

MARKET BULLETIN

REF: Y4672

Title	Canadian Cash Sweep – Documents for Signature.
Purpose	To ask Managing Agents in the Canadian Cash Sweep to sign the two attached documents and return both to Fiera Capital Corporation: i) Assignment of your Investment Management Agreement to Fiera capital Corporation ii) Conflicts of Interest Disclosure
Type	N/A
From	Tony Cullum Manager, Lloyd's Treasury & Investment Management Finance & Operations Directorate Email: Tony.Cullum@lloyds.com Telephone: +44 (0)20 7327 6130
Date	8 February 2013
Deadline	Return signed documents by 28 February 2013 to: Ted Gibson Fiera Capital Corporation 1 Adelaide Street East, Suite 600 Toronto, Ontario Canada M5C 2V9
Related links	http://www.fieracapital.com/

As explained in Market Bulletin Ref: Y4667, UBS Global Asset Management (Canada) Inc. (UBS), are selling the Canadian Cash Sweep investment management business to Fiera Capital Corporation (Fiera). For Managing Agents to continue using the Canadian Cash Sweep, Fiera require Managing Agents to provide consent to assignment of the existing Investment Management Agreement (IMA) with UBS and also to provide a completed consent form relating to the Conflicts of Interest Disclosure for Fiera. The Conflicts of Interest Disclosure consent form also includes the dealing authorities needed for Fiera to invest syndicate funds.

Should you wish to review the original IMA with UBS and are unable to locate your copy quickly, the original IMA despatched is attached to Market Bulletin Ref: Y3565 dated 19 May 2005.

Lloyd's are currently reviewing Canadian Cash Sweep investment managers, looking at both suitability and appropriateness for management of the Canadian Sweep funds. Should the outcome of the review identify any issues worthy of comment, these will be communicated in due course. Should there be no further communication on this matter, you may conclude there were no issues found that warranted any announcement.

If you have any queries on the content of this Bulletin, please contact either:

Ted Gibson for UBS / Fiera related questions:

Email: Ted.Gibson@ubs.com

Tel: + 00 (1)41 6681 5176

or

Tony Cullum for Lloyd's related questions:

Email: Tony.Cullum@lloyds.com

Tel: +44 (0)20 7327 6130



January 29, 2013

BY EMAIL

Dear Client:

**Re: Assignment of your Investment Management Agreement to Fiera Capital Corporation
Canadian Short Term Investment Blended Account
Overnight Management of Syndicate Account Cash Balances**

It was with great pleasure that Fiera Capital and UBS Global Asset Management (Canada) Inc. recently announced an agreement by which Fiera Capital will be acquiring certain assets of UBS Global Asset Management (Canada) Inc, including those managed under your Investment Management Agreement. The transaction is scheduled to close approximately on January 31, 2013.

Fiera Capital is very pleased to have the opportunity to partner with you and is confident that its constant desire to exceed client expectations, will allow them to meet your investment objectives.

We would also like to take this opportunity to obtain your consent to the assignment of your Investment Management Agreement to Fiera Capital. To acknowledge your consent to the assignment, we would greatly appreciate that you sign and return a copy of this letter to Fiera Capital (please find the contact information below).

Furthermore, Fiera Capital, as an investment manager, is subject to securities laws that require it obtain consent from its clients when purchasing securities of certain issuers associated with Fiera Capital.

In that context we would ask that you please review the attached "Conflicts of Interest Disclosure" and kindly sign the consent form and return either by pdf or by regular mail to:

Attention: Ted Gibson
Fiera Capital Corporation
1 Adelaide Street East, Suite 600
Toronto, ON M5C 2V9

Should you have any questions, please do not hesitate to contact Ted Gibson at ted.gibson@ubs.com.

Fiera Capital Corporation

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

T 514 954-3300
T 1 800 361-3499
W www.fieracapital.com

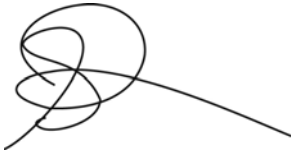
Please accept our warmest greetings.

UBS GLOBAL ASSET MANAGEMENT (CANADA) INC.



