

May 9, 2019



Q1 2019 Results

JEAN-GUY DESJARDINS
Chairman of the Board and
Chief Executive Officer

VINCENT DUHAMEL
Global President and
Chief Operating Officer

LUCAS PONTILLO
Executive Vice President and
Global Chief Financial Officer

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-month period ended March 31, 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 May 8, 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-month period ended March 31, 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-month period ended March 31, 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.

DISTRIBUTION AGREEMENT

- Fiera Capital: Natixis' preferred Canadian distribution platform
 - Fiera Capital Canadian clients to get exclusive access to Natixis' wide range of investment strategies
- Internationally, Natixis can offer select Fiera Capital investment strategies through its Dynamic Solutions Group

STRATEGIC PARTNERSHIP

- Natixis acquires an 11.0% stake in Fiera Capital (10.68M Class A shares²)
- Natixis President and CEO, Jean Raby, to join Fiera Capital's Board of Directors
- Fiera L.P. remains largest shareholder with ~26% of shares outstanding
- Natcan remains a strategic partner with ~7% of shares outstanding



- One of the largest asset management firms in the world
- Over \$1.2T in AUM – approx. \$2B in Canada
- Presence in 38 countries

1) Natixis Investment Managers

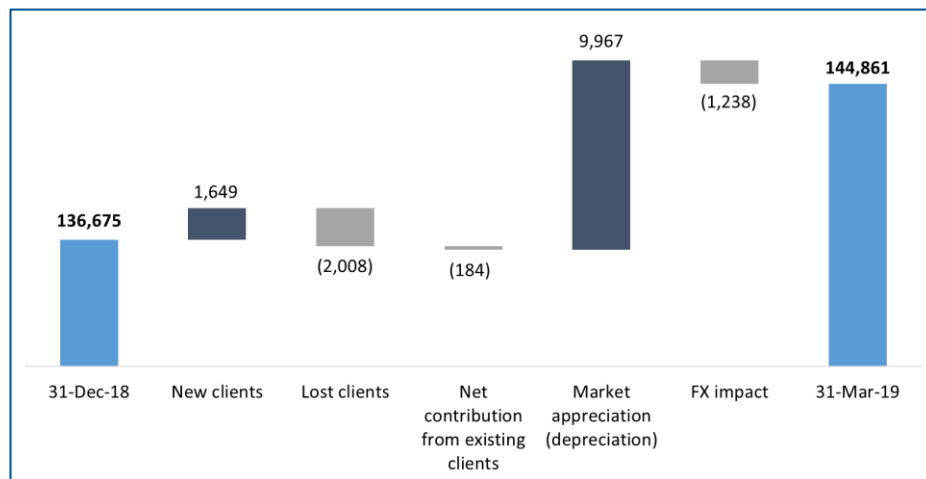
2) Class A subordinate voting shares

Note: All data presented in Canadian dollars unless otherwise specified

Q1 2019 Highlights



AUM Growth (in \$ millions)



- Q1 2019 equity market rebound
- \$1.6B in gross new clients
- Lost mandates mostly U.S. and Canadian fixed income mandates
- Unfavorable FX impact
- March 22, 2019: announced the acquisition of Integrated Asset Management
 - Adds complementary strategies to Fiera Private Lending and Fiera Properties
 - Expected to add ~\$2B in AUM
 - On track to close in mid-2019

Financial Performance

	Q1 2019	Q1 2018	Δ%
Revenues	\$142.8M	\$120.0M	19%
Adjusted EBITDA ^{1,2}	\$38.8M	\$28.8M	35%
Adjusted earnings per share ^{1,2} (“EPS”)	\$0.26	\$0.24	8%

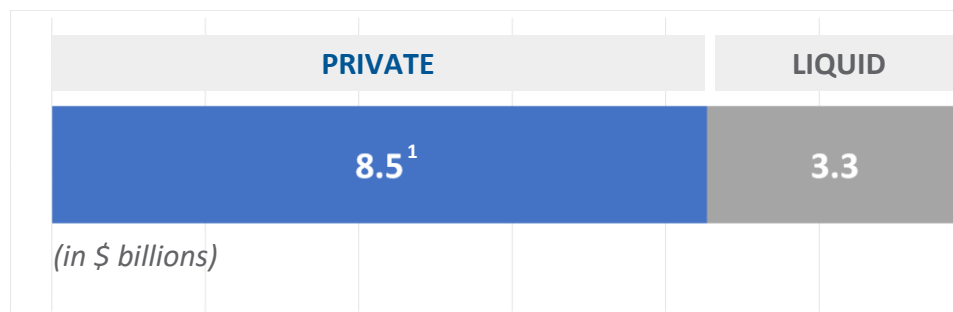
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2) The Company adopted IFRS 16 Leases on January 1, 2019. The comparative information presented for 2018 has not been restated and is presented, as previously reported, under IAS 17 Leases and related interpretations. Compared to Q1 2018, the adoption of IFRS 16 had a favourable impact of approximately \$2.6 million on Q1 2019 adjusted EBITDA and 1.8% on Q1 2019 adjusted EBITDA margin. Compared to Q4 2018, the adoption of IFRS 16 had a favourable impact of approximately \$3.0 million on Q1 2019 adjusted EBITDA and 2.1% on Q1 2019 adjusted EBITDA margin.

