

March 22, 2018



Q4 2018 Results

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 and twelve-month periods ended December 31, 2018. 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 March 21, 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 twelve-month periods ended December 31, 2018 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 twelve-month periods ended December 31, 2018. 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.

- ▶ Announced an agreement to acquire Integrated Asset Management Corp. (“IAM”) Enterprise value of \$64M (and \$10M of adjusted cash on hand)
 - Adds \$2B in AUM and an additional \$1.1B in undeployed, committed capital
- ▶ Q4 2018 new client AUM won of \$1.4B

2018

- ▶ AUM up 6% year over year to \$136.7B
- ▶ Revenues and adjusted EBITDA¹ up 18%
- ▶ 2018 adjusted EPS¹ of \$1.07
- ▶ Closed the acquisitions of CGOV² and Clearwater³ and announced Palmer⁴ in December 2018
- ▶ New client AUM won of \$9.3B

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) CGOV Asset Management

3) Clearwater Capital Partners, LLC

4) Palmer Capital Partners Limited

▶ Canada

- Excellent investment performance driven by the Global Equity, Canadian Equity, SIS¹ and ASFI² teams
- CGOV contributing to cash flows and margins
- Streamlining of custodians completed in the 4th quarter
- Closed the sale of retail mutual funds to Canoe Financial LP

▶ U.S.

- Transformation initiatives completed; operations fully scalable
- Positive EBITDA contribution from the Fiera Capital Emerging Markets Asia Select Fund
- Substantial AUM contribution from Bel Air and new allocation fund launched

▶ Europe & Asia

- Several new mandates won in Asia
- Clearwater: marketing Asian private equity strategies globally

▶ Launch of the Global Respect and Inclusion Policy

1) *Systematic Investment Strategies*

2) *Active and Strategic Fixed Income*

3) *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.*

- ▶ Added \$1.3B in AUM in 2018
- ▶ New mandates won and developments across the board:



- Flagship CORE Fund record year
- Announced acquisition of Palmer



- Record AUM, revenues and EBITDA¹



- Announced a long-term deal flow Partnership with EllisDon



- Launched its first Private Equity fund



- Launched Direct Lending Fund

- ▶ As at December 31, 2018, Total Alternative Investments (Private and Liquid) made up \$10.6B, or 8%, of total AUM
- ▶ Palmer and IAM expected to add ~\$3.3B in AUM when closed

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Financial Highlights: Q4 2018 vs Q4 2017



	Q4-2018	Q4-2017	Variation
	\$	\$	\$
Total AUM	136.7B	128.9B	7.8B
Total Revenues	157.0M	142.0M	15.0M
Base Management Fees	128.6M	105.3M	23.3M
Total Performance Fees	17.8M	31.2M	(13.4)M
Other Revenues	10.6M	5.5M	5.1M
Adjusted EBITDA¹	39.3M	36.1M	3.2M
Net Earnings Attributable to the Company's Shareholders	(1.7)M	0.8M	(2.5)M
Adjusted EBITDA¹ per Share (basic and diluted)	0.41	0.43	(0.02)
Net Earnings (Loss) per Share (basic and diluted)	(0.02)	0.01	(0.03)
Adjusted Net Earnings per Share¹ (basic and diluted)	0.29	0.35	(0.06)