Marcel Larochelle
Head of Canada

FIERA CAPITAL CORPORATION



Sylvain Brosseau
President and Chief Operating Officer

As of _____ 2013, the undersigned having entered into an investment management agreement with UBS Global Asset Management (Canada) Inc. (“**Agreement**”) hereby acknowledges receipt of this notice and consents to the assignment of its Agreement to Fiera Capital Corporation.

Managing
Agent: _____

Signature: _____

Name: _____

Title: _____

Phone #: _____

E-mail
address: _____

**ATTACHMENT
FIERA'S CONFLICTS OF INTEREST DISCLOSURE**



FIERA CAPITAL CORPORATION
CONFLICTS OF INTEREST DISCLOSURE
(November 2012)

PURPOSE OF THIS DOCUMENT

National Instrument 31-103 – Registration Requirements and Exemptions (“NI 31-103”) requires that registered dealers or advisers, when they trade in or advise with respect to an issuer in which a responsible person or an associate of a responsible person is a partner, officer or director disclose this fact to the client and obtain the written consent of the client to the trade before the purchase. Accordingly, a written consent in the form appearing hereto (Appendix A “**Consent Form**”) must be signed by you and remitted to Fiera Capital Corporation (the “**Corporation**”) or any of its subsidiaries registered under Canadian securities laws (a “**Subsidiary**”) prior to any trade being effected by the Corporation or any of its Subsidiaries for your account in such issuers.

In addition, NI 31-103 provides that registered firms should disclose any existing or potential material conflicts of interest to its clients if a reasonable investor would expect to be informed of such conflict of interest.

This document also discloses what measures the Corporation has taken to respond to existing or potential conflicts of interest.

DEFINITIONS

Unless otherwise specified, all capitalized terms used herein and in Appendix A shall have the meaning set forth.

For the purposes of this document:

“**Fiera Funds**” means, the investment funds managed by the Corporation or any of its Subsidiaries.

“**Connected Issuer**” means, in respect of the Corporation, an issuer or a selling securityholder distributing securities, if the issuer, the selling securityholder or any Related Issuer thereof, has any indebtedness to: (i) the Corporation; (ii) a Related Issuer of the Corporation; or (iii) a director, officer or partner of the Corporation; or (iv) a director, officer or partner of a Related Issuer of the Corporation. It also means, in respect of the Corporation, an issuer or a selling securityholder distributing securities, if the issuer, the selling securityholder or any Related Issuer thereof, has any other type of relationship with any of the above-mentioned persons that would be material to a prospective purchaser of such securities. Accordingly, an issuer is “connected” to the Corporation if, due to indebtedness or other relationships, a prospective purchaser of securities of the Connected Issuer might question the Corporation’s independence from such Connected Issuer.

“**Related Issuer**” means, in respect of the Corporation, an issuer of securities over which the Corporation exercises influence or an issuer of securities that exercises influence over the Corporation or an issuer that is in like relation to any other issuer also related to the Corporation. In this context, the term “influence” means having the power to exercise a controlling influence over the management and policies of the Corporation or the issuer of securities, whether alone or in combination with one or more other persons or companies and whether through ownership of voting securities or otherwise.

“**Responsible Person**” means, in respect of the Corporation, the Corporation, a partner, director or officer of the Corporation, and each of the following who has access to, or participates in formulating, an investment decision made on behalf of a client of the Corporation or advice to be given to a client of the Corporation: (i) an employee or agent of the Corporation; (ii) an affiliate of the Corporation; (iii) a partner, director, officer, employee or agent of an affiliate of the Corporation.

1. DISCLOSURE CONCERNING POTENTIAL CONFLICTS OF INTEREST APPLICABLE TO CERTAIN INVESTMENTS

When the Corporation or any of its Subsidiaries causes an investment portfolio managed by it to purchase a security of an issuer in which a Responsible Person or an associate of a Responsible Person is a partner, officer or director of this issuer, NI 31-103 requires that (i) such fact be disclosed to the clients and (ii) before the purchase, a written consent of the client to the purchase be obtained.

You will find under this heading a description of each investment for which the Corporation has determined it should obtain a written consent from the client.

