

NOVEMBER 9, 2018



2018 Q3 Results

VINCENT DUHAMEL
Global President and
Chief Operating Officer

JOHN VALENTINI
President and Chief Executive Officer,
Fiera Private Alternative Investments

LUCAS PONTILLO
Executive Vice President and Global
Chief Financial Officer

Forward-Looking Statements



The accompanying Investor Presentation contains forward-looking information, including financial outlook, within the meaning of Canadian securities laws and regulations. Forward-looking information may include comments with respect to Fiera Capital Corporation's ("Fiera") objectives, strategies to achieve those objectives, expected financial results and the outlook for Fiera'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.

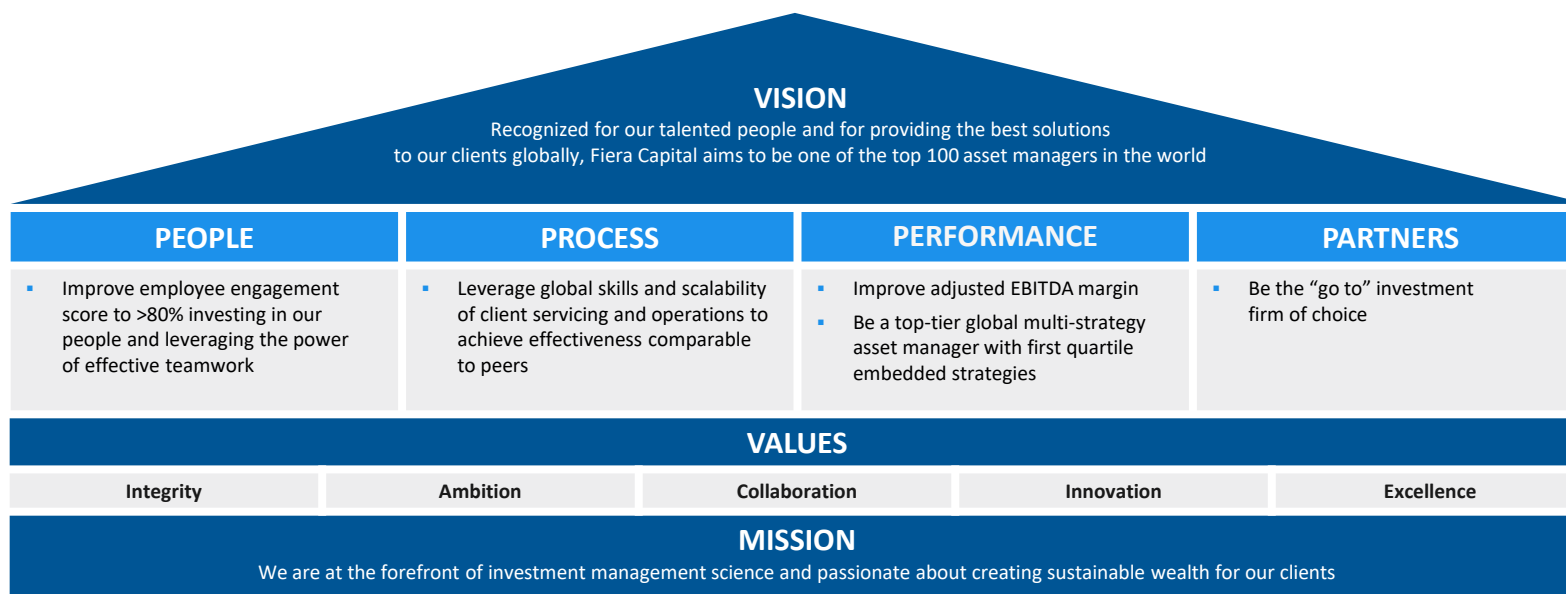
By their very nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, and the risk that predictions and other forward-looking statements will not prove to be accurate. Do not unduly rely on forward-looking statements, as a number of important factors, many of which are beyond Fiera'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: Fiera's investment performance, Fiera's ability to retain its existing clients and to attract new clients, Fiera's reliance on major customers, Fiera's ability to attract and retain key employees, Fiera's ability to successfully integrate the businesses it acquires, industry competition, Fiera's ability to manage conflicts of interest, adverse economic conditions in Canada or globally, including among other things, declines in financial markets, fluctuations in interest rates and currency values, regulatory sanctions or reputational harm due to employee errors or misconduct, regulatory and litigation risks, Fiera's ability to manage risks, the failure of third parties to comply with their obligations to Fiera and its affiliates, the impact of acts of God or other force majeure events, legislative and regulatory developments in Canada and elsewhere, including changes in tax laws, the impact and consequences of Fiera's indebtedness and other factors described in Fiera's management discussion and analysis for the three and nine-month periods ended September 30, 2018. These and other factors may cause Fiera's actual performance to differ materially from that contemplated by forward-looking statements.

