 million for the twelve months ended December 31, 2013, compared to the twelve months ended December 31, 2012. This increase is mainly due to the addition of UBS and four quarters of revenue from the Natcan acquisition, combined with new mandates.

- Revenue from the Private Wealth clientele increased by \$12.1 million, or over 100%, to \$20.3 million for the twelve months ended December 31, 2013, compared to the twelve months ended December 31, 2012, due mainly to the full year of operation since the acquisition of CWM assets as well as the acquisitions of Bel Air and Wilkinson O'Grady.
- Revenue from the Retail clientele increased by \$15.9 million, or 44%, to \$51.9 million for the twelve months ended December 31, 2013, compared to the twelve months ended December 31, 2012, due mainly to the inclusion of four quarters of revenue from Natcan and the acquisition of GMP assets.

Performance fees: Increase of \$7.4 million, or over 100%, to \$12.1 million

Performance fees increased by \$7.4 million, or over 100%, to \$12.1 million for the twelve months ended December 31, 2013, compared to the same period ended December 31, 2012. The increase is due to higher performance fees from the alternative asset class of \$4.5 million, combined with higher performance fees from the traditional asset class of \$2.9 million.

Twelve Months Ended December 31, 2013, versus Fifteen Months Ended December 31, 2012

Revenue for the twelve months ended December 31, 2013, increased by \$38.4 million, or 33%, to \$153.7 million from \$115.3 million for the fifteen months ended December 31, 2012. The increase resulted mainly from the inclusion of four quarters of revenue from Natcan in 2013 compared to three quarters of revenue from Natcan in 2012, combined with revenue generated from the acquisition of assets from CWM, UBS, GMP and Bel Air and Wilkinson O'Grady, as well as the higher AUM base and higher performance fees.

Management fees:

Increase of \$31.9 million, or 29%, to \$141.6 million

The increase in management fees of \$31.9 million, or 29%, to \$141.6 million for the twelve months ended December 31, 2013, compared to the fifteen months ended December 31, 2012, is due mainly to the impact of a full year of operation since the acquisition of assets from Natcan and CWM in 2012, as well as the acquisitions of assets from UBS, GMP, and Bel Air and Wilkinson O'Grady in 2013, combined with new mandates and positive cash flows. The variation in revenue by types of clientele was as follows:

- Revenue from the Institutional clientele increased by \$9.6 million, or 16%, to \$69.4 million for the twelve months ended December 31, 2013, compared to the fifteen months ended December 31, 2012. This increase is mainly due to the addition of UBS and four quarters of revenue from the Natcan acquisition, combined with new mandates.
- Revenue from the Private Wealth clientele increased by \$9.9 million, or 95%, to \$20.3 million for the twelve months ended December 31, 2013, compared to the fifteen months ended December 31, 2012, due mainly to the full year of operation since the acquisition of CWM assets as well as the acquisitions of Bel Air and Wilkinson O'Grady.
- Revenue from the Retail clientele increased by \$12.4 million, or 31%, to \$51.9 million for the twelve months ended December 31, 2013, compared to the fifteen months ended December 31, 2012, due mainly to the inclusion of four quarters of revenue from Natcan and the acquisition of GMP assets.

Performance fees:

Increase of \$6.5 million, or over 100%, to \$12.1 million

Performance fees increased by \$6.5 million, or over 100%, to \$12.1 million for the twelve months ended December 31, 2013, compared to the fifteen months ended December 31, 2012. The increase is due to higher performance fees from the alternative asset class of \$4.4 million, combined with higher performance fees from the traditional asset class of \$2.1 million.

Selling, General and Administration Expenses

Current Quarter versus Prior-Year Quarter

SG&A expenses increased by \$14.1 million, or 77%, to \$32.4 million for the three months ended December 31, 2013, compared to \$18.3 million for the same period of the prior year. The increase is due mainly to the inclusion of costs related to CWM, UBS, GMP, Bel Air and Wilkinson O'Grady, namely higher compensation costs of \$10.5 million, higher marketing and servicing and information technology expenses \$2.1 million, higher professional fees of \$1 million and higher rental costs of \$0.4 million.

SG&A expenses as a percentage of total revenue for the quarter ended December 31, 2013 remained at the same level at 58.7% compared to 58.9% for the same period of the prior year.

Current Quarter versus Previous Quarter

SG&A expenses increased by \$9.7 million, or 43%, to \$32.4 million for the three months ended December 31, 2013, compared to \$22.7 million for the quarter ended September 30, 2013. The increase is due mainly to the inclusion of Bel Air and Wilkinson O'Grady in the fourth quarter of 2013, with higher compensation costs of \$7.2 million, higher marketing and servicing and information technology expenses of \$1.8 million, higher professional fees of \$0.6 million and higher rental costs of \$0.4 million.

SG&A expenses as a percentage of total revenue for the quarter ended December 31, 2013, was 58.7% compared to 64.6% for the previous quarter ended September 30, 2013. The decrease in terms of percentage is due mainly to higher compensation costs, which were 47% of total revenue, due to the strong performance of the investment teams recorded in the third quarter of 2013 compared to the fourth quarter of 2013, when the compensation costs represented 43% of total revenue.

Twelve Months Ended December 31, 2013, versus Twelve Months Ended December 31, 2012

SG&A expenses increased by \$32.7 million, or 53%, to \$94.4 million for the twelve months ended December 31, 2013, compared to \$61.7 million for the same period of the

prior year. The increase is due mainly to the inclusion of four quarters of costs related to Natcan in 2013 compared to three quarters of costs related to Natcan in 2012, combined with the costs related to the acquisition of assets from CWM late 2012, and from UBS, GMP and Bel Air and Wilkinson O'Grady recorded in 2013. The increase resulted from higher compensation costs of \$23.8 million, higher professional fees of \$3 million, higher reference fees of \$1.9 million, higher marketing and servicing of \$1.2 million, higher information technology expenses of \$1.4 million, and higher rental costs of \$1 million.

SG&A expenses as a percentage of total revenue for the twelve months ended December 31, 2013, was 61.4% compared to 62.2% for the same period ended December 31, 2012. The improvement in the ratio is due mainly to the synergies realized from the acquisition of Natcan, CWM, UBS, and GMP.

Twelve Months Ended December 31, 2013, versus Fifteen Months Ended December 31, 2012

SG&A expenses increased by \$20.1 million, or 27%, to \$94.4 million for the twelve months ended December 31, 2013, compared to \$74.2 million for the fifteen months ended December 31, 2012. The increase is due mainly to the inclusion of four quarters of costs related to Natcan in 2013 compared to three quarters of costs related to Natcan in 2012, combined with the costs related to the acquisition of assets from CWM late 2012, and from UBS, GMP and Bel Air and Wilkinson O'Grady business acquired in 2013. The increase resulted from higher compensation costs of \$14.3 million, higher professional fees of \$2.5 million, higher reference fees of \$1.4 million, higher marketing and servicing expenses of \$0.4 million, higher information technology expenses of \$0.8 million, and higher rental cost of \$0.6 million.

SG&A expenses as a percentage of total revenue for the twelve months ended December 31, 2013, was 61.4% compared to 64.4% for the fifteen months ended December 31, 2012. The improvement in the ratio is due mainly to the synergies realized from the acquisition of Natcan, CWM, UBS and GMP.

External Managers Expenses

Current Quarter versus Prior-Year Quarter

External managers expenses increased by \$0.9 million, or over 100%, to \$1.2 million for the three months ended December 31, 2013, from \$0.3 million for the three months ended December 31, 2012. The increase is due mainly to the additional expenses related to higher traditional performance fees earned during the fourth quarter and related to the Natcan acquisition.

Current Quarter versus Previous Quarter

External managers expenses increased by \$0.6 million, or over 100%, to \$1.2 million for the three months ended December 31, 2013, compared to \$0.6 million for the three months ended September 30, 2013. The increase is due mainly to the additional expenses related to traditional performance fees earned during the fourth quarter.

Twelve Months Ended December 31, 2013, versus Twelve Months Ended December 31, 2012

External managers expenses increased by \$1.1 million, or 57%, to \$2.9 million for the twelve months ended December 31, 2013, from \$1.8 million for the same period of the prior year. The increase is due mainly to the four quarters of costs related to Natcan in 2013 compared to three quarters of costs related to Natcan in 2012.

Twelve Months Ended December 31, 2013, versus Fifteen Months Ended December 31, 2012

External managers expenses increased by \$0.9 million, or 44%, to \$2.9 million for the twelve months ended December 31, 2013, from \$2 million for the fifteen months ended December 31, 2012. The increase is due mainly to four quarters of costs related to Natcan in 2013 compared to three quarters of costs related to Natcan in 2012.

Depreciation and Amortization

Current Quarter versus Prior-Year Quarter

Depreciation of property and equipment remained stable at \$0.4 million for the three months ended December 31, 2013, compared to \$0.3 million for the three months ended December 31, 2012.

Amortization of intangible assets increased by \$2.5 million, or 68%, to \$6.2 million for the three months ended December 31, 2013, from \$3.7 million for the same period of the prior year, following the acquisition of assets of UBS, GMP, Bel Air and Wilkinson O'Grady.

Current Quarter versus Previous Quarter

Depreciation of property and equipment remained stable at \$0.4 million for the three months ended December 31, 2013, compared to \$0.3 million for the three months ended September 30, 2013.

Amortization of intangible assets increased by \$1.8 million, or 40%, to \$6.2 million for the three months ended December 31, 2013, from \$4.4 million for the previous quarter, following the acquisition of assets from Bel Air and Wilkinson O'Grady.

Twelve Months Ended December 31, 2013, versus Twelve Months Ended December 31, 2012

Depreciation of property and equipment increased by \$0.4 million, or 44%, to \$1.3 million for the twelve months ended December 31, 2013, compared to \$0.9 million for the twelve months ended December 31, 2012.

Amortization of intangible assets increased by \$7.4 million, or 62%, to \$19.1 million for the twelve months ended December 31, 2013, compared to \$11.7 million for the same period in 2012.

The increase is due mainly to the inclusion of CWM, UBS, GMP, Bel Air and Wilkinson O'Grady and the inclusion of four quarters of costs related to Natcan in 2013 compared to three quarters of costs related to Natcan in the same period of 2012.

Twelve Months Ended December 31, 2013, versus Fifteen Months Ended December 31, 2012

Depreciation of property and equipment increased by \$0.2 million, or 18%, to \$1.3 million for the twelve months ended December 31, 2013, compared to \$1.1 million for the fifteen months ended December 31, 2012.

Amortization of intangible assets increased by \$6.5 million, or 51%, to \$19.1 million for the twelve months ended December 31, 2013, compared to \$12.6 million for the fifteen months ended December 31, 2012.

The increase is due mainly to the inclusion of CWM, UBS, GMP, Bel Air and Wilkinson O'Grady and the inclusion of four quarters of costs related to Natcan in 2013 compared to three quarters of costs related to Natcan in the fifteen months ended December 31, 2012.

Interest on Long-Term Debt and Other Financial Charges

Current Quarter versus Prior-Year Quarter

The interest on long-term debt and other financial charges increased by \$1 million, or over 100%, to \$2 million for the three months ended December 31, 2013, from \$1 million for the three months ended December 31, 2012. The increase is due mainly to the higher interest expenses on additional long-term debt following the acquisition of assets from UBS, GMP, Bel Air and Wilkinson O'Grady.

Current Quarter versus Previous Quarter

The interest on long-term debt and other financial charges increased by \$0.3 million, or over 17%, to \$2 million for the three months ended December 31, 2013, from \$1.7 million for the previous quarter. The increase is due mainly to the additional long-term debt following the acquisitions of Bel Air and Wilkinson O'Grady.

Twelve Months Ended December 31, 2013, versus Twelve Months and Fifteen Months Ended December 31, 2012

On a twelve-month basis, the interest on long-term debt and other financial charges increased by \$4 million, or more than 100%, to \$6.9 million for the twelve months ended December 31, 2013, compared to \$2.9 million for the twelve months and fifteen months ended December 31, 2012, due to the increase in long-term debt following the acquisition of assets of UBS and GMP, Bel Air and Wilkinson O'Grady.

Accretion and Change in Fair Value of Purchase Price Obligations

Current Quarter versus Prior-Year Quarter

The accretion and change in fair value of purchase price obligations decreased by \$2.2 million, or over 100%, to a favourable gain of \$1.6 million for the three months ended December 31, 2013, from \$0.6 million of charge for the three months ended December 31, 2012. The decrease is due mainly to the reversal of \$2 million of the purchase price obligation related to the acquisition of CWM assets since the Company reviewed the assets under management and concluded that the conditions required to trigger the contingent payment of \$2 million were not met.

Current Quarter versus Previous Quarter

The accretion and change in fair value of purchase price obligations decreased by \$2.5 million, or over 100%, to a favourable gain of \$1.6 million for the three months ended December 31, 2013, from \$0.9 million charge for the previous quarter. The decrease is due mainly to the reversal of \$2 million of the purchase price obligation related to the acquisition of CWM assets.

Twelve Months Ended December 31, 2013, versus Twelve Months and Fifteen Months Ended December 31, 2012

On a twelve-month basis, the accretion and change in fair value of purchase price obligations decreased by \$1.2 million, or 66%, to \$0.6 million for the twelve months ended December 31, 2013, from \$1.8 million the twelve and fifteen months ended December 31, 2012. The decrease is due mainly to the reversal of \$2 million of the purchase price obligation related to the acquisition of CWM assets.

Acquisition and Restructuring Costs

Current Quarter versus Prior-Year Quarter

Acquisition and restructuring costs increased by \$0.5 million, or 23%, for the three months ended December 31, 2013, to \$2.9 million compared to \$2.4 million for the same period in 2012. This increase is due mainly to the costs related to the acquisitions of Bel Air and Wilkinson O'Grady.

Current Quarter versus Previous Quarter

Acquisition and restructuring costs increased by \$1 million, or 52%, for the three months ended December 31, 2013, to \$2.9 million compared to \$1.9 million for the previous quarter. This increase is due mainly to the costs related to the acquisitions of Bel Air and Wilkinson O'Grady.

Twelve Months Ended December 31, 2013, versus Twelve Months and Fifteen Months Ended December 31, 2012

Acquisition costs increased by \$1.6 million, or 31%, for the twelve months ended December 31, 2013, to \$6.6 million compared to \$5 million for the same period of 2012, and increased by \$0.7 million, or 11%, compared to \$5.9 million for the fifteen months ended December 31, 2012. The increase is due mainly to various acquisitions made during 2013.

Restructuring costs decreased by \$6 million, or 80%, for the twelve months ended December 31, 2013, to \$1.5 million compared to \$7.5 million for the twelve and fifteen months ended December 31, 2012. The decrease in restructuring costs is due mainly to higher costs related to the Natcan acquisition recorded in the twelve months ended December 31, 2012, compared to the costs related to the acquisition of UBS and GMP assets and the acquisitions of Bel Air and Wilkinson O'Grady in the twelve months ended December 31, 2013.

Derivative Financial Instrument

During the quarter ended June 30, 2012, the Company had entered into a derivative financial instrument that has not been designated for hedge accounting. The interest rate swap agreement consists of exchanging its variable rate for a fixed rate of 1.835 % ending in March 2017. These derivatives are measured at fair value at the end of each period, and the gain or loss arising from revaluation is recorded and reported under "Change in fair value of financial instruments" in the statement of earnings.

The variation in the fair value of financial instruments was recorded in the statements of earnings as a gain of \$0.1 million for the three months ended December 31, 2013, compared to a charge of \$1.3 million in the three months ended September 30, 2013, and compared to a charge of \$0.6 million for the comparable period ended December 31, 2012.

On a twelve-month basis, the variation in the fair value of financial instruments was recorded in the statements of earnings as a gain of \$0.4 million for the twelve months ended December 31, 2013, compared to a charge of \$1.5 million in the twelve and fifteen months ended December 31, 2012.

It is the Corporation's policy not to speculate on derivative financial instruments; accordingly, such instruments are normally purchased for risk management purposes and held until maturity.

Adjusted EBITDA¹

The Company defines adjusted EBITDA as earnings before interest, taxes, depreciation and amortization, acquisition and restructuring costs adjusted for non-cash compensations items. We believe that adjusted EBITDA is a meaningful measure as it permits us to evaluate our operating performance without having the impact of non-operational items.

TABLE 8 - ADJUSTED EBITDA (\$ IN THOUSANDS)

	For the Three Months Ended			Variance	
	December 31, 2013	September 30, 2013	December 31, 2012	Quarter over Quarter	Year over Year
Revenue					
Base management fees	44,243	34,388	27,034	9,855	17,209
Performance fees	10,979	723	3,975	10,256	7,004
Total revenue	55,222	35,111	31,009	20,111	24,213
Expenses					
Selling, general and administration	32,388	22,682	18,267	9,706	14,121
External managers	1,221	554	287	667	934
Total expenses	33,609	23,236	18,554	10,373	15,055
	21,613	11,875	12,455	9,738	9,158
Add back: Non-cash compensation	1,328	210	291	1,118	1,037
Adjusted EBITDA	22,941	12,085	12,746	10,856	10,195
Per share basic	0.36	0.22	0.23	0.14	0.13
Per share diluted	0.35	0.22	0.23	0.13	0.12

1. Adjusted EBITDA is a non-IFRS measure. Please refer to "Non-IFRS Measures" on page 53. Certain totals, subtotals and percentages may not reconcile due to rounding.

Current Quarter versus Prior-Year Quarter

For the three months ended December 31, 2013, adjusted EBITDA increased year-over-year by \$10.2 million, or 80%, to \$22.9 million, or \$0.36 per share (basic) and \$0.35 (diluted), compared to \$12.7 million, or \$0.23 per share (basic and diluted), for the same period of 2012.

Adjusted EBITDA for the current quarter ended December 31, 2013, was driven by an increase in the base management fees compared to the same period of the previous year, mainly due to the acquisition of the UBS, GMP, Bel Air and Wilkinson O'Grady assets. These elements were offset by an overall rise in operating expenses, namely for SG&A expenses and external managers expenses with the inclusion of the UBS, GMP, Bel Air and Wilkinson O'Grady operations.

Current Quarter versus Previous Quarter

For the three months ended December 31, 2013, adjusted EBITDA increased by \$10.8 million, or 90%, to \$22.9 million, or \$0.36 per share (basic) and \$0.35 (diluted), compared to \$12.1 million, or \$0.22 per share (basic and diluted), in the previous quarter ended September 30, 2013. The higher adjusted EBITDA is explained by higher performance fees recorded in the fourth quarter of the year, as well as the inclusion of Bel Air and Wilkinson O'Grady operation during the period.

TABLE 8 - ADJUSTED EBITDA (\$ IN THOUSANDS) - CONTINUED

	For the Twelve Months Ended		For the Fifteen Months Ended	Variance		
	December 31, 2013	December 31, 2012	December 31, 2012	12 Months 2013 Vs 12 Months 2012	12 Months 2013 Vs 15 Months 2012	
Revenue						
Base management fees	141,610	94,494	109,741	47,116	31,869	
Performance fees	12,117	4,703	5,587	7,414	6,530	
Total revenue	153,727	99,197	115,328	54,530	38,399	
Expenses						
Selling, general and administration	94,358	61,682	74,236	32,676	20,122	
External managers	2,858	1,824	1,989	1,034	869	
Total expenses	97,216	63,506	76,225	33,710	20,991	
	56,511	35,691	39,103	20,820	17,408	
Add back: Non-cash compensation	2,716	1,020	1,200	1,696	1,516	
Adjusted EBITDA	59,227	36,711	40,303	22,516	18,924	
Per share basic	1.01	0.71	0.82	0.30	0.19	
Per share diluted	1.00	0.71	0.82	0.29	0.18	

1. Adjusted EBITDA is a non-IFRS measure. Please refer to "Non-IFRS Measures" on page 53. Certain totals, subtotals and percentages may not reconcile due to rounding.

Twelve Months Ended December 31, 2013, versus Twelve Months Ended December 31, 2012

For the twelve months ended December 31, 2013, adjusted EBITDA increased by \$22.5 million, or 61%, to \$59.2 million or \$1.01 per share (basic) and \$1.00 (diluted), compared to \$36.7 million, or \$0.71 per share (basic and diluted), for the same period last year. The increase is attributable to higher revenue of \$54.5 million offset by an increase of \$33.7 million in SG&A expenses and external managers expenses.

Twelve Months Ended December 31, 2013, versus Fifteen Months Ended December 31, 2012

For the twelve months ended December 31, 2013, adjusted EBITDA increased by \$18.9 million, or 47%, to \$59.2 million or \$1.01 per share (basic) and \$1.00 (diluted), compared to \$40.3 million, or \$0.82 per share (basic and diluted), for the same period of the prior year. The increase is attributable to higher revenue of \$38.4 million offset by an increase of \$20.9 million in SG&A expenses and external managers expenses.

Net Earnings and Adjusted Net Earnings¹

TABLE 9 - NET EARNINGS AND ADJUSTED NET EARNINGS (\$ IN THOUSANDS)

	For the Three Months Ended			Variance	
	December 31, 2013	September 30, 2013	December 31, 2012	Quarter over Quarter	Year over Year
Net earnings attributable to the Company's shareholders	8,481	1,508	3,086	6,973	5,395
Depreciation of property & equipment	367	326	259	41	108
Amortization of intangible assets	6,164	4,384	3,664	1,780	2,500
Non-cash compensation items	1,328	210	291	1,118	1,037
Change in fair value of financial instruments ¹	(126)	1,338	627	(1,464)	(753)
Non-cash items	7,733	6,258	4,841	1,475	2,892
Restructuring costs ¹	67	270	747	(203)	(680)
Acquisition costs ¹	2,877	1,662	1,647	1,215	1,230
Acquisition and restructuring costs	2,944	1,932	2,394	1,012	550
	19,158	9,698	10,321	9,460	8,837
Income taxes on above identified items ¹	845	981	906	(136)	(61)
Adjusted net earnings attributable to the Company's shareholders	18,313	8,717	9,415	9,596	8,898
Per share basic					
Net earnings	0.13	0.03	0.05	0.10	0.08
Adjusted net earnings	0.29	0.15	0.16	0.13	0.11
Per share diluted					
Net earnings	0.13	0.03	0.05	0.10	0.08
Adjusted net earnings	0.28	0.15	0.16	0.13	0.11

1. Adjusted net earnings are a non-IFRS measure. Please refer to "Non-IFRS Measures" on page 53. Certain totals, subtotals and percentages may not reconcile due to rounding.