1.1. Investments in the Centria LPs

The following Fiera Funds invest significantly in limited partnerships managed by Centria Commerce Inc. ("**Centria**"), namely the Centria Capital Construction Fund L.P., the Centria Capital Development Fund L.P., Centria Capital Start-Up Fund L.P. and the Centria Capital CII-ITC Fund L.P. (together with any other limited partnerships managed by Centria, the "**Centria LPs**"):

- Fiera Diversified Lending Fund;
- Fiera Infrastructure Fund;
- Fiera Private Wealth Income Fund (together with any other Fiera Funds that may invest from time to time in Centria LPs, the "**Fiera/Centria Funds**").

The amount invested by each of the Fiera/Centria Funds in the Centria LPs exceeds or may exceed 20% of the outstanding units of each Centria LP.

In addition, provided the requested consent has been given, the Corporation or any of its Subsidiaries may exercise its discretionary authority over its clients' accounts and decide to purchase units of the Centria LPs.

Each of the general partners to the Centria LPs, Centria and the Corporation are directly or indirectly controlled by DJM Capital Inc., a private investment corporation indirectly controlled by Jean-Guy Desjardins and Jean C. Monty. Jean-Guy Desjardins indirectly owns approximately 14.22% of the Corporation and Jean C. Monty indirectly owns approximately 5% of the Corporation. In addition, Jean-Guy Desjardins is the Chairman of the board of directors, Chief Executive Officer and Chief Investment Officer of the Corporation, a director of Centria, and beneficially owns units of the Centria LPs. Jean C. Monty is a director of the Corporation and of Centria. In addition, Jean-Guy Desjardins may be considered as the controlling shareholder of the Corporation.

1.2. Investments in the Fiera Axiom LPs

The following Fiera Funds invest significantly in the Fiera Axiom Infrastructure Canada LP developed by Fiera Axiom Infrastructure Inc. ("**Fiera Axiom**") (together with any other limited partnerships managed by Fiera Axiom, the "**Fiera Axiom LPs**"):

- Fiera Infrastructure Fund;
- Fiera Private Wealth Income Fund (together with any other Fiera Fund that may invest from time to time in Fiera Axiom LPs, the "**Fiera/Axiom Funds**").

Fiera Axiom is a company which develops financial instruments specialized in infrastructure projects within sectors such as transportation, energy and social environment.

The Fiera Axiom Infrastructure Canada LP ("**Fiera Axiom Canada**") is a close-end Québec Limited Partnership set up by Fiera Axiom in February 2010 to provide investment opportunities in Canadian infrastructure projects. Fiera Axiom Infrastructure Partner Inc. ("**Fiera Axiom Partner**") is the general partner of Fiera Axiom Canada and, as the sole general partner of Fiera Axiom Canada, has delegated its management responsibilities of Fiera Axiom Canada to Fiera Axiom. Fiera Axiom Partner is a wholly-owned subsidiary of Fiera Axiom.

The limited partners of Fiera Axiom Canada include Fiera Axiom Infrastructure Investment Inc. ("**Fiera Axiom Investment**"), a wholly-owned subsidiary of Fiera Axiom, as well as the Fiera Infrastructure Fund, managed by the Corporation. Both limited partners have, respectively, a commitment to invest in Fiera Axiom Canada in a current proportion lower than 15%, proportion which will be reduced following a second closing of Fiera Axiom Canada.

Fiera Axiom and its subsidiaries are jointly controlled by the Corporation and Gestion Axiom Infrastructure I Inc., the latter shareholder being under the control of Pierre Anctil, Fiera Axiom's CEO, Pierre Anctil is not a shareholder, nor is he an officer or director of the Corporation.

The Corporation owns approximately 35% of Fiera Axiom. In addition, through DJM Capital Inc. and further down through the Corporation, Jean-Guy Desjardins owns approximately 8% of Fiera Axiom. He also chairs the boards of directors of Fiera Axiom and Fiera Axiom Partner.

