



NOVEMBER 8, 2019

Q3 2019 Results

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Forward-Looking Statements

The accompanying Investor Presentation contains forward-looking information within the meaning of Canadian securities laws and regulations. Forward-looking information may include comments with respect to Fiera Capital Corporation's ("Fiera Capital") objectives, strategies to achieve those objectives, expected financial results and the outlook for Fiera Capital's businesses. Such forward-looking statements are typically, but not always, identified by words or phrases such as "believe," "expect," "anticipate," "intent," "estimate," "plan," "may increase," "may fluctuate," "target," and similar expressions of future or conditional verbs, such as "will," "should," "would" and "could." Forward-looking statements also include any other statements that do not refer to historical facts.

By their very nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, and the risk that predictions and other forward-looking statements will not prove to be accurate. Do not unduly rely on forward-looking statements, as a number of important factors, many of which are beyond Fiera Capital's control, could cause actual results to differ materially from the estimates and intentions expressed in such forward-looking statements. These factors include, but are not limited to: risks for Fiera Capital relating to performance and investment of AUM, reputational risk, regulatory and litigation risks, insurance coverage, acquired businesses, AUM growth, key employees and other factors described in Fiera Capital's management discussion and analysis for the three and nine-month periods ended September 30, 2019. These and other factors may cause Fiera Capital's actual performance to differ materially from that contemplated by forward-looking statements.

Fiera Capital does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by or on its behalf except as required by applicable laws. Forward-looking information in this document is based on Fiera Capital's views and the actual outcome is uncertain. Readers should consider the above-noted factors when reviewing this document and any other disclosure made by Fiera Capital. The preceding list of important factors is not exhaustive. Prospective investors should not attribute undue certainty to, or place undue reliance on, such forward-looking statements. The information contained in the Investor Presentation, including any forward-looking statements, has been prepared as of November 7, 2019 unless otherwise indicated herein. For more details on the information provided herein and relating to Fiera Capital, please consult Fiera Capital's most recent consolidated financial statements and management discussion and analysis for the three and nine-month periods ended September 30, 2019 as filed on SEDAR at www.sedar.com.

In relation to indicated returns of our Traditional and Alternative Strategies, the indicated rates of return are drawn from Fiera Capital's management discussion and analysis for the three and nine-month periods ended September 30, 2019. As such, the aforementioned results remain subject to any disclaimers and limitations in that document. Further, our strategies are not guaranteed, their values change frequently and past performance may not be repeated.

Q3 2019 Highlights

- ▶ **Q3 2019 Adjusted EBITDA of \$46.6 million (29.1% margin)**
 - Q2 2019 Adjusted EBITDA of \$45.8M, margin of 30.6%

- ▶ **Dividend of \$0.21/share declared**

- ▶ **Three acquisitions closed during the 3rd quarter**
 - Foresters Asset Management (“Foresters”) – added **\$11.2B in AUM**
 - Integrated Asset Management (“IAM”) – added **\$2.0B in AUM**
 - Fiera Investments (previously Natixis Investment Management Canada) – added **\$1.8B in AUM**

- ▶ **Integration underway**
 - Foresters – integration and closing occurred simultaneously
 - IAM and Fiera Investments’ integrations on schedule
 - Palmer integration complete

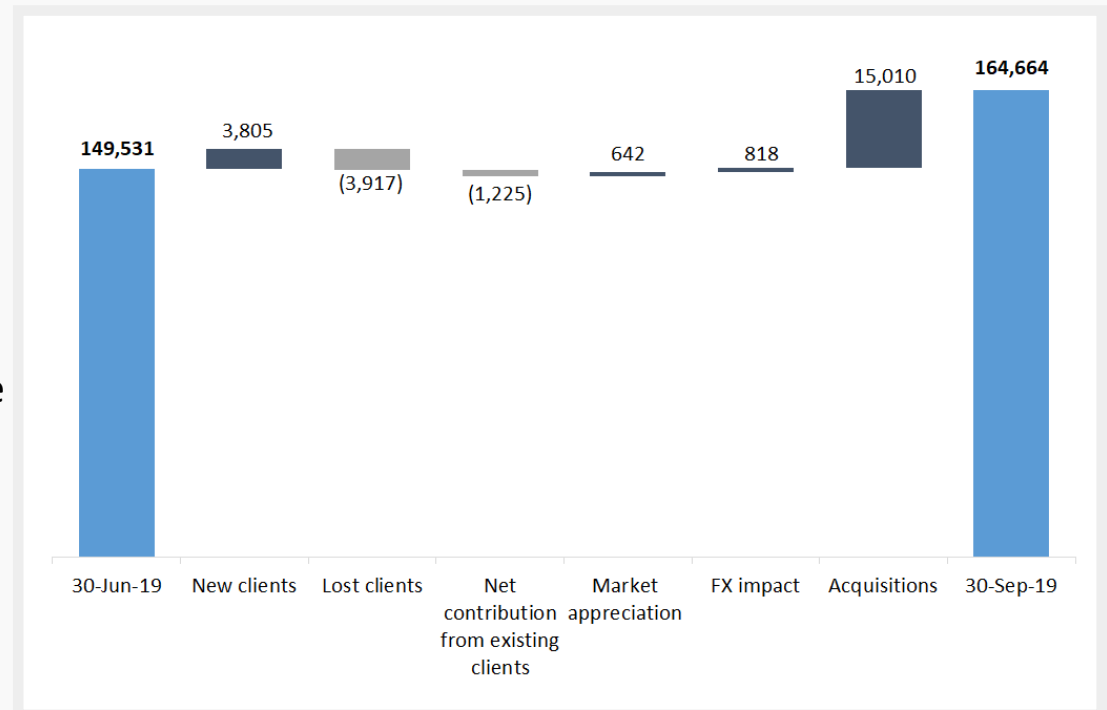
- ▶ **Streamlining initiatives and technology enhancements ongoing**