Current Quarter versus Prior-Year Quarter

For the quarter ended December 31, 2013, the Firm recorded net earnings attributable to the Company's shareholders of \$8.5 million, or \$0.13 per share (basic and diluted). For the three months ended December 31, 2012, the Firm recorded net earnings of \$3.1 million, or \$0.05 per share (basic and diluted). The increase in net earnings attributable to the Company's shareholders is explained by higher base management fees of \$17.2 million, higher performance fees of \$7 million, offset by an increase in SG&A expenses and external managers expenses of \$15 million. During the quarter ended December 31, 2013, the increase in net earnings was also attributable to favourable changes in the accretion and change in fair value of purchase price obligations of \$2.2 million, and to favourable changes in the fair value of derivative financial instruments of \$0.8 million, offset by higher amortization and depreciation of \$2.6 million, higher income taxes of \$2.9 million, higher interest expenses of \$1 million, and higher restructuring and acquisition costs of \$0.6 million, compared to the quarter ended December 31, 2012.

Current Quarter versus Previous Quarter

The Firm's net earnings attributable to the Company's shareholders increased by \$7 million to \$8.5 million, or \$0.13 per share (basic and diluted), during the quarter compared to \$1.5 million, or \$0.03 per share (basic and diluted), for the quarter ended September 30, 2013. The increase in net earnings attributable to the Company's shareholders is primarily explained by higher base management fees of \$9.9 million, higher performance fees of \$10.2 million, offset by an increase in SG&A expenses and external managers expenses of \$10.4 million. Also, the increase in the net earnings attributable to the Company's shareholders is due to favourable changes in the fair value of derivative financial instruments of \$1.5 million and to favourable changes in the accretion and change in fair value of purchase price obligation of \$2.5 million, offset by higher income taxes of \$3.3 million, by higher amortization and depreciation costs of \$1.8 million and higher acquisition costs of \$1.2 million.

During the current quarter, the net earnings attributable to the Company's shareholders were affected negatively by \$7.8 million of non-cash items (net of income taxes on the change the in fair value of derivative financial instruments), or

\$0.13 per share (basic) and \$0.12 (diluted), and by \$2 million, or \$0.03 per share (basic and diluted), of acquisition and restructuring costs (net of income taxes). When added back to the Firm's net earnings attributable to the Company's shareholders of \$8.5 million, or \$0.13 per share (basic and diluted), the adjusted net earnings attributable to the Company's shareholders for the three months ended

December 31, 2013, were \$18.3 million, or \$0.29 per share (basic) and \$0.28 (diluted).

The adjusted net earnings attributable to the Company's shareholders for the three months ended December 31, 2012, and September 30, 2013, were \$9.4 million, or \$0.16 per share (basic and diluted), and \$8.7 million, or \$0.15 per share (basic and diluted), respectively.

TABLE 9 - NET EARNINGS AND ADJUSTED NET EARNINGS (\$ IN THOUSANDS) – CONTINUED

	For the Twelve Months Ended		For the Fifteen Months Ended	Variance	
	December 31, 2013	December 31, 2012	December 31, 2012	12 Months 2013 Vs 12 Months 2012	12 months 2013 Vs 15 months 2012
Net earnings attributable to the Company's shareholders	14,939	2,197	3,026	12,742	11,913
Depreciation of property & equipment	1,341	934	1,136	407	205
Amortization of intangible assets	19,083	11,725	12,609	7,358	6,474
Non-cash compensation items	2,716	1,020	1,200	1,696	1,516
Change in fair value of financial instruments ¹	(426)	1,491	1,491	(1,917)	(1,917)
Non-cash items	22,714	15,170	16,436	7,544	6,278
Restructuring costs ¹	1,509	7,513	7,513	(6,004)	(6,004)
Acquisition costs ¹	6,572	5,022	5,937	1,550	635
Acquisition and restructuring costs	8,081	12,535	13,450	(4,454)	(5,369)
	45,734	29,902	32,912	15,832	12,822
Income taxes on above identified items ¹	2,297	4,208	4,482	(1,911)	(2,185)
Adjusted net earnings attributable to the Company's shareholders	43,437	25,694	28,430	17,743	15,007
Per share basic					
Net earnings	0.26	0.04	0.06	0.22	0.20
Adjusted net earnings	0.74	0.50	0.59	0.24	0.15
Per share diluted					
Net earnings	0.25	0.04	0.06	0.21	0.19
Adjusted net earnings	0.73	0.50	0.59	0.23	0.14

1. Adjusted net earnings is a non-IFRS measure. Please refer to "Non-IFRS Measures" on page 53. Certain totals, subtotals and percentages may not reconcile due to rounding.

Twelve Months Ended December 31, 2013, versus Twelve Months Ended December 31, 2012

The Firm's net earnings attributable to the Company's shareholders increased by \$12.7 million, or over 100%, to \$14.9 million, or \$0.26 (basic) and \$0.25 (diluted), for the twelve months ended December 31, 2013, compared to \$2.2 million, or \$0.04 per share (basic and diluted), for the twelve months ended December 31, 2012.

The increase in net earnings attributable to the Company's shareholders for the twelve months ended December 31, 2013, resulted from higher base management fees and performance fees of \$54.5 million, offset by an increase in SG&A expenses and external managers expenses of \$33.7 million, combined with lower restructuring costs of \$6 million, favourable changes in fair value of financial

instruments of \$1.9 million, and to favourable changes in the accretion and change in fair value of purchase price obligations of \$1.2 million, offset by higher depreciation and amortization expenses of \$7.8 million, higher interest expenses of \$4 million, and higher income taxes of \$5.2 million.

Twelve Months Ended December 31, 2013, versus Fifteen Months Ended December 31, 2012

The Firm's net earnings attributable to the Company's shareholders increased by \$11.9 million, or over 100%, to \$14.9 million, or \$0.26 (basic) and \$0.25 (diluted), for the twelve months ended December 31, 2013, compared to \$3 million, or \$0.06 per share (basic and diluted) for the fifteen months ended December 31, 2012.

Management's Discussion and Analysis

The increase in net earnings attributable to the Company's shareholders resulted from higher base management fees and performance fees of \$38.4 million, offset by an increase in SG&A expenses and external managers expenses of \$21 million, combined with lower restructuring costs of \$6 million, favourable changes in fair value of derivative financial instruments of \$1.9 million, and to favourable changes in the accretion and change in fair value of purchase price obligations of \$1.2 million, offset by higher amortization and depreciation expenses of \$6.7 million, higher interest expenses of \$4 million, and higher income taxes of \$4.6 million.

During the period, the net earnings attributable to the Company's shareholders were affected negatively by

\$22.8 million of non-cash items, (net of income taxes on derivative financial instruments), or \$0.38 per share (basic and diluted), and \$5.7 million, or \$0.10 per share (basic and diluted) of acquisition and restructuring costs (net of income taxes). When added back to the firm's net earnings attributable to the Company's shareholders of \$15.2 million, or \$0.26 per share (basic) and \$0.25 (diluted) for the twelve months ended December 31, 2013 were \$43.4 million, or \$0.74 per share (basic) and \$0.73 (diluted).

The adjusted net earnings attributable to the Company's shareholders for the twelve months and fifteen months ended December 31, 2012, were \$25.7 million, or \$0.50 per share (basic and diluted), and \$28.4 million, or \$0.59 per share (basic and diluted), respectively.

Summary of Quarterly Results

This quarterly information is unaudited and has been prepared on an IFRS basis. The Firm's AUM, total revenue, adjusted EBITDA, and net earnings, on a consolidated basis, including amounts on a per-share basis for each of the Firm's most recently completed eight quarterly periods, are as follows:

TABLE 10 – QUARTERLY RESULTS (\$ IN THOUSANDS EXCEPT AUM \$ IN MILLIONS)¹

	Q4 Dec. 31 2013	Q3 Sep. 30 2013	Q2 Jun. 30 2013	Q1 Mar. 31 2013	Q5 Dec. 31 2012	Q4 Sep. 30 2012	Q3 Jun. 30 2012	Q2 Mar. 31 2012
AUM	77,485	67,163	65,092	65,702	58,138	55,681	54,375	29,151
Total revenue	55,222	35,111	33,178	30,215	31,009	26,399	26,257	15,531
Adjusted EBITDA ²	22,941	12,085	12,858	11,342	12,746	9,717	10,732	3,516
Adjusted EBITDA margin	41.5%	34.4%	38.8%	37.5%	41.1%	36.8%	40.9%	22.6%
Net earnings (Loss) attributable to the Company's shareholders	8,481	1,508	3,365	1,586	3,086	3,008	(3,463)	(435)
PER SHARE BASIC								
Adjusted EBITDA ²	0.36	0.22	0.23	0.20	0.23	0.18	0.19	0.10
Net earnings (Loss) attributable to the Company's shareholders	0.13	0.03	0.06	0.03	0.05	0.05	(0.06)	(0.01)
Adjusted net earnings attributable to the Company's shareholders ²	0.29	0.15	0.16	0.13	0.16	0.12	0.13	0.07
PER SHARE DILUTED								
Adjusted EBITDA ²	0.35	0.22	0.23	0.20	0.23	0.18	0.19	0.10
Net earnings (Loss) attributable to the Company's shareholders	0.13	0.03	0.06	0.03	0.05	0.05	(0.06)	(0.01)
Adjusted net earnings attributable to the Company's shareholders ²	0.28	0.15	0.16	0.13	0.16	0.12	0.13	0.07
PER SHARE DILUTED (Including non-cash compensation and options granted³)								
Adjusted EBITDA ²	0.33	0.22	0.23	0.20	0.23	0.18	0.19	0.10
Net earnings (Loss) attributable to the Company's shareholders	0.12	0.03	0.06	0.03	0.05	0.05	(0.06)	(0.01)
Adjusted net earnings attributable to the Company's shareholders ²	0.26	0.15	0.16	0.13	0.16	0.12	0.13	0.07

1. AUM were restated to include Fiera Axiom and Fiera Properties AUM.

2. Adjusted EBITDA and Adjusted net earnings are non-IFRS measures. Please refer to "Non-IFRS Measures" on page 53.

3. This analysis considers that all outstanding stock-based programs will be vested and paid with shares of the Corporation.

Results and Trend Analysis

AUM

AUM increased in the fourth quarter of 2013 compared to the previous quarter mainly due to the acquisitions of Bel Air and Wilkinson O'Grady, combined with additional AUM from new mandates. AUM increased in the third quarter of 2013 compared to the previous quarter mainly due to additional AUM resulting from new mandates in the institutional sector combined with market appreciation during the period. AUM increased in the three months ended June 30, 2013, compared to previous quarters due to the acquisition of assets from GMP, combined with market appreciation as well as additional net AUM. The acquisition of Natcan AUM in April 2012 contributed to the AUM increase in the quarter ended June 30, 2012.

Revenue

During the quarter ended December 31, 2013, revenue increased due to the inclusion of Bel Air and Wilkinson O'Grady operations, combined with higher performance fees on both traditional and alternative assets class. Revenue for the previous quarter ended September 30, 2013, increased mainly due to positive cash flows and new mandates. The quarter ended June 30, 2013, also demonstrated an increase compared to the quarter ended March 31, 2013, following the acquisition of assets of UBS and GMP. The quarter ended March 31, 2013, showed a slight decrease compared to the quarter ended December 31, 2012, due to lower performance fees, which are generally earned in the fourth quarter of each year.

Adjusted EBITDA

Adjusted EBITDA has fluctuated from a low of \$3.5 million to a high of \$22.9 million. The current quarter ended December 31, 2013, was positively impacted by additional AUM base revenue resulting from the acquisitions of Bel Air and Wilkinson O'Grady as well as higher revenue from performance fees. The previous quarter ended September 30, 2013, benefited from the acquisition of assets from UBS and GMP, combined with positive cash flows, market appreciation and new mandates. The acquisition of Natcan contributed to the rise in adjusted EBITDA in the quarter ended June 30, 2012. The quarters ended March 31, 2012, experienced a shortfall in the adjusted EBITDA and were characterized by a rise in operating expenses due to the strong investment performance of our investment teams namely the Fixed Income and Global teams resulting in an increase in compensation expenses combined with the continuation of the Firm's investment in strategic initiatives such as the US branch office and the Real Estate fund and related set-up costs.

Adjusted EBITDA Margin

Adjusted EBITDA margin relates adjusted EBITDA to revenue. It is an important measure of overall operating performance because it indicates the operating profitability of the Company.

Adjusted EBITDA margin has fluctuated from a low of 22.6% to a high of 41.5%. The quarter ended March 31, 2012, experienced a low adjusted EBITDA margin of 22.6% due to overall rise in operating expenses resulting from higher performance fees and compensation expenses. The quarters following the Natcan acquisition have shown adjusted EBITDA margin in the range of 37% to 40% due to higher revenue and cost savings from synergies following the acquisition. The previous quarter ended September 30, 2013, had an adjusted EBITDA margin of 34.4% due to the overall rise in SG&A expenses resulting mainly from higher compensation following strong performances by the investment teams. The current quarter ended December 31, 2013, had a high adjusted EBITDA margin of 41.5% mainly due to higher base management fees, combined with higher revenue from performance fees on traditional and alternative assets class.

Net Earnings Attributable to the Company's Shareholders

Net earnings attributable to the Company's shareholders have fluctuated from a low of \$3.5 million loss to a high of \$8.5 million earnings. Since the quarter ended March 31, 2012, various initiatives and non-recurring costs related mainly to the Natcan transaction have contributed to the decrease in net earnings attributable to the Company's shareholders, especially for the quarter ended June 30, 2012, since business combination costs are expensed. Net earnings attributable to the Company's shareholders for the quarter ended March 31, 2013, were lower than those of the quarter ended June 30, 2013, due to higher revenue from based management fees offset by higher operating expenses and unfavourable changes in fair value of derivative financial instruments.

The current quarter's net earnings attributable to the Company's shareholders were higher than those of the previous quarter ended September 30, 2013, due to higher revenue resulting from the acquisitions of Bel Air and Wilkinson O'Grady as well as higher revenue from performance fees recorded during the fourth quarter of 2013.

Adjusted Net Earnings Attributable to the Company's Shareholders

Adjusted net earnings attributable to the Company's shareholders per share are a good performance indicator of the Company's ability to generate cash flows. Adjusted net earnings attributable to the Company's shareholders have fluctuated from a low of \$0.07 per share (basic and diluted) to a high of \$0.29 per share (basic) and \$0.28 (diluted).

Management's Discussion and Analysis

The first quarter after the Natcan acquisition was closed with adjusted net earnings attributable to the Company's shareholders of \$0.13 per share (basic and diluted), an increase of \$0.6 per share (basic and diluted), from \$0.07 per share (basic and diluted) recorded in the quarter ended March 31, 2012. The following quarter ended September 30, 2012, closed with adjusted net earnings attributable to the Company's shareholders of \$0.12 per share (basic and diluted) and the quarter ended December 31, 2012, had adjusted net earnings attributable to the Company's shareholders of \$0.16 per share (basic and diluted), mainly due to additional performance fees earned in this period. The quarter ended March 31, 2013,

showed adjusted net earnings attributable to the Company's shareholders of \$0.13 per share (basic and diluted), mainly due to the lower performance fees recorded in this period. During the following quarter and the quarter ended September 30, 2013, the Company recorded adjusted net earnings attributable to the Company's shareholders of \$0.16 and \$0.15 per share (basic and diluted), respectively.

The current quarter ended December 31, 2013, recorded adjusted net earnings attributable to the Company's shareholders of \$0.29 per share (basic) and \$0.28 (diluted), due to higher revenue resulting from the acquisitions of Bel Air and Wilkinson O'Grady as well as higher revenue from performance fees recorded during the quarter.

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Cash Flows

The following table provides additional details regarding Fiera Capital's cash flows.

TABLE 11 – SUMMARY OF CONSOLIDATED STATEMENTS OF CASH FLOWS (\$ IN THOUSANDS)

	For the Twelve Months Ended December 31, 2013	For the Fifteen Months Ended December 31, 2012
Cash provided by operating activities	35,002	17,888
Cash used in investing activities	(201,368)	(107,631)
Cash provided by financing activities	181,918	95,793
Increase in cash and cash equivalents	15,552	6,050
Effect of exchange rate changes on cash denominated in foreign currencies	206	-
Cash and cash equivalents, beginning of period	6,016	(34)
Cash and cash equivalents, end of period	21,744	6,016

Cash provided by operating activities was \$35 million for the twelve months ended December 31, 2013, compared to \$17.9 million cash provided in the fifteen months ended December 31, 2012. The variation of \$17 million is mainly explained by higher net earnings, adjusted for higher non-cash items (mainly depreciation and amortization) and higher non-cash compensation items.

Cash used in investing activities of \$201.4 million for the twelve months ended December 31, 2013, is due mainly to the acquisition of assets of UBS, GMP, Bel Air and Wilkinson O'Grady during this period, whereas cash used in investing activities of \$107.6 million for the fifteen months ended December 31, 2012, results mainly from the acquisition of Natcan.

Cash provided by financing activities of \$181.9 million for the twelve months ended December 31, 2013, is due to a net increase in bank loan and long-term debt of \$111 million, combined with \$102 million from the share issuance (net of issuance costs) following the acquisition of the assets from UBS, GMP, Bel Air and Wilkinson O'Grady, offset by the payments of dividends of \$22.6 million, payments of interest on long-term debt of \$6.9 million and financing charges of \$1 million during the twelve months ended December 31, 2013.

The following table provides details of the Firm's cash earnings and cash earnings per share for the twelve months ended December 31, 2013, and fifteen months ended December 31, 2012.

TABLE 12 – CASH EARNINGS AND CASH EARNINGS PER SHARE (\$ IN THOUSANDS)

	For the Twelve Months Ended December 31, 2013	For the Twelve Months Ended December 31, 2012
Net earnings attributable to the Company's shareholders	14,939	3,026
Adjusted for the following items:		
Depreciation of property & equipment	1,341	1,136
Amortization of intangible assets	19,083	12,609
Non-cash compensation	2,716	1,200
Change in fair value of derivative financial instruments	(426)	1,491
Cash earnings	37,653	19,462
Cash earnings per share (basic)	0.64	0.40
Cash earnings per share (diluted)	0.63	0.40

Long-Term Debt

After the acquisition of the Natcan, CWM, UBS, GMP, Bel Air and Wilkinson O'Grady assets the Firm has put in place a \$250 million unsecured credit facility ("Credit Facility") consisting of a \$75 million revolving facility maturing in April 2017 and a \$175 million term facility maturing in April 2017.

On October 31, 2013, the Company amended its \$118 million credit facility which consisted of a \$10 million revolving facility and a \$108 million term facility to a \$250 million Credit Facility. The amended Credit Facility bearing interest at prime rate plus a premium varying from 0% to 2.25% or at the banker's acceptances rate plus a premium varying from 1.00% to 2.25% (2.25% as at December 31, 2013) matures on April 3, 2017, and is repayable in quarterly instalments of \$3.4 million starting in June 2015 up to April 2017 with a final payment of \$206 million. The revolving facility can be used for general corporate purposes, to finance permitted acquisitions and was used to finance a portion of the Bel Air and Wilkinson O'Grady acquisitions.

Under the terms of the loan agreement, the Firm must satisfy certain restrictive covenants as to minimum financial ratios. These restrictions are composed of the ratio of funded debt to EBITDA and the interest coverage ratio. Under the loan agreement, EBITDA, a non-IFRS measure, means, on a consolidated basis, net earnings before interest, taxes, depreciation, amortization, non-recurring and one-time expenses related to acquisitions and other non-cash items and shall include various items. As at December 31, 2013, all debt covenant requirements and exemptions have been respected.

Contractual Obligations

The Company has the following contractual obligations as at December 31, 2013:

TABLE 13 – CONTRACTUAL OBLIGATIONS (\$ IN THOUSANDS)

	Carrying amount	Total	2014	2015	2016	Thereafter
Long-Term Debt	229,563	229,563	-	10,125	13,500	205,938
Purchase Price Obligations	58,323	68,184	18,184	8,500	8,500	33,000
Operating Leases	n/a	19,455	6,185	5,559	2,468	5,243
Total Obligations	n/a	317,202	24,369	24,184	24,468	244,181

Off-Balance Sheet Arrangements

At December 31, 2013, Fiera Capital was not engaged in any off-balance sheet arrangements, including guarantees, derivatives, other than the floating-to-fixed interest rate swap detailed under the long-term debt section above, and variable-interest entities. We do not expect to enter into such agreements.

Legal Proceedings

Fiera Capital may become involved in various claims and litigation as part of its business. Even though the Firm cannot predict the final outcome of the claims and litigation that were pending at December 31, 2013, from information currently available and management's assessment of the merits of such claims and litigation, management believes that the resolution of these claims and litigation will not have a material and negative effect on our consolidated financial position or results of operations.

Post-Employment Benefits Obligations

The Company contributes to defined contribution plans for its employees. Contributions for the 12-month period ended December 31, 2013 amount to \$1.6 million (\$1.3 million for the 15-month period ended December 31, 2012).

Subsequent to a business acquisition realized in September 2010, the Company assumed the role of sponsor of an individual pension plan ("IPP") which had been established by the Company for former employees. Under pension legislation, while the IPPs are ongoing, the Company has no legal requirement to make contributions towards any solvency deficiencies. These IPPs are valued on a triennial reporting cycle. The most recent actuarial valuation was performed as at January 1, 2013 and the next actuarial valuation date is January 1, 2016.

As at January 1, 2013, no IPPs for former executive employees had an ongoing funding deficit. The funding requirement, if any, will be confirmed at the termination date of the plans.

Share Capital

As at December 31, 2013, the Company had 46,639,057 Class A subordinate voting shares and 20,798,008 Class B special voting shares for a total of 67,437,065 shares outstanding compared to 35,368,114 Class A subordinate voting shares and 21,207,964 Class B special voting shares for a total of 56,576,078 shares outstanding, as at December 31, 2012.

On September 18, 2013, the Company issued under a private placement, 9,781,000 subscription receipts at a price of \$10.75 per receipt for an aggregate amount of \$102 million, net of issuance costs of \$4.2 million and deferred income taxes recovery of \$1.1 million. Proceeds were placed in escrow until the closing of the Bel Air and Wilkinson O'Grady business combinations. Upon the closing, the subscription receipts were automatically exchanged on a one-for-one basis for 9,781,000 Class A Shares.