1.3. Procedures for Minimizing Potential Conflicts of Interest Relating to Investments in the Centria LPs and the Fiera Axiom LPs

The Fiera/Centria Funds and the Centria LPs have taken arrangements to avoid the duplication of management fees and incentive fees. Each Centria LP pays Centria a management fee and has its own administrative fee structure described under the constating documents of the Centria LPs, available upon request. The Fiera/Centria Funds do not pay the Corporation a management fee; instead each client directly pays the Corporation a fee based upon the assets under administration. Same arrangements have been taken by the Fiera/Axiom Funds and the Fiera Axiom LPs. The Fiera Axiom LPs, in which the Fiera/Axiom Funds invest, also have their own fee structure more fully described in their constating documents which are available upon request. No management or incentive fees are payable by the Fiera/Axiom Funds. Also no sales or redemption fees are payable by the Fiera/Centria Funds and the Fiera/Axiom Funds in relation to their respective purchases or redemptions of units of the Centria LPs or the Fiera Axiom LPs.

In addition, it is the policy of the Corporation and any of its Subsidiaries that they and their representatives may not disclose confidential information of the clients of the Corporation or of any of its Subsidiaries to any representative of the related parties, unless such representative acknowledges in writing the confidential nature of the information and agrees not to disclose or use such information for the benefit of any party other than the Corporation or its Subsidiaries. It is the Corporation's and any of its Subsidiaries' policy to comply fully with all applicable securities legislation and to disclose all relevant information. It is also the Corporation's and any of its Subsidiaries' policy, in light of the conflicts of interest disclosed herein, whether real or potential, not to purchase units of the Centria LPs or the Fiera Axiom LPs without the prior written consent of the client.

1.4. Other Investments for which a Written Consent is Required

In addition to the investments in the Centria LPs and Fiera Axiom LPs, investments made by the Corporation in the following issuers require that you provide a written consent as a result of the relationships described below (the issuers listed below are hereinafter collectively referred to as the "**Associated Issuers**"):

- (a) **Alcatel Lucent SA:** Jean C. Monty is a member of the board of directors of the Corporation and is also a member of the board of directors of Alcatel Lucent SA.
- (b) **Bombardier Inc.:** Jean C. Monty is a member of the board of directors of the Corporation and is also a member of the board of directors of Bombardier Inc.
- (c) **Brick Brewing Co. Limited:** David R. Shaw is a member of the board of directors of the Corporation and is also a member of the board of directors of Brick Brewing Co. Limited.
- (d) **The Fonds FMOQ:** Jean-Guy Desjardins is the Chairman of the board of directors, Chief Executive Officer and Chief Investment Officer of the Corporation and is also a member of the board of directors of Société de services financiers Fonds FMOQ inc. Les Fonds d'investissement FMOQ inc. and the Société de gérance des Fonds FMOQ inc. are two wholly-owned subsidiaries of the Société de services financiers Fonds FMOQ inc. that

are registered with the Autorité des marchés financiers in the categories of mutual fund dealer and investment fund manager, respectively. Les Fonds d'investissement FMOQ inc. acts as promoter of the Fonds FMOQ and the Société de gérance des Fonds FMOQ inc. acts as manager of the Fonds FMOQ.

- (e) **HEC Montréal:** Jean-Guy Desjardins is the Chairman of the board of directors, Chief Executive Officer and Chief Investment Officer of the Corporation and is also a member of the board of directors of HEC Montréal.
- (f) **National Bank of Canada:** Louis Vachon is a member of the board of directors of the Corporation and is also a member of the board of directors of National Bank of Canada.
- (g) **Nexen Inc.:** Arthur R.A. Scace is a member of the board of directors of the Corporation and is also a member of the board of directors of Nexen Inc.
- (h) **Talisman Energy Inc.:** Christiane Bergevin is a member of the board of directors of the Corporation and is also a member of the board of directors of Talisman Energy Inc.
- (i) **WestJet Airlines Ltd.:** Arthur R.A. Scace is a member of the board of directors of the Corporation and is also a member of the board of directors of WestJet Airlines Ltd.

2. CONFLICTS OF INTEREST DISCLOSURE IN RESPECT OF SECURITIES OF ITS RELATED ISSUERS OR CONNECTED ISSUERS

2.1. List of Related Issuers

National Bank of Canada indirectly holds approximately 35% of the share capital of the Corporation. National Bank of Canada's minority interest in the Corporation does not constitute a controlling interest in the Corporation. However, National Bank of Canada can appoint two of the four directors of the Corporation that the holders of Class A Subordinate Voting Shares are entitled to elect. As a result, National Bank of Canada is a Related Issuer of the Corporation and all issuers that are Related Issuers of National Bank of Canada are also Related Issuers of the Corporation.