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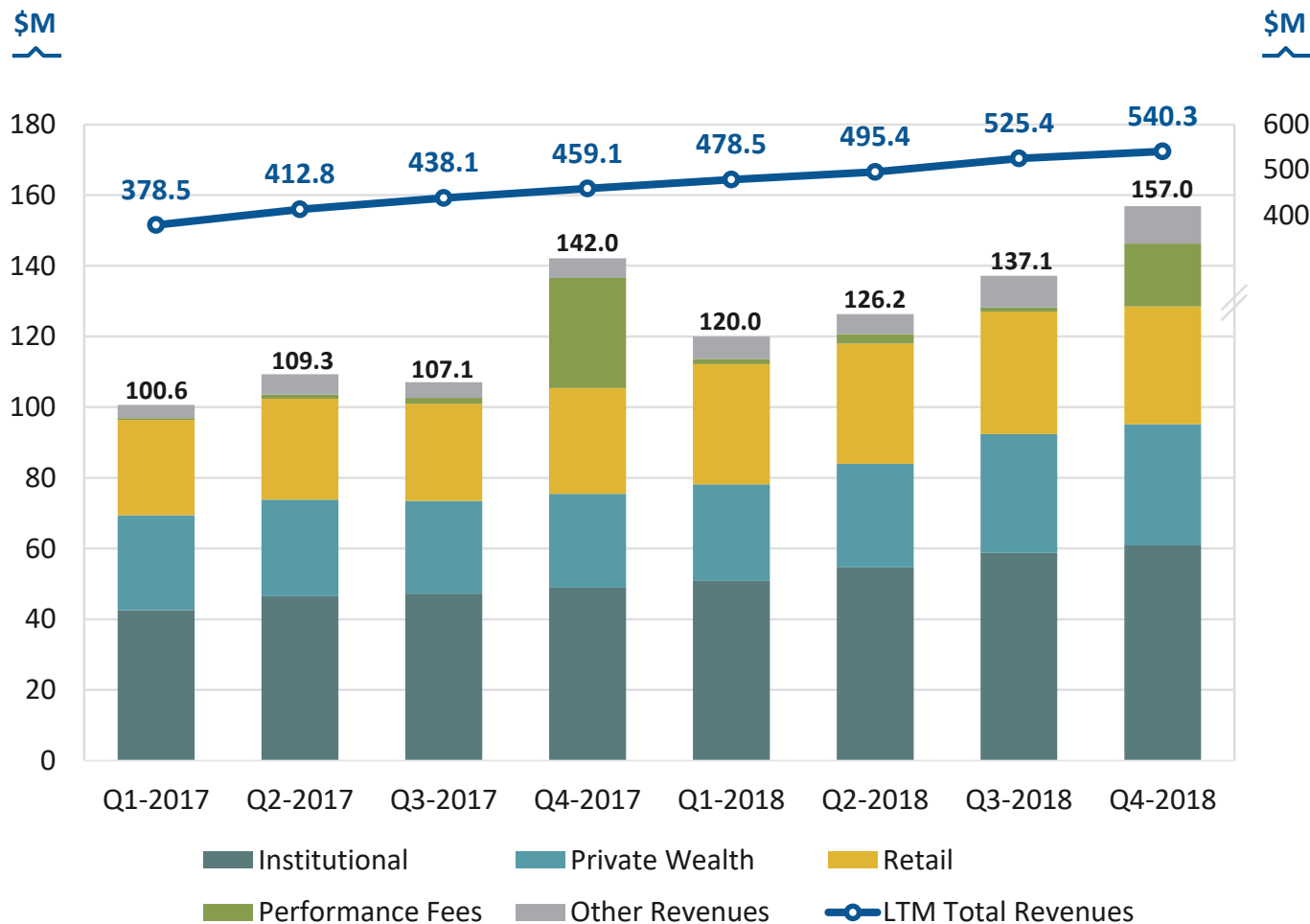
Financial Highlights: Q4 2018 vs Q3 2018