As part of the Bel Air transaction, the Company committed to issue over a 32-month period following closing, Class A Shares worth US\$9.8 million. This commitment was considered an equity component and was recorded at a discounted value of US\$8.4 million (CA\$8.9 million) under the caption: Hold back shares.

Share-Based Payment

Stock Option Plan

The following table presents transactions that occurred during the twelve months ended December 31, 2013, and the fifteen months ended December 31, 2012, under the Company's share-based plans.

TABLE 14 – OPTIONS

	December 31, 2013		December 31, 2012	
	Number of Class A Share Options	Weighted-Average Exercise Price (\$)	Number of Class A Share Options	Weighted-Average Exercise Price (\$)
Outstanding – beginning of period	2,290,393	6.92	1,630,072	5.93
Granted	823,000	10.77	986,939	8.22
Exercised	(170,871)	4.84	(181,401)	4.16
Forfeited	-		(145,217)	8.13
Outstanding - end of period	2,942,522	8.12	2,290,393	6.92
Options exercisable - end of period	999,690	6.48	707,172	5.88

Deferred Share Unit Plan (DSU)

In 2007, the Board of Directors of the Company adopted a Deferred Share Unit Plan (the “DSU Plan”) for the purposes of strengthening the alignment of interests between the directors and the shareholders by linking a portion of annual director compensation to the future value of the shares, in lieu of cash compensation. Under the DSU Plan, each director received, on the date in each quarter which is three business days following the publication by the Company of its earnings results for the previous quarter, that number of DSUs having a value equal to up to 100% of such director’s base retainer for the current quarter, provided that a minimum of 50% of the base retainer must be in the form of DSUs. The number of DSUs granted to a director was determined by dividing the dollar value of the portion of the director’s fees to be paid in DSUs by the closing price of the Class A Shares on the Toronto Stock Exchange (“TSX”) for the business day immediately preceding the date of the grant. At such time as a director ceased to be a director, the Company would make a cash payment to the director equal to the closing price of the Class A Shares on the date of departure, multiplied by the number of DSUs held by the director on that date. As at September 1, 2010, the Board of Directors cancelled the DSU plan; however, all existing rights and privileges were kept intact. All directors are now compensated in cash.

As at December 31, 2013, management had provided an amount of approximately \$0.19 million for the 13,214 units (\$0.24 million for 31,933 units as at December 31, 2012) outstanding under the DSU Plan.

Employee Share Purchase Plan (ESPP)

On October 6, 2011, the Board of Directors adopted an Employee Share Purchase Plan (“ESPP Plan”) for the purposes of attracting and retaining eligible employees, therefore allowing them to participate in the growth and development of the Company. The maximum number of issuable Shares under this plan is 1.5 million shares of Class A Shares. The Board of Directors may determine the subscription date and the number of shares each eligible employee can subscribe to. The subscription price is determined by the volume-weighted average trading price of the Company’s shares on the TSX for the five trading days immediately preceding the date of the subscription.

Restricted Share Unit Plan (RSU)

On December 11, 2012, the Board of Directors adopted a Restricted Share Unit Plan (“RSU Plan”) for the purposes of providing certain employees with the opportunity to acquire Class A Shares of the Company in order to induce such persons to become employees of the Company or one of its affiliates and to permit them to participate in the growth and development of the Company. The maximum number of issuable Class A Shares under all plans is 10% of the issued and outstanding shares of the Company calculated on a non-diluted basis. The subscription date is the third anniversary of the award date. The Board may determine the number of shares each eligible employee can receive. RSU expense is recorded at fair value and is amortized over the vesting period on a straight-line basis.

As at December 31, 2013, management had provided an amount of approximately \$0.6 million for the 367,548 units (\$0.02 million for 125,646 units as at December 31, 2012) outstanding under the RSU Plan.

Performance Share Unit Plan (PSU)

On October 30, 2013, the Board of Directors adopted a Performance Share Unit Plan (“PSU Plan”) for the purposes of retaining key employees and to permit them to participate in the growth and development of the Company. The Company has the option to settle the performance share units in cash or Class A Shares of the Company. The maximum number of issuable Class A Shares under all plans is 10% of the issued and outstanding shares of the Company calculated on a non-diluted basis.

During the fourth quarter of 2013, the Company issued PSU to employees of Bel Air and Wilkinson O’Grady that became employees of the Company as at October 31, 2013. The PSU will vest in tranches equivalent to 20% of the total grant in each of the next five years. The annual vesting of the PSU is subject to different conditions, including the attainment of an agreed upon annualized revenue growth objective and the continuance of employment of the participant with the Company. The value of each PSU granted is derived from the value of the Fiera Private Wealth North America business unit which was created in the first quarter of 2014. In total, the Company granted 1,389,071 PSU which corresponds to a total incentive of \$16.7 million. An expense of \$0.8 million was recorded in 2013 for this grant. 43,750 PSUs were forfeited between the grant date and December 31, 2013.

Related Party Transactions

The Company has carried out the following principal transactions with shareholders and their related companies.

TABLE 15 – RELATED PARTY TRANSACTIONS (\$ IN THOUSANDS)

	For the 12 Months Ended December 31, 2013	For the 15 Months Ended December 31, 2012
Base management fees	39,132	30,653
Performance fees	6,114	2,238
SG&A	1,503	2,468
Interest on long-term debt	6,934	2,863
Changes in fair value of financial instruments	(847)	1,491
Integration cost	183	1,031
Shares issued as settlement of the purchase price obligations	8,500	-

These transactions were made in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. Fees are at prevailing market prices and are settled on normal trade terms. Bank loans, long-term debt and derivative financial instruments are amounts due to shareholders and their related companies as at December 31, 2013, and December 31, 2012.

CONTROL AND PROCEDURES

The Chief Executive Officer ("CEO") and the Senior Vice President, Finances ("SVP,F") in the capacity of an officer performing the functions of a chief financial officer, together with management, are responsible for establishing and maintaining adequate disclosure controls and procedures ("DC&P") and internal controls over financial reporting ("ICFR"), as defined in National Instrument 52-109. Fiera Capital Corporation's internal control framework is based on the criteria published in the report Internal Control-Integrated Framework (COSO framework 1992) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") and is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

The CEO and SVP,F, supported by management, evaluated the design and operating effectiveness of the Company's disclosure controls and procedures ("DC&P") and internal controls over financial reporting ("ICFR") as of December 31, 2013, and have concluded that they were effective. Furthermore, no significant changes to the internal controls over financial reporting occurred during the year ended December 31, 2013, except as described below:

On October 31, 2013, the Corporation acquired 100% of the issued and outstanding shares of Bel Air Investment Advisors LLC and of Wilkinson O'Grady. Due to the short period of time between this acquisition and the certification dates on March 19, 2014, management was unable to complete its review of the design and operating

effectiveness of ICFR for this acquisition. At December 31, 2013, risks were however mitigated as management was fully apprised of any material events affecting these acquisitions. In addition, all the assets and liabilities acquired were valued and recorded in the consolidated financial statements as part of the purchase price allocation process and Bel Air Investment Advisors LLC and Wilkinson O'Grady results of operations were also included in the Corporation's consolidated results. Bel Air Investment Advisors LLC constitutes 4% of revenue, 7% of profit of the year, 19% of the total assets, 19% of the current assets, 19% of the non-current assets, 22% of the current liabilities and none of the non-current liabilities of the consolidated financial statements for the year ended December 31, 2013. Wilkinson O'Grady constitutes 1% of revenue, 6% (as a loss) of profit of the year, 5% of the total assets, 10% of the current assets, 5% of the non-current assets, 2% of the current liabilities and 2% of the non-current liabilities of the consolidated financial statements for the year ended December 31, 2013. In the coming fiscal year, management will complete its review of the design of ICFR for Bel Air Investment Advisors LLC and Wilkinson, and assess its effectiveness.

Following the above mentioned acquisitions, management had to adjust the consolidation process to incorporate the new U.S. subsidiary. New controls were implemented in order to present fairly the financial position of the Corporation as at December 31, 2013, and its financial performance and its cash flows for the year ended December 31, 2013.

FINANCIAL INSTRUMENTS

The Company, through its financial assets and financial liabilities, has exposure to the following risks from its use of financial instruments: credit risk, interest rate risk, currency risk and liquidity risk. The following analysis provides a measurement of risks as at December 31, 2013.

The Company's business is the management of investment assets. The key performance driver of the Company's results is the level of assets under management. The level of assets under management is directly tied to the Company's investment returns and ability to retain existing assets and attract new assets.

The Company's audited consolidated balance sheet includes a portfolio of investments. The value of these investments is subject to a number of risk factors. While a number of these risks also affect the value of client's assets under management, the following discussion relates only to the Company's own portfolio of investments.

The Company's exposure to potential loss from its financial instrument investments is due primarily to market risk, including interest rate and equity market fluctuation risks, credit risk and liquidity risk.

Market Risk

Market risk is the risk of loss arising from adverse changes in market rates and prices, such as interest rates, equity market fluctuations and other relevant market rate or price changes. Market risk is directly influenced by the volatility and liquidity of the markets in which the related underlying assets are traded. Below is a discussion of the Company's primary market risk exposures and how these exposures are currently managed.

Equity Market Fluctuation Risk

Fluctuations in the value of equity securities affect the level and timing or recognition of gains and losses on equity and mutual fund and pooled fund securities in the Company's portfolio and cause changes in realized and unrealized gains and losses. General economic conditions, political conditions and many other factors can also adversely affect the stock and bond markets and, consequently, the value of the equity, mutual fund, pooled fund and fixed income available-for-sale financial assets held.

The Company manages its investment portfolio with a medium-risk mandate. Its particular expertise is investment management and, as part of its daily operations, it has resources to assess and manage the risks of a portfolio. The Company's portfolio of equity and equity-related securities as at December 31, 2013, comprises mutual fund and pooled fund investments under its management. Mutual fund

investments comprise a well-diversified portfolio of Canadian investments. Mutual fund and pooled fund units have no specific maturities. A 10% change in the Company's equity and equity-related holdings has an impact of increasing or decreasing other comprehensive income by \$0.6 million for the twelve months ended December 31, 2013, and by \$0.7 million for the twelve months ended December 31, 2012, respectively. Refer to note 6, Financial Instruments, of the audited consolidated financial statements for additional information.

Credit Risk

Credit risk is the risk that one party to a financial instrument fails to discharge an obligation and causes financial loss to another party.

The credit risk on cash, restricted cash and investments is limited because the counterparties are chartered banks with high-credit ratings assigned by national credit-rating agencies.

The Company's principal financial assets that are subject to credit risk are cash, restricted cash, investments and accounts receivable. The carrying amounts of financial assets on the consolidated balance sheets represent the Company's maximum credit exposure at the consolidated balance sheet dates. Refer to note 6, Financial Instruments, of the audited consolidated financial statements for additional information.

Interest Rate Risk

The Company is exposed to interest rate risk through its long-term debt and bank loan. The interest on the bank loan and long-term debt are at variable rates and expose the Company to cash flow interest rate risk which is partially offset by cash held at variable rates.

The Company manages its cash flow interest rate risk by using a floating-to-fixed interest rate swap. Such interest rate swap has the economic effect of converting debt from floating rates to fixed rates. The Company obtained the long-term debt at a floating rate and swapped a portion of it into fixed rates that are lower than those available if the Company borrowed at fixed rate directly. Under the interest rate swap, the Company agrees with the counterparty to exchange, at specified intervals, the difference between the fixed contract rate and floating-rate interest amounts calculated by reference to the agreed notional amounts. Refer to note 6, Financial Instruments, of the audited consolidated financial statements for additional information.

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure relates to cash, restricted cash and long-term debt dominated in US dollars and to the operations of its US operations which are predominantly in US dollars. The Company manages a portion of its exposure to foreign currency by matching asset and liability positions. More specifically, the Company matches the long-term debt in foreign currency with long-term assets in the same currency.

Based on the US dollar balances outstanding as at December 31, 2013, a 5% increase/decrease of the US dollar against the Canadian dollar would result in an increase/decrease in total comprehensive income (loss) of \$0.6 million. Refer to note 6, Financial Instruments, of the audited consolidated financial statements for additional information.

Liquidity Risk

The Company's objective is to have sufficient liquidity to meet its liabilities when they become due. The Company monitors its cash balance and cash flows generated from operations to meet its requirements. Refer to note 6, Financial Instruments, of the audited consolidated financial statements for additional information.

Determination of Fair Value of Derivative Financial Instruments

The fair value of the financial instruments represents the amount of the consideration that would be agreed upon in an arm's length transaction between knowledgeable, willing parties who are under no compulsion to act.

The fair value of cash, restricted cash, accounts receivable, bank loan, accounts payable and accrued liabilities, amount due to related companies and client deposits is approximately equal to their carrying values due to their short-term maturities.

The fair value of long-term debt approximates its carrying amount value, given that it is subject to terms and conditions, including variable interest rates, similar to those available to the Company for instruments with comparable terms.

The value of the option granted to non-controlling interest is based on a formula that was agreed upon by all parties during the acquisition of the selected alternative asset management funds of GMP. This formula uses the present value of the sum of a multiple of the forecasted earnings before income taxes, depreciation and amortization and forecasted performance fees. The actual performance of the subsidiary will affect the value of the option.

The derivative financial instruments consist of an interest rate swap contract. The Company determines the fair value of its derivative financial instruments using the purchase or selling price, as appropriate, in the most advantageous active market to which the Company has immediate access. When there is no active market for derivative financial instruments, the Company determines the fair value by applying valuation techniques, using available information on market transactions involving other instruments that are substantially the same, discounted cash flow analysis or other techniques, where appropriate. The Company ensures, to the extent practicable, that its valuation technique incorporates all factors that market participants would consider in setting a price and that it is consistent with accepted economic methods for pricing financial instruments.

The carrying amount of derivative financial instruments classified as cash flow hedges as at December 31, 2013, was a liability of \$0.6 million. Refer to note 6, Financial Instruments, of the audited consolidated financial statements for additional information.

Capital Management

The Company's capital comprises share capital, (deficit) retained earnings and long-term debt, including the current portion, less cash. The Company manages its capital to ensure adequate capital resources while maximizing the return to shareholders through optimization of the debt and equity balance and to maintain compliance with regulatory requirements and certain restrictive covenants required by the lender of the debt.

In order to maintain its capital structure, the Company may issue new shares or carry out the issuance or repayment of debt and acquire or sell assets to improve its financial performance and flexibility.

To comply with Canadian securities administration regulations, the Company is required to maintain minimum capital of \$100,000 as defined in Regulation 31-103 respecting *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. As at December 31, 2013, all regulatory requirements and exemptions were respected.

SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATION UNCERTAINTIES

The application of the Company's accounting policies requires management to use estimates and judgments that can have a significant effect on the revenues, expenses, comprehensive income, assets and liabilities recognized and disclosures made in the consolidated financial statements. Estimates and judgments are significant when:

- the outcome is highly uncertain at the time the estimates and judgments are made; and
- if different estimates or judgments could reasonably have been used that would have had a material impact on the consolidated financial statements.

Management's best estimates regarding the future are based on the facts and circumstances available at the time estimates are made. Management uses historical experience, general economic conditions and trends, as well as assumptions regarding probable future outcomes as the basis for determining estimates. Estimates and their underlying assumptions are reviewed periodically and the effects of any changes are recognized immediately. Actual results will differ from the estimates used, and such differences could be material. Management's annual budget and long-term plan which covers a five-year period are key information for many significant estimates necessary to prepare these consolidated financial statements. Management prepares a budget on an annual basis and regularly updates its long-term plan. Cash flows and profitability included in the budget and long-term plan are based on existing and future assets under management, general market conditions and current and future cost structures. The budget and long-term plan are subject to approval at various levels, including senior management and the Board of Directors.

The following discusses the most significant accounting judgments and estimates that the Company has made in the preparation of the consolidated financial statements:

Cash Generating Unit

The Company determined that it had one cash-generating unit ("CGU") for the purpose of assessing the carrying value of the allocated goodwill and indefinite-life intangible assets until the acquisition by the Company of the asset management funds of GMP Investment Management now referred to as Fiera Diversified Alpha Fund and Canadian ABCP Fund which also constitutes a CGU since the acquisition on May 1, 2013.

Impairment of Goodwill, Indefinite-life Intangible Assets and Finite-life Intangible Assets

Goodwill is tested annually for impairment. The recoverable amount of the CGU is determined based on value-in-use calculation. This calculation requires the use of estimates including those with respect to the assumed growth rates for future cash flows, the number of years used in the cash flow model, the discount rate and other estimates. The recoverable amounts of indefinite-life-intangible assets and finite-life intangible assets are based on the present value of the expected future cash flows which involves making estimates about the future cash flows including projected client attrition rates when applicable, as well as discount rates and gross profit margin percentage.

Business Combinations

The purchase price allocation process resulting from a business combination requires management to estimate the fair value of assets acquired including intangible assets, property and equipment along with liabilities assumed, such as the purchase price obligation due over time. The Company uses valuation techniques which are generally based on a forecast of the total expected future net discounted cash flows. These valuations are linked closely to the assumptions made by management regarding the future performance of the related assets and the discount rate applied.

Income Taxes

The calculation of income tax expense requires significant judgment in interpreting tax rules and regulations, which are changing constantly. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Deferred tax assets and liabilities require judgment in determining the amounts to be recognized. Significant judgment is required when assessing the timing of the reversal of the temporary differences to which future tax rates are applied. The amount of deferred tax assets, which is limited to the amount that is probable to be realized, is estimated with consideration given to the timing, sources and level of future taxable profit.

NEW ACCOUNTING POLICIES

The Company has not applied the following new and revised IFRSs that have been issued but are not yet effective:

IFRS 9 - Financial Instruments

IFRS 9, issued in November 2009, introduced new requirements for the classification and measurement of financial assets. IFRS 9 was amended in October 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition. IFRS 9 is effective for annual periods beginning on or after January 1, 2015, with earlier application permitted. In November 2013, the IASB further amended IFRS 9 to remove the mandatory effective date. The amendment also provides relief from restating comparative information and required disclosures in IFRS 7, *Financial Instruments: Disclosures*.

Key requirements of IFRS 9:

- all recognized financial assets that are within the scope of IAS 39, *Financial Instruments: Recognition and Measurement* are required to be subsequently measured at amortized cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortized cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under IFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognized in profit or loss.
- with regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Under IAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss is presented in profit or loss.

The Company is still evaluating the impact of this standard on its consolidated financial statements.

Amendments to IFRS 10, IFRS 12 and IAS 27- Investment Entities

The amendments to IFRS 10 define an investment entity and require a reporting entity that meets the definition of an investment entity not to consolidate its subsidiaries but instead to measure its subsidiaries at fair value through profit or loss in its consolidated and separate financial statements.

To qualify as an investment entity, a reporting entity is required to:

- obtain funds from one or more investors for the purpose of providing them with professional investment management services;
- commit to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- measure and evaluate performance of substantially all of its investments on a fair value basis.

Consequential amendments have been made to IFRS 12 and IAS 27 to introduce new disclosure requirements for investment entities.

The amendments to IFRS 10, IFRS 12 and IAS 27 are effective for annual periods beginning on or after January 1, 2014, with earlier application permitted. The Company does not anticipate that the investment entities amendments will have any effect on the Company's consolidated financial statements as the Company is not an investment entity as defined under IFRS.

Amendments to IAS 32 - Offsetting Financial Assets and Financial Liabilities

The amendments to IAS 32 clarify the requirements relating to the offset of financial assets and liabilities. Specifically, the amendments clarify the meaning of "currently has a legally enforceable right of set-off" and "simultaneous realization and settlement".

IAS 32 is effective for annual periods beginning on or after January 1, 2014, with earlier application permitted. The Company does not anticipate that the application of these amendments to IAS 32 will have a significant impact on the Company's consolidated financial statements as the Company does not have any financial assets and liabilities that qualify for offset.

NON-IFRS MEASURES

Adjusted EBITDA is calculated as the difference of total revenue and Selling, general and administration ("SG&A") excluding non-cash compensation and external managers expenses.

Adjusted net earnings is calculated as the sum of net earnings (loss), non-cash items, namely depreciation on property and equipment, amortization of intangible assets adjusted for the change in fair value of derivative financial instruments after taxes, certain acquisition and restructuring costs after taxes and non-cash compensation items.

We have included non-IFRS measures to provide investors with supplemental measures of our operating and financial performance. We believe non-IFRS measures are important supplemental metrics of operating and financial performance because they eliminate items that have less bearing on our operating and financial performance and thus highlight trends in our core business that may not otherwise be apparent when one relies solely on IFRS measures. We also believe that securities analysts, investors and other interested parties frequently use non-IFRS measures in the evaluation of issuers, many of which present non-IFRS measures when reporting their results. Our management also uses non-IFRS measures in order to facilitate operating and financial performance comparisons from period to period, to prepare annual budgets and to assess our ability to meet our future debt service, capital expenditure and working capital requirements. Non-IFRS measures are not presentations made in accordance with IFRS. For example, some or all of the non-IFRS measures do not reflect: (a) our cash expenditures, or future requirements for capital expenditures or contractual commitments; (b) changes in, or cash requirements for, our working capital needs; (c) the significant interest expense, or the cash requirements necessary to service interest or principal payments on our debt; and (d) income tax payments that represent a reduction in cash available to us. Although we consider the items excluded from the calculation of non-IFRS measures to be non-recurring and less relevant to evaluate our performance, some of these items may continue to take place and accordingly may reduce the cash available to us. We believe that the presentation of the non-IFRS measures described above is appropriate. However, these non-IFRS measures have important limitations as analytical tools, and you should not consider them in isolation, or as substitutes for analysis of our results as reported under IFRS. Because of these limitations, we primarily rely on our results as reported in accordance with IFRS and use non-IFRS measures only as a supplement. In addition, because other companies may calculate non-IFRS measures differently than we do, they may not be comparable to similarly titled measures reported by other companies.

RISKS OF THE BUSINESS

Fiera Capital's business is subject to a number of risk factors, including but not limited to the following:

Clients are not committed to a long-term relationship

The agreements pursuant to which Fiera Capital manages its clients' assets, in accordance with industry practice, may be terminated upon short notice. Clients who are invested in units of the Funds may have their units redeemed upon short notice as well. Consequently, there is no assurance that Fiera Capital will be able to achieve or maintain any particular level of AUM, which may have a material negative impact on Fiera Capital's ability to attract and retain clients and on its management fees, its potential performance fees and its overall profitability.