Desjardins Société financière Inc., an indirectly wholly-owned subsidiary of the Fédération des caisses Desjardins du Québec, indirectly holds approximately 11% of the share capital of the Corporation. Desjardins Société financière Inc.'s minority interest in the Corporation does not constitute a controlling interest in the Corporation. However, Desjardins Société financière Inc. can appoint two of the eight directors of the Corporation that the holders of Class B Special Voting Shares are entitled to elect. As a result, Desjardins Société financière Inc. is a Related Issuer of the Corporation and all issuers that are Related Issuers of Desjardins Société financière Inc. are also Related Issuers of the Corporation.

You will find hereunder a list of issuers which are Related Issuers of the Corporation as well as a brief description of the relationship between the Corporation and each Related Issuer:

- (a) **Caisses Populaires and Caisses d'économie Desjardins (the "Caisses"):** Members of the Fédération des caisses Desjardins du Québec, the Caisses issue non redeemable units and are related issuers of Desjardins Asset Management Inc.
- (b) **Caisse centrale Desjardins du Québec:** Caisse centrale Desjardins du Québec is a cooperative that belongs to the Caisses and is a member of the Fédération des caisses Desjardins du Québec. It offers financial and banking services to institutional organizations and corporations and acts as treasurer of the Fédération des caisses Desjardins du Québec. Caisse centrale Desjardins is a related issuer of Desjardins Asset Management Inc.
- (c) **Canadian Credit Card Trust:** This trust is a trust whose administrator is National Bank of Canada and whose securities are publicly distributed. Consequently, Canadian Credit Card Trust is deemed to be a related issuer.

- (d) **Capital Desjardins Inc.:** It is a wholly-owned subsidiary of the Fédération des caisses Desjardins du Québec. Its objective is to offer its own securities in the financial markets and to invest the proceeds in securities issued by the Caisses. Capital Desjardins Inc. is a related issuer of the Fédération des caisses Desjardins du Québec.
- (e) **Capital régional et coopératif Desjardins Inc.:** Capital régional et coopératif Desjardins Inc. is an investment fund managed by Desjardins Venture Capital, the venture capital fund management arm of the Fédération des caisses Desjardins du Québec. Capital régional et coopératif Desjardins Inc.'s primary mission is to raise venture capital through calls for public savings and inject the funds into cooperatives and companies.
- (f) **CWM Funds:** CWM Investment Counsel Inc., a Subsidiary of the Corporation, is the investment fund manager and portfolio manager of the CWM Funds established pursuant to a Trust Indenture dated September 27, 2011, as amended from time to time.
- (g) **Desjardins Trust Inc.:** It is a wholly-owned subsidiary of the Fédération des caisses Desjardins du Québec. In addition to the trust services it offers, Desjardins Trust Inc. issues guaranteed investment certificates.
- (h) **The Desjardins Funds:** Desjardins Investments Inc., an affiliated company of the Fédération des caisses Desjardins du Québec is the investment fund manager and promoter of the Desjardins Funds. Desjardins Global Asset Management Inc., a wholly-owned subsidiary of Desjardins Asset Management Inc., acts as portfolio advisor of the Desjardins Funds. Desjardins Global Asset Management Inc. has retained the services of the Corporation as sub-advisor for the Desjardins Funds. Desjardins Trust Inc. acts as trustee and custodian of the Desjardins Funds.
- (i) **Horizons AlphaPro Exchange Traded Funds:** NBF International Holdings Inc., an indirectly wholly-owned subsidiary of National Bank of Canada, holds voting securities of AlphaPro Management Inc., investment fund manager and trustee of these Funds.
- (j) **Jarislowsky Fraser Funds:** National Bank Securities Inc., an indirectly wholly-owned subsidiary of National Bank of Canada, is the manager of the Jarislowsky Fraser Funds.
- (k) **Natcan Private Pooled Funds:** The Corporation is the investment fund manager and portfolio manager of the Natcan Private Pooled Funds established pursuant to a an amended and restated master trust agreement dated May 15, 2012, as amended from time to time.
- (l) **National Bank of Canada:** National Bank of Canada is a bank incorporated under the *Bank Act* (Canada) and through Natcan Investment Management Inc. ("**Natcan**") holds 35% of the issued and outstanding shares of the Corporation. National Bank of Canada is a reporting issuer and its shares are traded on the Toronto Stock Exchange under the Symbol "**NA**".
- (m) **NBC Asset Trust:** This trust is a closed-end trust whose voting units are held by National Bank of Canada.
- (n) **NBC Capital Trust:** This trust is an open-end trust whose voting units are held by National Bank of Canada.
- (o) **National Bank Securities Mutual Funds** (including the National Bank Funds, the Altamira Funds and the Omega Funds): National Bank Securities Inc., an indirectly wholly-owned subsidiary of National Bank of Canada, is the investment fund manager of all National Bank Securities Mutual Funds as well as the Altamira Dividend Fund Inc. and

