



LEA 02	Disclosure: Mandatory	Reason for Interaction	Principle: PRI 1, 2, 3
Individual/ internal staff engagements	<p><input checked="" type="checkbox"/> To support investment decision-making in a company relevant to ESG issues</p> <p><input checked="" type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced information</p> <p><input type="checkbox"/> To engage internal staff</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage via internal staff</p>	<p><input checked="" type="checkbox"/> To support investment decision-making in a company relevant to ESG issues</p> <p><input checked="" type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced information</p> <p><input type="checkbox"/> To engage internal staff</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage via internal staff</p>	
Collaborative engagements	<p><input type="checkbox"/> To support investment decision-making in a company relevant to ESG issues</p> <p><input type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced information</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage via collaborative engagements</p>		
Service provider engagements	<p><input type="checkbox"/> To support investment decision-making in a company relevant to ESG issues</p> <p><input type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced information</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage via service providers</p>		

RI TRANSPARENCY REPORT

2014/15

Fiera Capital Corporation

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2014-15 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
Ⓜ	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Segregated mandates or pooled funds	🔒	n/a							✓
OO 08	Breakdown of AUM by market	✓	Private							✓
OO 09	Additional information about organisation	✓	Private							✓
OO 10	RI activities for listed equities	✓	Public							✓
OO 11	RI activities in other asset classes	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓

Overarching Approach				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OA 01	RI policy and other guidance documents	✓	Public							✓
OA 02	Publicly available policies / documents	✓	Public							✓
OA 03	Policy components and coverage	✓	Public	✓	✓					
OA 04	Conflicts of interest	✓	Public							✓
OA 05	RI goals and objectives	✓	Public							✓
OA 06	Main goals/objectives this year	✓	Private							✓
OA 07	Governance, management structures and RI processes	✓	Private							✓
OA 08	RI roles and responsibilities	✓	Public							✓
OA 09	RI in performance management, reward and/or personal development	✓	Private							✓
OA 10	Collaborative organisations / initiatives	✓	Public				✓	✓		
OA 11	Promoting RI independently	✓	Public				✓			
OA 12	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
OA 13	ESG issues in strategic asset allocation	✓	Private	✓						
OA 14	Allocation of assets to environmental and social themed areas	✓	Private	✓						
OA 15	ESG issues for internally managed assets not reported in framework	✓	Private							✓
OA 16	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
OA 17	RI/ESG in execution and/or advisory services	🔒	n/a	✓	✓					
OA 18	Innovative features of approach to RI	✓	Private							✓
OA 19	Internal and external review and assurance of responses	✓	Private							✓

Direct - Listed Equity Incorporation				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEI 01	Breakdown by passive, quantitative, fundamental and other active strategies	✓	Private	✓						
LEI 02	Description of ESG incorporation	✓	Private	✓						
LEI 03	Percentage of each incorporation strategy	✓	Public	✓						
LEI 04	Type of ESG information used in investment decision	✓	Private	✓						
LEI 05	Information from engagement and/or voting used in investment decision-making	✓	Private	✓						
LEI 06	Types of screening applied	✓	Public	✓						
LEI 07	Processes to ensure screening is based on robust analysis	✓	Public	✓						
LEI 08	Processes to ensure fund criteria are not breached	✓	Private	✓						
LEI 09	Types of sustainability thematic funds/mandates	⚡	n/a	✓						
LEI 10	Description of ESG integration	✓	Private	✓						
LEI 11	Review ESG issues while researching companies/sectors	✓	Public	✓						
LEI 12	Processes to ensure integration is based on robust analysis	✓	Private	✓						
LEI 13	Aspects of analysis ESG information is integrated into	✓	Private	✓						
LEI 14	ESG issues in index construction	⚡	n/a	✓						
LEI 15	How ESG incorporation has influenced portfolio composition	✓	Private	✓						
LEI 16	Incorporation of ESG issues has improved financial/ESG performance and reduced risk	✓	Private	✓						
LEI 17	Examples of ESG issues that affected your investment view / performance	✓	Private	✓						
LEI 18	Disclosure of approach to ESG incorporation	✓	Public		✓					✓

Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	✓	Private		✓					
LEA 02	Reasoning for interaction on ESG issues	✓	Public	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 04	Objectives for engagement activities	✓	Public		✓					
LEA 05	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 06	Objectives for engagement activities	✓	Public		✓					
LEA 07	Role in engagement process	🔒	n/a		✓		✓			
LEA 08	Monitor / discuss service provider information	🔒	n/a		✓				✓	
LEA 09	Share insights from engagements with internal/external managers	✓	Private	✓	✓					
LEA 10	Tracking number of engagements	✓	Public		✓					
LEA 11	Number of companies engaged with, intensity of engagement and effort	✓	Private		✓					
LEA 12	Engagements on E, S and/or G issues	✓	Private		✓					
LEA 13	Companies changing practices / behaviour following engagement	✓	Private		✓					
LEA 14	Examples of ESG engagements	✓	Private		✓					
LEA 15	Disclosure of approach to ESG engagements	✓	Public		✓				✓	
LEA 16	Description of approach to (proxy) voting	✓	Private		✓					
LEA 17	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 18	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 19	Confirmation of votes	✓	Private		✓					
LEA 20	Securities lending programme	✓	Private		✓					
LEA 21	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 22	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 23	Proportion of ballot items that were for/against/abstentions	✓	Private		✓					
LEA 24	Shareholder resolutions	✓	Private		✓					
LEA 25	Examples of (proxy) voting activities	✓	Private		✓					
LEA 26	Disclosing voting activities	✓	Public		✓				✓	