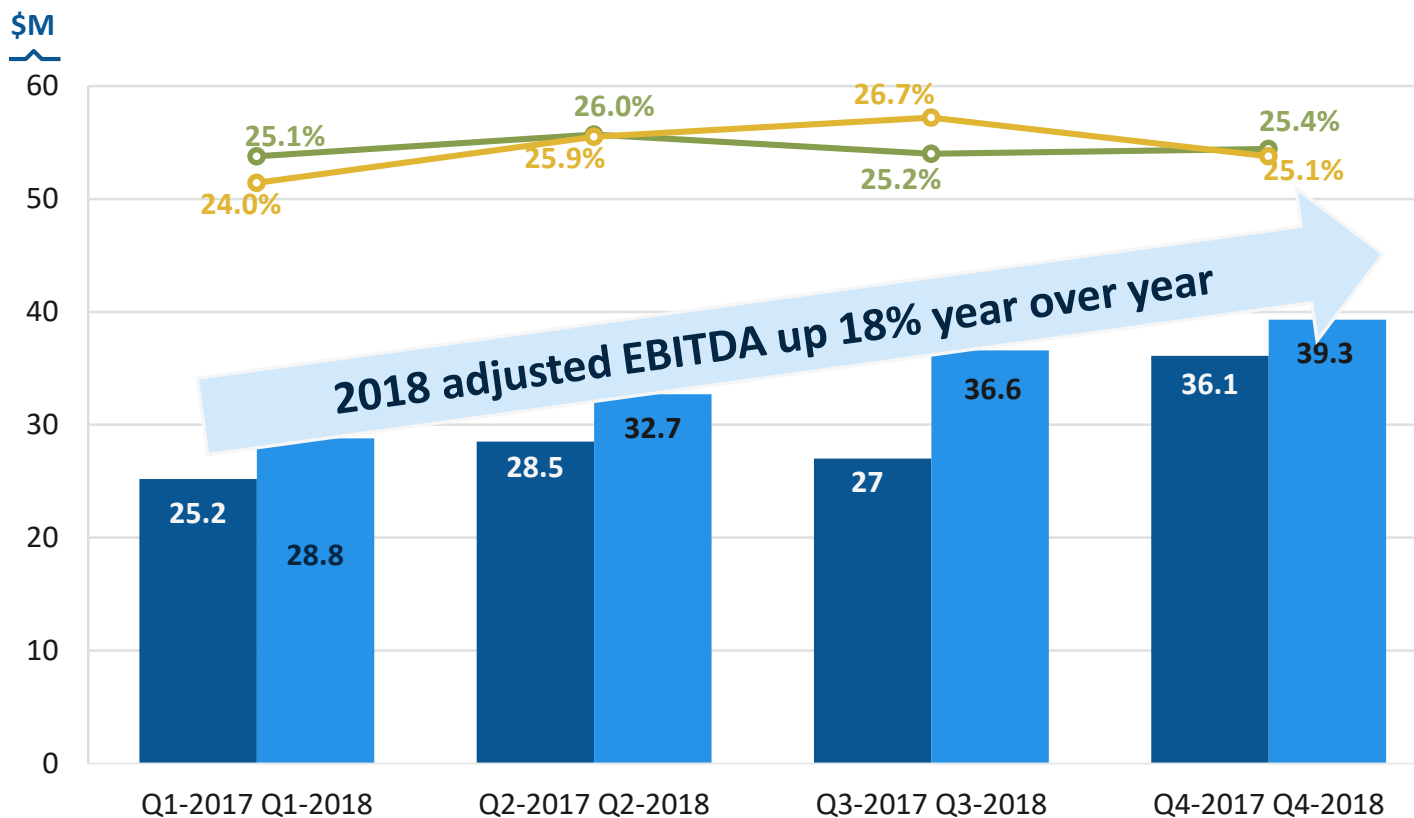
	Q4-2018	Q3-2018	Variation
	\$	\$	\$
Total AUM	136.7B	143.5B	(6.8)B
Total Revenues	157.0M	137.1M	19.9M
Base Management Fees	128.6	126.9M	1.7M
Total Performance Fees	17.8	1.2M	16.6M
Other Revenues	10.6	9.0M	1.6M
Adjusted EBITDA¹	39.3M	36.6M	2.7M
Net Earnings Attributable to the Company's Shareholders	(1.7)M	1.0M	(2.7)M
Adjusted EBITDA¹ per Share (basic)	0.41	0.38	0.03
Adjusted EBITDA¹ per Share (diluted)	0.41	0.36	0.05
Net Earnings (Loss) per Share (basic and diluted)	(0.02)	0.01	(0.03)
Adjusted Net Earnings per Share¹ (basic)	0.29	0.29	0.00
Adjusted Net Earnings per Share¹ (diluted)	0.29	0.27	0.02

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Revenue Trend – Quarterly & Last Twelve Months