The loss of any major clients or of a significant number of existing clients could have a material adverse effect upon Fiera Capital's results of operations and financial condition.

Poor investment performance could lead to the loss of existing clients, an inability to attract new clients, lower AUM and a decline in revenue

Poor investment performance, whether relative to Fiera Capital's competitors or otherwise, could result in the withdrawal of funds by existing clients in favour of better-performing products and would have an adverse impact upon Fiera Capital's ability to attract funds from new and existing clients, any of which could have an adverse impact on Fiera Capital's AUM, management fees, profitability and growth prospects. In addition, Fiera Capital's ability to earn performance fees is directly related to its investment performance, and therefore poor investment performance may cause Fiera Capital to earn less or no performance fees. Fiera Capital cannot guarantee that it will be able to achieve positive relative returns, retain existing clients or attract new clients.

Reliance on a major customer

As part of the Natcan Transaction, Fiera Capital entered into an Assets Under Management Agreement with Natcan and National Bank. Following the Natcan Transaction, National Bank became the largest client of Fiera Capital with \$22.1 billion of AUM as of December 31, 2013, representing approximately 28.5% of Fiera Capital's \$77.5 billion in AUM. Termination of the agreement or failure to renew the term of this agreement could result in a significant reduction of Fiera Capital's AUM which could have a material adverse effect on its business, prospect financial condition and results of operations.

Loss of key employees as a result of competitive pressures could lead to a loss of clients and a decline in revenue

Fiera Capital's business is dependent on the highly skilled and often highly specialized individuals it employs. The contribution of these individuals to Fiera Capital's Investment Management, Risk Management and Client Service teams plays an important role in attracting and retaining clients. Fiera Capital devotes considerable resources to recruiting, training and compensating these individuals. However, given the growth in total AUM in the investment management industry, the number of new firms entering the industry and the reliance on performance results to sell financial products, demand has increased for high-quality investment and client service professionals. Compensation packages for these professionals have a tendency to increase at a rate well in excess of inflation and above the rates observed in other industries. Fiera Capital expects that these costs will continue to represent a significant portion of its expenses.

Fiera Capital has taken, and will continue to take, steps to encourage its key employees to remain with the Company. These steps include providing a stock option plan, a short-term incentive plan and the Employee Share Purchase Plan, as well as a working environment that fosters employee satisfaction. We are confident that these measures, aimed to ensure we are an employer of choice, will be effective in retaining these individuals, even if we face increasing competition for experienced professionals in the industry, and that Fiera Capital will be able to recruit high-quality new employees with the desired qualifications in a timely manner when required.

Integration of Acquired Businesses

The success of the expected benefits from any acquisition completed or that may be completed by Fiera Capital will depend, in part, on the ability of management of Fiera Capital to realize the expected benefits and cost savings from integration of the businesses of Fiera Capital and those acquired. The integration of the businesses may result in significant challenges, and management of Fiera Capital may be unable to accomplish the integration smoothly or successfully or without spending significant amounts of money. It is possible that the integration process could result in the loss of key employees, the disruption of their respective ongoing businesses or inconsistencies in standards, controls, procedures and policies that adversely affect the ability of management of Fiera Capital to maintain relationships with customers, suppliers or employees or to achieve the expected benefits of any acquisition.

The integration of Fiera Capital and any acquired business requires the dedication of substantial management effort, time and resources, which may divert management's focus and resources from other strategic opportunities and from operational matters during this process. There can be no assurance that management of Fiera Capital will be able to integrate the operations of each acquired business successfully or achieve any of the synergies or other benefits expected as a result of an acquisition. Any inability of management to successfully integrate the operations of Fiera Capital and those contemplated by an acquisition, including information technology and financial reporting systems, could have a material adverse effect on the business, financial condition and results of operations of Fiera Capital.

Competitive pressures could reduce revenue

The investment management industry is competitive. Certain of Fiera Capital's competitors have, and potential future competitors could have, substantially greater technical, financial, marketing, distribution and other resources than Fiera Capital. There can be no assurance that Fiera Capital will be able to achieve or maintain any particular level of AUM or revenue in this competitive environment. Competition could have a material adverse effect on Fiera Capital's profitability, and there can be no assurance that Fiera Capital will be able to compete effectively. In addition, Fiera Capital's ability to maintain its management fee and performance fee structure is dependent on its ability to provide clients with products and services that are competitive. There can be no assurance that Fiera Capital will not come under competitive pressures to lower the fees it charges or that it will be able to retain its fee structure or, with such a fee structure, retain clients in the future. A significant reduction in Fiera Capital's management fees or performance fees could have an adverse effect on revenue.

Conflicts of Interest and Reputational Risk

The failure by Fiera Capital to appropriately manage and address conflicts of interest could damage Fiera Capital's reputation and materially adversely affect its business, financial condition or profitability. Certain of the Funds and Managed Accounts have overlapping investment objectives and potential conflicts may arise with respect to a decision regarding how to allocate investment opportunities among them. It is possible that actual, potential or perceived conflicts could give rise to investor dissatisfaction or litigation or regulatory enforcement actions. Claims in connection with conflicts of interest could have a material adverse effect on Fiera Capital's reputation, which could materially adversely affect Fiera Capital's business in a number of ways, including as a result of any related client losses.

Reputational risk is the potential that adverse publicity, whether true or not, may cause a decline in Fiera Capital's earnings or client base because of its impact on Fiera Capital's corporate image. Reputational risk is inherent in virtually all Fiera Capital's business transactions, even when the transaction is fully compliant with legal and regulatory requirements. Reputational risk cannot be managed in isolation, as it often arises as a result of operational, regulatory and other risks inherent in Fiera Capital's business. For this reason, Fiera Capital's framework for reputation risk management is integrated into all other areas of risk management and is a key part of the code of ethics and conduct that all Fiera Capital's employees are required to observe.

Change(s) in the investment management industry could result in a decline in revenue

Fiera Capital's ability to generate revenue has been significantly influenced by the growth experienced in the investment management industry and by Fiera Capital's relative performance within the investment management industry. The historical growth of the investment management industry may not continue, and adverse economic conditions and other factors, including any significant decline in the financial markets, could affect the popularity of Fiera Capital's services or result in clients' withdrawing from the markets or decreasing their level and/or rate of investment. A decline in the growth of the investment management industry or other changes to the industry that discourage investors from using Fiera Capital's services could affect Fiera Capital's ability to attract clients and result in a decline in revenue.

Employee errors or misconduct could result in regulatory sanctions or reputational harm, which could materially adversely affect Fiera Capital's business, financial condition or profitability

There have been a number of highly publicized cases involving fraud or other misconduct by employees in the financial services industry in recent years and, notwithstanding the extensive measures Fiera Capital takes to deter and prevent such activity (including by instituting its code of ethics and conduct), Fiera Capital runs the risk that employee misconduct could occur. Misconduct by employees could include binding Fiera Capital to transactions that exceed authorized limits or present unacceptable risks, or concealing from Fiera Capital unauthorized or unsuccessful activities, which, in either case, may result in unknown and unmanaged risks or losses. Employee misconduct could also involve the

improper use of confidential information, which could result in regulatory sanctions and serious reputational harm. Fiera Capital is also susceptible to loss as a result of employee error. It is not always possible to deter employee misconduct or prevent employee error, and the precautions Fiera Capital takes to prevent and detect these activities may not be effective in all cases, which could materially adversely affect Fiera Capital's business, financial condition or profitability.

Regulatory and Litigation Risk

Fiera Capital's ability to carry on business is dependent upon Fiera Capital's compliance with, and continued registration under, securities legislation in the jurisdictions where it carries on business. Any change in the securities regulatory framework or failure to comply with any of these laws, rules or regulations could have an adverse effect on Fiera Capital's business. There is also the potential that the laws or regulations governing Fiera Capital's operations or particular investment products or services could be amended or interpreted in a manner that is adverse to Fiera Capital. The rapidly changing securities regulatory environment and the rise of investment management industry standards for operational efficiencies, as well as competitive pressures to implement innovative products and services, may require additional human resources. The implementation of additional reporting obligations and other procedures for investment funds may require additional expenditures. Failure to comply with these regulations could result in fines, temporary or permanent prohibitions on Fiera Capital's activities or the activities of some of Fiera Capital's personnel or reputational harm, which could materially adversely affect Fiera Capital's business, financial condition or profitability.

Regardless of Fiera Capital's effectiveness in monitoring and administering established compliance policies and procedures, Fiera Capital, and any of its directors, officers, employees and agents, may be subject to liability or fines that may limit its ability to conduct business. Fiera Capital maintains various types of insurance to cover certain potential risks and regularly evaluates the adequacy of this coverage. In recent years, the cost of obtaining insurance has increased while the number of insurance providers has decreased. As a result of the introduction of the civil liability regime for secondary market disclosure, the ability to obtain insurance on reasonable economic terms may be even more difficult in the future.

Litigation risk is inherent in the investment management industry in which Fiera Capital operates. Litigation risk cannot be eliminated, even if there is no legal cause of action. The legal risks facing Fiera Capital, its directors, officers, employees and agents in this respect include potential liability

for violations of securities laws, breach of fiduciary duty and misuse of investors' funds. In addition, with the existence of the civil liability regime for secondary market disclosure in certain jurisdictions, dissatisfied shareholders may more easily make claims against Fiera Capital, its directors and its officers.

Fiera Capital's US subsidiaries, Bel Air Advisors (and its subsidiary, Bel Air Management, LLC ("Bel Air Management") and Wilkinson O'Grady, are registered investment advisers with the SEC. Bel Air Securities is also a registered US broker-dealer. Many aspects of these entities' asset management and broker-dealer activities are subject to US federal and state laws and regulations primarily intended to benefit the investor or client. These laws and regulations generally grant supervisory agencies and bodies broad administrative powers, including the power to limit or restrict Bel Air, Bel Air Management or Wilkinson O'Grady from carrying on their asset management or broker-dealer activities (including, but not limited to, by suspending individual employees, revoking registrations or imposing other censures and significant fines) in the event that they, their employees or their affiliates fail to comply with such laws and regulations. The regulatory environment in which Bel Air, Bel Air Management and Wilkinson O'Grady operate in the United States is in a period of transition. In the United States, there has been active debate over the appropriate extent of regulation and oversight of investment advisers and broker-dealers. New or revised legislation or regulations imposed by the SEC or other US governmental regulatory authorities or self-regulatory organizations, or changes in the interpretation or enforcement of existing laws and rules by these governmental authorities and self-regulatory organizations, may impose additional costs or other adverse effects on Bel Air, Bel Air Management or Wilkinson O'Grady.

Indebtedness

The Second Amended and Restated Credit Agreement contains various covenants that limit the ability of Fiera Capital to engage in specified types of transactions and imposes significant operating restrictions, which may prevent Fiera Capital from pursuing certain business opportunities and taking certain actions that may be in its interest.

These covenants limit Fiera Capital's ability to, among other things:

- incur, create, assume, or suffer to exist additional debt for borrowed money (as defined therein);
- create, assume or otherwise become or maintain in respect of, or permit to be outstanding, certain guarantees;

- pay dividends on, redeem or repurchase Fiera Capital's capital stock;
- make investments and loans;
- create, incur, assume or suffer to exist certain liens; engage in certain mergers, acquisitions, asset sales or sale-leaseback transactions,
- dispose of assets;
- effect any change in the nature of its business activities;
- amend or modify in any way Fiera Capital's constitutive documents, charters, by-laws or jurisdiction of incorporation;
- amend any material provision of the material contracts (as described therein); and
- consolidate, merge or sell all or substantially all of the assets.

These restrictions may prevent us from taking actions that we believe would profit our business, and may make it difficult for Fiera Capital to execute its business strategy successfully or to compete effectively with companies that are not similarly restricted.

In addition, the Amended and Restated Credit Agreement requires Fiera Capital to meet certain financial ratios and tests, and provides that the occurrence of a change of control will cause an event of default.

Although at present, given Fiera Capital's strong balance sheet, these covenants do not restrict Fiera Capital's ability to conduct its business as presently conducted, there are no assurances that in the future Fiera Capital will not be limited in its ability to respond to changes in its business or competitive activities or restricted in its ability to engage in mergers, acquisitions or dispositions of assets. Furthermore, a failure to comply with these covenants, including a failure to meet the financial tests or ratios, would most probably result in an event of default under the Credit Agreement as amended and restated.

Furthermore, a portion of Fiera Capital's indebtedness, including the borrowings under the Amended and Restated Credit Agreement, is at variable rates of interest and exposes Fiera Capital to interest rate risk. If interest rates increase, Fiera Capital's debt service obligations on the variable-rate indebtedness would increase even though the amount borrowed would remain the same, and net earnings and cash flows would decrease.

Failure to manage risks in portfolio models could materially adversely affect Fiera Capital's business, financial condition or profitability

Fiera Capital monitors, evaluates and manages the principal risks associated with the conduct of its business. These risks include external market risks to which all investors are subject, as well as internal risks resulting from the nature of Fiera Capital's business. Certain of Fiera Capital's methods of managing risk are based upon the use of observed historical market behaviour. As a result, these methods may not predict future risk exposures, which may be significantly greater than the historical measures indicated.

Other risk management methods depend upon evaluation of information regarding markets, clients or other matters that is publicly available or otherwise accessible by Fiera Capital. This information may not in all cases be accurate, complete, up-to-date or properly evaluated. Management of operational, legal and regulatory risk requires, among other things, policies and procedures to record properly and verify a large number of transactions, and events and these policies and procedures may not be fully effective. A failure by Fiera Capital to manage risks in its portfolio models could materially adversely affect Fiera Capital's business, financial condition or profitability.

Rapid growth in Fiera Capital's AUM could adversely affect Fiera Capital's investment performance or its ability to continue to grow

An important component of investment performance is the availability of appropriate investment opportunities for new client assets. If Fiera Capital is not able to identify sufficient investment opportunities for new client assets in a timely manner, its investment performance could be adversely affected, or Fiera Capital may elect to limit its growth and reduce the rate at which it receives new client assets. If Fiera Capital's AUM increases rapidly, it may not be able to exploit the investment opportunities that have historically been available to it or find sufficient investment opportunities for producing the absolute returns it targets.

Valuation

Valuation of the Funds is subject to uncertainty. While the Funds are audited by independent auditors, within the meaning of the Code of Ethics of the Ordre des comptables professionnels agréés du Québec, in order to assess whether the Funds' financial statements are fairly stated in accordance with Canadian GAAP or IFRS, valuation of certain of the Funds' securities and other investments may involve uncertainties and judgment determinations and, if

such valuations should prove to be incorrect, the net asset value of a Fund could be misstated. Independent pricing information may not always be available regarding certain of the Funds' securities and other investments. Additionally, the Funds may hold investments which by their very nature may be extremely difficult to value accurately, particularly the venture investments held by Fiera Capital in private portfolio companies. Fiera Capital may incur substantial costs in rectifying pricing errors caused by the misstatement of investment values.

Possible Requirement to Absorb Operating Expenses on behalf of Mutual Funds

If the assets under management in the Funds decline to the point that charging the full fund operating expenses to the Funds causes management expense ratios or the Funds to become uncompetitive, Fiera Capital may choose to absorb some of these expenses. This will result in an increase in expenses for Fiera Capital and a decrease in profitability.

Failure to implement effective information security policies, procedures and capabilities could disrupt operations and cause financial losses that could materially adversely affect Fiera Capital's business, financial condition or profitability

Fiera Capital is dependent on the effectiveness of its information security policies, procedures and capabilities to protect its computer and telecommunications systems and the data that reside on or is transmitted through them. An externally caused information security incident, such as a hacker attack, a virus or a worm, or an internally caused issue, such as failure to control access to sensitive systems, could materially interrupt Fiera Capital's business operations or cause disclosure or modification of sensitive or confidential information and could result in material financial loss, regulatory actions, breach of client contracts, reputational harm or legal liability, which, in turn, could materially adversely affect Fiera Capital's business, financial condition or profitability.

The administrative services provided by Fiera Capital depend on software supplied by third parties. Failure of a key supplier, the loss of suppliers' products or problems or errors related to such products would most likely have a material adverse effect on the ability of Fiera Capital to provide these administrative services. Changes to the pricing arrangement with such third-party suppliers because of upgrades or other circumstances could also have an adverse effect upon the profitability of Fiera Capital.

Dependency on Information Systems and Telecommunications

Fiera Capital is dependent on the availability of its personnel, its office facilities and the proper functioning of its computer and telecommunications systems. A disaster such as water damage, an explosion or a prolonged loss of electrical power could materially interrupt Fiera Capital's business operations and cause material financial loss, loss of human capital, regulatory actions, and breach of client contracts, reputational harm or legal liability, which in turn could materially adversely affect Fiera Capital's business, financial condition or profitability.

Obtaining sufficient insurance coverage on favourable economic terms may not be possible

Fiera Capital holds various types of insurance, including errors and omissions insurance, general commercial liability insurance and a financial institution bond. The adequacy of its insurance coverage is evaluated on an ongoing basis, including the cost relative to the benefits. However, there can be no assurance that claims will not exceed the limits of available insurance coverage or that any claim or claims will ultimately be satisfied by an insurer. A judgment against Fiera Capital in excess of available insurance or in respect of which insurance is not available could have a material adverse effect on its business, financial condition or profitability. There can be no assurance that Fiera Capital will be able to obtain insurance coverage on favourable economic terms.

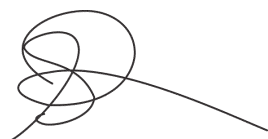
Management's Report to the Shareholder

Management of Fiera Capital Corporation is responsible for the integrity and objectivity of the consolidated financial statements and all other information contained in the Annual Report. The consolidated financial statements were prepared in accordance with International Financial Reporting Standards and based on management's information and judgment.

In fulfilling its responsibilities, management has developed internal control systems as well as policies and procedures designed to provide reasonable assurance that the Corporation's assets are safeguarded, that transactions are executed in accordance with appropriate authorization, and that accounting records may be relied upon to accurately reflect the Corporation's business transactions.

Operating under the Board of Directors, the Audit Committee meets periodically with management and with auditors to discuss the Corporation's financial reporting and internal control. The Audit Committee reviews the financial information prepared by management and the results of the audit by the auditors prior to recommending the consolidated financial statements to the Board of Directors for approval. The independent auditors have unrestricted access to the Audit Committee. In addition, the Corporation's independent auditors, Deloitte LLP, are responsible for auditing the consolidated financial statements and for providing an opinion thereon. Their report is provided herein.

Management recognizes its responsibility to conduct the Corporation's affairs in the best interests of its shareholders.



Sylvain Brosseau
President and Chief
Operating Officer



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

Independent Auditor's Report

To the Shareholders of Fiera Capital Corporation

We have audited the accompanying consolidated financial statements of Fiera Capital Corporation Inc., which comprise the consolidated balance sheets as at December 31, 2013 and December 31, 2012, and the consolidated statements of earnings, consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for the year ended December 31, 2013, and for the 15-month period ended December 31, 2012, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Fiera Capital Corporation Inc. as at December 31, 2013 and December 31, 2012, and its financial performance and cash flows for the year ended December 31, 2013 and for the 15-month period ended December 31, 2012, in accordance with International Financial Reporting Standards.

*Deloitte LLP*¹

Montreal (Canada)
March 19, 2014

1. CPA auditor, CA, public accountancy permit No. A103322

Consolidated Financial Statements of Fiera Capital Corporation

December 31, 2013 and 2012

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Consolidated Statements of Earnings

(In thousands of Canadian dollars, except per share data)

	Periods ended:	
	December 31, 2013	December 31, 2012
	12 months	15 months
	\$	\$
Revenues		
Base management fees	139,397	109,261
Performance fees	12,117	5,587
Other revenue	2,213	480
	153,727	115,328
Expenses		
Selling, general and administrative expenses (Note 18)	94,357	74,236
External managers	2,858	1,989
Depreciation of property and equipment	1,341	1,136
Amortization of intangible assets	19,083	12,609
Acquisition costs	6,572	5,937
Restructuring provisions and other costs (Note 4)	1,509	7,513
	125,720	103,420
Earnings before loss on disposal of investments, interest on long-term debt and other financial charges, accretion and change in fair value of purchase price obligations, changes in fair value of financial instruments and share of earnings of joint ventures	28,007	11,908
Loss on disposal of investments	98	6
Interest on long-term debt and other financial charges	6,931	2,940
Accretion and change in fair value of purchase price obligations	637	1,864
Changes in fair value of financial instruments	(426)	1,491
Share of earnings of joint ventures (Note 5)	(1,227)	(201)
Earnings before income taxes	21,994	5,808
Income taxes (Note 12)	7,389	2,782
Net earnings for the period	14,605	3,026
Net earnings attributable to :		
Company's shareholders	14,939	3,026
Non-controlling interest	(334)	-
	14,605	3,026
Earnings per share (Note 15)		
Basic	0.26	0.06
Diluted	0.25	0.06

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Financial Statements

Consolidated Statements of Comprehensive Income

(In thousands of Canadian dollars)

	Periods ended:	
	December 31, 2013	December 31, 2012
	12 months	15 months
	\$	\$
Net earnings for the period	14,605	3,026
Other comprehensive income:		
Items that may be reclassified subsequently to earnings:		
Unrealized gain (loss) on available-for-sale financial assets (net of income taxes)	152	(60)
Reclassification of loss on disposal of investments	97	-
Share of other comprehensive income of joint ventures	130	108
Unrealized exchange differences on translating financial statements of foreign operations	1,472	-
Other comprehensive income for the period	1,851	48
Comprehensive income for the period	16,456	3,074
Comprehensive income attributable to:		
Company's shareholders	16,790	3,074
Non-controlling-interest	(334)	-
	16,456	3,074

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Balance Sheets

(In thousands of Canadian dollars)

As at:	December 31, 2013	December 31, 2012
	\$	\$
Assets		
Current assets		
Cash	21,774	6,016
Restricted cash	689	297
Investments (Note 7)	9,711	6,532
Accounts receivable (Note 8)	56,072	29,888
Advance to a joint venture	-	342
Prepaid expenses	3,771	874
	92,017	43,949
Non-current assets		
Deferred charges	460	402
Deferred income taxes (Note 12)	1,349	1,364
Advance to a related shareholder	1,211	-
Investment in joint ventures (Note 5)	8,284	6,879
Property and equipment (Note 9)	5,322	5,200
Intangible assets (Note 10)	310,151	180,230
Goodwill (Note 10)	357,773	278,750
	776,567	516,774
Liabilities		
Current liabilities		
Bank loan	-	9,800
Accounts payable and accrued liabilities (Note 11)	35,000	16,501
Restructuring provisions (Note 4)	1,116	1,764
Amount due to related companies	956	2,003
Purchase price obligations (Note 4)	18,073	-
Client deposits	689	297
Deferred revenues	495	928
	56,329	31,293
Non-current liabilities		
Deferred lease obligations	588	599
Lease inducements	904	1,052
Deferred income taxes (Note 12)	24,636	20,264
Long-term restructuring provisions (Note 4)	193	312
Value of option granted to non-controlling interest	7,720	-
Long-term debt (Note 13)	228,262	107,521
Purchase price obligations (Note 4)	40,250	56,503
Derivative financial instruments (Note 6 & 13)	644	1,491
	359,526	219,035
Equity		
Share capital, contributed surplus, (deficit) retained earnings, and accumulated other comprehensive income (Note 14)	416,083	297,739
Non-controlling interest	8,256	-
Initial value of option granted to non-controlling interest	(7,298)	-
Total non-controlling interest	958	-
	417,041	297,739
	776,567	516,774

The accompanying notes are an integral part of these consolidated financial statements.