Fiera Capital Corporation

Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic Information

OO 01	Mandatory	Gateway/Peering	General
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OO 01.1 Select the services you offer.

Fund management

% of assets under management (AUM) in ranges

- <10%
- 10-50%
- >50%

Fund of funds, manager of managers, sub-advised products

Other, specify

Execution and advisory services

OO 02	Mandatory	Peering	General
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OO 02.1 Select the location of your organisation's headquarters.

Canada

OO 02.2 Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

OO 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

429

OO 03	Mandatory	Descriptive	General
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OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

OO 04	Mandatory	Gateway/Peering	General
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OO 04.1 Indicate the year end date for your reporting year.

31/12/2014

OO 04.2 Indicate your total AUM at the end of your reporting year, excluding subsidiaries you have chosen not to report on, and advisory/execution only assets.

	trillions	billions	millions	thousands	hundreds
Total AUM		86	600	000	000
Currency	CAD				
Assets in USD		79	267	647	077

OO 04.5 Indicate the level of detail you would like to provide about your asset class mix.

- Approximate percentage breakdown to the nearest 5% (e.g. 45%)
- Broad ranges breakdown (i.e. <10%; 10-50%; >50%)

OO 06

Mandatory

Descriptive

General

OO 06.1 To contextualise your responses to the public, indicate how you would like to disclose your asset class mix.

- Publish our asset class mix as percentage breakdown
- Publish our asset class mix as broad ranges
- Publish our asset class mix as per attached file (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)



Fixed Income	\$50.5B	58%
Equity	\$27.2B	32%
Asset Allocation and Alternative Strategies	\$8.9B	10%
Total	\$86.6B	100%

To upload the image click the Save button below

Gateway asset class implementation indicators

OO 10	Mandatory	Gateway	General
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OO 10.1 Select the responsible investment activities your organisation implemented, directly and/or indirectly, for listed equities in the reporting year.

- We incorporate ESG issues into investment decisions on our internally managed assets
- We engage with companies on ESG issues via our staff, collaborations or service providers
- We cast our (proxy) votes directly or via service providers
- None of the above

OO 11	Mandatory	Gateway	General
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OO 11.1 Indicate if in the reporting year you incorporated ESG issues into your investment decisions and/or your active ownership practices in the following internally managed asset classes.

- Fixed income – corporate
- Fixed income – government
- Property
- Infrastructure
- Hedge funds
- Cash
- Other (1)
- None of the above

'Other (1)' [as defined in OO 05]

Asset Allocation

OO 12	Mandatory	Gateway	General
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OO 12.1 The modules and sections that you will be required to complete are listed below.

This list is based on the percentages provided in your AUM breakdown and your responses to the gateway indicators. You are only required to report on asset classes that represent 10% or more of your AUM. You may report voluntarily on any applicable modules or sections by selecting them from the list. Fixed Income and Infrastructure are voluntary.

Core modules

- Organisational Overview
- Overarching Approach (including assets which do not have a separate module)

RI implementation directly or via service providers

9

Direct - Listed Equity incorporation

- Listed Equity incorporation

Direct - Listed Equity active ownership

- Engagements
- (Proxy) voting

Direct - Fixed Income

- Fixed Income - Government

Direct - Other asset classes with dedicated modules

- Infrastructure

Closing module

- Closing module

Fiera Capital Corporation

Reported Information

Public version

Overarching Approach

PRI disclaimer

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Responsible investment policy

OA 01	Mandatory	Gateway/Core Assessed	General
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OA 01.1	Indicate if you have a responsible investment policy.
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- Yes
 No

OA 01.2	Indicate if you have other guidance documents or more specific policies related to responsible investment.
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- Yes
 No

OA 01.3	Provide a brief description of the key elements of your responsible investment policy or, if you do not have a policy, of your overall approach to responsible investment. [Optional]
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Fiera Capital employs socially responsible investing (SRI) principles as an element in its security selection decision making process for some mandates including those with an ESG focus as we believe that certain of these elements may help assess the risk of particular investments.

We consider ESG issues as being those that can be viewed as having a material impact on the local or global environment, a positive or negative impact on the social fabric of the communities in which a company operates and a governance structure that treats shareholders and stakeholders in a fair and equitable manner. To the extent that any of these issues are viewed negatively by our portfolio managers, a risk premium is required rendering the security less appealing from an investment standpoint.