- Launch of 8 new investment strategies in Canada
- Winning mandates in the U.S. from high-quality clients across asset classes
- Bel Air AUM up almost \$600M quarter over quarter
- New mandates funded in Europe
- Closing of Palmer Capital, the new UK arm of Fiera Properties

Total alternative investment strategies as at March 31, 2019

\$11.8B¹



Q1 HIGHLIGHTS

- ◆ **Fiera Infrastructure**
 - Long-term partnership announced with EllisDon; 2 projects closed and a 3rd expected to close in Q2
- ◆ **Fiera Properties**
 - Closed Palmer² acquisition; Palmer now the UK arm of Fiera Properties (Q2 2019)
 - Adds ~\$1.3B in AUM
 - Announced acquisition of IAM³ expected to add ~\$0.9B in AUM
- ◆ **Fiera Private Lending**
 - Announced acquisition of IAM³ expected to add ~\$1.1B in AUM and ~\$0.9B in committed capital
- ◆ **As at March 31, 2019, Total Alternative Investments (Private and Liquid) made up \$11.8B, or 8%, of the Company's AUM**

1) Includes \$0.9B of infrastructure fixed income.

2) On April 3, 2019, Fiera Capital closed the acquisition of an 80% interest in Palmer Capital Partners Limited

3) Integrated Asset Management

- Leases are no longer treated as operating expenses
 - Positive impact on EBITDA^{1,2}

- Present value of future payments are now recorded on the balance sheet as:
 - Right-of-use asset
 - Depreciated over time using straight-line depreciation
 - Right-of-use liability
 - Interest expense will decrease over the life of the asset
 - On a lease-by-lease basis, positive impact on net earnings as maturity of lease approaches

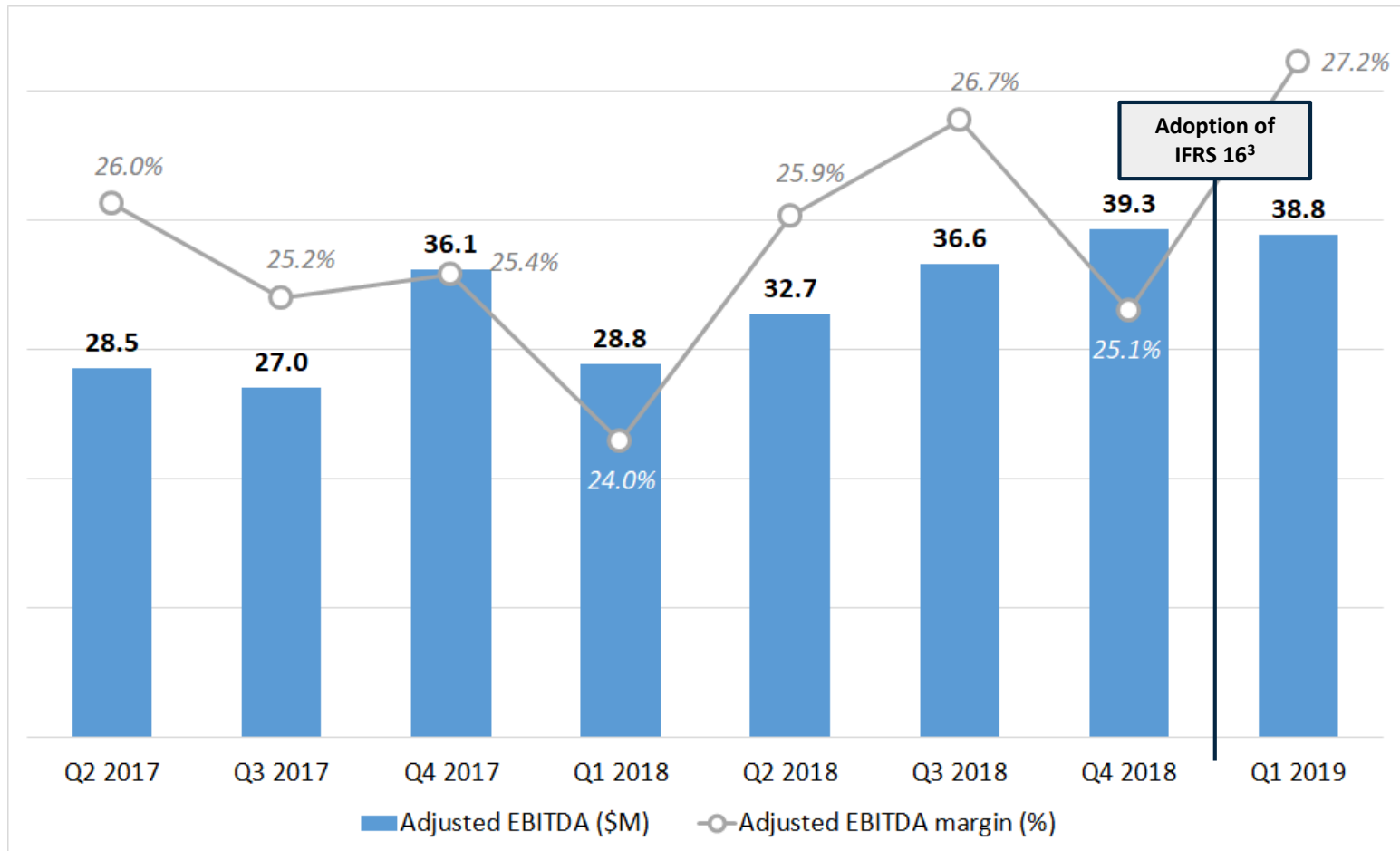
- **Vs Q1 2018:** favourable impact on Q1 2019 adjusted EBITDA^{1,2} and adjusted EBITDA margin^{1,2} of ~\$2.6M and of 1.8%, respectively

- **Vs Q4 2018:** favourable impact on Q1 2019 adjusted EBITDA^{1,2} and adjusted EBITDA margin^{1,2} of ~\$3.0M and of 2.1%, respectively