Fiera 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'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. The preceding list of important factors is not exhaustive. The purpose of forward-looking statements of the nature of financial outlook included herein is to provide guidance as to Fiera's expectations and assumptions for certain operations and financial data. 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 8, 2018 unless otherwise indicated herein. For more details on the information provided herein and relating to Fiera, please consult Fiera's most recent consolidated financial statements and management discussion and analysis for the three and nine-month periods ended September 30, 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 nine-month periods ended September 30, 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.

- ▶ \$4.1B in new client AUM in the quarter.
- ▶ CGOV integration in progress.
- ▶ Sale of retail mutual funds to Canoe Financial.
- ▶ Won and funded large institutional mandates across the U.S.
- ▶ Bel Air AUM of \$11B, up \$2B year over year.
- ▶ Closing of Clearwater Capital Partners acquisition.
- ▶ Alternative assets relative to total AUM continue to increase, account for close to 8% of total (\$11.4B).
- ▶ Quarterly dividend of \$0.20 per share.

- Began execution of new strategic plan to drive profitable growth.





Kanesh Lakhani

President and CEO of Fiera Capital's
European Division



Lucas Pontillo

Executive Vice President and Global
CFO

- ▶ AUM of \$ 143.5 billion, up 3%.
- ▶ Base management fees of \$126.9 million, up 8%.
- ▶ Adjusted EBITDA¹ of \$36.6 million, an increase of 12%.
- ▶ Adjusted EPS¹ of \$0.29 compared to \$0.26.
Net earnings per share of \$0.01, compared to (\$0.02).

¹ Adjusted EBITDA and adjusted EBITDA per share, adjusted net earnings and adjusted net earnings per share are not standardized measures prescribed by IFRS. These non-IFRS measures do not have any standardized meaning and may not be comparable to similar measures presented by other companies. Please refer to the "Non-IFRS Measures" Section of the Company's MD&A for definition and reconciliation with IFRS measures, available at www.fieracapital.com

Financial Highlights: Quarter-over-Quarter



	Q3-2018	Q2-2018	Variation
	\$	\$	\$
Total AUM	143.5B	139.4B	4.1B
Total Revenues	137.1M	126.2M	10.9M
Base Management Fees	126.9M	117.9M	9.0M
Total Performance Fees	1.2M	2.7M	(1.5M)
Other Revenues	9.0M	5.6M	3.4M
Adjusted EBITDA¹	36.6M	32.7M	3.9M
Net Earnings Attributable to the Company's Shareholders	1.0M	(2.1M)	3.1M
<i>Adjusted EBITDA¹ per Share (basic)</i>	<i>0.38</i>	<i>0.35</i>	<i>0.03</i>
<i>Net Earnings (Loss) per Share (basic)</i>	<i>0.01</i>	<i>(0.02)</i>	<i>0.03</i>
<i>Adjusted Net Earnings per Share¹ (basic)</i>	<i>0.29</i>	<i>0.26</i>	<i>0.03</i>