OA 02	Mandatory	Core Assessed	PRI 6
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OA 02.3	Indicate if your other policies or guidance documents related to responsible investment are publicly available.
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- Yes
 No

OA 02.5	Additional information. [Optional]
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The policies are available upon request by clients/beneficiaries.

OA 03	Mandatory	Core Assessed	PRI 1,2
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OA 03.1	Indicate the components/types and coverage of your responsible investment policy and guidance documents.
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Select all that apply

Policy components/types	Coverage by AUM
<input type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Engagement/active ownership policy <input type="checkbox"/> Specific guidelines on corporate governance <input checked="" type="checkbox"/> Specific guidelines on environmental issues <input type="checkbox"/> Specific guidelines on social issues <input type="checkbox"/> Asset class-specific guidelines <input checked="" type="checkbox"/> Screening/exclusion policy <input type="checkbox"/> Other, specify <input type="checkbox"/> Other, specify	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

OA 03.2 Comment on any variations or exceptions in the coverage of your responsible investment policy. [Optional]

The Screening/exclusion policy applies to a number of ESG strategies (Canadian Equity - Value, Core& Selexia as well as Foreign Equity strategies) as well as for specialized mandates where clients have asked for the exclusion of companies deriving revenue, either directly or indirectly, from products or services deemed unethical. We also manage mandates for clients with specific guidelines on environmental issues as well as other investment constraints pertaining to ESG issues.

OA 04 **Mandatory** **Core Assessed** **General**

OA 04.1 Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

Yes

OA 04.2 Describe your policy on managing potential conflicts of interest in the investment process. [Optional]

Fiera Capital Corporation has put in place a number of policies to address and manage various types of conflicts of interest. In addition to requirements within the firm's Compliance Manual, there are a number of policies including the Code of Conduct which are in place to manage conflicts of interest such as requirements relating to Personal Trading, Use of Client Brokerage (Soft Dollars), Referral Arrangements, Fair Allocation, Best Execution, Outside Business Activities, Gifts& Entertainment, etc...

The following is an extract of Fiera Capital Corporation's Compliance Manual and which also includes information relating specifically to trading and fair allocation as part of the investment and portfolio construction process:

7. CONFLICTS OF INTEREST

Conflict of Interest

Applicable securities laws require securities dealers, advisers and investment fund managers to take reasonable steps to identify and respond to existing material conflicts of interest and those that Fiera Capital in its reasonable opinion would expect to arise between the firm and individuals acting on its behalf and a client.

Fiera Capital must take reasonable steps to identify and respond to existing material conflicts of interest, and material conflicts of interest that it in its reasonable opinion would expect to arise, between Fiera Capital, including each individual acting on the firm's behalf, and a client. If a reasonable investor would expect to be informed of such a conflict of interest, Fiera Capital must disclose, in a timely manner, the nature and extent of the conflict of interest to the client whose interest conflicts with the interest identified. The foregoing does

not apply to Fiera Capital in its capacity as an investment fund manager in respect of a Fund that is subject to National Instrument 81-107 - Independent Review Committee for Investment Funds ("NI 81 107").

Pursuant to NI 31-103, a conflict of interest is defined as any circumstance where the interests of different parties, such as the interests of a client and those of a registrant, are inconsistent or divergent.

Conflicts of Interest Disclosure

Fiera Capital has identified material conflicts of interest that exist or that, in Fiera Capital's reasonable opinion, would be expected to arise in its business. Such conflicts of interest are listed and explained in the Conflicts of Interest Disclosure attached to this Manual as Appendix 5. A copy of the Conflicts of Interest Disclosure should be provided to any clients and, when required, consents should be obtained prior to any trade being effected by Fiera Capital acting as portfolio manager or exempt market dealer for such account.

Personal Accounts and Personal Trading

Fiera Capital has adopted a Personal Trading Policy to ensure that the interests of its clients, whether their assets are managed directly or through funds always come first when an employee, officer, director or any related person to those individuals wishes to conduct personal trades. A copy of this Policy is attached to the Manual as Appendix 6.

Soft-Dollar Commissions

Fiera Capital may from time to time and in accordance with applicable laws and regulations, direct brokerage transactions to brokers in return for the provision of goods or services, other than certain goods and services, such as research advice or reports. Fiera Capital undertakes to carry out and conduct any such brokerage transactions in accordance with its policy entitled "Use of Client Brokerage Commissions Policy", a copy of which is attached to the Manual as Appendix 7. A copy of this Policy must be provided to Fiera Capital's clients.

Loans and Margin

As a registrant, Fiera Capital may not lend money, extend credit or provide margin to a client.

Inter-Fund Trades, Cross Trades and In-Specie Transactions

Due to the various investment objectives, strategies and parameters of the Funds and accounts managed and/or advised by Fiera Capital, it may be appropriate for one or more of these portfolio(s) to acquire securities of an issuer, while one or more of these portfolio(s) is or are simultaneously disposing of the same securities (where such trade involves a Fund, an "Inter-Fund Trade"; otherwise, a "Cross Trade").

