



Fiera Capital adds five major Public Private Partnerships across Canada to its Infrastructure Portfolio

TRANSACTION ADDS HIGH QUALITY ASSETS AND DIVERSIFICATION TO THE FIRM'S NEWLY FORMED INFRASTRUCTURE PLATFORM

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Montreal and Toronto – April 20, 2016 – Fiera Capital Corporation (“Fiera Capital” or the “Firm”) (TSX: FSZ) and Aquila Infrastructure Management (“Aquila”) announced today that their newly formed alternative investment company, Fiera Infrastructure Inc. (“Fiera Infrastructure”), has entered into a definitive purchase and sale agreement with Forum Equity Partners (“Forum”) with respect to five quality assets of Forum’s Public Private Partnership (“PPP”) portfolio.

The PPP assets purchased by Fiera Infrastructure are diversified across sub-sectors and geographies, and provide critical services to the Canadian public. The transaction consists of the purchase of: i) 100% equity stake in the Billy Bishop Toronto City Airport Pedestrian Tunnel (“BBPT”), the Surrey Pretrial Services Centre Expansion (“SPSCE”) in British Columbia, a social housing project in Western Canada, the South West Detention Centre (“SWDC”) in Ontario; and ii) a 50% equity stake in the Quinte Consolidated Courthouse in Belleville, Ontario (“QCC”).

“As a leader in the alternative investment industry, Fiera Capital is always looking to offer its clients the best investment opportunities and the firm sees the infrastructure asset class as a segment of this market which offers superior growth potential,” said Fiera Capital Chairman and CEO Jean-Guy Desjardins. “With this transaction, Fiera Infrastructure gains high quality assets while strengthening Fiera Capital’s alternative investment offering by adding important diversification to our clients’ portfolios.”

These five important infrastructure assets will also add stable and recurring cash flows to Fiera Capital’s infrastructure platform, which was recently created through a joint venture with Aquila. “After reviewing each project for its potential profitability and ability to add value to our portfolio, we are very happy to announce our first major acquisition for Fiera Infrastructure,” said Alina Osorio, President of Fiera Infrastructure. “Our intent was to quickly secure high-quality core assets which provide investors with access to income-generating infrastructure assets. With the addition of these new assets, we are putting Fiera Infrastructure at the forefront of the alternative investment market.”

The transaction between Fiera Capital and Aquila is expected to close in the second quarter of 2016. The financial results of Fiera Infrastructure will be reflected in the consolidated financial results of Fiera Capital starting in the second quarter of fiscal 2016. This transaction will bring Fiera

Capital's total infrastructure asset portfolio to CAD\$1.2 billion which includes Fiera Infrastructure's CAD\$500 million of invested and available capital and CAD\$700 million of infrastructure debt (as at December 31, 2015).

Fiera Infrastructure reached financial close on QCC, BBPT and SPSC on April 19, 2016. Fiera Infrastructure is currently undergoing the consent process for SWDC and expects to reach financial close on the asset in Q3 2016. Closing on the social housing project in Western Canada is anticipated for August 31, 2016, upon satisfaction of certain conditions precedent and receipt of all required consents.

About Fiera Capital Corporation

Fiera Capital Corporation (the "Firm") is a leading North American independent asset management firm listed on the Toronto Stock Exchange. The Firm offers a wide range of traditional and alternative investment solutions, including depth and expertise in asset allocation. At December 31, 2015, the Firm had over CAD\$100 billion in assets under management. The Firm delivers distinctive investment management capabilities to institutional, private wealth and retail clients in Canada. In the U.S., asset management services are provided by its U.S. affiliates, Bel Air Investment Advisors LLC and Fiera Capital Inc., which are investment advisers registered with the U.S. Securities and Exchange Commission (the "SEC"). Registration with the SEC does not imply a certain level of skill or training. For more information, visit www.fieracapital.com.

About Aquila Infrastructure Management

Aquila Infrastructure Management is a leading Canadian privately-held infrastructure management firm with approximately C\$240 million in assets under management. Aquila's investment professionals have extensive experience pursuing, investing, developing and owning infrastructure assets globally. Aquila takes an active role during the development, construction, financing, and management of infrastructure investments.

Forward-Looking Statements

This document may contain certain forward-looking statements. These statements relate to future events or future performance, and reflect management's expectations or beliefs regarding future events, including business and economic conditions and Fiera Capital's growth, results of operations, performance and business prospects and opportunities. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management. In some cases, forward-looking statements can be identified by terminology such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential", "continue", "target", "intend" or the negative of these terms, or other comparable terminology.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and a number of factors could cause actual events or results to differ materially from the results discussed in the forward-looking statements. In evaluating these statements, readers should specifically consider various factors that may cause actual results to differ materially from any forward-looking statement.

These factors include, but are not limited to, market and general economic conditions, the nature of the financial services industry, general economic conditions in the applicable jurisdictions, the ability to achieve growth within Fiera Infrastructure's investments and in particular, completion of the acquisitions referred to in this news release, the fact that success of Fiera Infrastructure is dependent on market demand for an infrastructure company, which is unknown, the availability of equity and debt financing for Fiera Infrastructure, the ability to effectively complete new acquisitions in the competitive infrastructure space and the risks and uncertainties detailed from time to time in Fiera Capital's interim and annual consolidated financial statements, and its Annual Report and Annual Information Form filed on www.sedar.com. These forward-looking statements are made as of the date of this document, and Fiera Capital assumes no obligation to update or revise them to reflect new events or circumstances.

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