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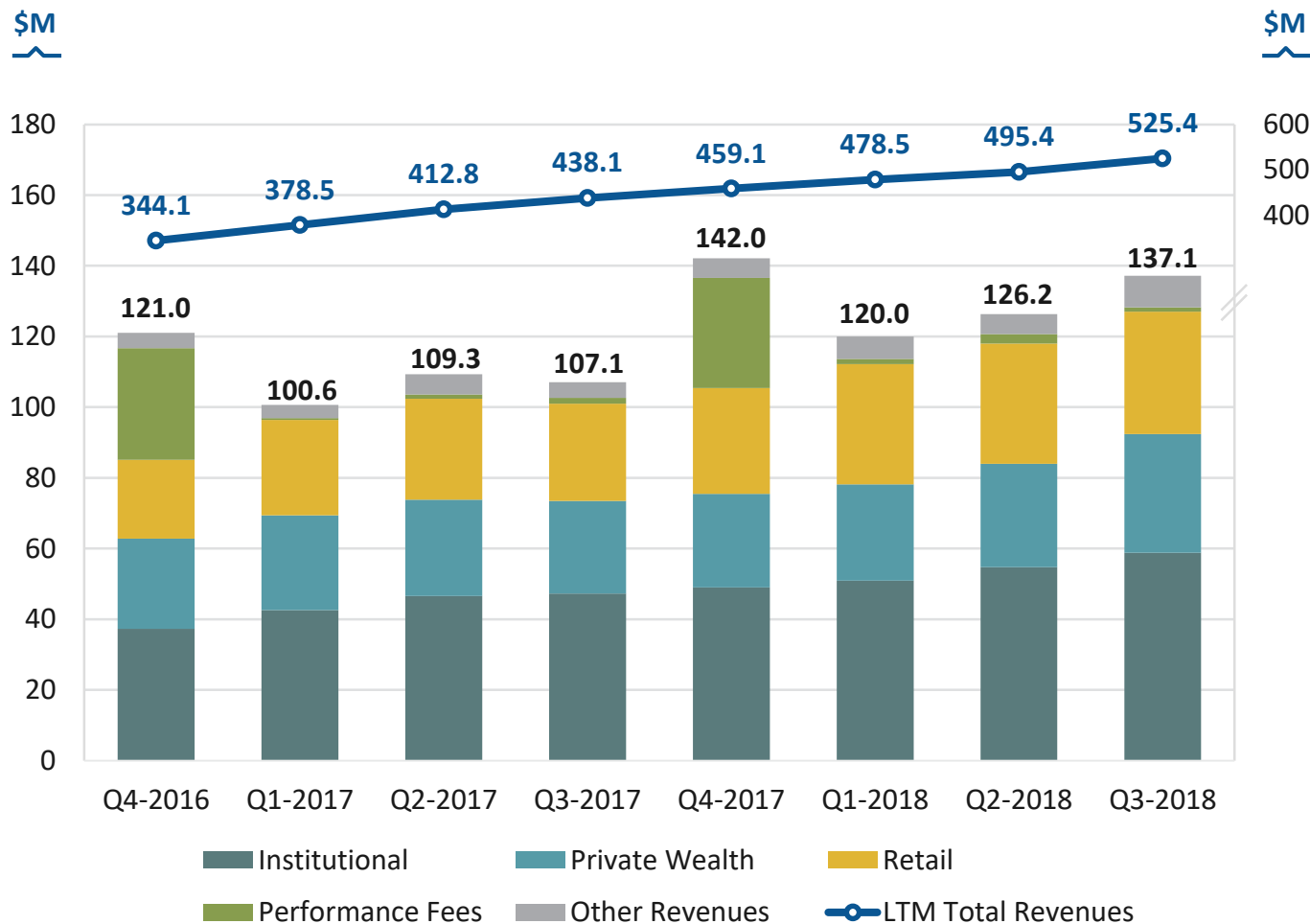
Financial Highlights: Year-over-Year