In addition to Inter-Fund Trades and Cross Trades, Fiera Capital may wish to make payment for (i) the subscription of units of a Fund through delivery of portfolio securities to the fund by the subscriber or (ii) the redemption of units of a Fund through the delivery of portfolio securities to the redeeming unitholders ("In-Specie Transactions").

In order to be able to conduct Inter-Fund Trades, Cross Trades and In-Specie Transactions, Fiera Capital obtained an exemption from certain requirements provided for in NI 81-102 and NI 31-103. See to this effect copies of these MRRS decisions attached as Appendix 9 and Appendix 10, respectively. In order to benefit from these exemptions, the Inter-Fund Trades, In-Specie Transactions and Cross-Trades must be conducted in accordance with the Guideline and Policy attached as Appendix 8 of the Manual.

Also, with respect to trading, under Section 9 titled Investment Decisions of the Fiera Capital Corporation's Compliance Manual you will find the following:

Trading

Fiera Capital is committed to obtaining best price in its trading activities for all its clients for which it acts as investment manager. No trading is done by Fiera Capital for its clients.

National Instrument 23-101 - Trading Rules ("NI 23-101") requires that an advisor must make reasonable efforts to achieve best execution when acting for a client. NI 23-101 defines "best execution" as the most advantageous execution terms reasonably available under the circumstances. In practice, the best execution obligation is met by seeking to achieve a best net result and not necessarily by meeting an absolute standard. As a result, it is important to be able to demonstrate that there is a defined process and that Fiera Capital complies with this process. In selecting a broker, Fiera Capital shall demonstrate that it has followed (i) the client's instructions and the objectives set and (ii) the process designed to achieve best execution.

In seeking best execution, Fiera Capital considers a number of elements, including: (i) price, (ii) speed of execution, (iii) certainty of execution, and (iv) overall cost of the transaction. These four elements encompass more specific considerations such as order size, reliability of quotes, liquidity, market impact (i.e. the price movement that occurs when executing an order) and opportunity cost (i.e. the missed opportunity to obtain a better price when an order is not completed at the most advantageous time).

The "overall cost of the transaction" includes, where appropriate, all costs associated with accessing an order and/or executing a trade that are passed on to a client, including fees arising from trading on a

particular marketplace, commissions, jitney fees (i.e. fees charged by one dealer to another for providing trading access) and settlement costs.

The elements to be considered in determining best execution and the weight given to each by Fiera Capital will vary depending on the instructions and needs of the client, the particular security, the prevailing market conditions and whether the dealer or advisor is responsible for best execution.

The determinative factor is not the lowest possible commission price but whether the transaction represents the best qualitative execution for the account in question.

Conflicts of interest may arise in trade execution decisions in a situation where there are incentives or practices that create the potential for the interests of Fiera Capital to be put before a Client's interests. As an example, any use by Fiera Capital of a commission for its own benefit would be a conflict of interest. As a result, commissions must only be used as payment for goods or services which are for the benefit of the beneficiaries and should not be used as payment for goods or services which are for the benefit of Fiera Capital. See Appendix 7 for details regarding the use of commissions.

In addition, National Instrument 81-105 - Mutual Fund Sales Practices ("NI 81-105") prohibits directed brokerage where transactions of a mutual fund are directed to a dealer as inducement or reward for the dealer selling securities of the mutual fund. A conflict of interest can arise when Fiera Capital directs commissions to a dealer in return for some benefit to the advisor as Fiera Capital may be placing its own interest ahead of its clients' interest and, among other things, best execution may not be achieved.

Evaluation of Execution

Fiera Capital shall comply with the following procedures for determining that it has achieved the requirements for best execution. The CCO shall confirm and document the instructions and objectives of each client. Best execution of each trade must then be tested by examining factors such as price, speed of execution, certainty of execution and overall transaction costs and giving the factors the appropriate weight in the circumstances. It may be that best execution for one client or mandate may not be the same for another.

In executing transactions, Fiera Capital must take reasonable care to ascertain the price that is the best available for the Fund in the relevant market at the time of the transaction. There may be instances where price may be affected due to a smaller size being purchased or sold, but again Fiera Capital must determine which broker/dealer has the best terms available which includes price. When trading in foreign securities, consideration must also be taken into account for the foreign exchange rate quoted by the broker/dealer in the purchase of the securities.

Fiera Capital will examine the best execution factors discussed above and weightings and the execution performance of all broker/dealers on a regular basis and establish approved commission rates. In the event that a broker/dealer is no longer achieving best execution, Fiera Capital shall seek alternatives that will and will remove the broker/dealer from its approved list.

The CCO shall: (i) initiate periodic reviews of trading activity to ensure that these policies are complied with; (ii) conduct trades with only those counterparties with which Fiera Capital has an agreement on file; (iii) maintain and update the approved broker/dealer list throughout the year ensuring all documentation is in order; (iv) perform a regular review (not less than annual) of the performance of broker/dealers to ensure that they are able to execute trades in accordance with this policy's best execution practices; and (v) perform an annual review of broker/dealer commissions and consider whether the broker/dealers provide commissions in line with the services provided.