Altafund Investment Corp., two mutual fund corporations. National Bank Strategic Yield Class is a class of shares of National Bank Funds Corporation, a mutual fund corporation indirectly controlled by National Bank of Canada. Altamira Dividend Fund Inc. and Altafund Investment Corp. are also mutual fund corporations indirectly controlled by National Bank of Canada. National Bank Securities Inc. has retained the services of the Corporation as sub-advisor for the National Bank Securities Mutual Funds.

- (p) **Emissary and Diplomat Portfolios:** NBF Emissary Turnkey Solution LP, a 99.99% directly owned subsidiary of National Bank Financial Inc., itself an indirectly wholly-owned subsidiary of National Bank of Canada (the remaining 0.01% is directly owned by NBF Turnkey Solutions Inc., a directly wholly-owned subsidiary of National Bank Financial Inc.), is the manager and trustee of the Emissary and Diplomat Portfolios.
- (q) **The Fiera Capital QSSP II Investment Fund Inc. (the « QSSP II Fund »):** On May 7, 2012, the QSSP II Fund changed its name from « The Natcan QSSP II Investment Fund Inc. » to « The Fiera Capital QSSP II Investment Fund Inc. ». All Class B Shares of the QSSP II Fund, which are voting shares, are held by the Corporation. The nomination of the Corporation as manager of the QSSP II Fund has been approved by the shareholders of Class A Shares on April 25, 2012, and by the Autorité des marchés financiers on April 27, 2012.
- (r) **Hexavest GTAA Fund L.P. (established in Quebec under the name Fonds Hexavest AATG):** National Bank of Canada holds 50% of voting and participating shares of Innocap Investment Management Inc. Innocap Investment Management Inc. holds 100% of voting and participating shares of Innocap GTAA GP Inc., which acts as general partner of this fund. Innocap Investment Management Inc. is the investment manager of Hexavest GTAA Fund LP.
- (s) **Innocap Casgrain Bond Fund L.P. (established in Quebec under the name Fonds d'obligations Innocap Casgrain):** National Bank of Canada holds 50% of voting and participating shares of Innocap Investment Management Inc. Innocap Investment Management Inc. holds 100% of voting and participating shares of Innocap CBF GP Inc. (established in Québec under the name Commandité Innocap CBF), which acts as general partner of this fund. Innocap Investment Management Inc. is the investment manager of Innocap Casgrain Bond Fund LP.
- (t) **Innocap Fund SICAV p.l.c.:** Innocap Global Investment Management Ltd, a wholly-owned subsidiary of National Bank of Canada, acts as the investment manager of Innocap Fund SICAV p.l.c. Innocap Investment Management Inc. is held at 50% by National Bank of Canada and acts as the investment advisor of Innocap Global Investment Management Ltd.
- (u) **Innocap Perseus Fund L.P. (established in Quebec under the name Fonds Innocap Perseus):** National Bank of Canada holds 50% of voting and participating shares of Innocap Investment Management Inc. Innocap Investment Management Inc. holds 100% of voting and participating shares of Innocap PRS GP Inc. (established in Québec under the name Commandité Innocap PRS), which acts as general partner of this fund. Innocap Investment Management Inc. is the investment manager of Innocap Perseus Fund LP.
- (v) **Innocap Sigma Alpha GM+ Fund L.P. (established in Quebec under the name Fonds Innocap Sigma Alpha GM+):** National Bank of Canada holds 50% of voting and participating shares of Innocap Investment Management Inc. Innocap Investment Management Inc. holds 100% of voting and participating shares of Innocap SAGM GP Inc. (established in Québec under the name Commandité Innocap SAGM), which acts as general partner of this fund. Innocap Investment Management Inc. is the investment manager of Innocap Sigma Alpha GM+ Fund L.P.