AUM Growth

AUM of \$164.7B, as at September 30, 2019

- ▶ **AUM up \$15.2B from June 30, 2019**
- ▶ **\$3.8B in gross new clients in Q3 2019 mostly in fixed income, but also global equities and private alternative investment strategies**
 - **\$7.8B for the first nine months of 2019**
- ▶ **Lost mandates mostly in Canadian fixed income and reflect clients consolidating investment service providers or pursuing other asset classes**
- ▶ **\$15B in AUM from the acquisitions closed during the quarter**
 - **Foresters**
 - **IAM**
 - **Fiera Investments**

AUM (in \$ millions)



Operations Overview



Canada

- ▶ \$13B in AUM added from Foresters and Fiera Investments
- ▶ \$2B in AUM added from IAM
- ▶ Strong investment performance
- ▶ Simultaneous integration and closing of Foresters



U.S.

- ▶ Strong investment performance across most fixed income strategies and the Fiera Capital Emerging Markets Fund
- ▶ Bel Air AUM up
 - New mandates of close to \$200M in the third quarter



Europe

- ▶ Funded ~\$400M in new mandates in Q3 and expect to fund another \$1.5B in Q4
- ▶ 2020 office relocation anticipated

Private Alternative Investments

Total alternative investment strategies as at September 30, 2019

\$14.9B¹



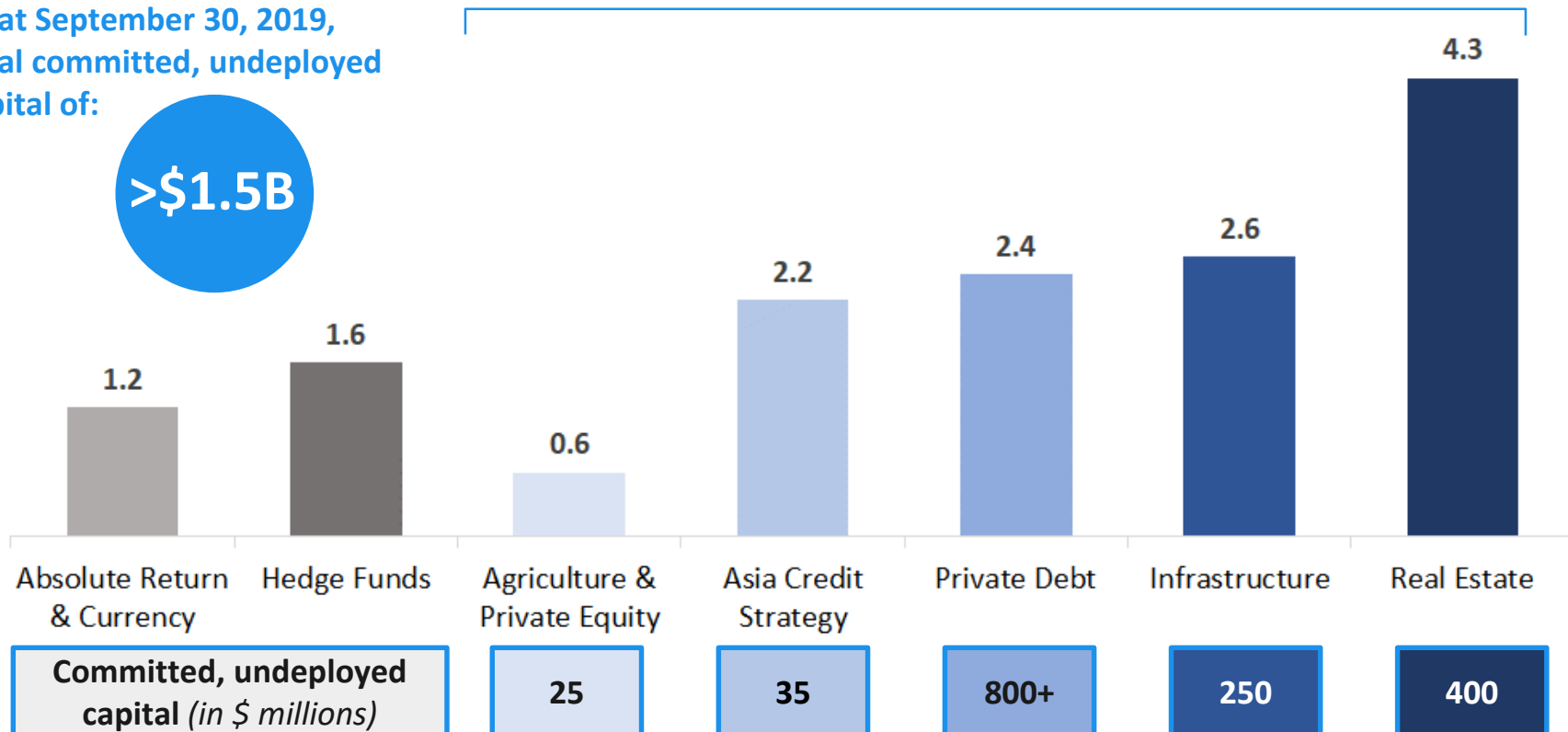
(in \$ billions)

(in \$ billions)

As at September 30, 2019, total committed, undeployed capital of:

>\$1.5B

FIERA PRIVATE ALTERNATIVE INVESTMENTS AUM **\$12.1B**



Committed, undeployed capital (in \$ millions)