10. FAIRNESS POLICY

ALLOCATION OF INVESTMENT OPPORTUNITIES

Introduction

Product styles, client regulatory requirements and individual client restrictions differ greatly. In this regard, the policies and procedures are designed to provide a fair allocation of investment opportunities for all client accounts. It is Fiera Capital's duty and policy to ensure that its directors, officers and employees deal fairly, honestly and in good faith with clients.

Available Securities

In the course of managing a number of discretionary accounts, there arise occasions when the quantity of a security available at the same price is insufficient to satisfy the requirements of every client, or the quantity of a security to be sold is too large to be completed at the same price. Similarly, new issues of a security may be insufficient to satisfy the total requirements of all clients. Under such conditions, the Personnel must follow Fiera Capital's Fairness Policy.

Disclosure of Fairness Policy

Fiera Capital shall comply with the Fairness Policy and shall deliver to each client a summary or copy of the policy (a) when Fiera Capital opens an account for the client; and (b) if there is a significant change to the

summary last delivered to the client, in a timely manner and, if possible, before the firm next (i) purchases or sells a security for the client; or (ii) advises the client to purchase, sell or hold a security.

No

Objectives and strategies

OA 05	Mandatory	Gateway/Core Assessed	General
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OA 05.1 Indicate if your organisation sets objectives for its responsible investment activities.

Yes

OA 05.2 Indicate how frequently your organisation sets or revises objectives for responsible investment.

- At least once per year
- Less than once per year

OA 05.3 Indicate how frequently your organisation formally reviews performance against its objectives for responsible investment.

- Quarterly
- Biannually
- Annually
- Every two years or less
- It is not reviewed

No

OA 05.4 Additional information. [Optional]

In 2014 we have done the following to further integrate responsible investments at Fiera:

- Rewriting of the proxy voting policy
- Documentation of the proxy votes against our policy
- Reporting transparency for clients
- Meet with several providers to understand the tools available in the market

As it pertains to the objectives for responsible investing, our most recent annual review identified a number of initiatives that we intend to begin implementing over the short, mid and long term in order to further our implication and adoption of responsible investing standards.

Principles 1 - We will incorporate ESG issues into investment analysis and decision-making

In 2015, we want to get the portfolio managers to consider the impact of certain ESG factors on the fundamental value of companies. In this context we will perform some initiatives that are as follows:

- **Factor analysis:** Identification of 1 or 2 factors per industry that could have significant impact (Business & Sustainability Impact) on the company's fundamental value. These factors will be subject to in-depth analysis and will potentially be integrated as part of our tools to assess non-financial risk of companies.
- **Targeted analysis:** The team will identify key ESG issues and will do targeted searches. For example, we will take some time to understand why Alberta companies do not have a lot of shareholder proposals.

- **Integration of managers:** Depending on the teams focus, formalizing the ESG integration process in the investment decision making. Two individuals can help the team to do the research necessary to address issues when they are raised.

Principle 2 - We will be active owners and incorporate ESG issues into our ownership policies and practices

- **Proactive monitoring of ESG risks in the portfolio:** We will implement a portfolio monitoring tool by setting alerts on Governance score of companies in our equity portfolios. There will be daily supervision of changing governance risk and a comprehensive governance profile will be prepared for intervention. On a broader spectrum, we will proactively address issues identified by portfolio managers and/or the organization.
- **Exchange platform on engagement initiatives:** We will develop a platform sharing the available tools (internal, ISS, Sustainalytics) as well as our engagement initiatives (CCGG, PRI Quebec, roundtables).

Principle 3 - We will seek appropriate disclosure on ESG issues by entities in which we invest

- We are members of the Canadian Coalition for Good Governance (CCGG). The CCGG is the pre-eminent corporate governance organization in Canada and is uniquely positioned to bring change as the voice of Canadian institutional shareholders. Representing the interest of institutional investors, CCGG promotes good governance practices in Canadian public companies and the improvement of the regulatory environment to best align the interests of board and management with those of their shareholders, and to promote the efficiency and effectiveness of the Canadian capital markets. This relationship is beneficial to us as it allow us to identify priorities related to ESG issues and work alongside other key industry players to promote both active ownership and identify potential improvement on governance and level of disclosure of ESG issues.
- We also participate in roundtable with regulatory institutions. For example, we participated in a rountable on "Shareholder Involvement in the Director Process".

Principle 4 - We will promote acceptance and implementation of the Principles within the investment industry

- We sponsored the Montreal's PRI in Person event in September 2014 as Diamond co-sponsors. Other than that our focus is internal and with our current partners.

Principle 5 - We will work together to enhance our effectiveness in implementing the Principles

- Fiera Capital is closely involved with a local group of PRI signatories striving to promote acceptance of the Principles within the investment industry, and encouraging initiatives to further integrate ESG issues into the investment management process.