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

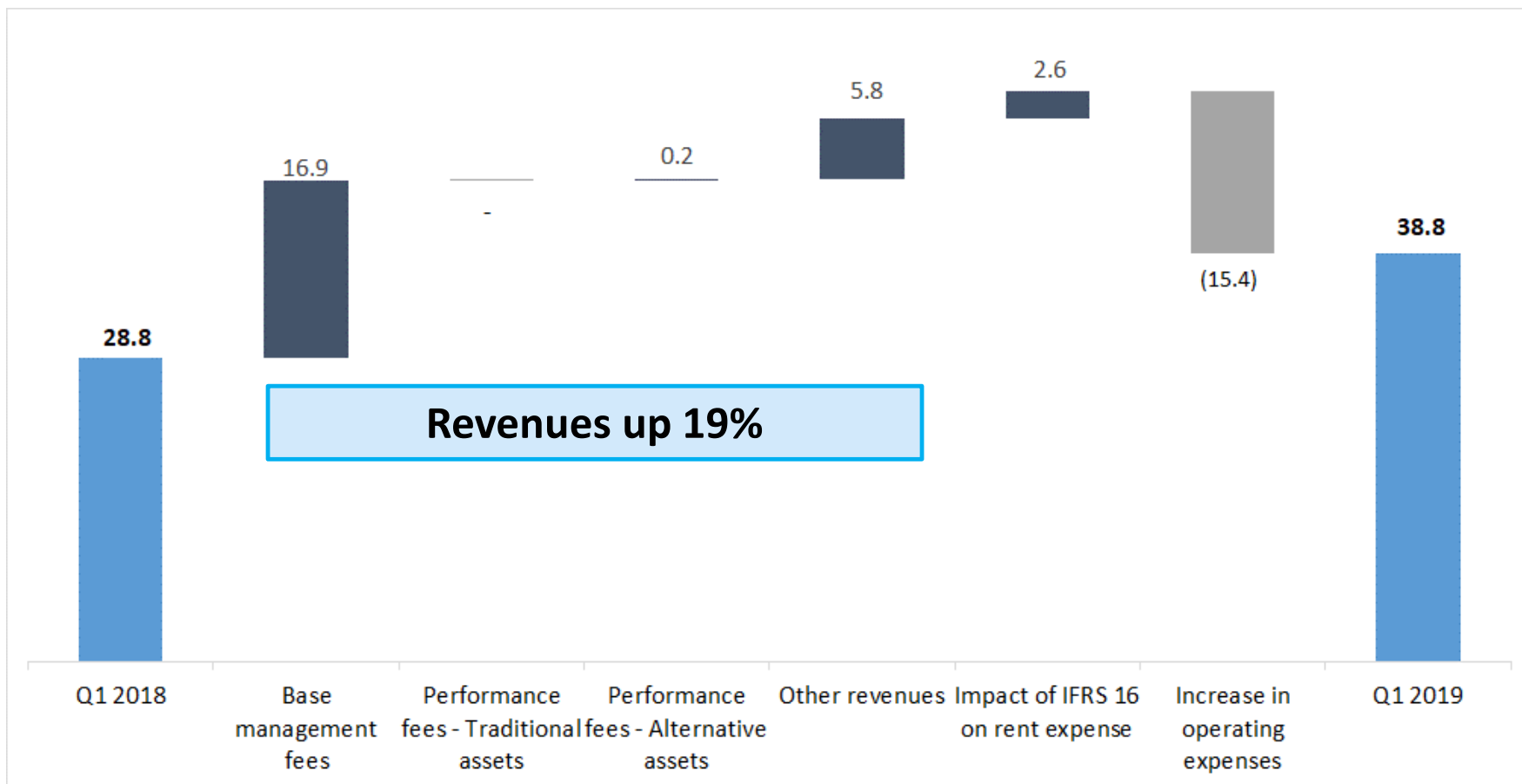


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- 3) The adoption of IFRS 16 Leases resulted in a shift in lease expense classification from operating expenses to financing costs and amortization. Prior quarters have not been restated.

Adjusted EBITDA^{1,2} (in \$ millions)



Q1 2019 vs Q1 2018



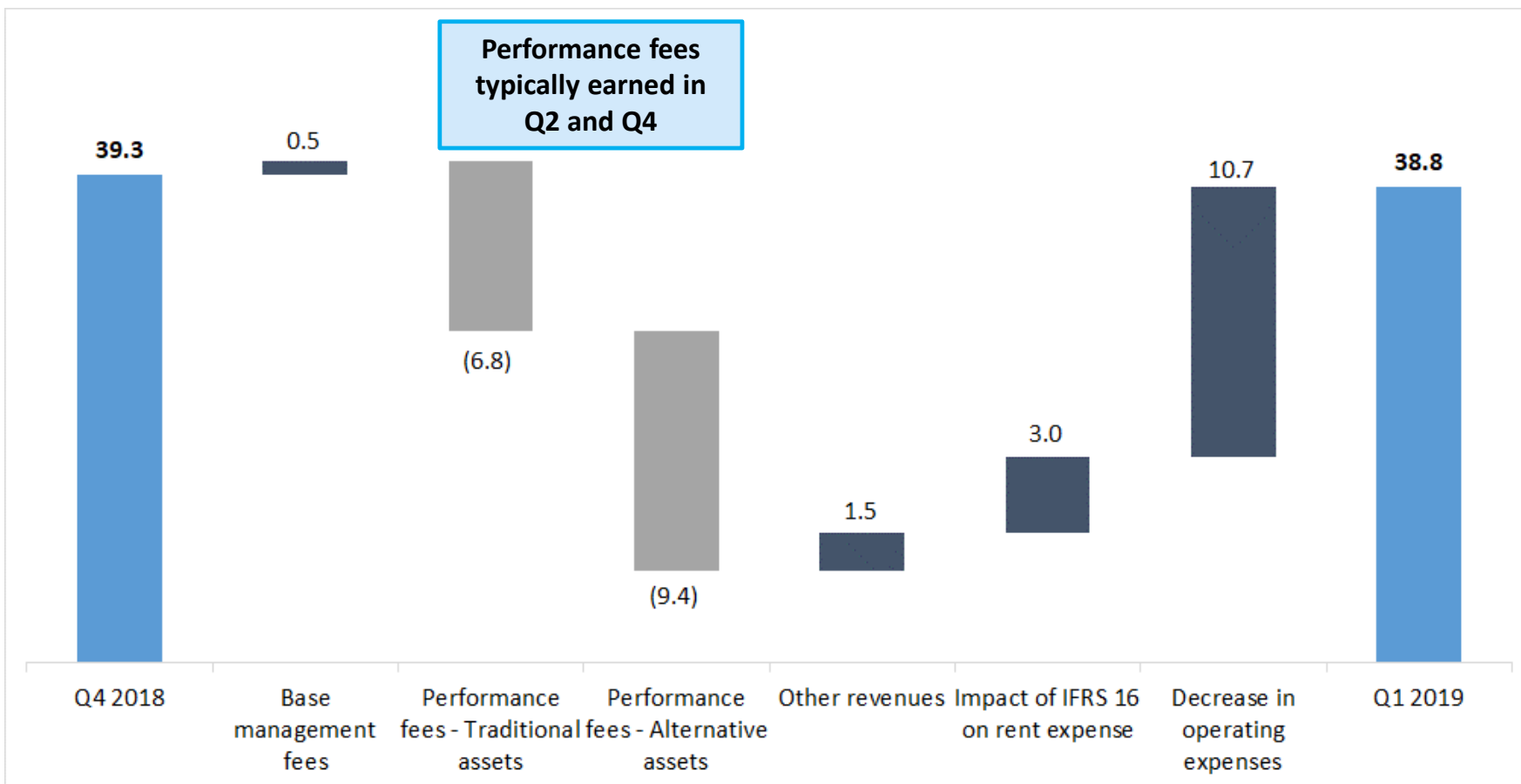
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Adjusted EBITDA^{1, 2} (in \$ millions)