25

35

800+

250

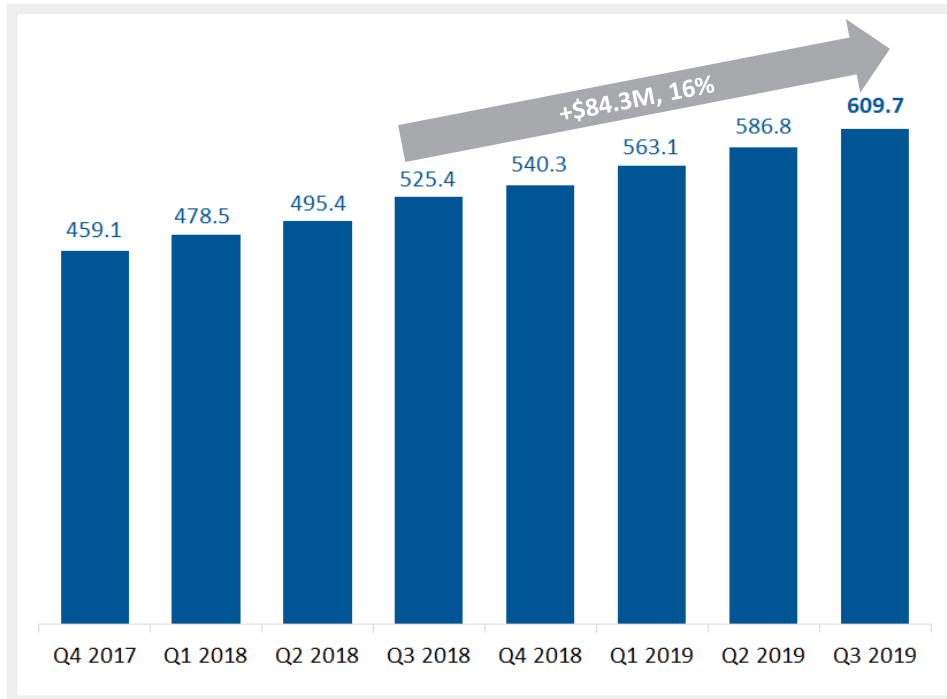
400

1) Includes \$1.0B of infrastructure debt.

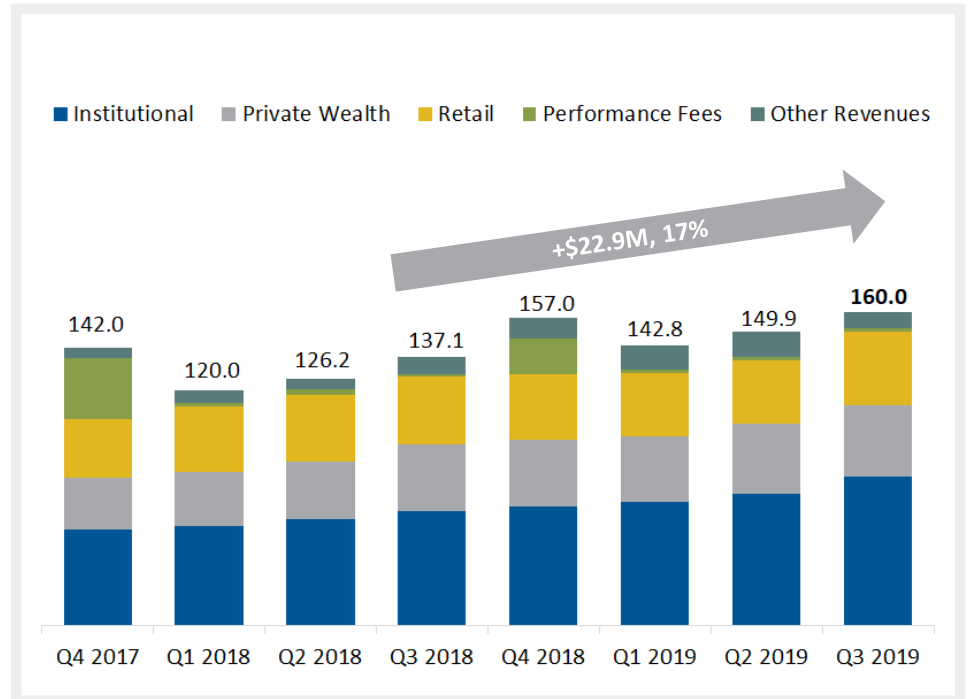
Revenue Trend

Revenue (in \$ millions)