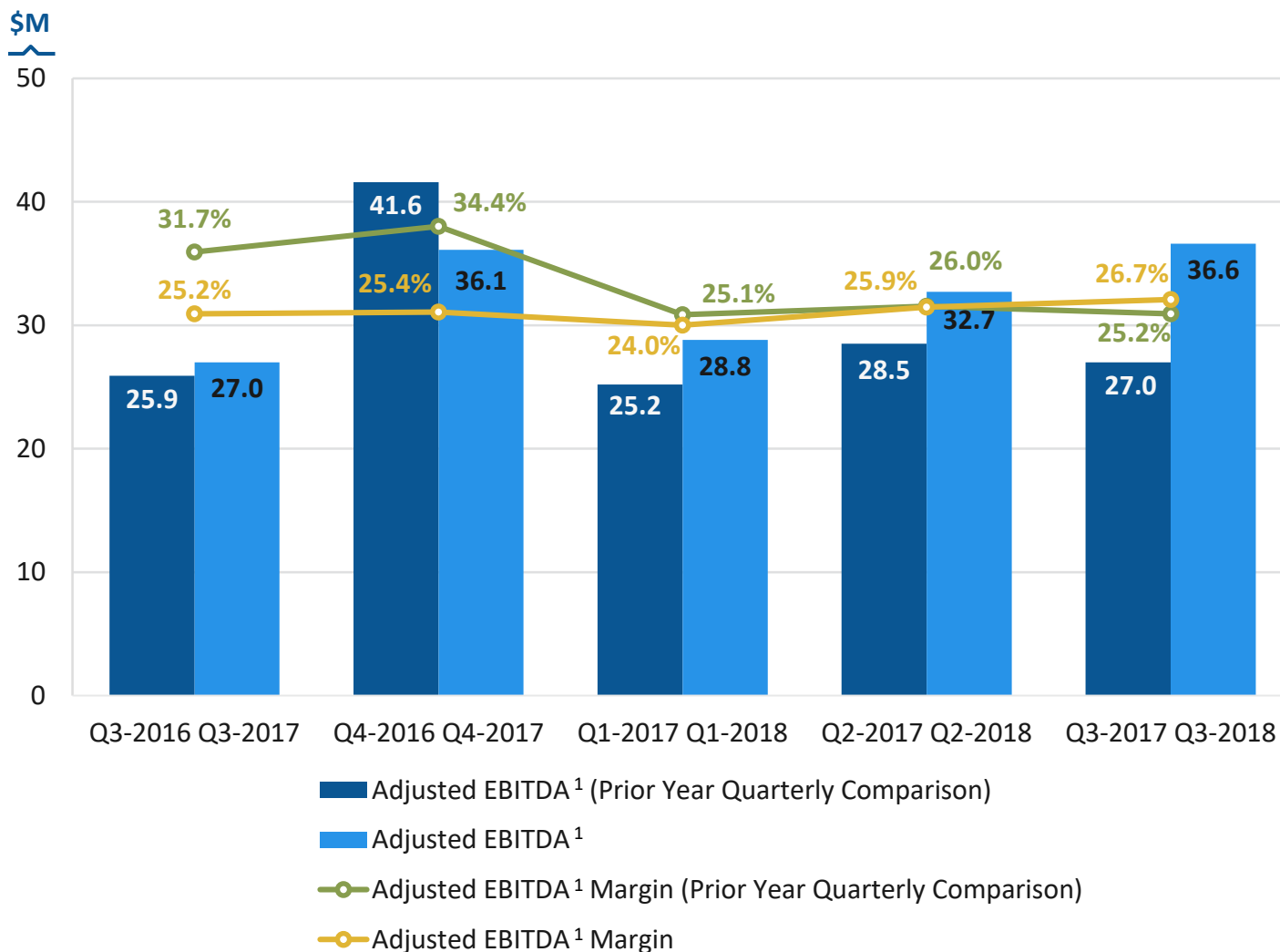
	Q3-2018	Q3-2017	Variation
	\$	\$	\$
Total AUM	143.5B	123.0B	20.5B
Total Revenues	137.1M	107.1M	30.0M
Base Management Fees	126.9M	101.0M	25.9M
Total Performance Fees	1.2M	1.6M	(0.4M)
Other Revenues	9.0M	4.5M	4.5M
Adjusted EBITDA¹	36.6M	27.0M	9.6M
Net Earnings Attributable to the Company's Shareholders	1.0M	4.6M	(3.6M)
<i>Adjusted EBITDA¹ per Share (basic)</i>	<i>0.38</i>	<i>0.33</i>	<i>0.05</i>
<i>Net Earnings (Loss) per Share (basic)</i>	<i>0.01</i>	<i>0.06</i>	<i>(0.05)</i>
<i>Adjusted Net Earnings per Share¹ (basic)</i>	<i>0.29</i>	<i>0.28</i>	<i>0.01</i>

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Revenue Trend – Quarterly & Last Twelve Months