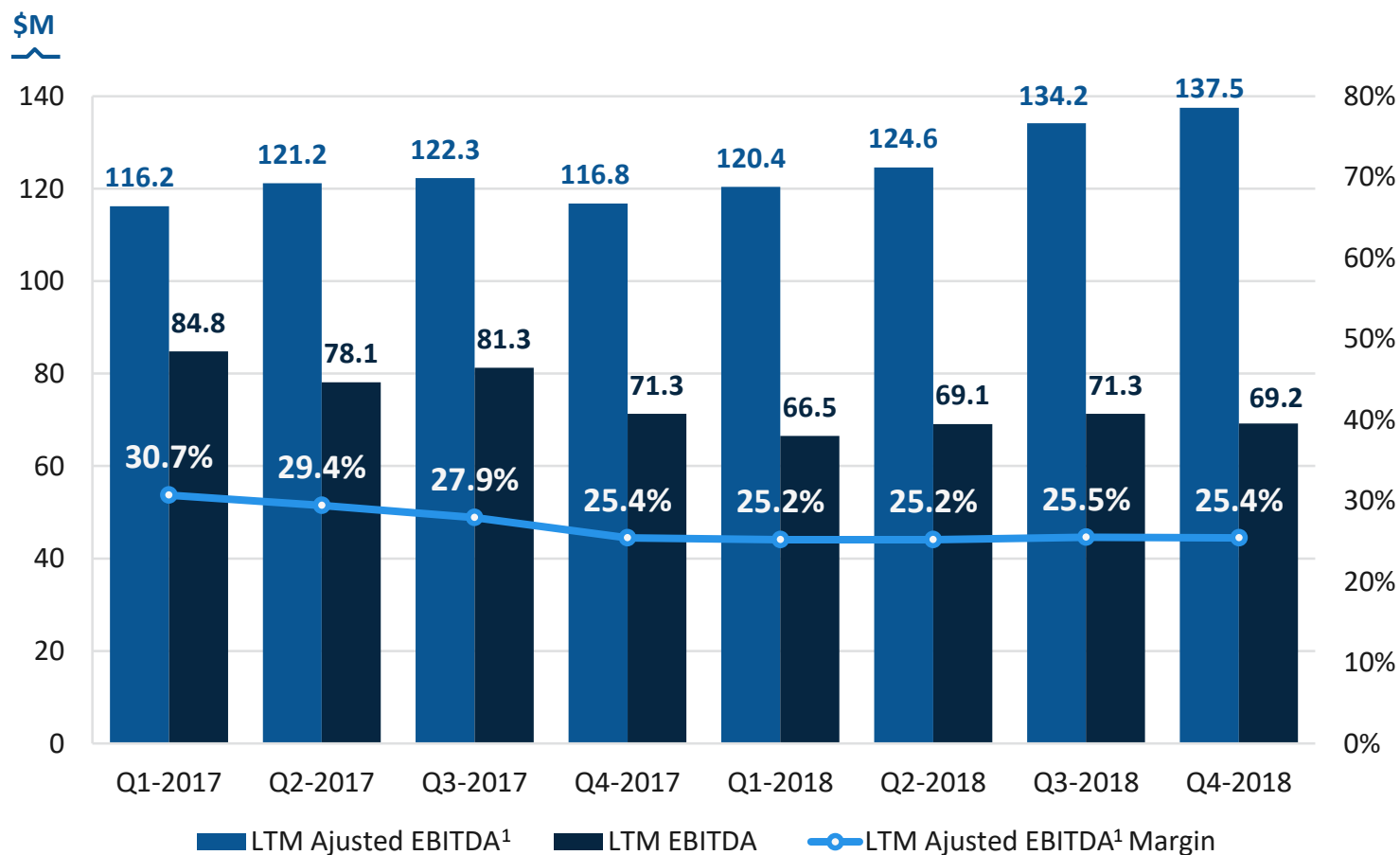
Adjusted EBITDA (\$) & Margin (%) Trend



- Adjusted EBITDA¹ (Prior Year Quarterly Comparison)
- Adjusted EBITDA¹
- Adjusted EBITDA¹ Margin (Prior Year Quarterly Comparison)
- Adjusted EBITDA¹ Margin