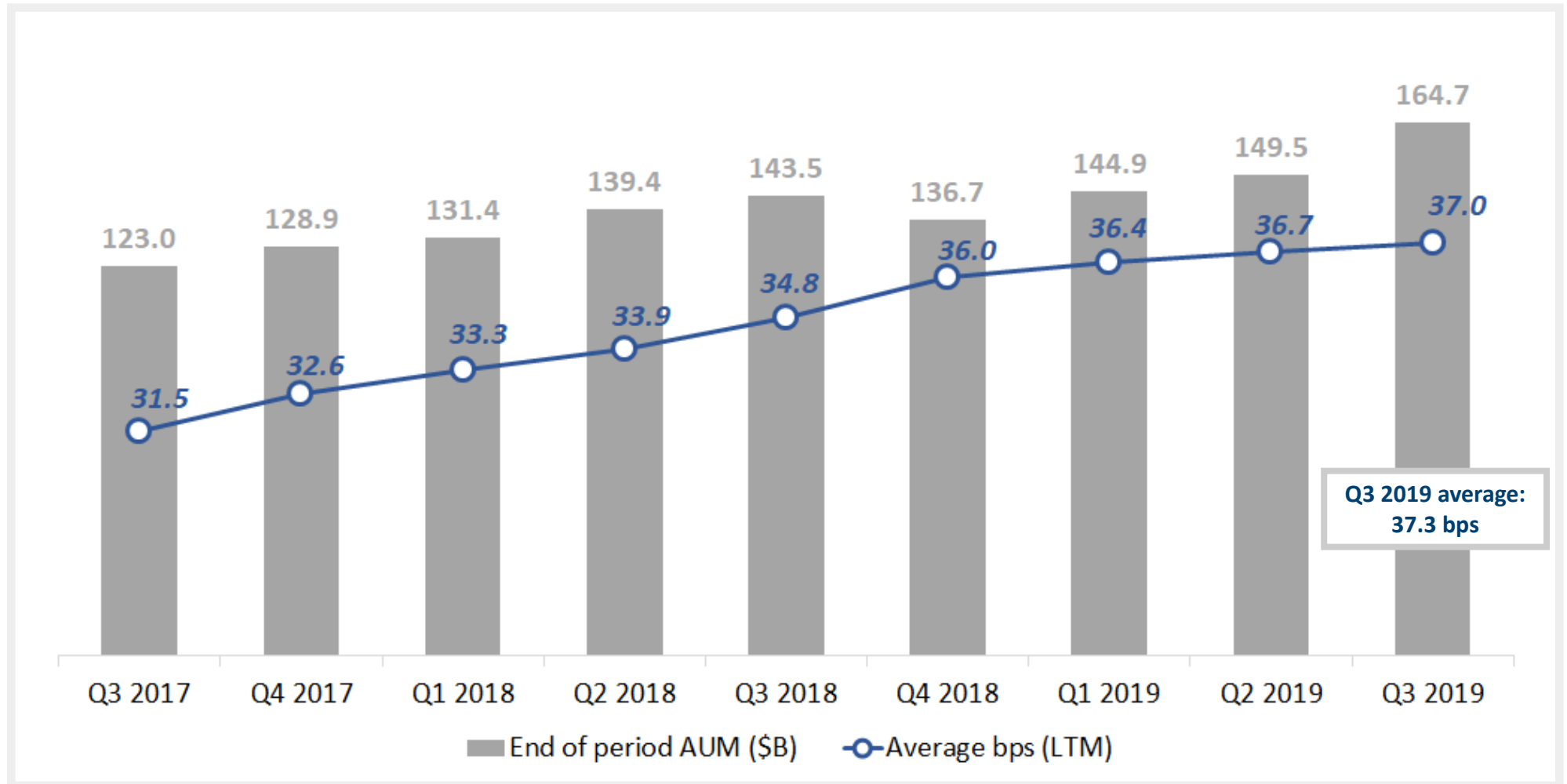
Last twelve months



Quarterly

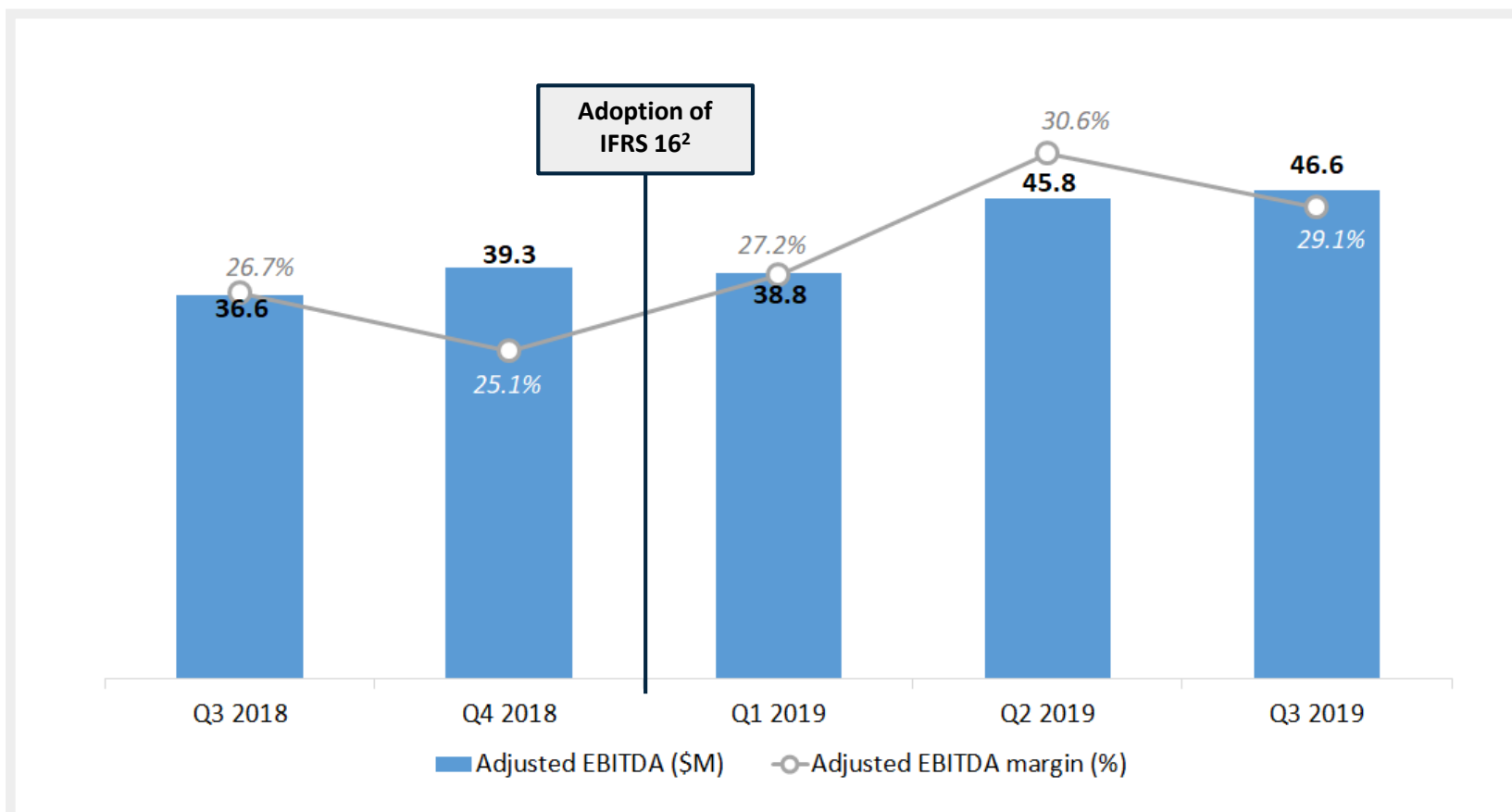


Average BPS Evolution vs AUM¹



1) Average basis points calculated as a function of base management fees.