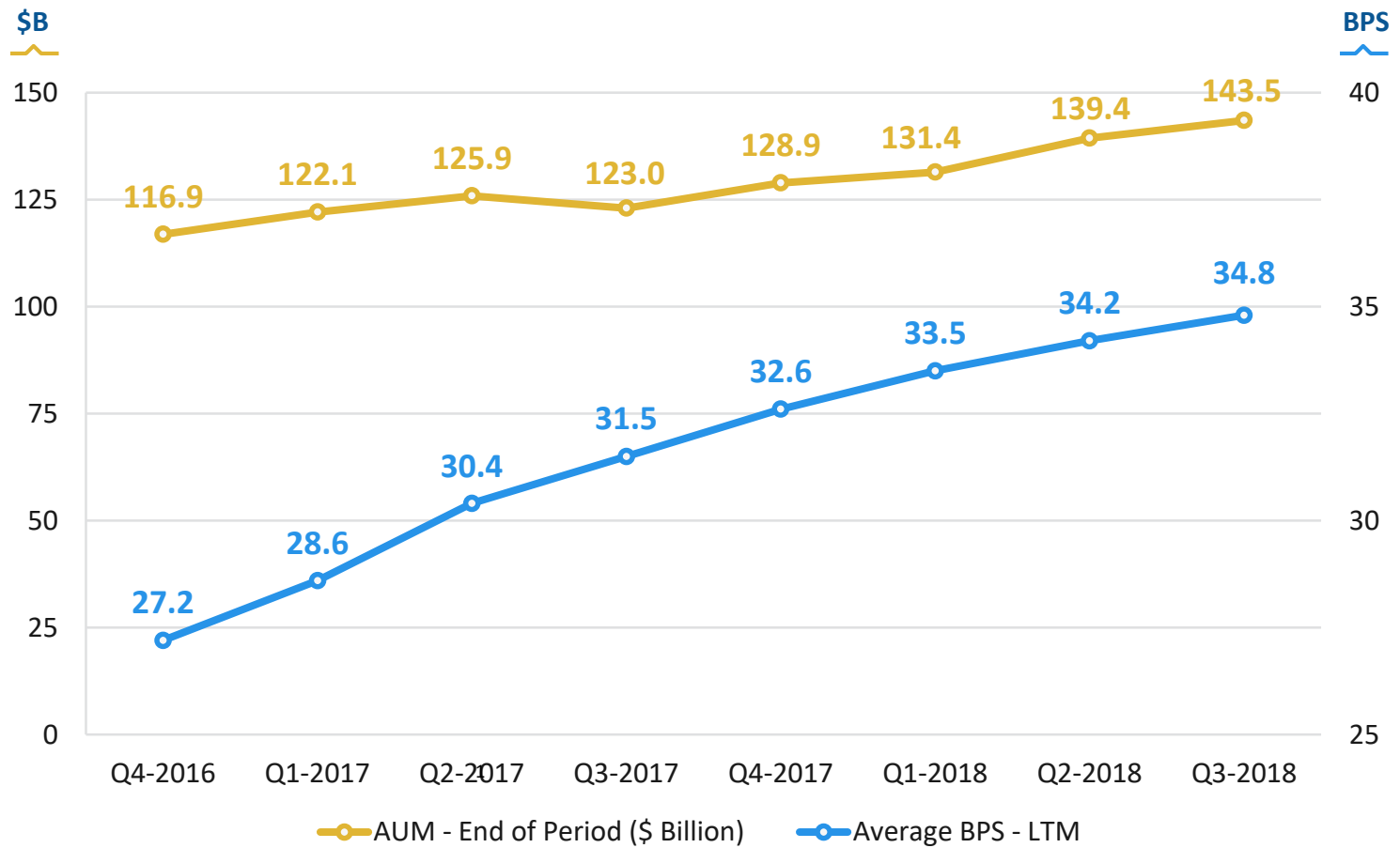


Adjusted EBITDA (\$) & Margin (%) Trend

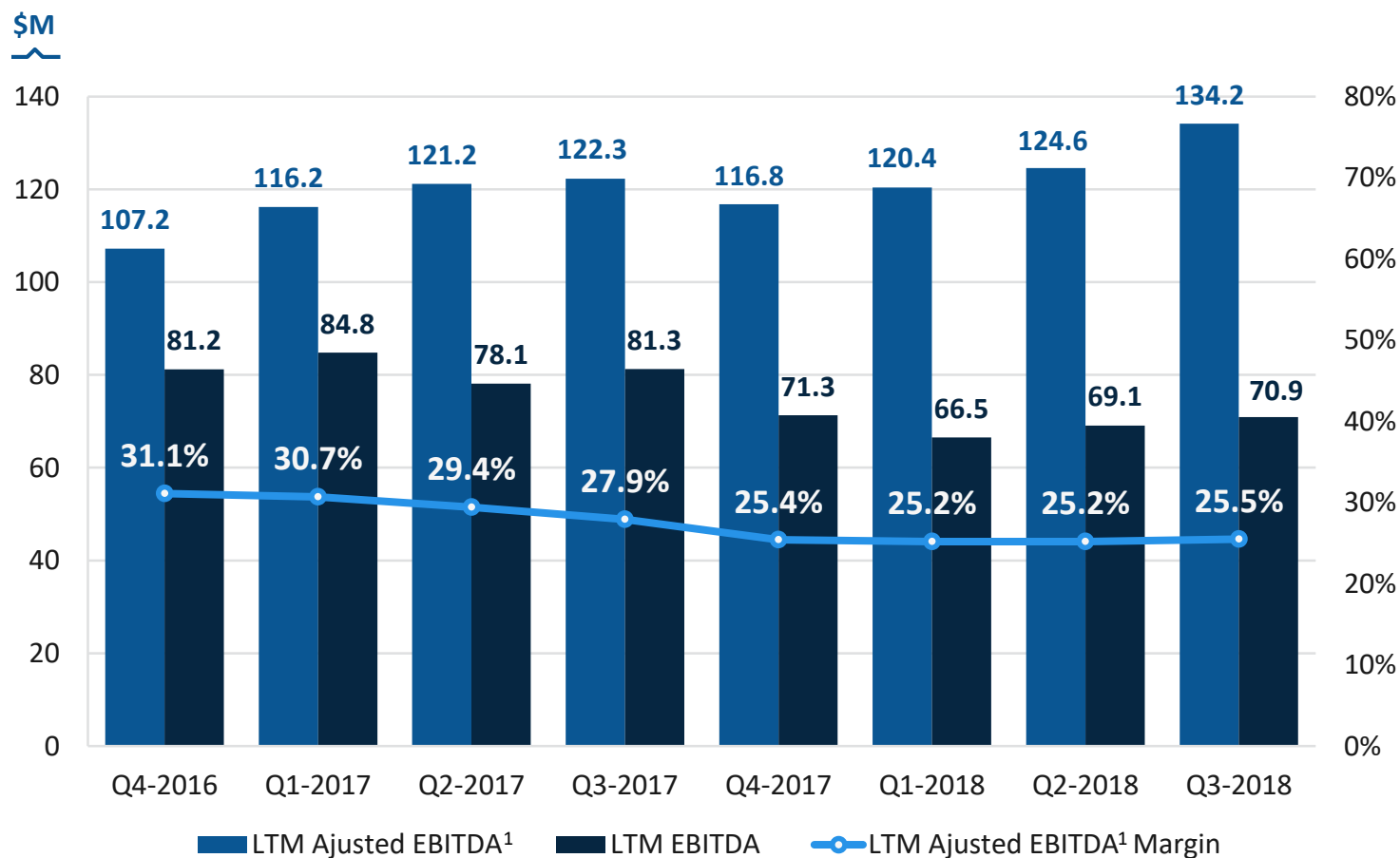


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Average BPS Evolution vs AUM