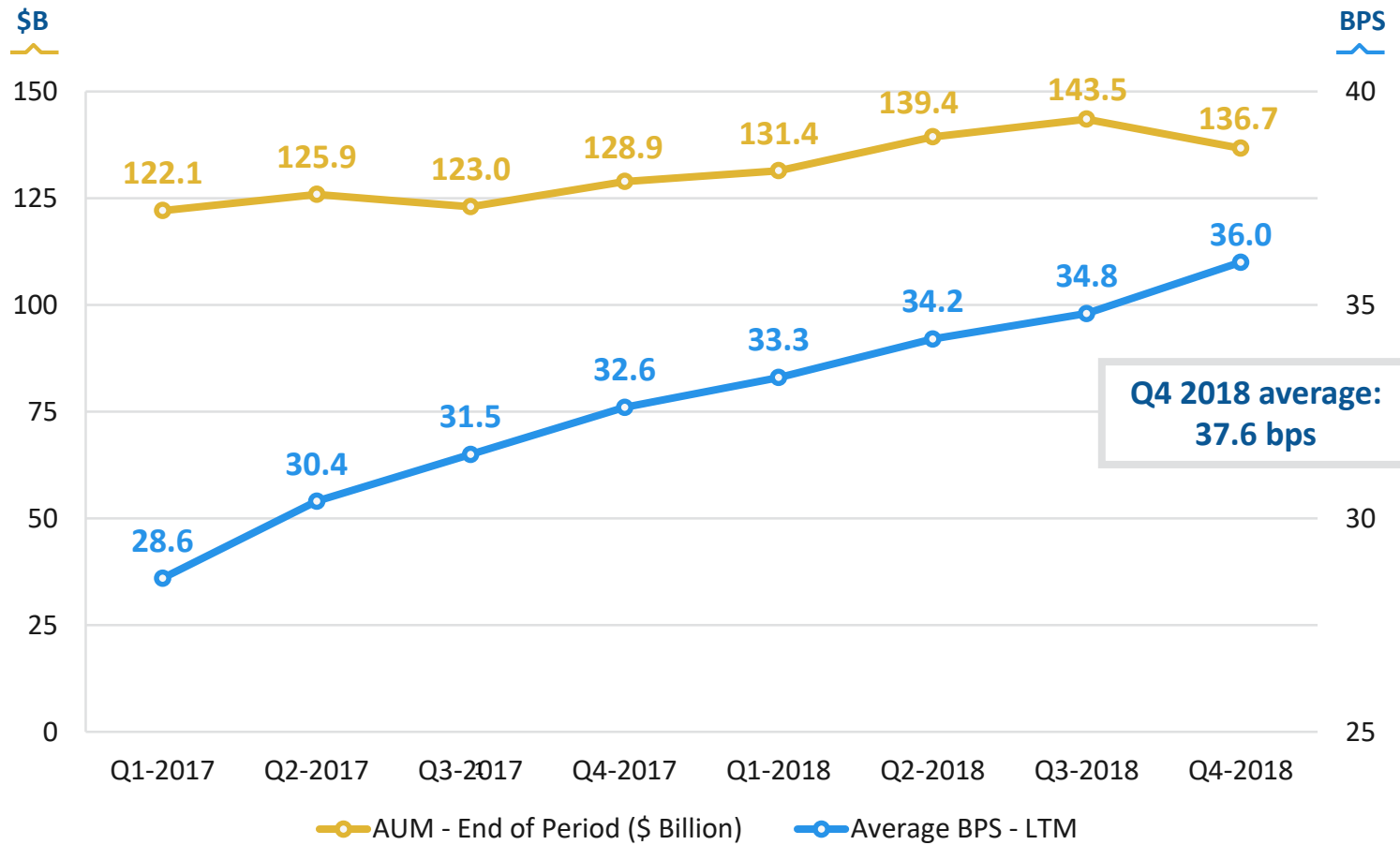
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LTM EBITDA (\$), LTM Adjusted EBITDA (\$) and Margin (%) Trend