Adjusted EBITDA^{1,2} and Adjusted EBITDA Margin^{1,2}

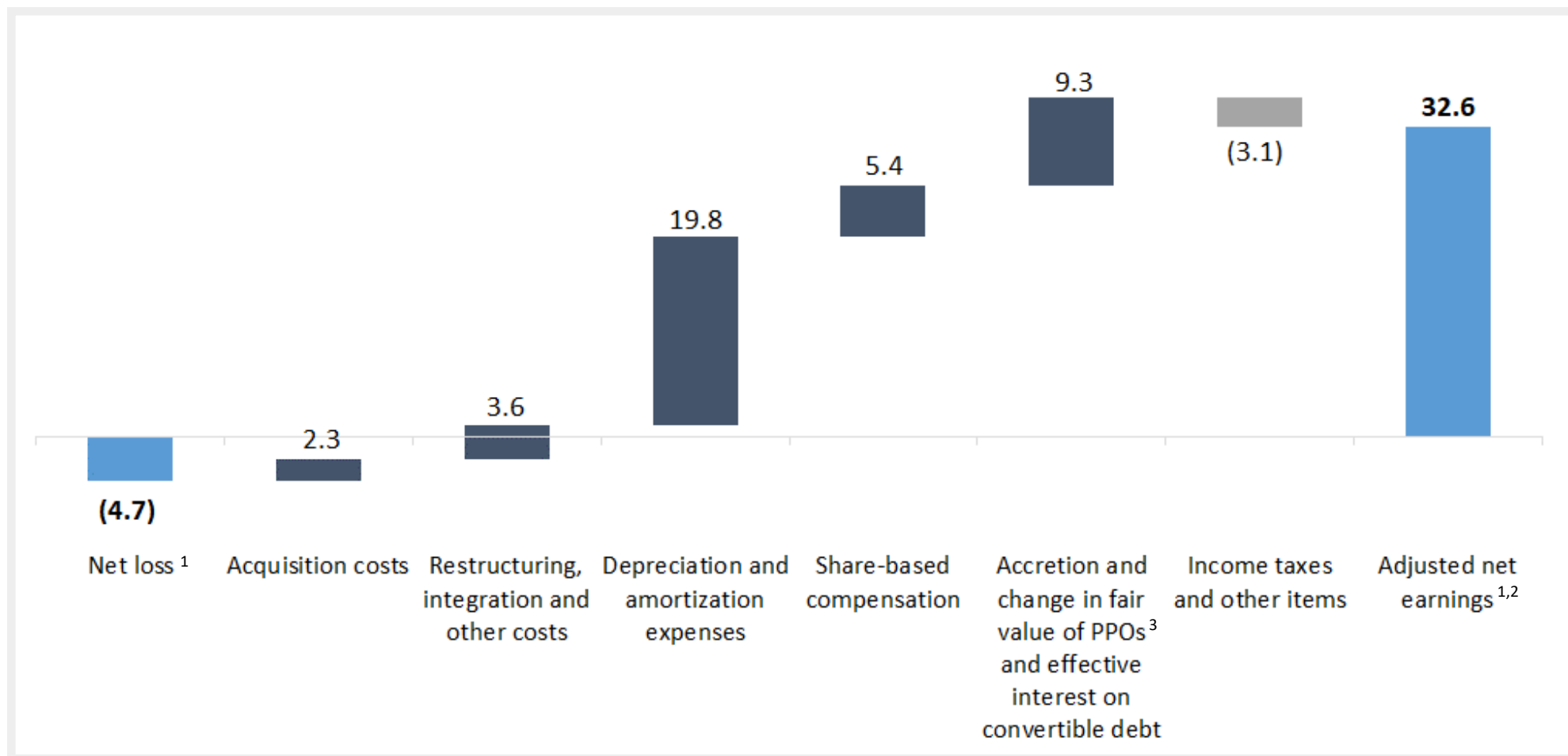


1) Earnings before interest, taxes, depreciation and amortization (EBITDA), adjusted EBITDA and adjusted EBITDA per share, adjusted net earnings and adjusted net earnings per share (adjusted EPS) as well as non-cash items are not standardized measures prescribed by International Financial Reporting Standards ("IFRS"). These non-IFRS measures do not have any standardized meaning and may not be comparable to similar measures presented by other companies. The definition of adjusted net earnings was amended and certain comparative figures have been restated to conform with the current presentation. Please refer to the "Non-IFRS Measures" Section of the Company's MD&A for the definitions and the reconciliation to IFRS measures, available at www.fieracapital.com.

2) The adoption of IFRS 16 Leases resulted in a shift in lease expense classification from operating expenses to financing costs and amortization. Prior quarters have not been restated.