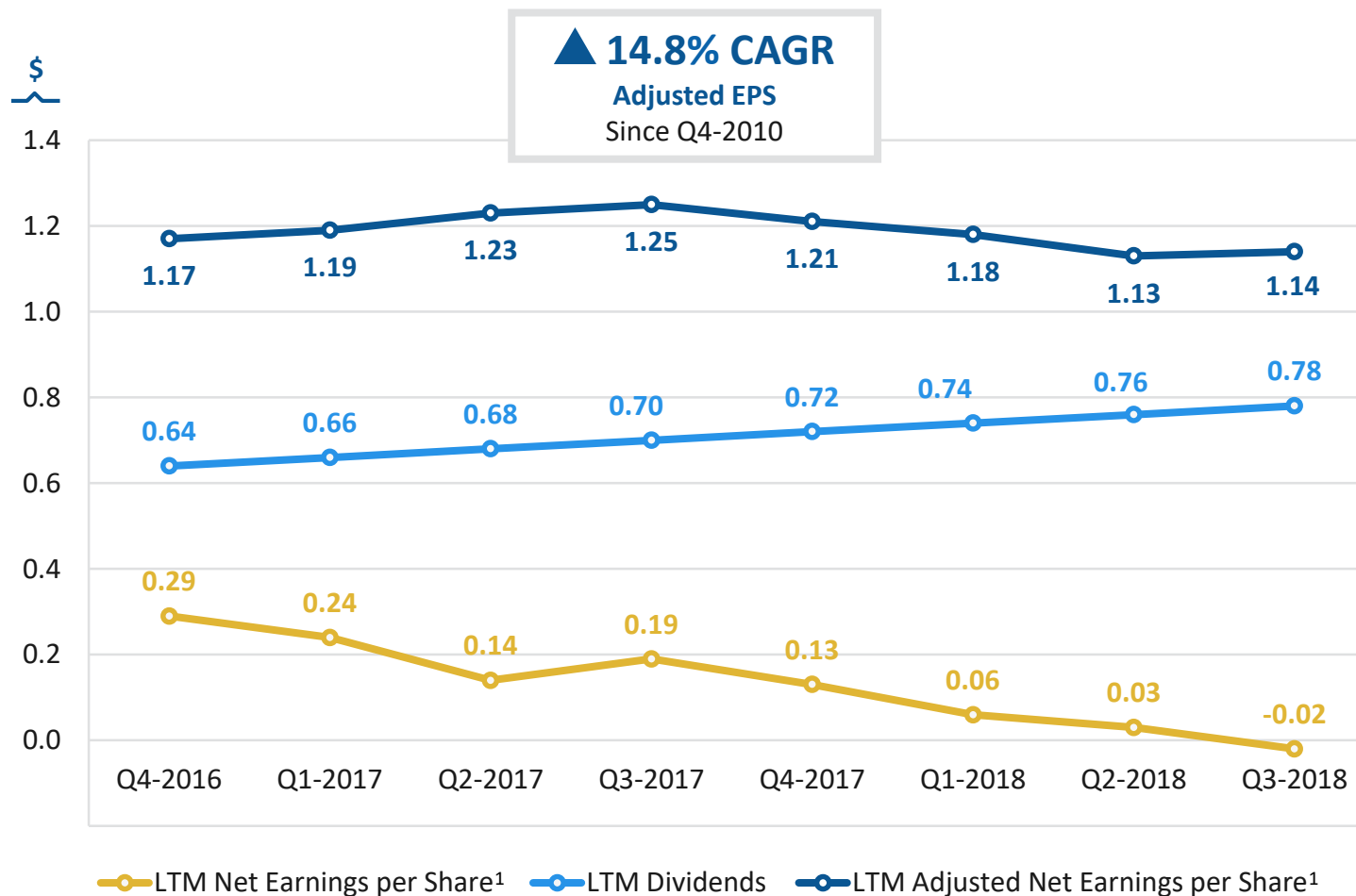


LTM EBITDA (\$), LTM Adjusted EBITDA (\$) and Margin (%) Trend



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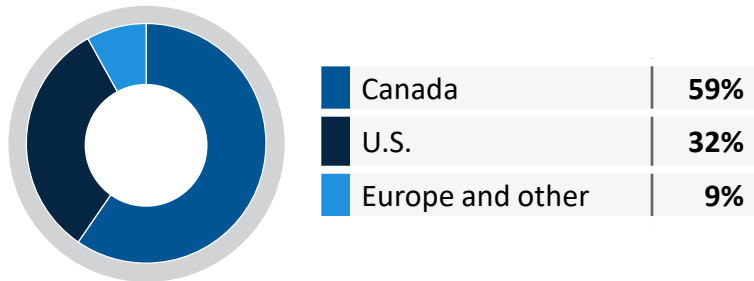
Rolling LTM Dividends, Adjusted Net Earnings Per Share and Net Earnings Per Share



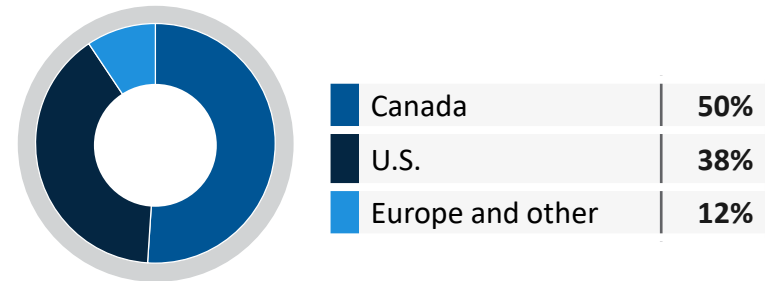
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AUM and Revenues Breakdown – by Geography