Principles 6 - We will each report on our activities and progress towards implementing the Principles

- On an annual basis, we provide a summary of our ESG and PRI related progress to a few of our clients who are themselves PRI signatories. This takes the form of a letter describing our initiatives and progress during the year as well as expected activities for the year to come. This letter is available to clients/beneficiaries interested in knowing our objectives for responsible investing.

Governance and human resources

OA 08	Mandatory	Gateway/Core Assessed	General
OA 08.1	Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.		

Roles present in your organisation

- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
- Portfolio managers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
- External managers or service providers
- Other role, specify
- Other role, specify

Promoting responsible investment

OA 10

Mandatory

Core Assessed

PRI 4,5

OA 10.1

Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

Select all that apply

- Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

Fiera Capital is closely involved with a local group of PRI signatories (PRI Quebec) striving to promote acceptance of the Principles within the investment industry, and encouraging initiatives to further integrate ESG issues into the investment management process. We have also sponsored the Montreal's PRI in Person event in September 2014 as a diamond co-sponsor.

- Asian Corporate Governance Association
- Association for Sustainable & Responsible Investment in Asia
- Australian Council of Superannuation Investors
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- Global Investors Governance Network (GIGN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify
Canadian Coalition for Good Governance (CCGD)

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

Fiera Capital is a member of the Canadian Coalition for Good Governance. The CCGG is the pre-eminent corporate governance organization in Canada and is uniquely positioned to effect change as the voice of Canadian institutional shareholders.

We are an active members and help in identifying priorities related to ESG issues as well as to act in concert with other significant industry players to promote both the active ownership, the appropriate disclosure and regulatory environment on ESG issues on behalf of our clients.

Lastly, we collaborate on engagement with specific companies with them.

Other collaborative organisation/initiative, specify

PRI Quebec

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Fiera Capital is closely involved with a local group of PRI signatories (PRI Quebec) striving to promote acceptance of the Principles within the investment industry, and encouraging initiatives to further integrate ESG issues into the investment management process.

We also share information on how members deal with different issues and on best practices.

Other collaborative organisation/initiative, specify

Other collaborative organisation/initiative, specify

OA 11

Mandatory

Core Assessed

PRI 4

OA 11.1

Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

Yes

OA 11.2

Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.

- Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations
- Provided financial support for academic or industry research on responsible investment
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment
- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Other, specify

No

Fiera Capital Corporation

Reported Information

Public version

Direct - Listed Equity Incorporation

PRI disclaimer

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ESG incorporation in actively managed listed equities

Implementation processes


LEI 03	Mandatory	Gateway/Core Assessed	PRI 1
--------	-----------	-----------------------	-------

LEI 03.1


Indicate (1) which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities and (2) the breakdown of your actively managed listed equities by strategy or combination of strategies.

ESG incorporation strategy (select all that apply)

- Screening alone (i.e. not combined with any other strategies)
- Thematic alone (i.e. not combined with any other strategies)
- Integration alone (i.e. not combined with any other strategies)
- Screening + Integration strategies

Percentage of active listed equity to which the strategy is applied - you may (estimate +/- 10%)	 10
--	---

- Thematic + integration strategies
- Screening + thematic strategies
- All three strategies combined
- No incorporation strategies applied

Percentage of active listed equity to which no incorporation strategy is applied - you may (estimate +/- 10%)	 90
---	--

	Total actively managed listed equities
--	--

100%

LEI 03.2

Describe your primary reasons for choosing a particular ESG incorporation strategy.

Due to choices made by our organisation.

LEI 03.3

Where assets are managed using a combination of ESG incorporation strategies, briefly describe how these combinations are used. [Optional]

Screening Only

A number of Fiera's clients require that companies deemed unethical be screened out from their portfolios. The Fund can apply the following ethical filter on the companies included in the benchmark: a company will be

deemed ineligible if it derives more than 10% of its revenue, either directly or indirectly, from the following products or services: Adult Entertainment, Alcohol, Firearms, Gambling, Military Contracting, Nuclear Power, Tobacco

Screening + Integration Strategies

The screening restricts the investable universe to companies not deriving revenue from unethical products or services. The ESG integration strategies allow the selection of companies well prepared to deal with ESG issues. The combination of both screening and integration strategies allows for the mitigation of non-financial risks.

(A) Implementation: Screening

LEI 06	Mandatory	Descriptive	PRI 1
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LEI 06.1	Indicate and describe the type of screening you apply to your internally managed active listed equities.
----------	--

Type of screening

- Negative/exclusionary screening

Screened by

- Product
- Activity
- Sector
- Country/geographic region
- Environmental and social practices and performance
- Corporate governance

	Description
--	-------------

A company will be deemed ineligible if it derives more than 10% of its revenue, either directly or indirectly, from the following products or services: Adult Entertainment, Alcohol, Firearms, Gambling, Military Contracting, Nuclear Power, Tobacco.