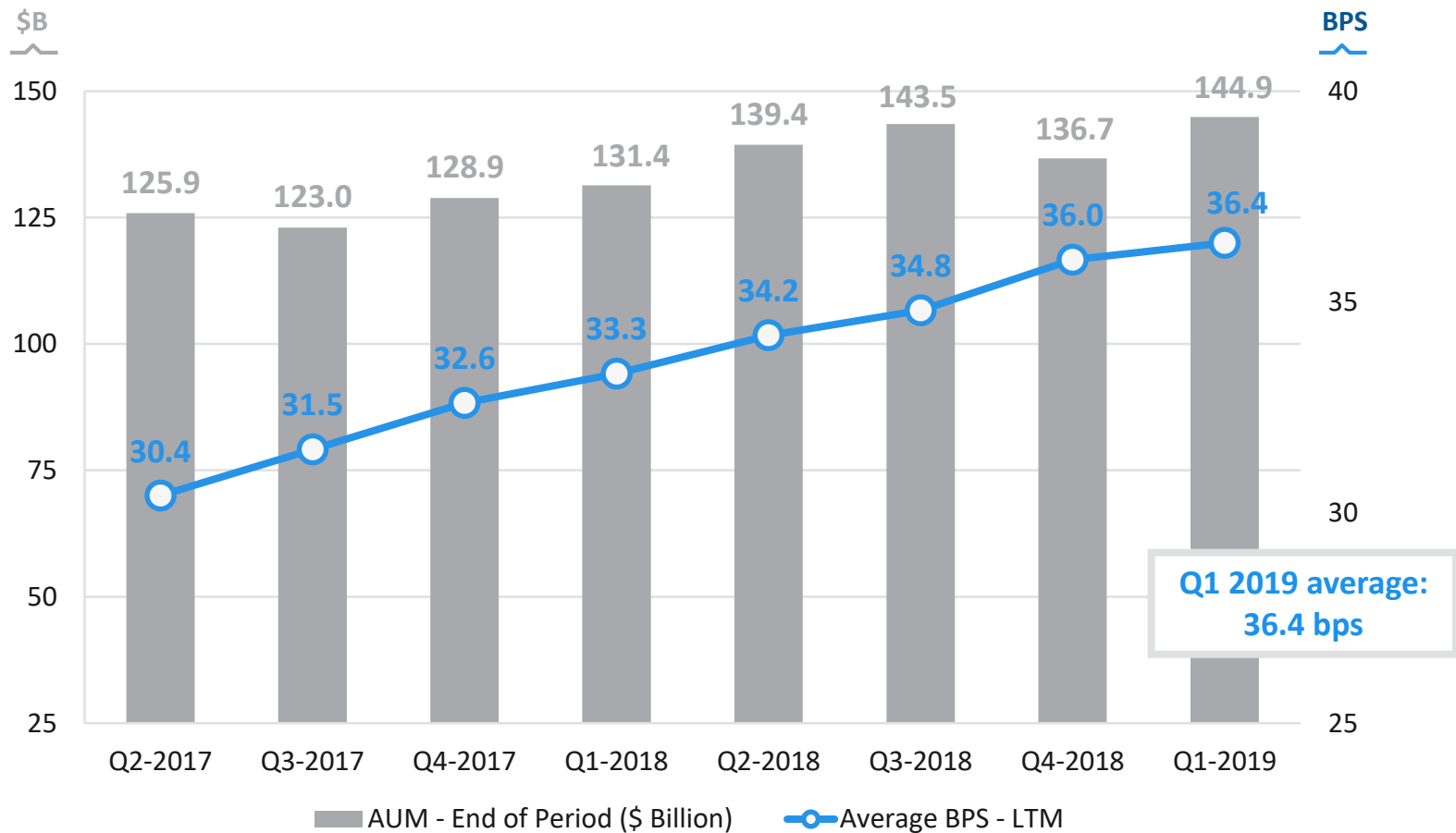
Q1 2019 vs Q4 2018



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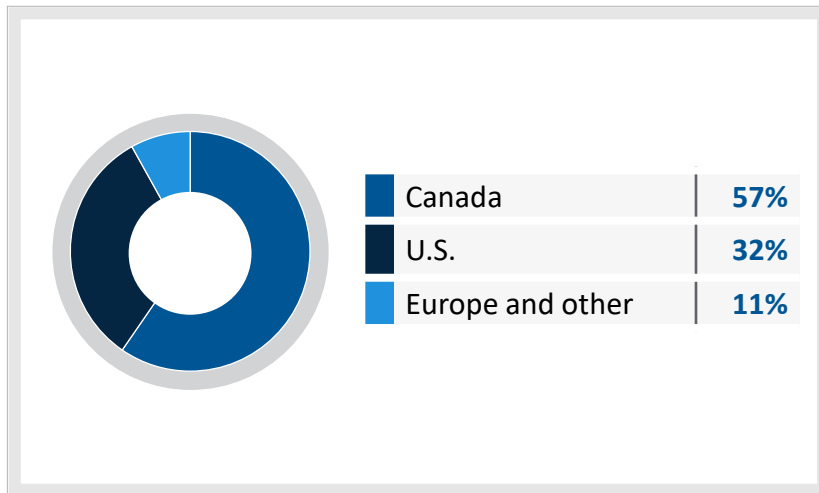
Average BPS Evolution vs AUM



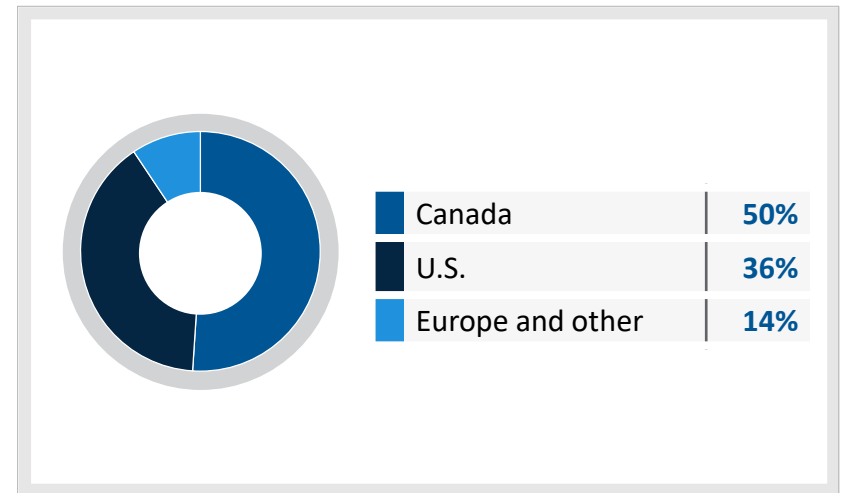
Note: Average basis points calculated as a function of base management fees.

AUM and Revenues Breakdown – by Geography

AUM as of March 31, 2019



Revenues Q1 2019



**50% of 2018 revenues were generated outside Canada,
compared to 30% in 2015**

› FIXED INCOME

- IFI¹ team delivered strong performance in Q1
- ASFI² continues to deliver positive value-added over 1, 3 and 5 years

› BALANCED MANDATES

- Teams' overweight position in Canadian equities and emerging markets and underweight position in bonds benefited balanced mandates

› EQUITIES

- Canadian Equity team building a very strong performance track record
- Global Equity strategy continued to add significant value in both Q4 2018 and Q1 2019
 - › protected client investments during the decline and significantly outpaced benchmark as markets bounced back in Q1

› ALTERNATIVES

- Private alternative funds continued to perform extremely well into 2019

1) *Integrated Fixed Income*

2) *Active and Strategic Fixed Income*

- Outlook for global growth remains reasonably bright
- 2022 Strategic Plan: Establish Fiera Capital as a top-tier, multi-strategy asset manager