Reconciliation of Net loss¹ to Adjusted net earnings^{1,2} (in \$ millions)

Q3 2019



1) Attributable to the Company's shareholders

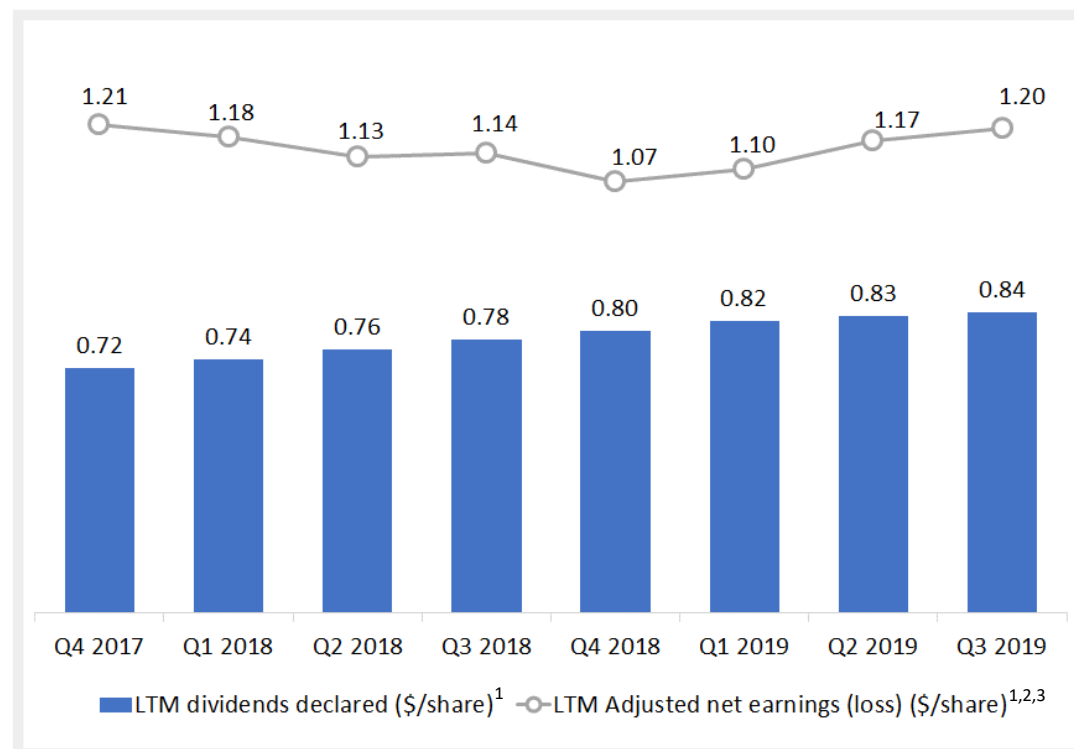
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3) Purchase price obligations

Solid financial position

Q3 Highlights

- ▶ **Cash flows from operating activities of \$74.3M during the first nine months of the year**
- ▶ **Cash and cash equivalents of \$87.8M as at September 30, 2019**
- ▶ **Continued commitment to optimize the capital structure and effectively manage financial leverage**
 - \$110M issuance of hybrid debentures
 - diversifies sources of capital
 - spreads out term structure
- ▶ **On November 7, 2019, declared dividend of \$0.21/share**



1) Last twelve months

2) Earnings before interest, taxes, depreciation and amortization (EBITDA), adjusted EBITDA and adjusted EBITDA per share, adjusted net earnings and adjusted net earnings per share (adjusted EPS) as well as non-cash items are not standardized measures prescribed by International Financial Reporting Standards ("IFRS"). These non-IFRS measures do not have any standardized meaning and may not be comparable to similar measures presented by other companies. The definition of adjusted net earnings was amended and certain comparative figures have been restated to conform with the current presentation. Please refer to the "Non-IFRS Measures" Section of the Company's MD&A for the definitions and the reconciliation to IFRS measures, available at www.fieracapital.com.

3) Attributable to the Company's shareholders

Investment Performance Update

◆ FIXED INCOME

- Performance similar to benchmark, despite significant Q3 2019 volatility

◆ BALANCED MANDATES

- Slightly negative quarter as a result of underweighting in bonds

◆ EQUITIES

- Canadian Equities and Emerging Markets teams had a strong quarter
- Global Equity continues to outperform its benchmark

◆ ALTERNATIVES

- Private alternative funds continue to deliver strong performance

Outlook

- ▶ Expect uncertainties pertaining to both the economic and political backdrop to recede
- ▶ 2022 Strategic Plan: Establish Fiera Capital as one of top 100 asset managers in the world
 - Ongoing execution of Strategic Plan initiatives
- ▶ Capital allocation priorities
 - Improve global distribution capabilities to leverage robust suite of investment strategies in place
 - Strengthen our technology infrastructure
 - Continue to effectively manage leverage