Approved by the Board


Jean-Guy Desjardins, Director


Sylvain Brosseau, Director

Consolidated Financial Statements

Consolidated Statements of Changes in Equity

Periods ended December 31,

(In thousands of Canadian dollars)

	Share Capital	Hold Back Shares	Contributed Surplus
	\$	\$	\$
As at September 30, 2011	135,587	-	1,703
Net earnings for the period	-	-	-
Other comprehensive income	-	-	-
Comprehensive income for the period	-	-	-
Share-based compensation expense	-	-	1,176
Stock options exercised	967	-	(211)
Shares issued as part of a business combination (Note 4)	170,487	-	-
Shares issued as part of the employee share purchase plan	718	-	-
Gain on dilution	-	-	-
Dividends	-	-	-
As at December 31, 2012	307,759	-	2,668
Net earnings for the period	-	-	-
Other comprehensive income	-	-	-
Comprehensive income for the period	-	-	-
Share-based compensation expense (Note 18)	-	-	2,128
Stock options exercised (Note 14)	1,090	-	(263)
Shares issued as settlement of the purchase price obligations	8,500	-	-
Shares issued under a private placement (Note 14)	102,066	-	-
Shares issued as part of a business combination (Note 4)	1,794	8,781	-
Gain on dilution (Note 5)	-	-	-
Dividends	-	-	-
Non-controlling interest (Note 4)	-	-	-
Initial value of option granted to non-controlling interest (Note 4)	-	-	-
As at December 31, 2013	421,209	8,781	4,533

The accompanying notes are an integral part of these consolidated financial statements.

	(Deficit) Retained Earnings	Accumulated Other Comprehensive Income	Total	Related to Non-Controlling Interest	Total Equity
	\$	\$	\$	\$	\$
	3,530	17	140,837	-	140,837
	3,026	-	3,026	-	3,026
	-	48	48	-	48
	3,026	48	3,074	-	3,074
	-	-	1,176	-	1,176
	-	-	756	-	756
	-	-	170,487	-	170,487
	-	-	718	-	718
	112	-	112	-	112
	(19,421)	-	(19,421)	-	(19,421)
	(12,753)	65	297,739	-	297,739
	14,939	-	14,939	(334)	14,605
	-	1,851	1,851	-	1,851
	14,939	1,851	16,790	(334)	16,456
	-	-	2,128	-	2,128
	-	-	827	-	827
	-	-	8,500	-	8,500
	-	-	102,066	-	102,066
	-	-	10,575	-	10,575
	48	-	48	-	48
	(22,590)	-	(22,590)	-	(22,590)
	-	-	-	8,590	8,590
	-	-	-	(7,298)	(7,298)
	(20,356)	1,916	416,083	958	417,041

Consolidated Statements of Cash Flows

(In thousands of Canadian dollars)

	Periods ended:	December 31, 2013	December 31, 2012
		12 months	15 months
		\$	\$
Operating activities			
Net earnings		14,605	3,026
Adjustments for:			
Depreciation of property and equipment		1,341	1,136
Amortization of intangible assets		19,083	12,609
Amortization of deferred charges		321	260
Accretion and change in fair value of purchase price obligations		637	1,864
Lease inducements		(148)	(185)
Deferred lease obligations		(11)	274
Share-based compensation		2,128	1,176
Interest on long-term debt and other financial charges		6,931	2,921
Change in fair value of financial instruments		(426)	1,491
Income taxes expense		7,389	2,782
Income taxes paid		(5,800)	(4,551)
Share of earnings of joint ventures		(1,227)	(201)
Loss on disposal of investments		98	6
Deferred revenues		(448)	888
Other		(34)	(115)
Changes in non-cash operating working capital items (Note 19)		(9,437)	(5,493)
Net cash generated from operating activities		35,002	17,888
Investing activities			
Business combinations (less cash acquired of \$11,468 in 2013) (Note 4)		(150,445)	(92,393)
Investments		(1,410)	(5,500)
Purchase of property and equipment		(572)	(2,393)
Purchase of intangible assets (Note 10)		(48,224)	(2,336)
Investment in joint ventures (Note 5)		-	(5,125)
Proceeds from lease inducements		-	531
Advance to a related shareholder, net		(1,211)	-
Advance to a joint venture		342	(342)
Deferred charges		(379)	(73)
Restricted cash and client deposits		531	-
Net cash used in from investing activities		(201,368)	(107,631)
Financing activities			
Bank loan		(9,800)	9,800
Dividends		(22,590)	(19,421)
Issuance of share capital, net of issuance costs of \$4,201 (nil for 2012)		101,772	1,474
Long-term debt, net (Note 13)		120,579	108,000
Interest paid on long-term debt		(6,934)	(2,838)
Financing charges		(1,109)	(562)
Repayment of amount due to shareholder		-	(660)
Net cash generated from financing activities		181,918	95,793
Net increase in cash		15,552	6,050
Effect of exchange rate changes on cash denominated in foreign currencies		206	-
Cash – beginning of period		6,016	(34)
Cash – end of period		21,774	6,016

The accompanying notes are an integral part of these consolidated financial statements.

Notes to the Consolidated Financial Statements

December 31, 2013 and 2012

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Note 1 Description of Business

Fiera Capital Corporation (“Fiera Capital Corporation” or the “Company”) was incorporated as Fry Investment Management Limited in 1955 and is incorporated under the laws of the Province of Ontario. The Company is a full-service, multi-product investment firm, providing investment advisory and related services to institutional investors, private wealth clients and retail investors. Its head office is located at 1501 Avenue McGill College, office 800, Montreal, Quebec, Canada.

The Company changed its registered company name to Fiera Capital Corporation as approved by the shareholders at Fiera Capital Corporation’s annual and special meeting held on March 29, 2012.

Fiera Capital Corporation is registered in the categories of exempt market dealer and portfolio manager in all provinces and territories of Canada. Fiera Capital Corporation is also

registered in the category of investment fund manager in the provinces of Ontario and Quebec. In addition, as Fiera Capital Corporation manages derivatives portfolios, it is registered as a commodity trading manager pursuant to the *Commodity Futures Act* (Ontario), as an adviser under the *Commodity Futures Act* (Manitoba) and, in Quebec, as derivatives portfolio manager pursuant to the *Derivatives Act* (Quebec).

In 2012, the Corporation changed its financial year-end from September 30 to December 31. This change was made in order to allow for a better alignment of the Corporation’s operations processes and as a result, the amounts presented in the financial statements are not entirely comparable.

The Board of Directors approved the consolidated financial statements for the periods ended December 31, 2013 and 2012 on March 19, 2014.

Note 2 Basis of Presentation and Adoption of New IFRS

Statement of Compliance

The Company prepares its consolidated financial statements in accordance with International Financial Report Standards (“IFRS”) as issued by the International Account Standards Board (“IASB”).

The policies applied in these consolidated financial statements are based on IFRS issued and outstanding as of December 31, 2013.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3.

Revised IFRS, interpretations and amendments

IAS 1 (Revised) – Presentation of Financial Statements

In June 2011, the IASB amended IAS 1, *Presentation of Financial Statements*, providing guidance on items contained in other comprehensive income and their classification within other comprehensive income. As a result of adopting the amendments to IAS 1, the Company has grouped items within the consolidated statements of comprehensive income by those that will be reclassified subsequently to net earnings and those that will not be reclassified to net earnings. In addition, the Company has changed the presentation of the

consolidated statements of changes in equity. The changes did not result in any impact on profit or loss, comprehensive income or equity.

IFRS 7 (Revised) – Financial Instruments: Disclosures

On December 16, 2011, the IASB issued common disclosure requirements that are intended to help investors and other users to better assess the effects or potential effect of offsetting arrangements on a company’s balance sheet. The new requirements are set out in *Disclosures-Offsetting Financial Assets and Financial Liabilities* (Amendments to IFRS 7). The adoption of this standard had no impact on the consolidated financial statements.

IFRS 10 – Consolidated Financial Statements

In May 2011, the IASB issued IFRS 10, *Consolidated Financial Statements*. IFRS 10 requires an entity to consolidate an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Under previous IFRS, consolidation is required when an entity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. IFRS 10 replaces SIC-12, *Consolidation-Special Purpose Entities*, and the parts of IAS 27, *Consolidated and Separate Financial Statements* related to the preparation and presentation of consolidated financial statements. The adoption of this standard had no impact on the consolidated financial statements.

IFRS 11 – Joint Arrangements

In May 2011, the IASB released IFRS 11, *Joint arrangements*, which supersedes IAS 31, *Interests in joint ventures*, and SIC-13, *Jointly controlled entities – non-monetary contributions by venturers*. IFRS 11 focuses on the rights and obligations of a joint arrangement, rather than its legal form as was the case under IAS 31. IFRS 11 classifies joint arrangements into two types: joint ventures and joint operations. Joint ventures are arrangements whereby the parties have rights to the net assets, while joint operations are arrangements whereby the parties have rights to the assets and obligations for the liabilities. The standard eliminates choices in the reporting of joint arrangements by requiring the use of the equity method to account for interests in joint ventures, and by requiring joint operators to recognize assets and liabilities in relation to their interests in the arrangements. IFRS 11 was adopted effective January 1, 2013.

The Company's investments in joint arrangements qualify as joint ventures. However, since these investments were already accounted for using the equity method of accounting, the adoption of this standard had no impact on the Company's consolidated financial statements.

IFRS 12 – Disclosure of Interests in Other Entities

In May 2011, the IASB released IFRS 12, *Disclosure of interests in other entities*. IFRS 12 is a new and comprehensive standard on disclosure requirements for all forms of interests in other entities, including subsidiaries, joint arrangements, associates,

special purpose vehicles and other off-balance sheet vehicles. The standard requires an entity to disclose information regarding the nature and risks associated with its interests in other entities and the effects of those interests on its financial position, financial performance and cash flows. IFRS 12 was adopted effective January 1, 2013. See Note 5. The adoption of this standard had no significant impact on the Company's consolidated financial statements.

IFRS 13 – Fair Value Measurement

In May 2011, the IASB released IFRS 13, *Fair value measurement*. IFRS 13 improves consistency and reduces complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRS when another IFRS requires or permits the item to be measured at fair value. IFRS 13 was adopted effective January 1, 2013. The adoption of this standard had no significant impact on the Company's consolidated financial statements other than to give rise to additional disclosures, see Note 6 – Fair value of financial instruments.

IAS 19 – Employee Benefits

The amendments to IAS 19 changed the accounting for defined benefit plans and termination benefits. The most significant change relates to the accounting for changes in defined benefit obligations and plan assets. The adoption of this standard had no impact on the Company's consolidated financial statements.

Note**3****Significant Accounting Policies, Judgments and Estimation Uncertainty****Significant accounting policies****Basis of Measurement**

The consolidated financial statements have been prepared under the historical cost convention, except for financial assets and liabilities held at fair value through profit or loss and available-for-sale investments, which have been measured at fair value as discussed under "Financial Instruments".

Consolidation

The financial statements of the Company include the accounts of the Company and its subsidiaries. All intercompany transactions, balances and unrealized gains and losses from intercompany transactions are eliminated on consolidation.

The consolidated financial statements include the accounts of Fiera Capital Corporation and its wholly owned subsidiaries, Fiera Sceptre Funds Inc. ("FSFI") which is

registered with various provincial securities commissions as a mutual fund dealer and maintains membership in the Mutual Fund Dealer Association, Fiera US Holding Inc. (which owns Bel Air Investment Advisors, LLC, Bel Air Securities, LLC, Bel Air Management LLC and Wilkinson O'Grady & Co. Inc.), Fiera Quantum GP Inc. and 9276-5072 Quebec Inc. (which collectively owns a controlling 55% interest in Fiera Quantum Limited Partnership ("Fiera Quantum L.P.") which owns Fiera Quantum Holdings Limited Partnership, FQ ABCP GP Inc., FQ GenPar LLC and FQ ABCP (USA) GP Inc.), and 8645230 Canada Inc. (which owns Gestion Fiera Capital S.a.r.l.).

Subsidiaries are those entities which the Company controls. The Company controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the

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Company controls another entity. Subsidiaries are fully consolidated from the date on which control is obtained by the Company and are deconsolidated from the date that control ceases.

Accounting policies of subsidiaries have been changed when necessary to ensure consistency with the policies adopted by the Company.

Investments in Joint Ventures

A joint venture is a contractual arrangement whereby the Company and other parties undertake an economic activity that is subject to joint control. The Company owns interests in the following joint ventures: Fiera Axium Infrastructure Inc. ("Fiera Axium"), an entity specialized in infrastructure investment and Fiera Properties Limited ("Fiera Properties"), an entity specialized in real estate investments, over which the Company has joint control. The financial results of the Company's investments in its joint ventures are included in the Company's results using the equity method of accounting.

Subsequent to the acquisition date, the Company's share of earnings of the joint venture is recognized in the consolidated statement of earnings. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Company's share of losses in the joint venture equals or exceeds its interest in the joint venture, including any other unsecured receivables, the Company does not recognize further losses unless it has incurred a legal or constructive obligation or made payment on behalf of the joint venture.

The accounting policies of the joint ventures have been changed when necessary to ensure consistency with the policies adopted by the Company.

The Company assesses at each year-end whether there is any objective evidence that its interests in the joint ventures are impaired; if impaired, the carrying value of the Company's investment in the joint venture is written down to its estimated recoverable amount (being the higher of fair value less costs to sell and value in use) and charged to the consolidated statement of earnings. In accordance with IAS 36, impairment losses are reversed in subsequent years if the recoverable amount of the investment subsequently increases and the increase can be related objectively to an event occurring after the impairment was recognized.

Business Combination

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value. Acquisition-related costs are recognized in the statement of earnings.

At the acquisition date the identifiable assets acquired and the liabilities assumed are recognized at their fair value, except deferred tax assets or liabilities, which are recognized and measured in accordance with IAS 12. Subsequent changes in fair values are adjusted against the cost of acquisition if they qualify as measurement period adjustments. The measurement period is the period between the date of the acquisition and the date where all significant information necessary to determine the fair values is available and cannot exceed 12 months. All other subsequent changes are recognized in the consolidated statement of earnings. The determination of fair value involves making estimates relating to acquired intangibles assets, property and equipment and contingent consideration. Contingent consideration that is classified as a liability is measured at each subsequent reporting date with the corresponding gain or loss being recognized in earnings.

Goodwill is measured as the excess of the consideration transferred over the net amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the excess is recognized immediately in the consolidated statement of earnings as a bargain purchase gain.

Foreign Currency Translation

The Company has prepared and presented the consolidated financial statements in Canadian dollars, its functional currency.

Foreign currency transactions are translated using the exchange rates prevailing at the dates of the transactions. Generally, foreign exchange gains and losses from the settlement of foreign currency transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated statement of earnings. Non-monetary assets and liabilities denominated in foreign currencies are reported in Canadian dollars based on the exchange rates in effect at the date of initial recognition.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition are translated in Canadian dollars at exchange rates at the reporting date. The revenue and expenses of foreign operations are translated at exchange rates at the date of transactions.

Translation gains or losses are recognized in other comprehensive income and are reclassified in earnings on disposal or partial disposal of the investment in the related foreign operations.

Revenue Recognition

Revenue from management fees is recognized as the related services are rendered and when the fees are determinable. Management fees are invoiced quarterly based on daily average assets under management ("AUM") and others are calculated and invoiced monthly or quarterly in arrears based on calendar quarter-end or month-end asset values under management or on an average of opening and closing AUM for the quarter.

Performance fees are recorded only at the performance measurement dates contained in the individual account agreements and are dependent upon performance of the account exceeding agreed-upon benchmarks over the relevant period.

Deferred Revenues

Funds received from external parties for specified purposes are recorded upon receipt as deferred revenues. These revenues are recognized in the period in which the related services or expenses are incurred.

Financial Instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Regular purchases and sales of financial assets are accounted for at the trade date.

At initial recognition, the Company classifies its financial instruments in the following categories depending on the purpose for which the instruments were acquired:

CLASSIFICATION

Cash and restricted cash	Loans and receivables
Investments	
Other securities and obligations	Fair value through profit or loss
Mutual fund and pool fund investment	Available-for-sale
Accounts receivable	Loans and receivables
Advance to a joint venture	Loans and receivables
Advance to a related shareholder	Loans and receivables
Bank loan	Financial liabilities at amortized cost
Accounts payable and accrued liabilities	Financial liabilities at amortized cost
Amount due to related companies	Financial liabilities at amortized cost
Client deposits	Financial liabilities at amortized cost
Value of option granted to non-controlling interest	Fair value through profit or loss
Long-term debt	Financial liabilities at amortized cost
Purchase price obligations	Financial liabilities at amortized cost
Derivative financial instruments	Fair value through profit or loss

Financial Assets at Fair Value Through Profit or Loss

A financial asset is classified in this category if acquired principally for the purpose of selling or repurchasing in the short term. The instruments held by the Company that are classified in this category are other securities and obligations, classified under investments in the consolidated balance sheet and derivative financial instruments.

Financial instruments in this category are measured initially and subsequently at fair value. Transaction costs are expensed as incurred in the consolidated statement of earnings. Gains and losses arising from changes in fair value are presented in the consolidated statement of earnings in the period in which they arise. Financial assets at fair value through profit or loss are classified as current except for the portion expected to be realized or paid beyond twelve months of the consolidated balance sheet date, which is classified as non-current.

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Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Company's loans and receivables consist of cash, restricted cash, accounts receivable, advance to a joint venture and advance to a related shareholder. With the exception of the advance to a related shareholder, these assets are included in current assets due to their short-term nature. Loans and receivables are initially recognized at the amount expected to be received, less, if applicable, a discount to reduce the loans and receivables to fair value. Subsequently, loans and receivables are measured at amortized cost using the effective interest method, less a provision for impairment.

Available-for-Sale

Available-for-sale investments are recognized initially at fair value plus transaction costs and are subsequently carried at fair value. Gains or losses arising from changes in fair value are recognized in other comprehensive income (loss). Available-for-sale investments are classified as non-current, unless the investment matures within twelve months or management expects to dispose of it within twelve months.

Dividends on available-for-sale equity instruments are recognized in the consolidated statement of earnings when the Company's right to receive payment is established. When an available-for-sale investment is sold or impaired, the accumulated gains or losses are moved from accumulated other comprehensive income to the consolidated statement of earnings.

Financial Liabilities at Amortized Cost

Financial liabilities at amortized cost include bank loan, accounts payable and accrued liabilities, amount due to related companies, client deposits, long-term debt and purchase price obligations. Accounts payable and accrued liabilities, amount due to related companies and client deposits are initially recognized at the amount required to be paid less, if applicable, a discount to reduce the payables to fair value. Subsequently, they are measured at amortized cost using the effective interest method. Long-term debt and purchase price obligations are recognized initially at fair value, net of any transaction costs incurred, and subsequently at amortized cost using the effective interest method.

Restricted Cash

Restricted cash consists of client deposits received during the year following the settlement of a class action in favour of certain clients for whom the Company acted as agent and a letter of credit issued in conjunction with a lease agreement.

Investments

Investments in other securities and obligations are carried on the consolidated balance sheets at fair value using bid prices. Investments in mutual fund and pool fund units are carried at the net asset value reported by the fund manager.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably. The carrying amount of a replaced asset is derecognized when replaced. Repairs and maintenance costs are charged to the consolidated statement of earnings during the period in which they are incurred.

The major categories of property and equipment are depreciated over their estimated useful lives using the straight-line method over the following periods:

Office furniture and equipment	5 years
Computer equipment	3 years
Leasehold improvements	Lease term

Residual values, methods of amortization and useful lives of the assets are reviewed annually and adjusted if appropriate. Gains and losses on disposals of property and equipment are determined by comparing the proceeds from disposal with the carrying amount of the asset and are recognized in the consolidated statement of earnings.

Intangible Assets

Intangible assets with an indefinite life such as the management contracts with mutual funds are accounted for at cost. The Company expects both the renewal of these contracts and the cash flows generated by these assets to continue indefinitely. These mutual funds have an indefinite life. Accordingly, the Company does not amortize these intangible assets, but reviews them for impairment, annually or more frequently if events or changes in circumstances indicate that the assets might be impaired.

The finite life intangible assets are accounted for at cost. Other intangible assets are notably comprised of trade name, software and non-compete agreements. The expected useful lives of finite life customer relationships are analyzed each year and determined based on the analysis of the historical and projected attrition rates of clients and other factors that

may influence the expected future economic benefit that the Company will generate from the customer relationships.

Amortization of the finite life assets is based on their estimated useful lives using the straight-line method over the following periods:

Asset management contracts	10 years
Customer relationships	10 to 20 years
Other	2 to 8 years

Impairment of Non-Financial Assets

Property and equipment and finite-life intangible assets are tested for impairment when events or changes in circumstances indicate that the carrying amounts may not be recoverable. Indefinite-life intangible assets are tested at least annually for impairment. For the purpose of measuring recoverable amounts, assets are grouped at the lowest level for which there are separately identifiable cash inflows (cash-generating units or "CGU"). The recoverable amount is the higher of an asset's fair value less costs to sell and value in use (being the present value of the expected future cash flows of the relevant asset or CGU). An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

The Company evaluates impairment losses for potential reversals when events or circumstances warrant such consideration.

Goodwill

Goodwill represents the excess of the consideration transferred in a business combination over the fair value of the Company's share of the net identifiable assets acquired at the date of acquisition. Goodwill is tested at least annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed.