- (w) **Meritage Portfolios:** National Bank Securities Inc., an indirectly wholly-owned subsidiary of National Bank of Canada, is the investment fund manager of the Meritage Portfolios. National Bank Trust Inc., a wholly-owned subsidiary of National Bank of Canada, is the portfolio manager of all Meritage Portfolios. National Bank Securities Inc. has retained the services of the Corporation as sub-advisor for the Meritage Portfolios.
- (x) **NBCAI Credit Dislocation Fund L.P. (established in Quebec under the name BNC GA Fonds Crédit Dislocation):** National Bank of Canada holds 50% of voting and participating shares of Innocap Investment Management Inc. Innocap Investment Management Inc. holds 100% of voting and participating shares of Innocap CDF GP Inc. (established in Québec under the name Commandité Innocap CDF), which acts as general partner of the fund. Innocap Investment Management Inc. is the investment manager of NBC AI Credit Dislocation Fund LP. NBC Alternative Investments Inc., a wholly-owned subsidiary of National Bank of Canada, is the sub-advisor of this fund.
- (y) **NBCG Fund SICAV p.l.c.:** Innocap Global Investment Management Ltd, a wholly-owned subsidiary of National Bank of Canada acts as the investment manager of NBCG Fund SICAV p.l.c. Innocap Investment Management Inc. is held at 50% by National Bank of Canada and acts as the investment advisor of Innocap Global Investment Management Ltd.
- (z) **The Northwest Mutual Funds, Northwest Corporate Class Mutual Funds, Ethical, PNE Mutual Funds, Credential Enrich Pools Groups of Funds** (collectively, the “**Groups of Funds**”): Northwest & Ethical Investments L.P. acts as investment fund manager and trustee of the Groups of Funds, the Fédération des caisses Desjardins du Québec holds approximately 50% of Northwest & Ethical Investments L.P. In addition, Desjardins Trust Inc. acts as custodian of the Groups of Funds.
- (aa) **Renaissance Capital Manitoba Venture Fund Limited Partnership (RCMVFLP):** National Bank Financial & Co. Inc., an indirectly wholly-owned subsidiary of National Bank of Canada, holds 50% of the voting shares of Renaissance Capital Inc., which is the general partner of RCMVFLP.
- (bb) **The Sceptre Pooled Investment Fund:** The Corporation is the manager of certain pooled funds established under the Ontario laws pursuant to a trust indenture that was consolidated and restated effective December 1, 1998, as amended.
- (cc) **The Centria LPs:** See Section 1.1 for a description of the relationship between the Corporation and the Centria LPs.
- (dd) **The Fiera Axiom LPs:** See Section 1.2 for a description of the relationship between the Corporation and the Fiera Axiom LPs.

2.2. General Statement

The main objective of the Corporation and any of its Subsidiaries is to maintain the highest standard of integrity, honesty, transparency, professionalism and confidentiality throughout the organization so that the interests of clients, shareholders, unitholders of funds managed by the Corporation, its Subsidiaries, or any other intervening parties always come first.

The Corporation (and/or its directors, officers or other employees) and any of its Subsidiaries may, from time to time, advise its clients with respect to the purchase or sale of, or provide advice about, securities issued by Related Issuers and/or Connected Issuers of the Corporation and any of its Subsidiaries. The Corporation or any of its Subsidiaries will only engage in such activities if it is confident that they are in the best interests of their clients and are in compliance with all requirements imposed by applicable securities law and the particular client's investment policy. Moreover, any transactions in securities of Related Issuers or Connected Issuers will be made in accordance with the clients' investment objectives, guidelines and restrictions, or any other requirements contained in the investment management agreement entered into between the client and the Corporation or its Subsidiaries.

