Fiera Capital to acquire management of City National Rochdale Fast-Growing Emerging Markets Fund

Acquisition of management of mutual fund, currently investing primarily in Asian Emerging Markets, complements Fiera Capital's investment capabilities

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MONTRÉAL, Dec. 1, 2017 /CNW Telbec/ - Fiera Capital Corporation (TSX: FSZ), a leading independent asset management firm, today announced that its U.S. Division, Fiera Capital Inc. ("Fiera Capital" or "the Firm"), has entered into a definitive agreement to acquire management of City National Rochdale Emerging Markets Fund (the "Fund"), a mutual fund that currently invests primarily in Asian Emerging Markets. The Fund has approximately US$1.7 billion in assets under management.

The aggregate consideration paid at closing in connection with the transaction amounted to approximately US$12 million payable in cash subject to various post-closing adjustments. Additional consideration in the form of an earnout of up to US$12 million of revenue share payments is payable during the 5 year post-closing period, as well as additional payments structured as revenue share payments linked to realized revenue, is payable during the 10 year post-closing period. The transaction is expected to be immediately accretive, adding high single digit accretion to adjusted earnings per share within the first full year post-closing.

"We are pleased to add a new team and a complementary emerging markets strategy to our offer for the U.S. market. We believe that fundamentals for emerging markets will continue to be favourable due to macro drivers such as continued low interest rates and a weak U.S. dollar," said Jean-Guy Desjardins, Chairman of the Board, President and Chief Executive Officer of Fiera Capital Corporation.

Benjamin S. Thompson, President and CEO of Fiera Capital's U.S. Division, added: "We look forward to working with this world-class investment team managing this Morningstar 5-star rated fund. We are committed to making investments that are tailored to our clients' needs. This acquisition also broadens our macro regional and fundamental research capabilities and complements our offer for equity strategies."

As part of the agreement, Fiera Capital will serve as a sub-advisor to the Fund and the existing City National Rochdale Emerging Markets investment team, led by Anindya Chatterjee, Managing Director and Senior Portfolio Manager, will transition to the Firm and will continue providing day-to-day portfolio management services to the Fund. As a second step, the Fund and its securities would be transferred to a new Fiera Capital branded fund which is expected to occur in early 2018.

The City National Rochdale Emerging Markets Fund seeks to invest in quality companies in emerging markets. The Fund's opportunistic approach seeks to capitalize on underlying regional macro trends and global macro dynamics which, combined with fundamental bottom-up security selection, may result in more concentrated regional investments.

"Our track record and extensive expertise spanning emerging markets, coupled with Fiera Capital's strong distribution platform, make this a win-win for the Firm and our team. I look forward to our new relationship and to helping our investors achieve their desired financial objectives," said Anindya Chatterjee.

Important Disclosures
Carefully consider the Fund's investment objectives, risk factors, charges and expenses before investing. This and additional information can be found in the Fund's prospectus, which may be obtained by visiting www.citynationalrochdalefunds.com. Read the prospectus carefully before investing.

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, 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.

With respect to management expectations regarding accretion on adjusted EPS resulting from this transaction within the first full year post closing, financial performance is based on information available to management and certain assumptions, including the retention and level of client assets under management within the Fund following the acquisition, as well as assumptions regarding the realization of synergies. Actual results could differ depending on a number of factors, including the ability to retain key personnel following the acquisition, the ability to retain clients and assets under management following the acquisition and general market conditions.

Although management believes in the expectations conveyed by the forward-looking statements which are based on information available to it on the date such statements were made, there can be no assurance that such expectations will prove to be correct and readers are advised that actual results may differ from expected results. Unless otherwise required by applicable securities laws, Fiera Capital expressly disclaims any intention, and assumes no obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

Non-IFRS Measures
This press release makes reference to adjusted EPS of Fiera Capital, which is a non-IFRS measure. Adjusted EPS is not a recognized measure under IFRS, does not have a standardized meaning under IFRS and is unlikely to be comparable to similar measures used by other companies. The rationale for the use of non-IFRS measures is presented in Fiera Capital's Management's Discussion and Analysis (MD&A), which is available on SEDAR at www.sedar.com.

About Fiera Capital Inc.
Fiera Capital Inc. is an affiliate of Fiera Capital Corporation. Fiera Capital Inc. offers thoughtful investment solutions in the U.S. for high net worth individuals and institutions across a spectrum of traditional, non-traditional and bespoke investment strategies. Its mission is to provide clients with the highest quality of customized service and performance through a culture of integrity, teamwork, excellence and innovation. www.fierausa.com.

About Fiera Capital Corporation
Fiera Capital is a leading independent asset management firm with more than C$123.0 billion in assets under management as at September 30, 2017. The Firm provides institutional, retail and private wealth clients with access to full-service integrated money management solutions across traditional and alternative asset classes. Clients and their portfolios derive benefit from Fiera Capital's depth of expertise, diversified offerings and outstanding service. Fiera Capital trades under the ticker FSZ on the Toronto Stock Exchange. www.fieracapital.com.

In the U.S., asset management services are provided by the Firm's U.S. affiliates who are investment advisers that are registered with the U.S. Securities and Exchange Commission (SEC). Registration with the SEC does not imply a certain level of skill or training.

Additional information about Fiera Capital Corporation, including the Firm's annual information form, is available on SEDAR at www.sedar.com.

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