- Positive/best-in-class screening
- Norms-based screening

LEI 06.2	Describe how the screening criteria are established, how often the criteria are reviewed and how you notify clients and/or beneficiaries when changes are made.
----------	---

The screening criterias are established based on what we deem to be companies deriving revenue from unethical products or services. By setting a maximum limit of 10% limit we establish a threshold for companies having significant operations in the products or services deemed unethical (pure-play) versus companies with minor implications in the products or services through subsidiaries or complex ownership structures.

We review the screen on a quarterly basis, and clients may have access, upon request, to the details when changes are made.

LEI 07	Mandatory	Core Assessed	PRI 1
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LEI 07.1	Indicate which processes your organisation uses to ensure that screening is based on robust analysis.
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- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products.
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar
- Company ESG information/ratings are updated regularly to ensure that portfolio holdings comply with fund policies
- A committee or body with representatives independent of the individuals who conduct company research reviews some or all screening decisions
- A periodic review of the quality of the research undertaken or provided is carried out
- Other, specify
- None of the above

LEI 07.2	Additional information. [Optional]
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The screens are performed by Sustainalytics. The company is a pioneer in research on environmental, social and governance issues and on responsible investments in general. With over 130 employees, including 70 analysts, they have the process in place to insure the quality of the research and the robustness of the screening provided to Fiera Capital.

Also, the list of screened companies are reviewed on a quarterly basis by the CIO Office to ensure that the sectors of activities/product involvement of the companies deemed ineligible correspond to the reality of the company's operations.

(C) Implementation: Integration of ESG issues

LEI 11	Mandatory	Core Assessed	PRI 1
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LEI 11.1	Indicate if E, S and G issues are reviewed while researching companies and/or sectors in active strategies.
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ESG issues	Coverage/extent of review on these issues
Environmental	<input checked="" type="radio"/> We systematically review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We do not review environmental issues
Social	<input checked="" type="radio"/> We systematically review the potential significance of social issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of social issues and investigate them accordingly <input type="radio"/> We do not review social issues
Corporate Governance	<input checked="" type="radio"/> We systematically review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We do not review corporate governance issues

Communication

LEI 18	Mandatory	Core Assessed	PRI 2,6
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LEI 18.1 Indicate if your organisation proactively discloses information on your approach to ESG incorporation in listed equity.

- We disclose it publicly

Provide URL

http://www.fieracapital.com/en/institutional_markets/investment_strategies/ethical_and_esg_strategies/

LEI 18.2 Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

- Yes

LEI 18.3 Indicate the information your organisation proactively discloses to clients/ beneficiaries and the public regarding your approach to ESG incorporation.

- Broad approach to ESG incorporation
 Detailed explanation of ESG incorporation strategy used

LEI 18.4

Indicate how frequently you typically report this information.

- Quarterly or more frequently
- Between quarterly and annually
- Less frequently than annually
- Other, specify
- No
- We disclose it to clients and/or beneficiaries only
- We do not proactively disclose it to the public and/or clients/beneficiaries

LEI 18.7

Additional information. [Optional]

We can provide our detailed explanation of ESG incorporation procedures when requested by clients.

We also provide on an annual basis a summary of our ESG and PRI related progress to a few of our clients who are themselves PRI signatories. This takes the form of a letter describing our activities and progress during the year as well as expected activities for the coming year.

Fiera Capital Corporation

Reported Information

Public version

Direct - Listed Equity Active Ownership

PRI disclaimer

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Engagement

Overview

LEA 02	Mandatory	Gateway	PRI 1,2,3
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LEA 02.1	Indicate your reasons for interacting with companies on ESG issues and indicate who carries out these interactions.
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Type of engagement	Reason for interaction
Individual/Internal staff engagements	<input type="checkbox"/> To support investment decision-making (e.g. company research) <input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input type="checkbox"/> To support investment decision-making (e.g. company research) <input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input type="checkbox"/> To support investment decision-making (e.g. company research) <input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> We do not engage via service providers

Process

Process for engagements run internally

LEA 03	Mandatory	Core Assessed	PRI 2
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LEA 03.1

Indicate whether your organisation has a formal process for identifying and prioritising engagement activities carried out by internal staff.

- Yes
- No

LEA 04

Mandatory

Core Assessed

PRI 2

LEA 04.1

Indicate if you define specific objectives for your engagement activities.

- Yes
- No

LEA 04.2

Indicate if you monitor the actions that companies take following your engagements.

- Yes
- No

Process for engagements conducted via collaborations

LEA 05

Mandatory

Core Assessed

PRI 2

LEA 05.1

Indicate whether your organisation has a formal process for identifying and prioritising collaborative engagements.

- Yes

LEA 05.2

Describe how you identify and prioritise collaborative engagements.

We are members of the Canadian Coalition for Good Governance (CCGG). The CCGG is the pre-eminent corporate governance organization in Canada and is uniquely positioned to effect change as the voice of Canadian Institutional shareholders.

Representing the interests of institutional investors, CCGG promotes good governance practices in Canadian public companies and the improvement of the regulatory environment to best align the interests of boards and management with those of their shareholders, and to promote the efficiency and effectiveness of the Canadian capital markets.