 - Plan rooted in diversification and scalability
- Continue to pursue growth organically and through M&A
- Deliver alpha through customized solutions
- New investment strategies
- Cost containment, increased efficiencies and margin expansion
- Grow private alternatives business
- Enhance distribution capabilities

Question Period



Appendix A

OVERVIEW OF THE NATIXIS TRANSACTION



Overview of the Natixis Transaction



FIERA CAPITAL STRATEGIC PARTNERS

<i>(in millions)</i>	Total Class A Shares ¹				Total Class B shares ² <i>(As at May 9, 2019)</i>	Total Class A + B shares <i>(As at May 9, 2019)</i>
	Before <i>(As at May 8, 2019)</i>	Bought/sold	Cancelled	After <i>(As at May 9, 2019)</i>		
Fiera L.P.	6.3	-	-	6.3	19.4 ³	25.7
Natixis	-	10.68	-	10.68	-	10.68
Natcan	17.58	(8.23)	(2.45)	6.9	-	6.9
DJM Capital	2.74	(2.45)	-	0.29	-	0.29

NATIXIS TRANSACTION

- ▶ Natixis acquires 10.68M Class A shares for C\$128.16M
 - Jean Raby, President and CEO of Natixis to join Fiera Capital board of directors
- ▶ Fiera Capital acquires Natixis' Canadian operations and suite of mutual funds (~\$2B in AUM)
- ▶ Distribution agreement between the two companies gives Fiera Capital clients exclusive access to wide range of Natixis investment strategies
 - Will work with Natixis to offer international clients specific Fiera Capital investment strategies