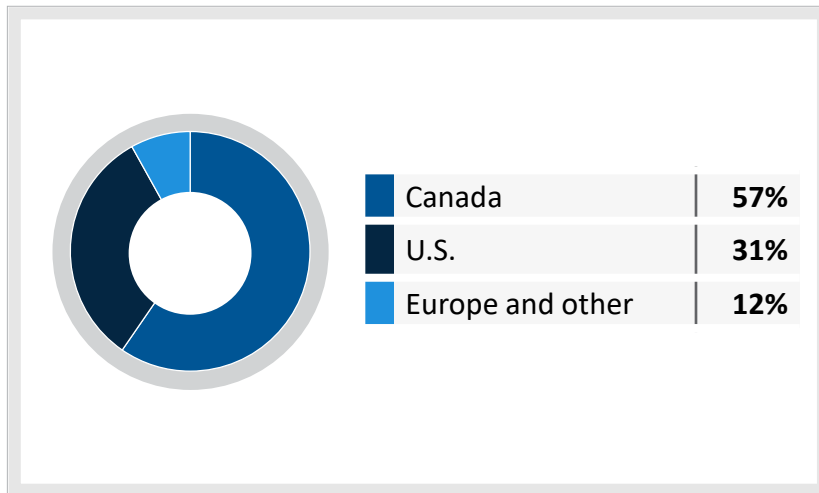
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Average BPS Evolution vs AUM

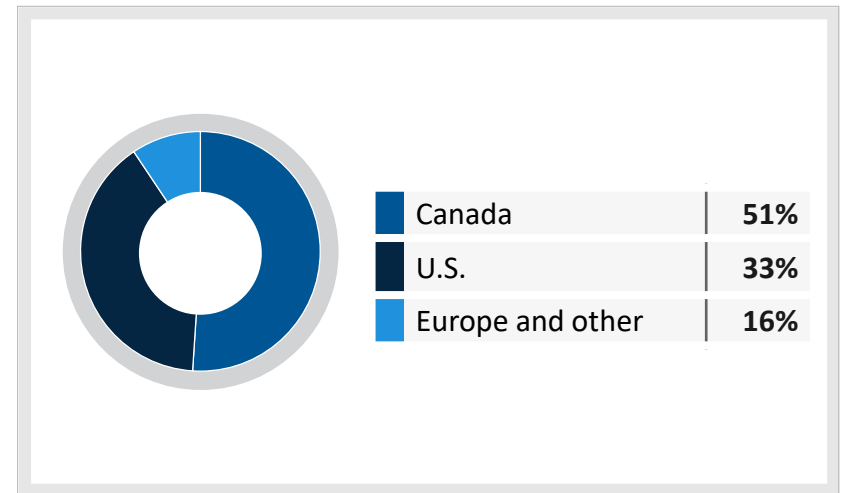


AUM and Revenues Breakdown – by Geography

AUM as of December 31, 2018



Revenues Q4 2018



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

Investment Performance (December 31, 2018)



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	1.75	0.34	1.75	0.34	2018	FTSE Canada Universe
Integrated Fixed Income Universe	1.67	0.26	4.01	0.46	2000	FTSE TMX Universe
Integrated Fixed Income Credit	1.23	0.13	3.93	0.25	2012	FTSE Canada Corporate Universe
Tactical Fixed Income Universe	2.18	0.77	3.75	0.2	2000	FTSE Canada Universe
High Yield Bonds	-3.59	-0.36	3.51	-0.07	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	-11.19	-2.58	3.72	1.06	2015	SOLACTIVE Preferred Share Laddered Index
Infrastructure Bonds	1.08	1.66	7.07	0.88	2011	FTSE Canada Provincial Long
Preferred Shares Relative Value	-9.32	-1.39	1.59	1.26	2004	S&P/TSX Preferred Share Index
Active and Strategic Fixed Income - Strategic Universe	1.65	0.25	1.11	0.19	2017	FTSE Canada Universe
Tax Efficient Core Intermediate* (Primary Benchmark)	1.42	-0.22	2.19	-0.22	2007	Bloomberg Barclays 1-10 Year Municipal Index
Tax Efficient Core Intermediate* (Secondary Benchmark)	1.42	-0.13	2.19	0.33	2007	Bloomberg Barclays 1-10 Year AA+ Municipal Index
Tax Efficient Core Plus*	1.43	-0.21	2.98	0.56	2012	Bloomberg Barclays 1-10 Year Municipal Index
High Grade Core Intermediate* (Primary Benchmark)	0.89	-0.03	2.12	0.02	2004	Bloomberg Barclays Intermediate Aggregate Index
High Grade Core Intermediate* (Secondary Benchmark)	0.89	-0.23	2.12	0.12	2005	Bloomberg Barclays Intermediate Aggregate Ex CMBS/ABS/BBB Index
BALANCED						
Balanced Core	-0.66	1.59	6.98	1.37	1984	Balanced Core Blended
Balanced Integrated	-1.13	1.69	7.07	1.55	2013	Balanced Integrated Blended