For goodwill impairment testing purposes, the CGU, which represents the lowest level within the Company at which management monitors goodwill is the operating segment (Note 23) excluding the selected alternative asset management funds managed under Fiera Quantum L.P. (see Note 4) which, since its acquisition on May 1, 2013, also represents a CGU.

Leases

Leases in which substantially all of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any lease inducements received from the lessor) are charged to

the consolidated statement of earnings on a straight-line basis over the term of the lease.

Deferred Charges

Deferred charges consist of insurance, rent and other long-term prepaid expenses and are amortized on a straight-line basis over the term of the contract or lease.

Deferred Lease Obligations

The Company leases office space with a predetermined fixed escalation of the minimum rent. The Company recognizes the related rent expense on a straight-line basis and, consequently, records the difference between the recognized rental expense and the amounts payable under the lease as deferred lease obligations.

Lease Inducements

Lease inducements consist of allocations received from lessors for leasehold improvements and are amortized over the lease term.

Income Taxes

Income taxes are comprised of current and deferred tax. Income taxes are recognized in the consolidated statement of earnings, except to the extent that they relate to items recognized directly in equity, in which case the income taxes are also recognized directly in equity.

Current income taxes are the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

In general, deferred income taxes are recognized in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income taxes are determined on a non-discounted basis using tax rates and laws that have been enacted or substantively enacted at the consolidated balance sheet date and are expected to apply when the deferred tax asset or liability is settled. Deferred tax assets are recognized to the extent that it is probable that the assets can be recovered.

Deferred income taxes are provided on temporary differences arising on investments in subsidiaries and joint ventures except in the cases of subsidiaries where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are presented as non-current.

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Employee Benefits

Post-Employment Benefit Obligations

Certain employees of the Company have entitlements under the Company's pension plans, which are defined contribution pension plans. The cost of defined contribution pension plans is charged to expense as the contributions are earned by the employees.

Bonus Plans

The Company recognizes a provision and an expense for bonuses at the time the Company becomes contractually obliged to make a payment or when there is a past practice that has created a constructive obligation.

Share-Based Compensation

The Company grants stock options to certain employees. The Board of Directors may determine when any option will become exercisable and may determine that the option will be exercisable in instalments or pursuant to a vesting schedule.

Share-based compensation expense is recorded using the fair value method. Under this method, the compensation expense for each tranche is measured at fair value at the grant date using the Black-Scholes-option-pricing model and recognized over the vesting period. When stock options are exercised, any consideration paid by employees is credited to share capital and the recorded fair value of the options is removed from contributed surplus and credited to share capital.

Deferred Share Unit Plan

The expense associated with granting deferred share units ("DSU") was recognized when the deferred shares were issued. Changes in the fair value of previously issued DSU that arise due to changes in the price of the Company's common shares are recognized on an ongoing basis in the consolidated statement of earnings. The number of DSU granted to directors was determined by dividing the dollar value of the portion of directors' fees to be paid in DSU by the closing price of the Company's shares on the Toronto Stock Exchange ("TSX") for the business day immediately preceding the date of the grant. In 2010, the Board of Directors cancelled the DSU plan; however, all existing rights and privileges were kept intact. All eligible directors are now compensated in cash.

Restricted Share Unit Plan

The Restricted Share Unit Plan ("RSU Plan") was established for the purpose of providing certain employees with the opportunity to acquire Class A subordinate voting shares of

the Company in order to induce such persons to become employees of the Company or one of its affiliates and to permit them to participate in the growth and development of the Company. The maximum number of issuable shares under all plans is 10% of the issued and outstanding shares of the Company calculated on a non-diluted basis. The subscription date is the third anniversary of the award date. The Board of Directors may determine the number of shares each eligible employee can receive. The restricted share unit ("RSU") expense is recorded at fair value and is amortized over the vesting period on a straight-line basis.

Performance Share Unit Plan

The Company has two Performance Share Unit Plans (collectively the "PSU Plans"). One PSU Plan was established in 2012 and the other one was established in 2013. These PSU Plans were established for the purpose of retaining key employees and to permit them to participate in the growth and development of the Company. No grants of performance share units ("PSUs") have yet been made under the PSU Plan established in 2012 while grants of PSUs have been made under the PSU Plan established in 2013.

Under the PSU Plan established in 2013, the Company has the option to settle the PSUs in cash or Class A shares of the Company. The vesting of the PSU awarded is subject to satisfying time and performance conditions determined by the Board of Directors when the PSU are awarded. The PSU expense for the PSU Plan established in 2013 is recorded using the fair value method. Under this method, the compensation expense is measured at fair value at the grant date using a discounted cash flow model and recognized over the vesting period. In light of the intention of the Company to settle these PSUs in shares, these awards are considered equity-settled share-based payment awards.

Termination Benefits

The Company recognizes termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal, or providing benefits as a result of an offer made to encourage voluntary termination. Benefits becoming due more than twelve months after the end of the reporting period are discounted to their present value.

Restructuring Provisions

Provisions, representing termination benefits, are measured at management's best estimate of the expenditures required to settle the obligation at the end of the reporting period, and are discounted to present value where the effect is material.

Earnings per Share

Basic earnings per share ("EPS") is calculated by dividing the net earnings for the period attributable to equity owners of the Company by the weighted average number of shares outstanding during the period.

Diluted EPS is calculated by adjusting the weighted average number of shares outstanding for dilutive instruments. The number of shares included with respect to options and similar instruments is computed using the treasury stock method, with only the bonus element of the issue reflected in diluted EPS. The bonus element is the difference between the number of ordinary shares that would be issued at the exercise price and the number of ordinary shares that would have been issued at the average market price. The Company's potentially dilutive shares comprise stock options and performance share units granted to employees.

Share Capital

Class A subordinate voting shares ("Class A Shares") and Class B special voting shares ("Class B Shares") are classified as equity. Incremental costs directly attributable to the issuance of shares are recognized as a deduction from equity.

Dividends

Dividends on shares are recognized in the Company's consolidated financial statements in the period in which the dividends are approved by the Company's Board of Directors.

Contributed Surplus

Contributed surplus is defined as the share-based payment reserve recorded at fair value.

Significant Accounting Judgments and Estimation Uncertainties

The application of the Company's accounting policies requires management to use estimates and judgments that can have a significant effect on the revenues, expenses, comprehensive income, assets and liabilities recognized and disclosures made in the consolidated financial statements. Estimates and judgments are significant when:

- the outcome is highly uncertain at the time the estimates and judgments are made; and
- if different estimates or judgments could reasonably have been used that would have had a material impact on the consolidated financial statements.

Management's best estimates regarding the future are based on the facts and circumstances available at the time estimates are made. Management uses historical experience,

general economic conditions and trends, as well as assumptions regarding probable future outcomes as the basis for determining estimates. Estimates and their underlying assumptions are reviewed periodically and the effects of any changes are recognized immediately. Actual results will differ from the estimates used, and such differences could be material. Management's annual budget and long-term plan which covers a five-year period are key information for many significant estimates necessary to prepare these consolidated financial statements. Management prepares a budget on an annual basis and regularly updates its long-term plan. Cash flows and profitability included in the budget and long-term plan are based on existing and future assets under management, general market conditions and current and future cost structures. The budget and long term plan are subject to approval at various levels, including senior management. The Board of Directors approves the annual budget.

The following discusses the most significant accounting judgments and estimates that the Company has made in the preparation of the consolidated financial statements:

Cash Generating Unit

The Company determined that it had one CGU for the purpose of assessing the carrying value of the allocated goodwill and indefinite-life intangible assets, until the acquisition by the Company of the asset management funds of GMP Investment Management now referred to as Fiera Diversified Alpha Fund and Canadian ABCP Fund which also constitutes a CGU since their acquisition on May 1, 2013.

Impairment of Goodwill, Indefinite-Life Intangible Assets and Finite-Life Intangible Assets

Goodwill is tested annually for impairment. The recoverable amount of the CGU is determined based on value-in-use calculation. This calculation requires the use of estimates including those with respect to the assumed growth rates for future cash flows, the numbers of years used in the cash flow model, the discount rate and others estimates. The recoverable amounts of indefinite-life-intangible assets and finite-life intangible assets are based on the present value of the expected future cash flows, which involves making estimates about the future cash flows including projected client attrition rates when applicable, as well as discount rates and gross profit margin percentage.

Business Combinations

The purchase price allocation process resulting from a business combination requires management to estimate the fair value of assets acquired including intangible assets, property and equipment along with liabilities assumed, such

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as the purchase price obligation due over time. The Company uses valuation techniques, which are generally based on a forecast of the total expected future net discounted cash flows. These valuations are linked closely to the assumptions made by management regarding the future performance of the related assets and the discount rate applied.

Income Taxes

The calculation of income tax expense requires significant judgment in interpreting tax rules and regulations, which are changing constantly. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Deferred tax assets and liabilities require judgment in determining the amounts to be recognized. Significant judgment is required when assessing the timing of the reversal of the temporary differences to which future tax rates are applied. The amount of deferred tax assets, which is limited to the amount that is probable to be realized, is estimated with consideration given to the timing, sources and level of future taxable profit.

IFRS not yet Adopted

The Company has not applied the following new and revised IFRS that have been issued but are not yet effective:

IFRS 9 – Financial Instruments

IFRS 9, issued in November 2009, introduced new requirements for the classification and measurement of financial assets. IFRS 9 was amended in October 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition. IFRS 9 is effective for annual periods beginning on or after January 1, 2015, with earlier application permitted. In November 2013, the IASB further amended IFRS 9 to remove the mandatory effective date. The amendment also provides relief from restating comparative information and required disclosures in IFRS 7, *Financial Instruments: Disclosures*.

Key requirements of IFRS 9:

- all recognized financial assets that are within the scope of IAS 39, *Financial Instruments: Recognition and Measurement* are required to be subsequently measured at amortized cost or fair value. Specifically, debt investments that are held within a business model

whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortized cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under IFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognized in profit or loss.

- with regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Under IAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss is presented in profit or loss.

The Company is still evaluating the impact of this standard on its consolidated financial statements.

Amendments to IFRS 10, IFRS 12 and IAS 27– Investment Entities

The amendments to IFRS 10 define an investment entity and require a reporting entity that meets the definition of an investment entity not to consolidate its subsidiaries, but instead to measure its subsidiaries at fair value through profit or loss in its consolidated and separate financial statements.

To qualify as an investment entity, a reporting entity is required to:

- obtain funds from one or more investors for the purpose of providing them with professional investment management services;
- commit to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- measure and evaluate performance of substantially all of its investments on a fair value basis.

Consequential amendments have been made to IFRS 12 and IAS 27 to introduce new disclosure requirements for investment entities.

The amendments to IFRS 10, IFRS 12 and IAS 27 are effective for annual periods beginning on or after January 1, 2014, with earlier application permitted. The Company does not anticipate that the investment entities amendments will have any effect on the Company's consolidated financial statements as the Company is not an investment entity as defined under IFRS.

Note 4 Business Combinations

2013

GMP Capital Inc.

On May 1, 2013, the Company closed a transaction with GMP Capital Inc. ("GMP") whereby the Company acquired selected alternative asset management funds of GMP Investment Management including flagship funds pertaining to the GMP Diversified Alpha Fund and the Canadian ABCP Fund. The transaction enabled Fiera Capital to expand its alternative strategies, an investment area that has been experiencing significant momentum over the past few years in the North American marketplace and that will continue to grow in the future. The acquisition provided clients of the Company with enhanced product innovation and offerings, and with customized investment solutions that meet their objectives. Under the terms of the agreement, key members of GMP Investment Management's team joined a newly created Fiera Capital subsidiary, Fiera Quantum L.P. in which they now own a 45% interest. The purchase price includes a \$10,750 cash consideration paid at closing, plus an amount payable to an escrow account at the end of each of the next three years equal to 25 percent of the performance fees generated based on the acquired assets. The amount in escrow will be released to GMP only if certain minimum AUM thresholds are met.

As part of the GMP business combination, the key members of the GMP investment management's team have the option to sell all but not less than all of their interest in Fiera Quantum L.P. on the last business day of the 36th month following the closing of the purchase of the GMP assets by Fiera Quantum L.P. This option can be settled in cash or by the issuance of Fiera Capital Class A subordinate voting shares at the option of Fiera Capital. The option to acquire the non-controlling interest was accounted for as a liability and applied in reduction of the non-controlling interest.

Amendments to IAS 32 – Offsetting Financial Assets and Financial Liabilities

The amendments to IAS 32 clarify the requirements relating to the offset of financial assets and liabilities. Specifically, the amendments clarify the meaning of "currently has a legally enforceable right of set-off" and "simultaneous realization and settlement".

IAS 32 is effective for annual periods beginning on or after January 1, 2014, with earlier application permitted. The Company does not anticipate that the application of these amendments to IAS 32 will have a significant impact on the Company's consolidated financial statements as the Company does not have any financial assets and liabilities that qualify for offset.

The transaction was accounted for as a business combination using the acquisition method and accordingly the assets and liabilities were recorded at their estimated fair value at the date of acquisition. The Company completed the purchase price allocation based on management's best estimates as follows:

	\$
Current assets	518
Intangible assets	18,570
Goodwill	1,918
Deferred income taxes	(1,555)
Value of option granted to non-controlling interest	(7,298)
	12,153
Non-controlling interest	(8,590)
Initial value of option granted to non-controlling interest	7,298
Non-controlling interest, net	(1,292)
	10,861

Purchase consideration	\$
Cash consideration	10,750
Purchase price obligation	111
	10,861

Goodwill is attributable to synergies expected as a result of the consolidation of the alternative asset management teams. Goodwill is not deductible for tax purposes. Management of the Company has identified certain intangible assets acquired from GMP, which have been accounted for separately from goodwill. These intangible assets include customer relationships valued at \$18,570.

During the fourth quarter of 2013, although the Company had completed the purchase price allocation in the third quarter, the Company recorded an adjustment to increase the current assets for an amount of \$518 and to reduce the purchase price obligation for an amount of \$1,239 for

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an aggregate reduction of goodwill of \$1,757. The above adjustment led to an increase of non-controlling interest of \$234, with a corresponding increase in goodwill.

Bel Air

On October 31, 2013, the Company closed a transaction to acquire Los Angeles, California based Bel Air Investment Advisors, LLC as well as its affiliate Bel Air Securities LLC, (collectively "Bel Air"), a prominent U.S. wealth management firm. The acquisition is part of the Company's strategy to expand into the U.S. market. The transaction provides the Company with a foothold in California and Texas and increases the growth potential in the U.S. private wealth market.

Under the terms of the agreement, the purchase price for Bel Air includes US\$115,240 (CA\$120,371) paid in cash and US\$9,760 worth of new Fiera Capital Class A Shares to be issued over a 32-month period following closing, which was accounted for at a value of US\$8,419 (CA\$8,781) as well as a purchase price obligation of US\$9,000 (CA\$9,400) which represents the Company's best estimate of the working capital adjustment that will be finalized in 2014. An amount of US\$14,640 (CA\$15,292) of the cash consideration will be held in escrow for a period of three years.

The transaction was accounted for as a business combination using the acquisition method and the assets and liabilities were recorded at their estimated fair value at the acquisition as follows:

	\$
Cash	9,629
Other current assets	5,503
Property and equipment	376
Intangible assets	66,112
Goodwill (\$60,049 deductible for tax purposes)	60,049
Accounts payable and accrued liabilities	(3,117)
	138,552

Purchase consideration	\$
Cash consideration	120,371
Purchase price obligation	9,400
Hold back shares	8,781
	138,552

The goodwill is attributable to the future growth potential of establishing a North American private wealth platform as well as an assembled and trained work force. Management of Fiera Capital Corporation has identified certain intangible assets acquired from Bel Air, which have been accounted for separately from goodwill. These intangible assets include trade name valued at \$1,880, non-compete agreement valued at \$2,298, asset management contract valued at \$1,984 and customer relationships valued at \$59,950.

Wilkinson O'Grady

On October 31, 2013, the Company closed a transaction to acquire New York based investment manager Wilkinson O'Grady & Co. Inc. ("Wilkinson O'Grady"), a global asset manager. The acquisition is part of the Company's strategy to expand into the U.S. private wealth market and will broaden its product expertise in U.S. and global equities.

The purchase price for Wilkinson O'Grady includes US\$29,529 (CA\$30,844) paid in cash and US\$1,720 (CA \$1,794) worth of new Fiera Capital Class A subordinate voting shares (which reflects the roll-over of senior employee ownership in Wilkinson O'Grady into newly issued Fiera Capital Class A Shares).

The transaction was accounted for as business combinations using the acquisition method and the assets and liabilities were recorded at their estimated fair value at the acquisition as follows:

	\$
Cash	1,839
Other current assets	7,674
Property and equipment	498
Deferred income tax asset	155
Intangible assets	14,622
Goodwill	15,717
Accounts payable and accrued liabilities	(1,251)
Deferred income tax liability	(6,616)
	32,638

Purchase consideration	\$
Cash consideration	30,844
Share capital	1,794
	32,638

The goodwill is attributable to the future growth potential of establishing a North American private wealth platform as well as an assembled and trained work force. Goodwill is not deductible for tax purposes.

Management of Fiera Capital Corporation has identified certain intangible assets acquired from Wilkinson O'Grady, which have been accounted for separately from goodwill. These intangible assets include trade name valued at \$679 and customer relationships valued at \$13,943.

The Company financed the Bel Air and Wilkinson O'Grady transactions by extending its long-term debt and by the proceeds received from the issuance of share capital as disclosed in Note 14.

Pro Forma Impact of 2013 Acquisitions

The impact of these acquisitions for the year ended December 31, 2013 on the base management and performance fees and the net loss are as follows:

	\$
Base management fees	12,622
Performance fees	3,172
Net earnings	770

If the business combinations had occurred on January 1, 2013, the Company's consolidated base management fees and performance fees and net earnings would have been as follows:

	\$
Base management fees	171,118
Performance fees	15,552
Net earnings	19,193

The Company considers the pro forma figures to be an approximate measurement of the financial performance of the combined business over a twelve-month period and that they provide a baseline against which to compare the financial performance of future periods.

The above pro forma net earnings includes selling, general and administrative expense, amortization of tangible and intangible assets, interest on long-term debt and the elimination of the acquisition costs, as well as related tax effects.

2012

Natcan Investment Management Inc.

On April 2, 2012, Fiera Capital Corporation and National Bank of Canada ("National Bank" or the "Bank") announced the closing of the transaction under which Fiera Capital Corporation acquired substantially all of the assets of Natcan Investment Management Inc. ("Natcan") from the Bank with the following conditions:

The Bank, through Natcan, received 19,732,299 Class A subordinate voting shares of Fiera Capital Corporation with an assigned value of \$170,487, a cash payment of \$85,553 and future instalments amounting to \$74,500 payable over the time after the closing unless certain minimum AUM thresholds are not satisfied by National Bank or its affiliates.

At the transaction date, the share purchase consideration was accounted for using a value of \$8.64 per share.

The 19,732,299 Class A Shares over which the Bank exercises control and direction represented approximately 56.11% of the issued and outstanding Class A Shares and 35% of the total number of Class A Shares and Class B Shares in the capital of Fiera Capital Corporation issued and outstanding at the time of the transaction. The Bank also received an option to acquire

additional Class A Shares at a market price determined on the day of exercise, equal to 2.5% of total shares outstanding at the end of September in each of 2013 and 2014. If the options are fully exercised, the Bank will own 40% of the outstanding shares of Fiera. The Bank will also be entitled to protect its ownership in Fiera pursuant to anti-dilution rights.

The transaction was accounted for as a business combination using the acquisition method; accordingly the assets and liabilities are recorded at their estimated fair values at the acquisition date as follows.

	\$
Current assets	332
Property and equipment	193
Deferred charges	365
Intangible assets	132,302
Goodwill	186,518
Accounts payable and accrued liabilities	(332)
Deferred income taxes	(10,698)
	308,680

Purchase consideration	\$
Cash consideration	85,553
Purchase price obligations	52,640
Share capital issued	170,487
	308,680

Goodwill was attributable to the significant synergies expected as result of the acquisition of Natcan. A small portion of the goodwill was tax deductible.

Management of Fiera Capital Corporation had identified certain intangible assets acquired from Natcan, which had been accounted for separately from goodwill. These intangible assets included asset management contracts with the National Bank and its affiliates (which have a seven-year life and a three-year renewal period) valued at \$84,800 and customer relationships valued at \$47,500.

Canadian Wealth Management Group Inc.

On November 30, 2012, Fiera Capital Corporation acquired 100 % of the shares of Canadian Wealth Management Group Inc. ("CWM") from Société Générale Private Banking, a Calgary-based subsidiary of Société Générale Private Banking. The purchase price included cash of \$7,150 paid at closing and a contingent payment of \$2,000 payable in December 2013 if a certain level of AUM was reached.

During the second quarter of 2013, the Company completed the purchase price allocation shown below based on management's best estimates. The Company received a reimbursement of \$52 from Société Générale Private Banking as part of the purchase price adjustment and accordingly the amount was applied as a reduction of goodwill.

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As at the acquisition date, the estimated fair value of the identifiable assets acquired and liabilities was as follows:

	\$
Cash	310
Other current assets	1,219
Property and equipment	1,337
Intangible assets	7,452
Goodwill	1,710
Accounts payable and accrued liabilities	(1,318)
Amount due to shareholder	(660)
Deferred income taxes	(952)
	9,098

Purchase consideration	\$
Cash consideration	7,098
Purchase price obligation	2,000
	9,098

During the fourth quarter of 2013, the Company reviewed the AUM and concluded that the conditions required to trigger the contingent payment of \$2,000 were not met. As such, the purchase price obligation was revalued and the recovery was recorded in the consolidated statement of earnings, under the caption: accretion and change in fair value of purchase price obligations.

The impact of the 2012 acquisitions during the 15-month period ended December 31, 2012, on the management fees, performance fees and the net earnings is as follows:

	\$
Base management fees	32,273
Performance fees	2,545
Net loss	(3,173)

If the business combinations would have occurred on October 1, 2011, the Company's consolidated management fees, performance fees and net earnings would have been as follows:

	\$
Base management fees	137,135
Performance fees	5,587
Net earnings	23,018

The Company considers the pro forma figures to be an approximate measurement of the financial performance of the combined business over a 15-month period and that they provide a baseline against which to compare the financial performance of future periods.

