

INVESTOR FACT SHEET

Q1 2020



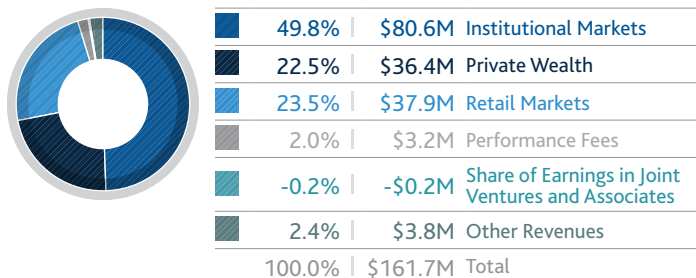
CORPORATE PROFILE

With more than \$158 billion in assets under management and offices across Canada, the United States, the United Kingdom, Europe and Asia, Fiera Capital offers unique expertise in both traditional and alternative investment strategies. The firm is one of only a handful of independent investment firms providing extensive expertise in Canadian and US active and structured fixed income, in Canadian, US, Global and Emerging Markets Equities, asset allocation and alternative investment solutions through a broad range of strategies and services.

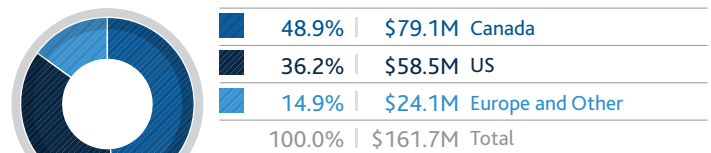
Fiera Capital is the largest independent publicly-traded asset manager in Canada.

DISTRIBUTION OF REVENUES

BY CLIENT CATEGORY

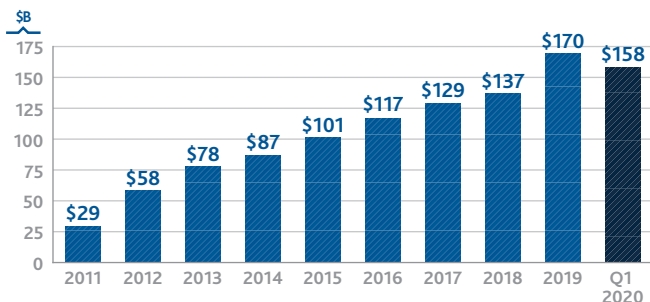


BY REGION

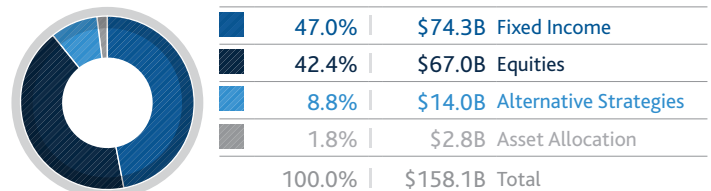


ASSETS UNDER MANAGEMENT

ASSETS UNDER MANAGEMENT GROWTH



DISTRIBUTION BY ASSET CLASS



OUR GROWTH STRATEGY: CREATE SHAREHOLDER VALUE BY BUILDING A GLOBAL ASSET MANAGEMENT FIRM

- Grow market share through diversified performing investment strategies
- Lead in the realm of alternative investment solutions with private markets strategies
- Expand distribution capabilities and gain traction in sub-advisory segments
- Innovate and invest in best-in-class portfolio management capabilities and expertise
- Increase scale and operating efficiency
- Focus on organic growth and select strategic acquisitions

WHY INVEST IN FIERA CAPITAL?