*U.S. Dollar Returns.

Investment Performance (December 31, 2018)



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	-2.41	6.48	7.63	3.57	2013	S&P/TSX Composite
Canadian Equity Core	-8.10	0.79	4.98	0.93	1992	S&P/TSX Composite
Canadian Equity Opportunities	-17.75	-8.87	2.5	-1.56	2002	S&P/TSX Composite
Canadian Equity Small Cap Core Mix	-11.97	6.20	2.69	2.98	1987	S&P/TSX Small Cap
Canadian Equity Small Cap	-18.72	-0.55	2.22	2.51	1989	S&P/TSX Small Cap
US Equity	9.75	5.52	16.62	2.54	2009	S&P 500 CAD
International Equity	0.89	6.92	9.74	4.03	2010	MSCI EAFE Net CAD
Global Equity Multi Currency in CAD	5.73	6.22	13.75	3.81	2009	MSCI World Net CAD
CGOV Total Equity	-1.97	1.27	9.13	0.81	1999	65% MSCI WORLD / 35% S&P/TSX Composite
Apex Large Cap Growth*	-1.16	0.36	10.26	-0.15	2007	Russell 1000 Growth
Apex Mid Cap Growth*	3.51	8.26	12.26	4.83	2008	Russell MidCap Growth
Apex Smid Growth*	-8.65	-1.17	5.47	-0.71	1990	Russell 2500 Growth
Apex Small Cap Growth*	-9.92	-0.60	2.09	-3.04	2006	Russell 2000 Growth
City National Rochdale Emerging Mkts*	-23.68	-9.11	3.40	1.76	2011	MSCI Emerging Markets NR USD
Emerging Markets Core Growth*	-20.10	-5.52	2.84	1.19	2003	MSCI Emerging Markets Index
Emerging Markets Growth & Income*	12.34	2.23	0.63	-1.02	2010	MSCI Emerging Markets Index
Frontier Markets*	-14.19	2.22	7.19	6.51	2010	MSCI Frontier Markets Index

*U.S. Dollar Returns.

Investment Performance (December 31, 2018)



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	0.94	4.16	2007	Absolute Return
Long / Short Equity Fund	-2.28	7.50	2010	Absolute Return
Diversified Lending Fund	8.12	6.38	2008	Absolute Return
Multi-Strategy Income Fund	-0.17	4.47	2009	Absolute Return
OCCO Eastern European Fund*	3.56	4.44	2002	Absolute Return
OAKS Emerging & Frontier Opportunities Fund*	-13.71	3.41	2009	Absolute Return
Infrastructure Fund	7.24	6.46	2010	Absolute Return
Real Estate Fund	7.20	6.41	2013	Absolute Return
Global Agriculture Fund	0.88	-0.19	2017	Absolute Return
Properties CORE Mortgage Fund	6.18	6.17	2017	Absolute Return
Fiera Private Lending Construction Financing Fund	6.86	7.06	2006	Absolute Return
Fiera Private Lending Mezzanine Financing Fund	9.99	10.06	2015	Absolute Return
Fiera Private Lending Business Financing Fund	11.06	7.07	2013	Absolute Return

*U.S. Dollar Returns.

- Notwithstanding Q4 2018 volatility, 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
 - Clearwater
 - Global Low Beta
 - Global Small Cap
- Focus: cost containment, increased efficiencies and margin expansion
- Grow the private alternatives business
- Enhance distribution capabilities

Question Period





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Thank You



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