The above pro forma net earnings includes selling, general and administrative expense, external managers expense amortization of tangible and intangible assets, interest on long-term debt, accretion on purchase price obligation and change in fair value of derivative financial instrument and the elimination of the acquisition costs, restructuring provisions, as well as related tax effects.

Restructuring Provisions and Other Costs

With respect to the current and past business combinations, the Company recorded restructuring provisions related to leases for premises which the Company vacated and costs related to the termination of certain employees in view to integrate the different businesses.

During the year ended December 31, 2013, the Company recorded a restructuring provision of nil (\$4,336 for the 15-month period ended December 31, 2012) and integration costs of the business combinations and special bonuses totalling \$1,509 for the year ended December 31, 2013 (\$3,177 for the 15-month period ended December 31, 2012), for an aggregate amount of \$1,509 (\$7,513 for the 15-month period ended December 31, 2012).

The change in the restructuring provisions during the periods is as follows:

	Severance	Lease for Premises	Total
	\$	\$	\$
Balance, September 30, 2011	530	912	1,442
Addition during the period	4,336	-	4,336
Paid during the period	(2,790)	(912)	(3,702)
Balance, December 31, 2012	2,076	-	2,076
Paid during the year	(767)	-	(767)
Balance, December 31, 2013	1,309	-	1,309

	December 31, 2013	December 31, 2012
	\$	\$
Current portion	1,116	1,764
Non-current portion	193	312
Total	1,309	2,076

Note 5 Investment in Joint Ventures

The Company has investments in two joint ventures (Fiera Axiom and Fiera Properties) and the variation of its interests during the 12- and 15-month periods are as follows:

	December 31, 2013	December 31, 2012
	12 months	15 months
	\$	\$
Opening balance	6,879	1,333
Subscription to capital	-	5,125
Share of earnings	1,227	201
Gain on dilution	48	112
Share of other comprehensive income	130	108
Closing balance	8,284	6,879

During 2013, the Company's ownership in Fiera Axiom changed slightly but remained stable at 35%. A gain on dilution of \$48 was recorded to reflect this minor change.

During 2012, the Company increased its share of ownership in Fiera Axiom from 35% to 36% resulting from a share buy-back by the joint venture; however, in October 2012 and November 2012, different shareholders of the joint venture exercised options resulting in a decrease of the ownership to 35% and a gain on dilution of \$112.

The Company's share of earnings in the joint ventures and their aggregated assets and liabilities are as follows:

	December 31, 2013	December 31, 2012
	\$	\$
Balance sheet		
Current assets	2,671	1,662
Non-current assets	9,419	8,664
Current liabilities	4,192	2,356
Non-current liabilities	51	1,673

	December 31, 2013	December 31, 2012
	12 months	15 months
	\$	\$
Statement of earnings		
Revenues	7,478	4,758
Expenses	5,990	4,557
Net earnings	1,488	201

Note 6 Financial Instruments

The Company, through its financial assets and liabilities, has exposure to the following risks from its use of financial instruments: equity market fluctuation risk, credit risk, interest rate risk, currency risk and liquidity risk. The following analysis provides a measurement risk as at December 31, 2013 and 2012.

The Company's business is the management of investment assets. The key performance driver of the Company's ongoing results is the level of AUM. The level of AUM is directly tied to investment returns and the Company's ability to retain existing assets and attract new assets.

The Company's consolidated balance sheets include a portfolio of investments. The value of these investments is subject to a number of risk factors. While a number of these risks also affect the value of client's AUM, the following discussion relates only to the Company's own portfolio of investments.

Market Risk

Market risk is the risk of loss arising from adverse changes in market rates and prices, such as interest rates, equity market fluctuations and other relevant market rate or price

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changes. Market risk is directly influenced by the volatility and liquidity in the markets in which the related underlying assets are traded. Below is a discussion of the Company's primary market risk exposures and how these exposures are currently managed.

Equity Market Fluctuation Risk

Fluctuations in the value of equity securities affect the level and timing of recognition of gains and losses on equity and mutual fund and pool fund securities in the Company's portfolio and causes changes in realized and unrealized gains and losses. General economic conditions, political conditions and many other factors can also adversely affect the stock and bond markets and, consequently, the value of the equity, mutual fund and fixed income available-for-sale financial assets held.

The Company manages its investment portfolio with a medium risk mandate. Its particular expertise is investment management and, as part of its daily operations, it has resources to assess and manage the risks of a portfolio. The Company's portfolio of equity and equity-related securities as at December 31, 2013 and 2012, is comprised of mutual fund and pool fund investments under its management with a fair value of \$6,096 as at December 31, 2013 and \$6,532 as at December 31, 2012. Mutual fund investments comprise a well-diversified portfolio of Canadian investments. Mutual fund and pool fund units have no specific maturities.

A 10% change in the fair value of the Company's equity and equity-related holdings as at December 31, 2013, and 2012 has an impact of increasing or decreasing other comprehensive income by \$610 and \$653 respectively.

Credit Risk

Credit risk is the risk that one party to a financial instrument fails to discharge an obligation and causes financial loss to another party.

The credit risk on cash, restricted cash and investments is limited because the counterparties are chartered banks with high-credit ratings assigned by national credit-rating agencies.

The Company's principal financial assets which are subject to credit risk are cash, restricted cash, investments and accounts receivable. The carrying amounts of financial assets on the consolidated balance sheets represent the Company's maximum credit exposure at the consolidated balance sheet dates.

The Company's credit risk is attributable primarily to its trade receivables. The amounts disclosed in the consolidated balance sheets are net of allowance for doubtful accounts, estimated by the Company's management based on previous experience and its assessment of the current economic environment. In order to reduce its risk, management has

adopted credit policies that include regular review of credit limits. With the exception of National Bank and related companies which represent 22% as at December 31, 2013 (21% as at December 31, 2012), no customer represents 10% of the Company's revenues and accounts receivable as at December 31, 2013 and 2012.

Interest Rate Risk

The Company is exposed to interest rate risk through its long-term debt and bank loan. The interest rates on the bank loan and long-term debt are variable and expose the Company to cash flow interest rate risk, which is partially offset by cash held at variable rates.

The Company manages its cash flow interest rate risk by using floating-to-fixed interest rate swaps. Such interest rate swaps have the economic effect of converting debt from floating rates to fixed rates. The Company obtained its long-term debt at a floating rate and swapped a portion of it into fixed rates that are lower than those available if the Company borrowed at fixed rates directly. Under the interest rate swap, the Company agrees with the counterparty to exchange, at specified intervals, the difference between the fixed contract rate and floating-rate interest amounts calculated by reference to the agreed notional amounts.

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure relates to cash and long-term debt denominated in US dollars and the operations of its US operations which are predominantly in US dollars. The Company manages a portion of its exposure to foreign currency by matching asset and liability positions. More specifically, the Company matches the long-term debt in foreign currency with long-term assets in the same currency.

The consolidated balance sheets as at December 31, 2013 and 2012, include the following amounts expressed in Canadian dollars with respect to financial assets and liabilities for which cash flows are denominated in US dollars:

	2013	2012
	\$	\$
US dollars		
Cash	8,481	160
Restricted cash	531	-
Investments	5,268	-
Accounts receivable	10,368	75
Accounts payable and accrued liabilities	(4,357)	-
Purchase obligations	(9,572)	-
Long-term debt	(54,563)	-

Based on the US dollar balances outstanding (excluding long-term debt) as at December 31, 2013, a 5% increase/decrease of the US dollar against the Canadian dollar would result in an increase/decrease in total comprehensive income (loss) of \$536. The above calculation does not include the

US dollar long-term debt, which is hedged by a long-term asset in the same currency. This long-term asset is not included in the consolidated balance sheets given that it is an intercompany balance.

Liquidity Risk

The Company's objective is to have sufficient liquidity to meet its liabilities when they become due. The Company monitors its cash balance and cash flows generated from operations to meet its requirements.

The Company generates enough cash from its operating activities and has sufficient available financing through its long-term debt to finance its activities and to respect its obligations as they become due.

The Company has the following financial liabilities as at December 31, 2013:

	Carrying Amount	Contractual Cash Flow Commitments				
		Total	2014	2015	2016	Other
	\$	\$	\$	\$	\$	\$
Accounts payable and accrued liabilities	35,000	35,000	35,000	-	-	-
Amount due to related companies	956	956	956	-	-	-
Long-term debt	229,563	229,563	-	10,125	13,500	205,938
Purchase price obligations	58,323	68,184	18,184	8,500	8,500	33,000
	323,842	333,703	54,140	18,625	22,000	238,938

Fair Value

Determination of Fair Value of Financial Instruments

The fair value of the financial instruments represents the amount of the consideration that would be agreed upon in an arm's length transaction between knowledgeable, willing parties who are under no compulsion to act.

The fair value of cash, restricted cash, accounts receivable, bank loan, accounts payable and accrued liabilities, amount due to related companies and client deposits is approximately equal to their carrying values due to their short-term maturities.

The cost of mutual fund investments and pool funds is \$5,890 as at December 31, 2013 and \$6,580 as at December 31, 2012, while the fair value is \$6,096 as at December 31, 2013 and \$6,532 as at December 31, 2012. The unrealized gain (loss) of \$206 as at December 31, 2013 and (\$48) as at December 31, 2012, are reflected in other comprehensive income.

The fair value of long-term debt approximates their carrying amount, value given that it is subject to terms and conditions, including variable interest rates, similar to those available to the Company for instruments with comparable terms.

The value of the option granted to non-controlling interest is based on a formula that was agreed upon by all parties during the acquisition of the selected alternative asset management funds of GMP. This formula uses the present value of the sum of a multiple of the forecasted earnings before income taxes, depreciation, amortization and forecasted performance fees. The actual performance of the subsidiary will affect the value of the option.

Derivative financial instruments consist primarily of interest rate swap contracts. The Company determines the fair value of its derivative financial instruments using the bid or ask price, as appropriate, in the most advantageous active market to which the Company has immediate access. When there is no active market for a derivative financial instrument, the Company determines the fair value by applying valuation techniques, using available information on market transactions involving other instruments that are substantially the same, discounted cash flows analysis or other techniques, where appropriate. The Company ensures, to the extent practicable, that its valuation technique incorporates all factors that market participants would consider in setting a price and that is consistent with accepted economic methods for pricing financial instruments.

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Financial instruments by category:

AS AT DECEMBER 31, 2013

	Loans and Receivables	Available for Sale	FVTPL ¹	Financial Liabilities at Amortized Cost	Total
	\$	\$	\$	\$	\$
Assets					
Cash	21,774	-	-	-	21,774
Restricted cash	689	-	-	-	689
Investments	-	6,096	3,615	-	9,711
Accounts receivable	56,072	-	-	-	56,072
Advance to a related shareholder	1,211	-	-	-	1,211
Total	79,746	6,096	3,615	-	89,457
Liabilities					
Accounts payable and accrued liabilities	-	-	-	35,000	35,000
Amount due to related companies	-	-	-	956	956
Client deposits	-	-	-	689	689
Value of option granted to non-controlling interest	-	-	7,720	-	7,720
Long-term debt	-	-	-	228,262	228,262
Purchase price obligations	-	-	-	58,323	58,323
Derivative financial instruments	-	-	644	-	644
Total	-	-	8,364	323,230	331,594

1. Assets (Liabilities) at fair value through profit or loss. This category includes assets and financial instruments designated as financial liabilities at fair value through profit or loss.

AS AT DECEMBER 31, 2012

	Loans and Receivables	Available for Sale	FVTPL ¹	Financial Liabilities at Amortized Cost	Total
	\$	\$	\$	\$	\$
Assets					
Cash	6,016	-	-	-	6,016
Restricted cash	297	-	-	-	297
Investments	-	6,532	-	-	6,532
Accounts receivable	29,888	-	-	-	29,888
Advance to a joint venture	342	-	-	-	342
Total	36,543	6,532	-	-	43,075
Liabilities					
Bank loan	-	-	-	9,800	9,800
Accounts payable and accrued liabilities	-	-	-	16,501	16,501
Amount due to related companies	-	-	-	2,003	2,003
Client deposits	-	-	-	297	297
Loan-term debt	-	-	-	107,521	107,521
Purchase price obligations	-	-	-	56,503	56,503
Derivative financial instruments	-	-	1,491	-	1,491
Total	-	-	1,491	192,625	194,116

1. Assets (Liabilities) at fair value through profit or loss. This category includes assets and financial instruments designated as financial liabilities at fair value through profit or loss.

Fair Value Hierarchy

The following table classifies financial assets and liabilities that are recognized on the consolidated balance sheets at fair value in a hierarchy that is based on the significance of the inputs used in making the measurements. The levels in the hierarchy are:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and
- Level 3 – Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

There was no transfer between levels during these periods.

The following table presents the financial instruments recorded at fair value in the consolidated balance sheets, classified using the fair value hierarchy described above:

	December 31, 2013			Total
	Level 1	Level 2	Level 3	
	\$	\$	\$	\$
Financial assets				
Mutual fund and pool fund investments under Company's management	-	6,096	-	6,096
Other securities and investments	3,615	-	-	3,615
Total financial assets	3,615	6,096	-	9,711
Financial liabilities				
Value of option granted to non-controlling interest	-	-	7,720	7,720
Derivative financial instruments – interest rate swap agreement	-	644	-	644
Total financial liabilities	-	644	7,720	8,364

	December 31, 2012			Total
	Level 1	Level 2	Level 3	
	\$	\$	\$	\$
Financial assets				
Mutual fund and Pool fund investments under Company's management	-	821	5,711	6,532
Total financial assets	-	821	5,711	6,532
Financial liabilities				
Derivative financial instruments – interest rate swap agreement	-	-	1,491	1,491
Total financial liabilities	-	-	1,491	1,491

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Note 7 Investments

	December 31, 2013	December 31, 2012
	\$	\$
Mutual fund and pool fund investments under Company's management	6,096	6,532
Other securities and investments	3,615	-
	9,711	6,532

Note 8 Accounts Receivable

	December 31, 2013	December 31, 2012
	\$	\$
Trade accounts and other	41,127	19,776
Trade accounts – related companies of shareholders	13,894	9,635
Trade accounts – joint ventures	1,051	477
	56,072	29,888

The aging of accounts receivable were as follows:

	December 31, 2013	December 31, 2012
	\$	\$
Trade		
Current	38,180	18,720
Aged between 61 – 119 days	1,441	149
Aged greater than 120 days	1,087	120
Total trade	40,708	18,989
Related companies (current)	14,945	10,112
Other	419	787
	56,072	29,888

There is no provision for doubtful accounts.

Note 9 Property and Equipment

	Office Furniture & Equipment	Computer Equipment	Leasehold Improvements	Total
	\$	\$	\$	\$
Period ended December 31, 2012				
Opening net book value	552	701	1,160	2,413
Additions	695	300	1,398	2,393
Business combinations	502	314	714	1,530
Depreciation for the period	(320)	(428)	(388)	(1,136)
Closing net book value	1,429	887	2,884	5,200
As at December 31, 2012¹				
Cost	3,368	1,870	3,736	8,974
Accumulated depreciation	(1,939)	(983)	(852)	(3,774)
Net book value	1,429	887	2,884	5,200
Year ended December 31, 2013				
Opening net book value	1,429	887	2,884	5,200
Additions	69	238	265	572
Business combinations	124	354	396	874
Foreign exchange difference	2	7	8	17
Depreciation for the year	(360)	(483)	(498)	(1,341)
Closing net book value	1,264	1,003	3,055	5,322
As at December 31, 2013¹				
Cost	3,561	2,462	4,397	10,420
Accumulated depreciation	(2,299)	(1,466)	(1,350)	(5,115)
Foreign exchange difference	2	7	8	17
Net book value	1,264	1,003	3,055	5,322

1. During the year ended December 31, 2013 and 15-month period ended December 31, 2012, the Company disposed of office furniture and equipment which had an accounting cost of nil (\$74 for December 31, 2012), and accumulated amortization of nil (\$74 for December 31, 2012). Also, the Company disposed of computer equipment which had an accounting cost of nil (\$1,798 for December 31, 2012) and an accumulated amortization of nil (\$1,798 for December 31, 2012). Finally, the Company disposed of leasehold improvements which had an accounting cost of nil (\$21 for December 31, 2012) and accumulated amortization of nil (\$21 for December 31, 2012).

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Note 10 Goodwill and Intangible Assets

	Goodwill	Indefinite Life	Finite Life			Total
			Asset Management Contracts	Asset Management Contracts	Customer Relationships	
	\$	\$	\$	\$	\$	\$
Period ended December 31, 2012						
Opening net book value	90,470	6,170	-	41,622	2,957	50,749
Additions	-	-	-	-	2,336	2,336
Business combinations	188,280	-	84,800	54,905	49	139,754
Amortization for the period	-	-	(6,360)	(4,670)	(1,579)	(12,609)
Closing net book value	278,750	6,170	78,440	91,857	3,763	180,230
As at December 31, 2012¹						
Cost	278,750	6,170	84,800	100,185	6,711	197,866
Accumulated amortization	-	-	(6,360)	(8,328)	(2,948)	(17,636)
Net book value	278,750	6,170	78,440	91,857	3,763	180,230
Year ended December 31, 2013						
Opening net book value	278,750	6,170	78,440	91,857	3,763	180,230
Additions	-	-	-	-	124	124
Business combinations	77,632	1,984	-	92,463	4,857	99,304
Acquisitions	-	-	-	48,100	-	48,100
Foreign exchange difference	1,391	37	-	1,351	88	1,476
Amortization for the year	-	-	(8,480)	(9,277)	(1,326)	(19,083)
Closing net book value	357,773	8,191	69,960	224,494	7,506	310,151
As at December 31, 2013¹						
Cost	356,382	8,154	84,800	240,748	11,692	345,394
Accumulated amortization	-	-	(14,840)	(17,605)	(4,274)	(36,719)
Foreign exchange difference	1,391	37	-	1,351	88	1,476
Net book value	357,773	8,191	69,960	224,494	7,506	310,151

1. During the year ended December 31, 2013, and the 15-month period ended December 31, 2012, the Company disposed of software which had an accounting cost of nil (\$695 for December 31, 2012) and accumulated amortization of nil (\$695 for December 31, 2012).

Acquisitions

In December 2012, the Company announced that it had reached an agreement with UBS Global Asset Management (Canada) Inc. ("UBS") to purchase the latter's Canadian Fixed Income, Canadian Equity and Domestic Balance account assets for a maximum cash consideration of \$52,000. At closing, which occurred on January 31, 2013, an amount of \$40,200 was paid to UBS and an amount of \$11,800 was placed in escrow.

As certain AUM thresholds were not met, during the quarter ended September 30, 2013, the Company received from the escrow agent an amount of \$3,900, which was applied as a reduction of the purchase price, for a net revised amount of \$48,100. The remaining \$7,900 under escrow was released and paid by the escrow agent on July 31, 2013, to UBS.

The Company financed the assets acquisition by extending its long-term debt.

Impairment Tests of Goodwill

In assessing goodwill for impairment as at December 31, 2013 and 2012, the Company compared the aggregate recoverable amount of the CGU's to their carrying amounts. The CGUs were determined to be the entity as a whole as at December 31, 2012 and two CGUs as at December 31, 2013 (Fiera Quantum L.P and the remainder of the business). The recoverable amounts have been determined based on the value in use using five-year cash flow forecasts approved by management that made maximum use of observable market inputs. For the periods beyond the five-year budget, the terminal value was determined using the expected long-term growth rate. Key assumptions included the following:

	2013	2012
	%	%
Budgeted gross margin	38%	40%
Weighted average growth rate	5.5%	5.1%
Discount rate	11%	11%

Reasonable changes in key assumptions would not cause the recoverable amount of goodwill to fall below the carrying value.

As at December 31, 2013, the Company also tested the recoverability of the assets of Fiera Quantum L.P. as a separate CGU using five-year cash flow forecasts that made maximum use of observable market inputs. For the periods beyond the five-year budget, the terminal value was determined using the expected long-term growth rate. Key assumptions included the following:

	2013
	%
Budgeted gross margin	30%
Weighted average growth rate	6%
Discount rate	16%

Impairment Tests of Indefinite-Life Intangible Assets

In assessing indefinite-life intangible assets for impairment as at December 31, 2013 and 2012, the Company compared the aggregate recoverable amount of the assets to their respective carrying amounts. The recoverable amount has been determined based on the value using indefinite-life cash flow forecasts approved by management that made maximum use of observable markets inputs and outputs. For the periods beyond the budget period, the terminal value was determined using the expected long-term growth rate. Key assumptions included the following:

	2013	2012
	%	%
Budgeted gross margin	38%	40%
Weighted average growth rate	2.5%	2.5%
Discount rate	11%	11%

The budgeted gross margin is based on past experience and represents the margin achieved in the period preceding the budgeted period. The discount rate is applied to the five-year pre-tax cash flow projections and is derived from the weighted average cost of capital.

Reasonable changes in key assumptions would not cause the recoverable amount of indefinite life intangible assets to fall below the carrying value.

As a result of the impairment analysis, the Company determined that the recoverable amount of its CGUs exceeded their carrying amounts and as a result, there was no impairment identified.