1) Class A subordinate voting shares

2) Class B special voting shares

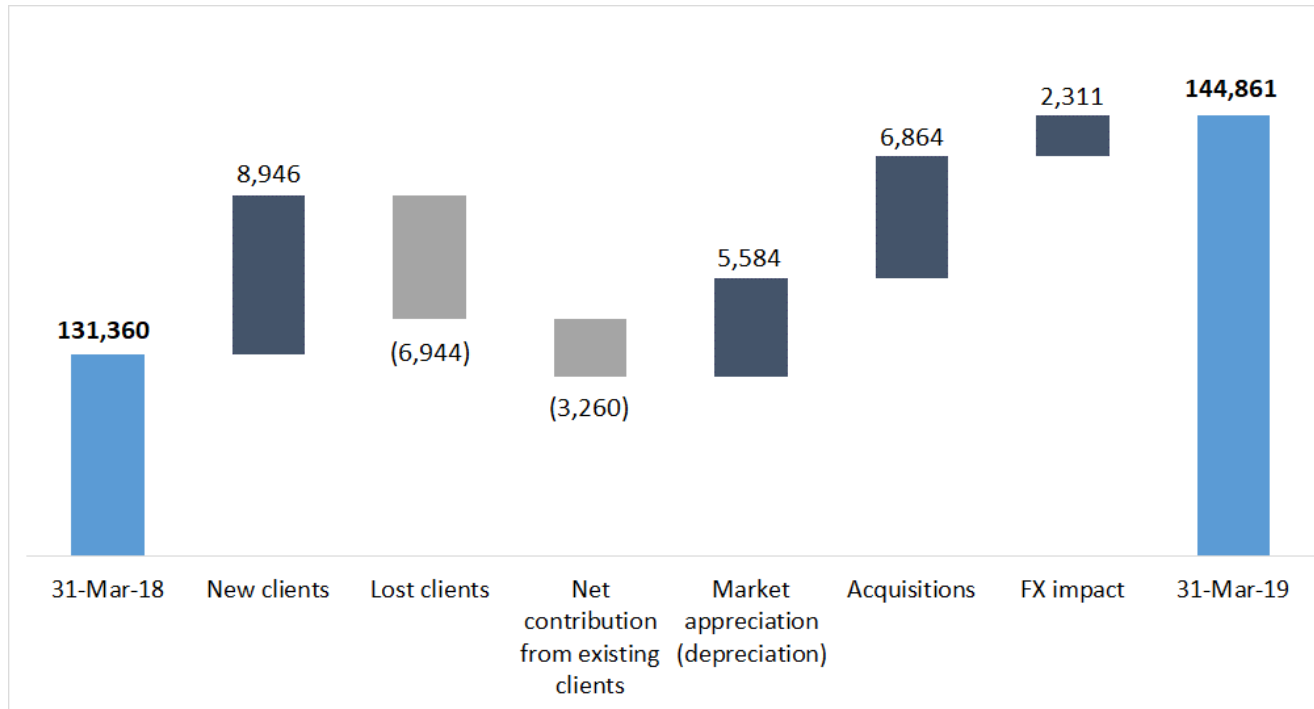
3) Desjardins Securities indirectly holds 7.3M Class B shares and DJM Capital indirectly holds 9.0M Class B shares through Fiera L.P.