2.3. Procedures for Minimizing Potential Conflicts of Interest

The Corporation and its Subsidiaries established the following policies aimed at avoiding any conflicts of interest that may arise as a result of the Corporation's relationship with Related Issuers and Connected Issuers and ensuring that all investment decisions and their execution are made in the best interest of the clients of the Corporation or the clients of the Subsidiaries:

- (a) All investment decisions relating to purchases and sales of client portfolio securities will be made in the ordinary course of business without involvement of Desjardins Société financière Inc. or National Bank of Canada, or any of their related or affiliated entities. The Corporation and its Subsidiaries will maintain operational and decision-making autonomy in the management of clients' funds and the selection of portfolio investments.
- (b) Investment decisions will be made on the basis of the business judgment of responsible portfolio managers uninfluenced by considerations other than the best interest of the clients.
- (c) Desjardins Société financière Inc., or any of its related or affiliated entity, or the directors, officers or employees of these companies, will not, directly or indirectly, participate in the formation of, or influence, the investment advice provided to clients by the Corporation or its Subsidiaries.
- (d) Subject to applicable laws, the Corporation may from time to time, purchase securities of Related Issuers or Connected Issuers for clients' portfolios. The Corporation or its Subsidiaries will secure the prior consent of their clients to the exercise of the discretionary authority in respect of the securities of a Related Issuer and, in the course of a distribution, in respect of securities of a Connected Issuer.
- (e) The Corporation may, from time to time, advise its clients with respect to the purchase and sale of any securities of any Related Issuer and/or Connected Issuer referred to herein. However, the Corporation or any of its Subsidiaries will only do so if:
 - it considers a purchase or sale to be in the best interests of its client;
 - any purchase will not give rise to any duplication of management fees; and
 - the prior client consent has been obtained.

FIERA CAPITAL CORPORATION

APPENDIX A – CONSENT FORM

CONSIDERING THAT National Instrument 31-103 – *Registration Requirements and Exemptions* requires that Fiera Capital Corporation (the “**Corporation**”) or any of its subsidiaries registered under Canadian securities laws (a “**Subsidiary**”) provide certain information to its clients relating to existing and potential material conflicts of interest and, in certain circumstances, obtain the consent of clients;

CONSIDERING THAT a copy of the Corporation’s Conflicts of Interest Disclosure (the “**Disclosure**”) has been provided to the undersigned;

THEREFORE, the undersigned hereby:

- confirms having read the Disclosure;
- confirms having had the opportunity to ask all relevant questions in connection therewith;
- gives the Corporation, or a Subsidiary if the undersigned has an account with a Subsidiary, the authority to exercise its discretionary authority over its account to:
 - (i) purchase or sell units of any of the Fiera/Centria Funds;
 - (ii) purchase or sell units of any of the Fiera/Axium Funds;
 - (iii) purchase or sell securities of the Centria LPs;
 - (iv) purchase or sell securities of the Associated Issuers of the Corporation;
 - (v) purchase or sell securities of Related Issuers of the Corporation and, in the course of a distribution, purchase or sell securities of Connected Issuers of the Corporation (all the funds and issuers listed under items (i) to (v) are collectively referred to as the “**Authorized Investments**”);
- to the extent that the undersigned is invested in any of the Fiera/Centria Funds or the Fiera/Axium Funds, gives the Corporation the authority to have these funds invest in the Centria LPs and the Fiera Axium LPs;
- to the extent that the undersigned is invested in any of the Fiera Funds, gives the Corporation or a Subsidiary, acting as manager of the Fiera Funds, the authority to have these funds invest in the Authorized Investments; and
- acknowledges that the list of Authorized Investments disclosed in the Disclosure will vary from time to time and that the consent provided herein will be deemed to apply to such further Authorized Investments, unless the undersigned i) otherwise advises the Corporation, or a Subsidiary if the undersigned has an account with a Subsidiary, within ten days of receiving an amended Disclosure, or ii) if the undersigned is invested directly, and not through its account managed by the Corporation or a Subsidiary, in any of the Fiera Funds, redeems its interest in the Fiera Funds should the undersigned refuse to extend the application of this consent to any such further funds and issuers disclosed in an amended version of the Disclosure.

[Signature page follows]

To withhold any of the above authority, please strike through the relevant item and initial.

SIGNED this _____ day of _____ 20____

Name of the entity: _____

Signature: _____

Print Name: _____

Title: _____