Notes to the Consolidated Financial Statements

December 31, 2013 and 2012 (In thousands of Canadian dollars)

Note 11 Accounts Payable and Accrued Liabilities

	December 31, 2013	December 31, 2012
	\$	\$
Trade accounts payable and accrued liabilities	14,932	6,124
Wages, vacation and severance payable	1,564	447
Bonuses and commissions payable	17,544	9,033
Taxes	960	897
	35,000	16,501

Note 12 Income Taxes

Income tax expense details as follows:

	December 31, 2013	December 31, 2012
	12 months	15 months
	\$	\$
Current income taxes	10,017	5,561
Deferred income taxes (recovery)	(2,628)	(2,779)
	7,389	2,782

The Company's income tax expense differs from the amounts that would have been obtained using the combined federal and provincial statutory tax rates as follows:

	December 31, 2013	December 31, 2012
	12 months	15 months
	\$	\$
Earnings before income taxes	21,994	5,808
Combined federal and provincial statutory tax rates	26.7%	27.3%
Income tax expense based on combined statutory income tax rate	5,872	1,586
Share-based compensation	568	314
Non-deductible acquisition costs	1,266	586
Effect of investment in foreign subsidiaries	(345)	-
Effect of foreign tax rate	32	-
Prior years' tax adjustments	414	-
Other non-deductible (non-taxable) amounts	(418)	100
Adjustment of deferred income tax assets and liabilities due to changes to substantively enacted income tax rate	-	196
	7,389	2,782

The movement in deferred income tax assets and liabilities during the periods, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

	Lease & Inducements	Restructuring Provisions	Carry Forward Losses	Other	Total
	\$	\$	\$	\$	\$
September 30, 2011	271	304	-	93	668
Charged to earnings	169	(194)	-	482	457
Business combinations	-	-	1,173	-	1,173
December 31, 2012	440	110	1,173	575	2,298
Charged to earnings	(42)	239	(792)	(66)	(661)
Charged to equity	-	-	-	1,121	1,121
December 31, 2013	398	349	381	1,630	2,758

	Total (From Above)	Intangible Assets	Property & Equipment	Total
	\$	\$	\$	\$
September 30, 2011	668	(10,622)	(75)	(10,029)
Charged to earnings	457	2,460	(138)	2,779
Business combinations	1,173	(12,660)	(163)	(11,650)
December 31, 2012	2,298	(20,822)	(376)	(18,900)
Charged to earnings	(661)	3,136	153	2,628
Business combinations	-	(8,016)	-	(8,016)
Charged to equity	1,121	-	-	1,121
Foreign exchange difference	-	(120)	-	(120)
December 31, 2013	2,758	(25,822)	(223)	(23,287)

Financial statement presentation as at:

	December 31, 2013	December 31, 2012
	\$	\$
Non-current deferred income tax assets	1,349	1,364
Non-current deferred income tax liabilities	(24,636)	(20,264)
Total	(23,287)	(18,900)

Note 13 Long-Term Debt

	December 31, 2013	December 31, 2012
	\$	\$
Term facility	175,000	108,000
Revolving facility (\$51,300 US dollars)	54,563	-
Deferred financing charges	(1,301)	(479)
	228,262	107,521

Credit Facilities

Fiera Capital Corporation has in place a \$250,000 unsecured credit facility ("Credit Facility") consisting of:

- \$75,000 revolving facility maturing in April 2017 and;
- \$175,000 term facility maturing in April 2017.

On October 31, 2013, the Company amended its \$118,000 credit facility which consisted of a \$10,000 revolving facility and a \$108,000 term facility to a \$250,000 Credit Facility. The amended Credit Facility bears interest at prime rate plus a premium varying from 0% to 2.25% or at banker's acceptance rate plus a premium varying from 1.00% to 2.25% (2.25% as at December 31, 2013), matures on April 3, 2017, and is repayable in quarterly instalments of \$3,375 starting in June 2015 up to April 2017. The revolving facility can be used for general corporate purposes, to finance permitted acquisitions and was used to finance a portion of the Bel Air and Wilkinson O'Grady acquisitions.

Under the terms of the loan agreement, the Company must satisfy certain restrictive covenants including minimum financial ratios. These restrictions are composed of ratio of funded debt to EBITDA and interest coverage ratio. EBITDA, a non IFRS measure, is defined in the Credit Facility on a consolidated basis, as earnings of the Borrower before interest, taxes, depreciation, amortization, non-recurring and one-time expenses related to acquisitions and other non-cash items and shall include various items. As at December 31, 2013, all debt covenant requirements and exemptions have been respected.

On May 1, 2012, the Company entered into an interest rate swap agreement of a notional amount of \$108,000, which consists of exchanging its variable rate for a fixed rate of 1.835% ending in March 2017, payable in monthly instalments (see Note 6).

Notes to the Consolidated Financial Statements

December 31, 2013 and 2012 (In thousands of Canadian dollars)

The principal repayments required over the next three years as at December 31, 2013, are as follows:

Years	\$
2015	10,125
2016	13,500
2017	205,938
	229,563

Note 14 Share Capital and Accumulated Other Comprehensive Income

The Company is authorized to issue an unlimited number of Class A Shares and an unlimited number of Class B Shares. The Class B Shares may only be issued to Fiera Capital L.P.

Except as described below, the Class A Shares and the Class B Shares have the same rights, are equal in all respects and are treated as if they were shares of one Class only. The Class A Shares and Class B Shares rank equally with respect to the payment of dividends, return of capital and distribution of assets in the event of the liquidation, dissolution or winding up of the Company.

The holders of outstanding Class A Shares and Class B Shares are entitled to receive dividends out of assets legally available at such times and in such amounts and form as the Board of Directors may from time to time determine without preference or distinction between Class A Shares and Class B Shares.

Class A Shares and Class B Shares each carry one vote per share for all matters other than the election of directors. With respect to the election of directors, holders of Class A Shares are entitled to elect one-third of the members of the Board of Directors while holders of Class B Shares are entitled to elect two-thirds of the members of the Board of Directors of the Company.

The Class A Shares are not convertible into any other class of shares. Class B Shares are convertible into Class A Shares on a one-for-one basis, at the option of the holder as long as Fiera Capital L.P. is controlled by current shareholders or holds at least 20% of the total number of issued and outstanding Class A Shares and Class B Shares.

The shares have no par value

	Class A Subordinate Voting shares		Class B Special Voting Shares		Total	
	Number	\$	Number	\$	Number	\$
As at September 30, 2011	15,367,666	101,839	21,207,964	33,748	36,575,630	135,587
Stock options exercised	181,401	967	-	-	181,401	967
Shares issued as part of a business combination (Note 4)	19,732,299	170,487	-	-	19,732,299	170,487
Shares issued for cash ¹	86,748	718	-	-	86,748	718
As at December 31, 2012	35,368,114	274,011	21,207,964	33,748	56,576,078	307,759
Stock options exercised	170,871	1,090	-	-	170,871	1,090
Shares issued as settlement for the purchase price obligations	764,602	8,500	-	-	764,602	8,500
Transfer from Class B Shares to Class A Shares	409,956	652	(409,956)	(652)	-	-
Shares issued under a private placement	9,781,000	102,066	-	-	9,781,000	102,066
Shares issued as part of a business combination (Note 4)	144,514	1,794	-	-	144,514	1,794
As at December 31, 2013	46,639,057	388,113	20,798,008	33,096	67,437,065	421,209

1. During the month of June 2012, as part of the Employee Share Purchase Plan, the Company issued 86,748 Class A subordinate voting shares for an amount of \$718 in cash.

Shares Issued in 2013

On September 18, 2013, the Company issued, under a private placement, 9,781,000 subscription receipts at a price of \$10.75 per receipt for an aggregate amount of \$102,066, net of issuance costs of \$4,201 and deferred income taxes recovery of \$1,121.

Proceeds were placed in escrow until the closing of the Bel Air and Wilkinson O'Grady business combinations. Upon the closing, the subscription receipts were automatically exchanged on a one-for-one basis for 9,781,000 Class A Shares.

As part of the Bel Air transaction, the Company committed to issue over a 32-month period following closing, Class A Shares worth US\$9,760. This commitment was considered an equity component and was recorded at a discounted value of US\$8,419 (CA\$8,781) under the caption: Hold back shares.

Dividends

During the year ended December 31, 2013, the Company paid \$22,590 of dividends on Class A and Class B Shares (\$0.38 per share) and \$19,421 for the 15-month period ended December 31, 2012 (\$0.40 per share).

Components of accumulated other comprehensive income includes:

	\$
As at September 30, 2011	17
Unrealized loss on available-for-sale financial assets	(60)
Share of other comprehensive income of joint venture	108
As at December 31, 2012	65
Unrealized gain on available-for-sale financial assets and reclassification of loss on disposal of investments	249
Share of other comprehensive income of joint venture	130
Unrealized exchange differences on translating financial statements of foreign operations	1,472
As at December 31, 2013	1,916

Note 15 Earnings per Share

Earnings per share as well as the reconciliation of the number of shares used to calculate basic and diluted earnings per share are as follows:

	December 31, 2013	December 31, 2012
	12 months	15 months
	\$	\$
Net earnings available to shareholders for the periods	14,939	3,026
Weighted average shares outstanding – basic	58,576,797	48,562,458
Effect of dilutive share-based awards	872,215	387,944
Weighted average shares outstanding – diluted	59,449,012	48,950,402
Basic earnings per share	0.26	0.06
Diluted earnings per share	0.25	0.06

For the year ended December 31, 2013, and the 15-month period ended December 31, 2012, the calculation of hypothetical conversions does not include 448,000 options (1,566,750 in 2012) with an anti-dilutive effect.

Notes to the Consolidated Financial Statements

December 31, 2013 and 2012 (In thousands of Canadian dollars)

Note 16 Share-Based Payment

a. Stock option plan

Under the stock option plan, the exercise price of each stock option is equal to the volume weighted average trading price of the Company's shares on the TSX for the five trading days immediately preceding the date the stock option is granted and each stock option's maximum term is ten years. The Board of Directors may determine when any option will become exercisable and may determine that the option will be exercisable in instalments or pursuant to a vesting schedule.

A summary of the changes that occurred during the year ended December 31, 2013, and the 15-month period ended December 31, 2012, in the Company stock option plans is presented below:

	December 31, 2013		December 31, 2012	
	Number of Class A Share Options	Weighted-Average Exercise Price	Number of Class A Share Options	Weighted-Average Exercise Price
		\$		\$
Outstanding – beginning of period	2,290,393	6.92	1,630,072	5.93
Granted	823,000	10.77	986,939	8.22
Exercised	(170,871)	4.84	(181,401)	4.16
Forfeited	-	-	(145,217)	8.13
Outstanding – end of period	2,942,522	8.12	2,290,393	6.92
Options exercisable – end of period	999,690	6.48	707,172	5.88

The following table presents the weighted average assumptions used during the year ended December 31, 2013 and the 15-month period ended December 31, 2012, to determine the share-based compensation expense using the Black-Scholes option-pricing-model:

	December 31, 2013	December 31, 2012
Dividend yield (%)	2.93 to 4.22	3.79 to 4.23
Risk-free interest rate (%)	1.70 to 2.20	1.58 to 1.91
Expected life (years)	7.5	7.5
Expected volatility of the share price (%)	43.8 to 44.5	46 to 47
Weighted-average fair values (\$)	3.59	2.69
Share-based compensation expense (\$)	1,372	1,176

The expected volatility is based on the historical volatility of the Company's share price. The risk-free interest used is equal to the yield available on government of Canada bonds at the date of grant with a term equal to the expected life of options.

The following table summarizes the stock options outstanding:

Range of Exercise Price	Number of Class A Share Options	Options Outstanding		Options Exercisable	
		Weighted-Average Remaining Contractual Life In (Years)	Weighted-Average Exercise Price	Number of Class A Share Options	Weighted-Average Exercise Price
			\$		\$
3.67	518,329	6	3.67	368,287	3.67
5.41 to 6.37	52,500	1	5.74	52,500	5.74
6.38 to 8.50	1,923,693	8	8.11	578,903	8.33
13.58	448,000	10	13.58	-	-

b. Deferred share unit plan

In 2007, the Board of Directors of the Company adopted a deferred share unit plan (the "DSU Plan") for the purposes of strengthening the alignment of interests between the directors and the shareholders by linking a portion of annual director compensation to the future value of the shares, in lieu of cash compensation. Under the DSU Plan, each director received, on the date in each quarter which is three business days following the publication by the Company its earnings results for the previous quarter, that number of DSU having a value equal to up to 100% of such director's base retainer for the current quarter, provided that a minimum of 50% of the base retainer must be in the form of DSU. The number of DSU granted to a director was determined by dividing the dollar value of the portion of the director's fees to be paid in DSUs by the closing price of the Class A Shares of the TSX for the business day immediately preceding the date of the grant. At such time as a director ceased to be a director, the Company would make a cash payment to the director equal to the closing price of the Class A Shares on the date of departure, multiplied by the number of DSU held by the director on that date. As at September 1, 2010, the Board of Directors cancelled the DSU plan; however, all existing rights and privileges were kept intact. All directors are now compensated in cash.

As at December 31, 2013, management had provided an amount of approximately \$186 for the 13,214 units (\$238 for 31,933 units as at December 31, 2012), outstanding under the DSU Plan.

c. Employee share purchase plan

On October 6, 2011, the Board of Directors adopted an Employee Share Purchase Plan ("ESPP") for the purposes of attracting and retaining eligible employees, therefore allowing them to participate in the growth and development of the Company. The maximum number of issuable shares under this plan is 1.5 million shares of Class A Shares. The Board of Directors may determine the subscription date and the number of shares each eligible employee can subscribe to. The subscription price is determined by the volume-weighted average trading price of the Company's shares on the TSX for the five trading days immediately preceding the date of the subscription.

d. Restricted share unit plan

On December 11, 2012, the Board of Directors adopted a RSU Plan for the purposes of providing certain employees with the opportunity to acquire Class A Shares of the Company in order to induce such persons to become employees of the Company, or one of its affiliates and to permit them to participate in the growth and development of the Company. The maximum number of issuable Class A Shares under all plans is 10% of the issued and outstanding shares of the Company calculated on a non-diluted basis. The subscription date is the third anniversary of the award date. The Board of Directors may determine the number of shares each eligible employee can receive. RSU expense is recorded at fair value and is amortized over the vesting period on a straight-line basis.

As at December 31, 2013, management had provided an amount of approximately \$591 for the 367,548 units (\$24 for 125,646 units as at December 31, 2012), outstanding under the RSU Plan.

e. Performance share unit plan

On October 30, 2013, the Board of Directors adopted a PSU Plan for the purposes of retaining key employees and to permit them to participate in the growth and development of the Company. Under this PSU Plan, the Company has the option to settle the PSU in cash or Class A Shares of the Company. The maximum number of issuable Class A Shares under all plans is 10% of the issued and outstanding shares of the Company calculated on a non-diluted basis.

During the fourth quarter of 2013, the Company issued PSU to employees of Bel Air and Wilkinson O'Grady that became employees of the Company as at October 31, 2013. The PSU will vest in tranches equivalent to 20% of the total grant in each of the next five years. The annual vesting of the PSU is subject to different conditions, including the attainment of an agreed upon annualized revenue growth objective and the continuance of employment of the participant with the Company. The value of each PSU granted is derived from the value of the Fiera Private Wealth North America business unit, which was created in the first quarter of 2014. In total, the Company granted 1,389,071 PSU which corresponds to a total incentive of \$16,700. An expense of \$756 was recorded in 2013 for this grant. 43,750 PSU were forfeited between the grant date and December 31, 2013.

Notes to the Consolidated Financial Statements

December 31, 2013 and 2012 (In thousands of Canadian dollars)

Note 17 Post-Employment Benefit Obligations

The Company contributes to defined contribution plans for its employees. Contributions for the year ended December 31, 2013, amount to \$1,559 (\$1,252 for the 15-month period ended December 31, 2012).

Subsequent to a business combination realized in September 2010, the Company assumed the role of sponsor of an individual pension plan ("IPP") which had been established by the Company for former employees. Under pension legislation, while the IPPs are ongoing, the Company has no legal requirement to make contributions towards any solvency deficiencies. These IPPs are valued on a triennial reporting cycle. The most recent actuarial valuation was performed as at January 1, 2013, and the next actuarial valuation date is January 1, 2016.

As at January 1, 2013 no IPP's for former executive employees had an ongoing funding deficit. The funding requirement, if any, will be confirmed at the termination date of the plans.

Note 18 Expenses by Nature

Selling, general and administration expense details as follows:

	December 31, 2013	December 31, 2012
	12 months	15 months
	\$	\$
Wages and employee benefits	68,408	53,976
Travelling and marketing	4,460	4,046
Reference fees	4,772	3,343
Rent	3,706	3,151
Technical Services	3,747	3,103
Professional fees	4,971	2,472
Other	4,293	4,145
	94,357	74,236

Wages and employee benefit details as follows:

	December 31, 2013	December 31, 2012
	12 months	15 months
	\$	\$
Salaries and wages	60,700	48,937
Pension costs	1,559	1,252
Share-based compensation	2,128	1,176
Other	4,021	2,611
	68,408	53,976

Key management includes the Company's directors and key officers. Compensation awarded to key management is as follows:

Salaries and other short-term benefits	6,915	4,368
Share-based payments	510	427

Note 19 Additional Information Relating to Consolidated Statements of Cash Flows

	December 31, 2013	December 31, 2012
	12 months	15 months
	\$	\$
Changes in non-cash operating working capital items		
Accounts receivable	(16,739)	(12,678)
Prepaid expenses	(486)	265
Accounts payable and accrued liabilities	9,602	4,972
Amount due to related companies	(1,047)	1,854
Restructuring provisions	(767)	94
	(9,437)	(5,493)

Note 20 Commitments

The Company leases office space and equipment under non-cancellable operating leases expiring at different dates until 2021. Future lease payments total \$19,455 and include the following payments for each of the next five years as at December 31, 2013, and thereafter:

	\$
2014	6,185
2015	5,559
2016	2,468
2017	2,224
2018	1,156
Thereafter	1,863

Note 21 Capital Management

The Company's capital comprises share capital, (deficit) retained earnings and long-term debt, including the current portion less cash. The Company manages its capital to ensure there are adequate capital resources while maximizing the return to shareholders through the optimization of the debt and equity balance and to maintain compliance with regulatory requirements and certain restrictive covenants required by the lender of the debt.

In order to maintain its capital structure, the Company may issue new shares or proceed to the issuance or repayment of debt and acquire or sell assets to improve its financial performance and flexibility.

To comply with Canadian securities administration regulations, the Company is required to maintain a minimum working capital of \$100 as defined in Regulation 31-103, *Respecting Registration Requirements, Exemptions, and Ongoing Registrants Obligations*.

As at December 31, 2013, all regulatory requirements and exemptions were respected.

Notes to the Consolidated Financial Statements

December 31, 2013 and 2012 (In thousands of Canadian dollars)

Note 22 Related Party Transactions

The Company has carried out the following transactions with shareholders and their related companies.

	December 31, 2013	December 31, 2012
	12 months	15 months
	\$	\$
Base management fees	39,132	30,653
Performance fees	6,114	2,238
Selling, general & administrative expense		
Salaries and employee benefits	-	1,015
Reference fees	1,503	971
Other	-	482
Interest on long-term debt	6,934	2,863
Changes in fair value of financial instruments	(847)	1,491
Integration cost	183	1,031
Shares issued as settlement of the purchase price obligations	8,500	-

These transactions were made in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. Fees are at prevailing market prices and are settled on normal trade terms. Bank loan, long-term debt and derivative financial instruments are amounts due to shareholders and their related companies as at December 31, 2013.

The Company has carried out the following transactions with joint ventures: other revenue of \$871 as at December 31, 2013 (\$151 as at December 31, 2012), reimbursement of salaries of nil as at December 31, 2013 (\$30 as at December 31, 2012) and reimbursement of other expense of nil as at December 31, 2013 (\$92 as at December 31, 2012).

Note 23 Segment Reporting

The chief operating decision-maker of the Company has determined that the Company's reportable segment is investment management services in Canada and the United States of America.

Geographical information

	Revenues	Non-Current Assets
	For the Year Ended December 31, 2013	As at December 31, 2013
	\$	\$
Canada	145,985	524,067
United States of America	7,742	159,134

Revenues are attributed to countries on the basis of the customer's location. Non-current assets exclude deferred income taxes. The Company had no operations in the United States of America before 2013.

Note 24 Subsequent Event

On March 19, 2014, the Board of Directors declared a quarterly dividend of \$0.11 per share to shareholders of record as at April 1, 2014 and payable on April 29, 2014.

Corporate Information

EXECUTIVE OFFICERS

Pierre Blanchette
Sylvain Brosseau
Jean-Guy Desjardins
Violaine Des Roches
Merri Jones
David Pennycook
Sylvain Roy
Alain St-Hilaire
Robert Trépanier
Alexandre Viau

HEAD OFFICE

1501 McGill College Avenue
Suite 800
Montreal, Quebec, Canada H3A 3M8
T 514 954-3300
T 1 800 361-3499 (toll free)
F 514 954-5098
info@fieracapital.com
www.fieracapital.com

TRANSFER AGENT & REGISTRAR

Computershare Investor Services Inc.
100 University Avenue, 9th Floor
Toronto, Ontario, Canada M5J 2Y1
T 1 800 564-6253 (toll free Canada and United States)
T 514 982-7555 (international direct dial)
www.computershare.com

AUDITOR

Deloitte LLP

STOCK EXCHANGE LISTING

Stock markets: Class-A subordinate voting shares are listed on the TSX under the symbol FSZ

ANNUAL AND SPECIAL MEETING

Centre Mont-Royal
2200 Mansfield Street
Montreal, Quebec, Canada H3A 3R8
Wednesday, May 21, 2014, 9:30 a.m.

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Contact Us

Fiera Capital Corporation

Montreal

1501 McGill College Avenue
Suite 800
Montreal, Quebec
H3A 3M8

T 514 954-3300

T 1 800 361-3499 (toll free)

Toronto

1 Adelaide Street East
Suite 600
Toronto, Ontario
M5C 2V9

T 416 364-3711

T 1 800 994-9002 (toll free)

Calgary

607 8th Avenue SW
Suite 300
Calgary, Alberta
T2P 0A7

T 403 699-9000

Vancouver

1040 West Georgia Street
Suite 520
Vancouver, British Columbia
V6E 4H1

T 604 688-7234

T 1 877 737-4433 (toll free)

Halifax

5657 Spring Garden Road, Box 117
Suite 505
Halifax, Nova Scotia
B3J 3R4

T 902 421-1066

info@fieracapital.com

New York

FIERA ASSET MANAGEMENT USA*
499 Park Avenue
7th Floor
New York, New York
10022

T 646 449-9058

WILKINSON O'GRADY & CO., INC.*
499 Park Avenue
7th Floor
New York, New York
10022

T 212 644-5252

Los Angeles

BEL AIR INVESTMENT ADVISORS*
1999 Avenue of the Stars
Los Angeles, California
90067

T 310 229-1500

T 1 877 229-1500 (toll free)

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Fiera Asset Management USA is a trade name of Bel Air Investment Advisors LLC. All services of Fiera Asset Management USA are provided by Bel Air Investment Advisors LLC, a SEC-registered investment advisor. Bel Air Investment Advisors LLC is a subsidiary of Fiera Capital.



Our numbers reflect a commitment

Fiera Capital is deeply committed to being a good corporate citizen and recognizes the importance of protecting the environment for the well-being of all. The pages of this annual report were printed on 100% post-consumer, paper that was processed without chlorine and manufactured using biogas energy.



10
mature trees



1,529 kg
of CO₂



9 GJ
energy



466 kg
of waste



38,016 litres
of water



fieracapital.com