Appendix B

ADDITIONAL FINANCIAL INFORMATION

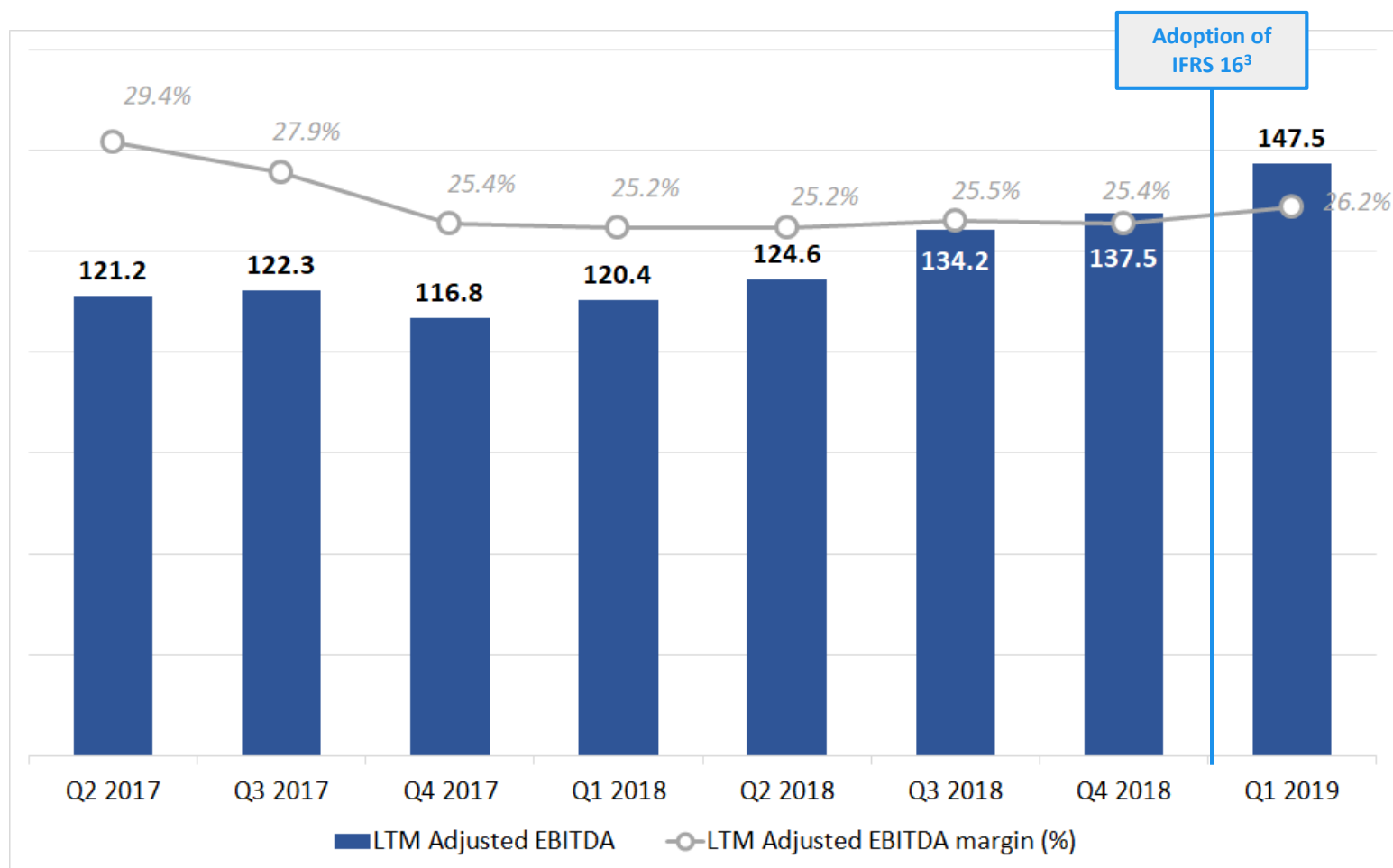


YEAR-OVER-YEAR AUM (in \$ millions)



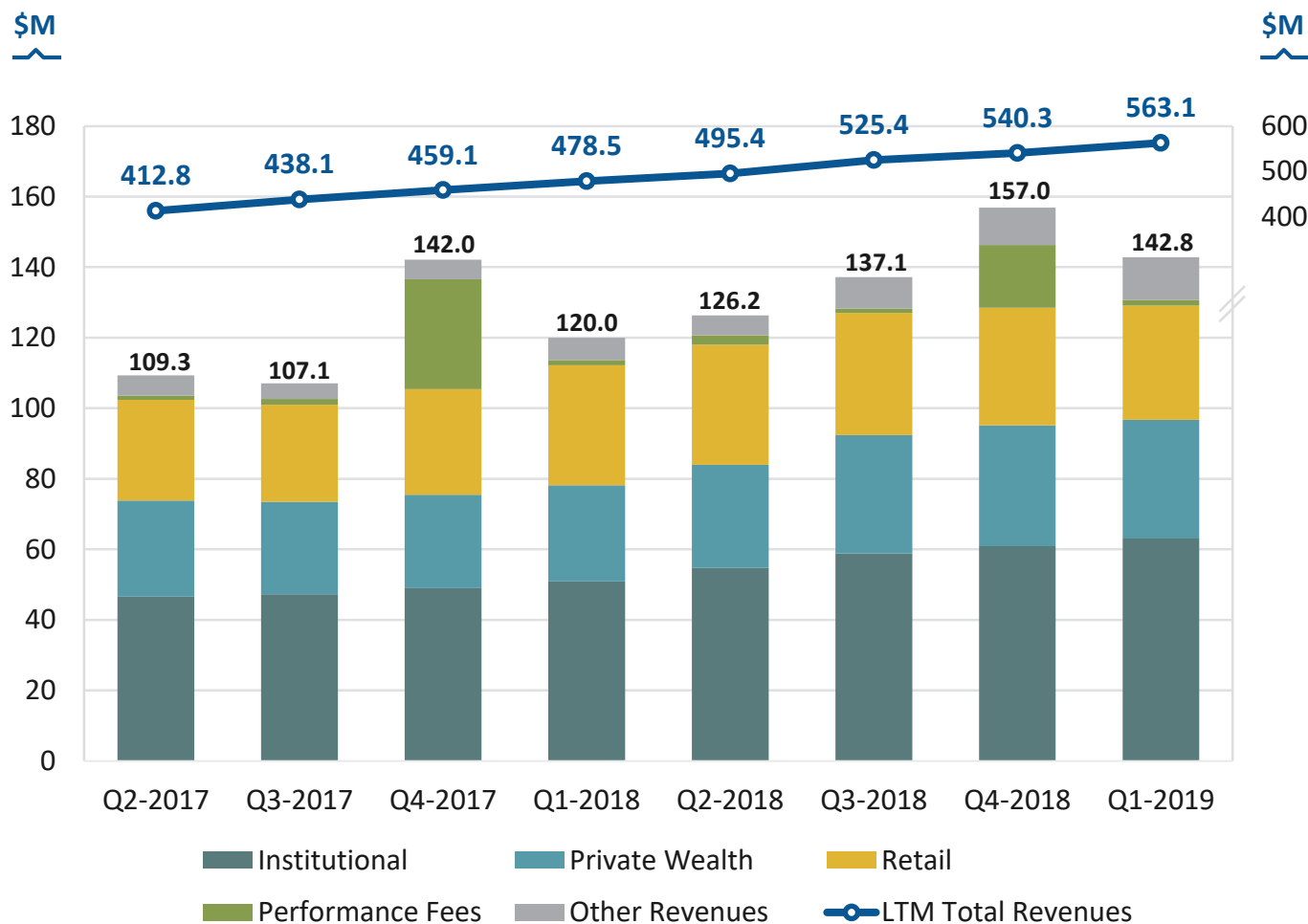
- ▶ CGOV acquisition (~\$5B)
- ▶ Clearwater acquisition (~\$1.8B)

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



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Revenue Trend – Quarterly & Last Twelve Months



Appendix C

INVESTMENT PERFORMANCE



Investment Performance (March 31, 2019)