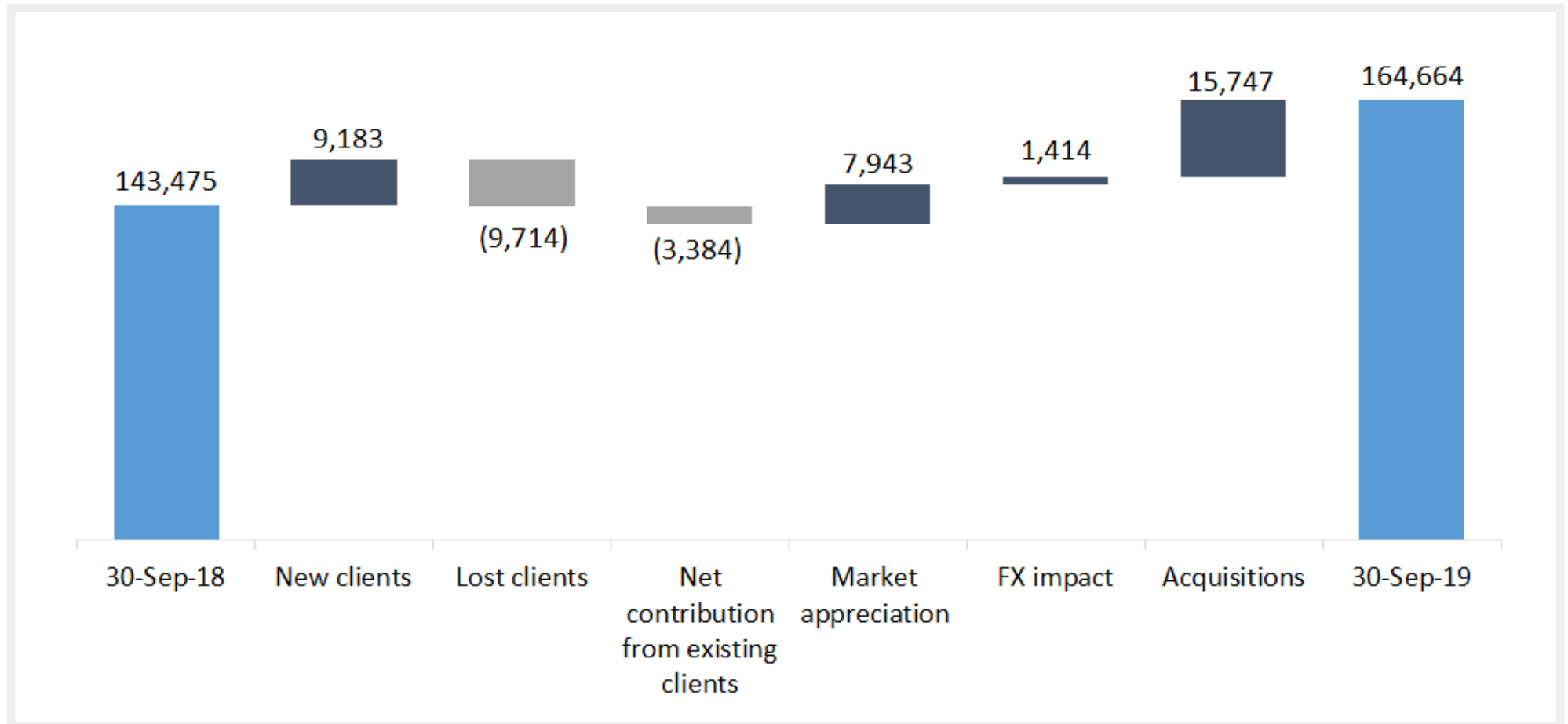
Question Period



Appendix A

Additional Financial Information

Year-over-Year AUM Growth *(in \$ millions)*

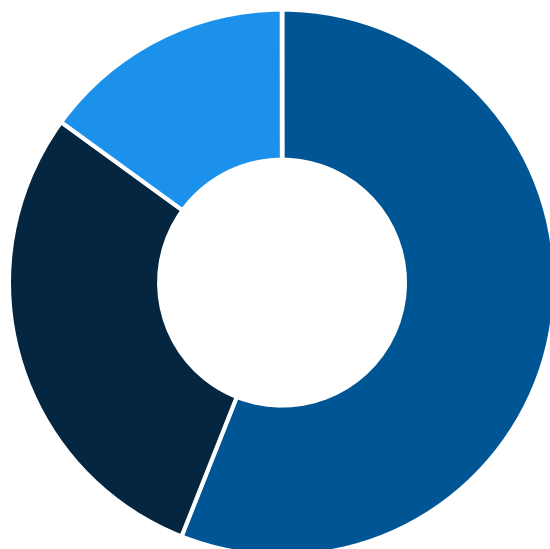





Acquisitions

- ◆ Clearwater Capital Partners (~\$1.8B) – closed August 2018
- ◆ 80% interest in Palmer Capital Partners (~\$740M) – closed April 2019
- ◆ IAM (~2.0B) – closed July 2019
- ◆ Fiera Investments (~\$1.8B) – closed July 2019
- ◆ Foresters (~\$11.2B) – closed August 2019

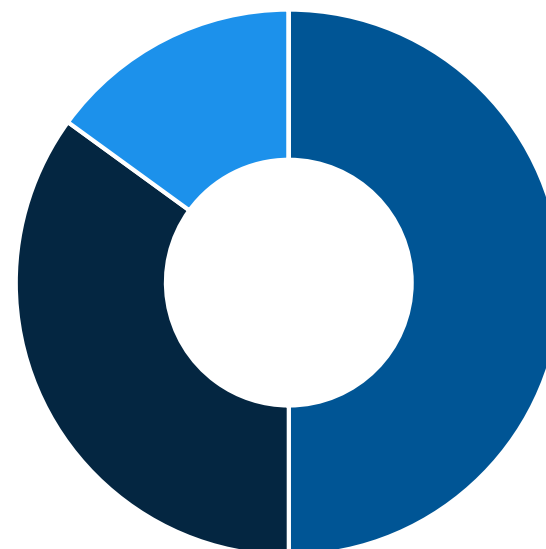
AUM and Revenues Breakdown – by Geography

AUM as of September 30, 2019



	Canada	56%
	U.S.	29%
	Europe and other	15%

YTD September 2019 revenues



	Canada	50%
	U.S.	35%
	Europe and other	15%

50% of YTD 2019 revenues were generated outside Canada, compared to 30% in 2015



Appendix B

Investment Performance

Investment Performance (September 30, 2019)