This relationship is beneficial to us as it allows us to identify priorities related to ESG issues and work alongside other key industry players to promote both active ownership and the appropriate disclosure on ESG issues as well as engage with board of directors of 40 to 50 companies per year.

A member of the CIO Office determines the engagement initiatives identified by CCGG and that correspond to Fiera Capital views, and encourage portfolio managers throughout the firm that own a particular company to identify areas of improvement on governance and level of disclosure of ESG issues.

This collaborative engagement initiative is part of our 2015 plan for further integrating ESG issues in our investment management process.

- No

LEA 06

Mandatory

Core Assessed

PRI 2

LEA 06.1 Indicate if the collaborative engagements in which you are involved have defined objectives.

- Yes
 - Yes, for all collaborative engagement activities
 - Yes, for the majority of collaborative engagement activities
 - Yes, for a minority of collaborative engagement activities
- No

LEA 06.2 Indicate if you monitor the actions companies take following your collaborative engagements.

- Yes
- No

LEA 06.4 Additional information. [Optional]

Some of the collaborative engagement activities have a defined objective.

General processes for all three groups of engagers

LEA 10 Mandatory Gateway/Core Assessed PRI 2

LEA 10.1 Indicate if you track the number of engagements your organisation participates in.

Type of engagement	Tracking engagements
Individual / Internal staff engagements	<ul style="list-style-type: none"> <input type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> No, we do not track our engagements but can provide a reasonable estimate of our engagement numbers <input checked="" type="radio"/> No, we do not track and cannot estimate our engagements
Collaborative engagements	<ul style="list-style-type: none"> <input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> No, we do not track our engagements but can provide a reasonable estimate of our engagement numbers <input type="radio"/> No, we do not track and cannot estimate our engagements

LEA 10.2 Additional information. [Optional]

39 meetings with companies. As par of our relationship with CCGG, we are closely following the engagement activities with Canadian companies done by CCGG on behalf of the members of the coalition..

Communication

LEA 15	Mandatory	Core Assessed	PRI 2,6
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LEA 15.1 | Indicate whether your organisation proactively discloses information on its engagements.

- We disclose it publicly
- We disclose it to clients and/or beneficiaries only
- We do not proactively disclose it to the public and/or clients/beneficiaries.

(Proxy) voting and shareholder resolutions

Process

LEA 17	Mandatory	Descriptive	PRI 2
--------	-----------	-------------	-------

LEA 17.1 | Indicate how you typically make your (proxy) voting decisions and what this approach is based on.

Approach

- We use our own research or voting team and make our own voting decisions without the use of service providers.
- We hire service provider(s) which make voting recommendations or provide research that we use to inform our voting decisions.

Based primarily on

- the service provider voting policy signed off by us
- our own voting policy
- our clients requests or policy
- other, explain
 - We use both Institutional Shareholder Services' Proxy Voting Policy as well as our own internal voting policy to guide our decisions.
- We hire service provider(s) which make voting decisions on our behalf, except for some pre-defined scenarios for which we review and make voting decisions.
- We hire service provider(s) which make voting decisions on our behalf.

LEA 21	Mandatory	Core Assessed	PRI 2
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LEA 21.1	Indicate if you ensure that companies are informed of the rationale when you and/or the service providers acting on your behalf abstain or vote against management recommendations.
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- Yes, in most cases
- Sometimes, in the following cases:
- No
- Not applicable as we and/or our service providers do not abstain or vote against management recommendations

Outputs and outcomes

LEA 22	Mandatory	Core Assessed	PRI 2
---------------	------------------	----------------------	--------------

LEA 22.1	For listed equities where you and/or your service provider has the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.
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- We do track or collect this information

	Votes cast (to the nearest 1%)
--	--------------------------------

	%
--	---

99

	Specify the basis on which this percentage is calculated
--	--

- of the total number of ballot items on which you could have issued instructions
- of the total number of company meetings at which you could have voted
- of the total value of your listed equity holdings on which you could have voted
- We do not track or collect this information

Communication

LEA 26	Mandatory	Core Assessed	PRI 2,6
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LEA 26.1	Indicate if your organisation proactively discloses information on your voting activities.
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- We disclose it publicly
- We disclose it to clients/beneficiaries only

LEA 26.5	Indicate the voting information your organisation proactively discloses to clients/beneficiaries.
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Indicate how much of your voting record you disclose

- All voting decisions
- Some voting decisions
- Only abstentions and opposing vote decisions
- Summary of votes only

Indicate what level of explanation you provide

- Explain all voting decisions
- Explain some voting decisions
- Only explain abstentions and votes against management
- No explanations provided

LEA 26.6

Indicate how frequently you typically report voting information.

- Continuously (primarily before meetings)
- Continuously (soon after votes are cast)
- Quarterly or more frequently
- Between quarterly and annually
- Less frequently than annually
- Other, specify

When requested by clients/beneficiaries

- We do not proactively disclose our voting activities to the public and/or to clients/beneficiaries