- Extensive expertise across diversified asset classes
- Innovative and personalized solutions that meet and surpass evolving investment needs
- Exceptional client service
- Strong risk management
- Engaged management team and Board of Directors
- Superior risk-adjusted returns

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FIERACAPITAL

FINANCIAL HIGHLIGHTS

(in \$ millions, except per share amounts)	MAR. 31, 2020	MAR. 31, 2019	Y/Y
Total Revenues	161.7	142.8	13%
Adjusted EBITDA ¹	43.5	38.8	12%
Adjusted EBITDA per share ¹ (basic)	0.42	0.40	5%
Adjusted Net Earnings per share ¹ (basic)	0.20	0.26	(23%)
Net Earnings (Loss) per share (basic)	0.07	(0.07)	-

- 9% growth in AUM to \$158 billion
- \$1.7 billion in new mandates won in the first quarter
- 13% increase in revenues
- 12% growth in Adjusted EBITDA
- Announced the sale of Fiera Investments retail mutual funds to Canoe Financial LP (April)

¹ Adjusted EBITDA, Adjusted EBITDA per share 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 definitions and reconciliation with IFRS measures, available at www.fieracapital.com.

QUICK FACTS

	Symbol (TSX)	FSZ.TO
Market Capitalization ¹		\$665 million
Total Shares ¹		101.8 million
Dividend ²		\$0.21/quarter

¹ As at March 31, 2020

² Approved May 14, 2020

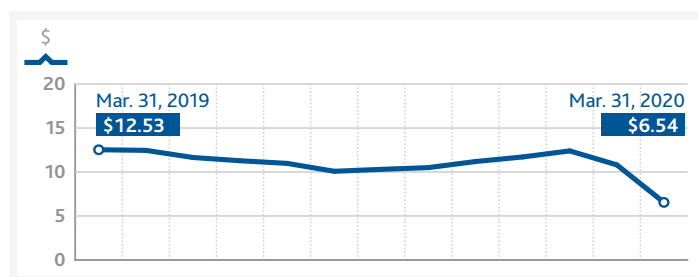
Source: Bloomberg and company disclosures.

All numbers in Canadian dollars, unless otherwise stated.

ANALYST COVERAGE

FIRM	ANALYST
Barclays	Aria Samarzadeh
BMO Capital Markets	Nik Priebe
Canaccord Genuity Corp.	Scott Chan
Desjardins Securities Inc.	Gary Ho
National Bank Financial Inc.	Jaeme Gloyn
RBC Capital Markets	Geoffrey Kwan
Scotia Capital Inc.	Phil Hardie
Stifel	Cihan Tuncay
TD Securities	Graham Ryding

FSZ STOCK PRICE



All numbers in Canadian dollars, unless otherwise stated.

CONTACT

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FORWARD-LOOKING STATEMENTS

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Certain statements in this Fact Sheet are "forward-looking statements" which reflect Fiera Capital's expectations regarding future growth, supply and demand of assets, any appreciation in the value of assets, results of operations, performance and business prospects and opportunities. Wherever possible, words such as "may", "would", "could", "will", "anticipate", "believe", "plan", "expect", "intend", "estimate", "aim", "endeavour" and similar expressions have been used to identify these forward-looking statements. Such forward-looking statements reflect Fiera Capital's current beliefs with respect to future events and are based on information currently available to Fiera Capital. Forward-looking statements involve significant known and unknown risks, uncertainties and assumptions. A number of factors could cause actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements including, without limitation, those risks and uncertainties discussed elsewhere on this Fact Sheet. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance or achievements could vary materially from those expressed or implied by the forward-looking statements contained in this Fact Sheet. These factors should be considered carefully and prospective investors should not place undue reliance on these forward-looking statements. Although the forward-looking statements contained on this Fact Sheet are based upon what Fiera Capital currently believes to be reasonable assumptions, Fiera Capital cannot assure prospective investors that actual result, performance or achievements will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this Fact Sheet, and Fiera Capital does not intend, and Fiera Capital does not assume any obligation, to update or revise these forward-looking statements to reflect new events or circumstances.

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, 2020 as filed on SEDAR at www.sedar.com.

DIVIDENDS DECLARED PER PARTICIPATING SHARE (Per Quarter)