Traditional Strategies – Fixed Income

Annualized Rates of Return

	1 YEAR		5 YEARS OR SINCE INCEPTION ¹		INCEPTION YEAR	BENCHMARK NAME
	Return (%)	Added Value (%)	Return (%)	Added Value (%)		
FIXED INCOME						
Integrated Fixed Income Credit	8.97	0.06	4.43	0.29	2012	FTSE Canada Corporate Universe
Integrated Fixed Income Universe	9.90	0.21	4.37	0.46	1993	FTSE Canada Universe
Tactical Fixed Income Universe	9.28	-0.41	4.01	0.11	2000	FTSE Canada Universe
High Yield Bonds	4.71	0.10	4.71	-0.08	2002	85% Merrill Lynch High Yield Corp B-BB Hedged in CAD, 15% Merrill Lynch High Yield Corp CCC Hedged in CAD
Preferred Share Opportunistic	-16.59	-3.75	2.25 ¹	0.56 ¹	2015	SOLACTIVE Preferred Share Laddered Index
Preferred Shares Relative Value	-13.85	-3.49	0.02	0.90	2004	S&P/TSX Preferred Share Index
Infrastructure Bonds	17.91	0.40	7.55	0.58	2011	FTSE Canada Provincial Long
Active and Strategic Fixed Income - Active Universe	9.40	-0.29	5.15 ¹	-0.07 ¹	2018	FTSE Canada Universe
Active and Strategic Fixed Income - Strategic Universe	10.29	0.60	5.63 ¹	0.41 ¹	2018	FTSE Canada Universe
Tax Efficient Core Intermediate* (Primary Benchmark)	6.45	0.04	2.45	-0.09	2007	Bloomberg Barclays 1-10 Year Municipal Index
Tax Efficient Core Intermediate* (Secondary Benchmark)	6.45	0.75	2.45	0.39	2007	Bloomberg Barclays 1-10 Year AA+ Municipal Index
Tax Efficient Core Plus*	7.54	1.13	3.10	0.55	2012	Bloomberg Barclays 1-10 Year Municipal Index
High Grade Core Intermediate* (Primary Benchmark)	7.63	-0.46	2.77	0.04	2004	Bloomberg Barclays Intermediate Aggregate Index
High Grade Core Intermediate* (Secondary Benchmark)	7.63	-0.16	2.77	0.20	2005	Bloomberg Barclays Intermediate Aggregate Ex CMBS/ABS/BBB Index

¹ If inception < 5 years

*U.S. Dollar Returns

Investment Performance (September 30, 2019)

Traditional Strategies – Balanced and Equity

Annualized Rates of Return

	1 YEAR		5 YEARS OR SINCE INCEPTION ¹		INCEPTION YEAR	BENCHMARK NAME
	Return (%)	Added Value (%)	Return (%)	Added Value (%)		
BALANCED						
Balanced Core	9.55	2.40	8.23	1.82	1984	Balanced Core Blended
Balanced Integrated	9.72	2.49	8.36	2.08	2013	Balanced Integrated Blended
EQUITY INVESTMENT STRATEGIES						
Canadian Equity	14.46	7.39	9.73	4.42	2013	S&P/TSX Composite
Canadian Equity Core	8.04	0.97	6.61	1.30	1992	S&P/TSX Composite
Canadian Equity Opportunities	-7.70	-14.77	2.54	-2.77	2002	S&P/TSX Composite
Canadian Equity Small Cap Core Mix	-0.20	6.42	3.19	3.09	1987	S&P/TSX Small Cap
Canadian Equity Small Cap	-5.18	1.44	0.96	0.86	1989	S&P/TSX Small Cap
US Equity	11.77	4.98	18.11	3.45	2009	S&P 500 CAD
International Equity	9.31	8.26	12.28	5.45	2010	MSCI EAFE Net CAD
Global Equity	13.06	8.76	16.20	5.32	2009	MSCI World Net CAD
CGOV Total Equity	6.41	1.29	9.39	0.14	1999	65% MSCI WORLD / 35% S&P/TSX Composite

¹ If inception < 5 years

Investment Performance (September 30, 2019)

Traditional Strategies – Equity

Annualized Rates of Return

	1 YEAR		5 YEARS OR SINCE INCEPTION ¹		INCEPTION YEAR	BENCHMARK NAME
	Return (%)	Added Value (%)	Return (%)	Added Value (%)		
EQUITY INVESTMENT STRATEGIES						
Apex Large Cap Growth*	5.57	1.87	13.53	0.14	2007	Russell 1000 Growth
Apex Mid Cap Growth*	-1.09	-6.30	14.86	3.75	2008	Russell MidCap Growth
Apex Smid Growth*	-3.82	0.32	7.76	-2.44	1990	Russell 2500 Growth
Apex Small Cap Growth*	-3.03	6.64	6.01	-3.05	2006	Russell 2000 Growth
Emerging Markets Select*	3.95	5.98	4.32	2.00	2011	MSCI Emerging Markets NR USD
Emerging Markets Core Growth*	1.92	3.94	4.77	2.45	2003	MSCI Emerging Markets Index
Emerging Markets Growth & Income*	2.29	4.31	2.94	0.61	2010	MSCI Emerging Markets Index
Frontier Markets*	7.70	1.83	6.83	8.11	2010	MSCI Frontier Markets Index

¹ If inception < 5 years

*U.S. Dollar Returns

Investment Performance (September 30, 2019)

Alternative Strategies

Annualized Rates of Return

	1 YEAR	5 YEARS OR SINCE INCEPTION ¹	INCEPTION YEAR	BENCHMARK NAME
	Return (%)	Return (%)		
LIQUID				
North American Market Neutral Fund	-0.32	2.71	2007	Absolute Return
Long / Short Equity Fund	-1.63	4.85	2010	Absolute Return
Diversified Lending Fund	7.91	6.71	2008	Absolute Return
Multi-Strategy Income Fund	1.40	3.98	2009	Absolute Return
Charlemagne OCCO Eastern European Fund*	4.54	5.33	2002	Absolute Return
OAKS Emerging & Frontier Opportunities Fund*	5.07	5.48	2009	Absolute Return
PRIVATE				
Infrastructure Fund	6.91	6.58	2010	Absolute Return
Real Estate Fund	6.49	6.47	2013	Absolute Return
Global Agriculture Fund	3.68	1.88 ¹	2017	Absolute Return
Properties CORE Mortgage Fund	6.24	5.80 ¹	2017	Absolute Return
Fiera FP Real Estate Financing Fund, L.P.	7.65	7.38	2006	Absolute Return
Fiera FP Mezzanine Financing Fund, L.P.	10.23	10.58	2015	Absolute Return
Fiera FP Business Financing Fund, L.P.	4.88	5.97	2013	Absolute Return

¹ If inception < 5 years

*U.S. Dollar Returns



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