AUM as of September 30, 2018



Revenues Q3 2018



Investment Performance (September 30, 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						
Integrated Fixed Income Universe	2.21	0.54	3.8	0.53	1993	FTSE TMX Universe
Tactical Fixed Income Universe	3.13	1.47	3.44	0.18	2000	FTSE TMX Universe
High Yield Bonds	2.73	0.39	5.4	-0.06	2002	High Yield Blended
Preferred Shares Relative Value	6.12	1.02	4.27	1.87	2004	S&P/TSX Preferred Share
Infrastructure Bonds	4.11	0.23	6.61	0.73	2011	FTSE TMX Provincial Long Term
Tax Efficient Core Intermediate (Primary Benchmark)	-0.53	-0.34	1.94	-0.21	2007	Bloomberg Barclays 1-10 Year Municipal Index
Tax Efficient Core Intermediate (Secondary Benchmark)	-0.53	-0.06	1.94	0.33	2007	Bloomberg Barclays 1-10 Year AA+ Municipal Index
Tax Efficient Core Plus	-0.26	-0.08	2.74	0.38	2012	Bloomberg Barclays 1-10 Year Municipal Index
High Grade Core Intermediate (Primary Benchmark)	-0.55	0.38	1.85	0.15	2004	Bloomberg Barclays Intermediate Aggregate Index
High Grade Core Intermediate (Secondary Benchmark)	-0.55	0.45	1.85	0.31	2005	Bloomberg Barclays Intermediate Aggregate Ex CMBS/ABS/BBB Index
BALANCED						
Balanced Core	8.48	1.71	9.32	1.43	1984	Balanced Core Blended
Balanced Integrated	8.44	2.10	9.49	1.7	2013	Balanced Integrated Blended

Investment Performance (September 30, 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 (%)		
Canadian Equity	7.92	2.05	10.88	3.07	2013	S&P/TSX Composite
Canadian Equity Core	8.50	2.63	9.16	1.36	1992	S&P/TSX Composite
Canadian Equity Opportunities	6.73	0.86	7.92	0.11	2002	S&P/TSX Composite
High Income Equity	-0.03	-1.36	5.92	0.61	2009	S&P/TSX Composite High Dividend
Canadian Equity Small Cap Core	13.74	13.67	9.18	4.94	1989	S&P/TSX Small Cap
Canadian Equity Small Cap	3.68	3.61	7.66	3.42	1989	S&P/TSX Small Cap
US Equity	26.91	5.05	21.43	2.14	2009	S&P 500 CAD
International Equity	11.89	5.71	12.82	3.51	2010	MSCI EAFE Net CAD
Global Equity	18.47	3.50	17.55	3.14	2009	MSCI World Net CAD
Apex Large Cap Growth*	22.66	-3.63	15.95	-0.64	2007	Russell 1000 Growth
Apex Mid Cap Growth*	32.69	11.59	17.94	4.93	2008	Russell MidCap Growth
Apex Smid Growth*	22.80	-0.31	12.17	-0.70	1990	Russell 2500 Growth
Apex Small Cap Growth*	17.90	-3.13	8.90	-3.24	2006	Russell 2000 Growth
City National Rochdale Emerging Mkts*	-12.71	-12.81	6.26	1.08	2011	MSCI Emerging Markets NR USD
Emerging Markets Core Growth	-6.09	-5.28	5.31	1.69	2003	MSCI Emerging Markets Index
Emerging Markets Growth & Income	1.91	2.72	3.06	-0.56	2010	MSCI Emerging Markets Index
Frontier Markets	-7.35	0.38	11.00	8.13	2010	MSCI Frontier Markets Index

*U.S. Dollar Returns.

Investment Performance (September 30, 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	4.46	4.62	2007	Absolute Return
Long / Short Equity Fund	4.36	10.54	2010	Absolute Return
Diversified Lending Fund	8.11	6.38	2008	Absolute Return
Multi-Strategy Income Fund	3.06	5.07	2009	Absolute Return
Infrastructure Fund	7.96	6.25	2010	Absolute Return
Real Estate Fund	6.85	6.23	2013	Absolute Return
Fiera Private Lending Construction Financing Fund	7.57	7.04	2006	Absolute Return
Fiera Private Lending Mezzanine Financing Fund	10.17	9.85	2015	Absolute Return
Fiera Private Lending Business Financing Fund	6.72	8.27 ¹	2013	Absolute Return
Charlemagne OCCO Eastern European Fund*	2.95	4.94 ¹	2002	Absolute Return
Charlemagne OAKS Emerging & Frontier Opportunities Fund	-5.66	6.82	2013	Absolute Return

*U.S. Dollar Returns.

¹ If inception date is less than 5 years.

- ▶ 2022 Strategic Plan goal: Establish Fiera Capital as a top-tier, multi-strategy asset manager and one of the top 100 asset managers in the world.
- ▶ Expand geographically and attract global clients.
- ▶ Capitalize on opportunities in the U.S. market.
- ▶ Grow the private alternatives business.
- ▶ Focus on profitability: Adjusted EBITDA¹ margin target of 30% by end of 2019.

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Question Period





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Thank You



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