Traditional Strategies – Fixed Income and Balanced

Annualized Rates of Return

	1 YEAR		5 YEARS OR SINCE INCEPTION ¹		INCEPTION YEAR	BENCHMARK NAME
	Return (%)	Added Value (%)	Return (%)	Added Value (%)		
FIXED INCOME						
Active and Strategic Fixed Income - Active Universe	5.27	0.00	4.45 ¹	0.17 ¹	2018	FTSE Canada Universe
Integrated Fixed Income Universe	5.54	0.27	4.01	0.46	1993	FTSE Canada Universe
Integrated Fixed Income Credit	5.06	0.18	4.16	0.27	2012	FTSE Canada Corporate Universe
Tactical Fixed Income Universe	5.42	0.15	3.85	0.08	2000	FTSE Canada Universe
High Yield Bonds	4.01	-0.72	4.34	0.01	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	-11.68	-3.48	3.38 ¹	0.79 ¹	2015	SOLACTIVE Preferred Share Laddered Index
Infrastructure Bonds	7.43	-0.12	7.23	0.48	2011	FTSE Canada Provincial Long
Preferred Shares Relative Value	-9.45	-2.68	1.15	1.13	2004	S&P/TSX Preferred Share Index
Active and Strategic Fixed Income - Strategic Universe	5.57	0.30	4.09 ¹	0.41 ¹	2017	FTSE Canada Universe
Tax Efficient Core Intermediate* (Primary Benchmark)	4.53	-0.10	2.36	-0.18	2007	Bloomberg Barclays 1-10 Year Municipal Index
Tax Efficient Core Intermediate* (Secondary Benchmark)	4.53	0.36	2.36	0.34	2007	Bloomberg Barclays 1-10 Year AA+ Municipal Index
Tax Efficient Core Plus*	5.15	0.53	3.05	0.51	2012	Bloomberg Barclays 1-10 Year Municipal Index
High Grade Core Intermediate* (Primary Benchmark)	4.29	-0.04	2.35	0.04	2004	Bloomberg Barclays Intermediate Aggregate Index
High Grade Core Intermediate* (Secondary Benchmark)	4.29	0.09	2.35	0.17	2005	Bloomberg Barclays Intermediate Aggregate Ex CMBS/ABS/BBB Index
BALANCED						
Balanced Core	8.70	1.80	8.07	1.67	1984	Balanced Core Blended
Balanced Integrated	8.70	2.04	8.17	1.83	2013	Balanced Integrated Blended

¹ If inception < 5 years

Investment Performance (March 31, 2019)



Traditional Strategies – Equity

Annualized Rates of Return

	1 YEAR		5 YEARS OR SINCE INCEPTION		INCEPTION YEAR	BENCHMARK NAME
	Return (%)	Added Value (%)	Return (%)	Added Value (%)		
Equity Investment Strategies						
Canadian Equity	13.31	5.20	9.30	3.86	2013	S&P/TSX Composite
Canadian Equity Core	7.63	-0.48	6.72	1.28	1992	S&P/TSX Composite
Canadian Equity Opportunities	-4.42	-12.53	3.41	-2.03	2002	S&P/TSX Composite
Canadian Equity Small Cap Core Mix	1.81	3.62	3.57	3.35	1987	S&P/TSX Small Cap
Canadian Equity Small Cap	-0.14	1.68	3.82	3.60	1989	S&P/TSX Small Cap
US Equity	21.40	7.93	18.34	3.11	2009	S&P 500 CAD
International Equity	8.28	8.50	10.63	4.32	2010	MSCI EAFE Net CAD
Global Equity Multi Currency in CAD	15.46	7.68	15.42	4.49	2009	MSCI World Net CAD
CGOV Total Equity	6.62	-1.48	9.07	-0.35	1999	65% MSCI WORLD / 35% S&P/TSX Composite
Apex Large Cap Growth*	12.93	0.18	13.11	-0.39	2007	Russell 1000 Growth
Apex Mid Cap Growth*	16.77	5.25	16.31	5.42	2008	Russell MidCap Growth
Apex Smid Growth*	4.00	-3.53	8.68	-1.02	1990	Russell 2500 Growth
Apex Small Cap Growth*	7.39	3.56	5.80	-2.61	2006	Russell 2000 Growth
City National Rochdale Emerging Mkts*	-10.61	-3.20	6.03	2.35	2011	MSCI Emerging Markets NR USD
Emerging Markets Core Growth*	-7.22	0.19	5.95	2.27	2003	MSCI Emerging Markets Index
Emerging Markets Growth & Income*	-2.76	4.52	4.01	0.33	2010	MSCI Emerging Markets Index
Frontier Markets*	-15.71	-0.81	7.41	6.84	2010	MSCI Frontier Markets Index

*U.S. Dollar Returns

Investment Performance (March 31, 2019)



Alternative Strategies

Annualized Rates of Return

	1 YEAR	5 YEARS OR SINCE INCEPTION ¹	INCEPTION YEAR	BENCHMARK NAME
	Return (%)	Return (%)		
North American Market Neutral Fund	2.84	4.04	2007	Absolute Return
Long / Short Equity Fund	3.86	7.78	2010	Absolute Return
Diversified Lending Fund	8.31	6.49	2008	Absolute Return
Multi-Strategy Income Fund	2.09	4.39	2009	Absolute Return
OCCO Eastern European Fund*	0.16	5.08	2002	Absolute Return
OAKS Emerging & Frontier Opportunities Fund*	-17.09	3.65	2009	Absolute Return
Infrastructure Fund	5.95	6.40	2010	Absolute Return
Real Estate Fund	8.82	6.40	2013	Absolute Return
Global Agriculture Fund	3.35	0.72 ¹	2017	Absolute Return
Properties CORE Mortgage Fund	6.32	6.30 ¹	2017	Absolute Return
Fiera Private Lending Construction Financing Fund	8.48	7.65	2006	Absolute Return
Fiera Properties Mezzanine Financing Fund	8.37	10.20	2015	Absolute Return
Fiera Private Lending Business Financing Fund	9.26	9.72	2013	Absolute Return

*U.S. Dollar Returns

¹ If inception < 5 years



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