



Building a Global Asset Management Firm

June 3, 2020

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, 2020. 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 14, 2020 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, 2020 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, 2020. 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.

1 At a Glance

2 Innovative Investment Solutions

3 Driving Growth

4 Financial Performance

5 Expanding Alternative Investment Strategies

6 Appendices



At a Glance

Fiera Capital Overview

Business Highlights

- ▶ Global, independent asset management firm with over C\$167B in assets under management (AUM)
- ▶ More than 850 employees worldwide
- ▶ **Customized, multi-asset solutions** across traditional and alternative asset classes to institutional, retail and private wealth clients across North America, Europe and key markets in Asia
- ▶ Approach to investing defined by an **expanding international presence and a commitment to being both disciplined and entrepreneurial**



Creating a leading global asset management firm recognized for:



PERFORMANCE



INNOVATION



CLIENT-DRIVEN

ASSET MANAGER RANKING (by AUM)



Canada¹



North America²



Global²

FOUNDED 2003

SYMBOL (TSX) FSZ.TO

MARKET CAP C\$963 million³

AUM C\$167+ billion⁴

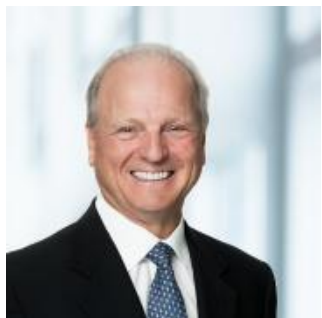
¹ Source: Fiera Capital analysis, as at March 31, 2020

² Source: Willis Towers Watson "The World's 500 Largest Asset Managers" (2019)

³ Based on May 27, 2020 closing price of \$9.45

⁴ As at April 30, 2020

Management



Jean-Guy Desjardins
Chairman of the Board and
Chief Executive Officer

Mr. Desjardins is Chairman of the Board and Chief Executive Officer of Fiera Capital Corporation, an independent investment management firm that he created in 2003. After working as a financial analyst and portfolio manager for a life insurance company, Mr. Desjardins co-founded TAL Global Asset Management in 1972 and was its principal shareholder until its purchase by a financial institution in 2001. Mr. Desjardins is a member of the Board of Directors of the Société de Services Financiers Fonds FMOQ, HEC Montréal, DJM Capital Inc. and the Canadian Institute of Advanced Research.

Mr. Desjardins also supports a variety of community and social programs. Additionally, he sits on the Investment Committee of the Canadian Centre for Architecture and on the Executive Committee and the Board of Directors of the Orchestre symphonique de Montréal.



Vincent Duhamel
Vice Chairman of the Board

Mr. Duhamel is a key contributor to the firm's strategic direction and is also a member of Fiera Capital's Global Management Committee.

Before joining Fiera Capital, Mr. Duhamel was Partner and CEO at Lombard Odier in Asia and responsible for operations in Hong Kong, Tokyo and Singapore. From 1997 to 2011, he worked in Hong Kong, first as the Senior Principal and Chief Executive at State Street Global Advisors Asia, then as the Managing Director at Goldman Sachs Asset Management Asia, and after as CEO of SAIL Advisors, a private family office. During his time in Asia, Mr. Duhamel played a key role in the market intervention and disposal of assets by the Hong Kong Monetary Authority during the Asian crisis, in addition to managing a project to help the Social Security Fund of China develop its investment processes and policies.



Jean-Philippe Lemay
Global President and
Chief Operating Officer

Mr. Lemay leads the firm's Canadian, U.S. and European divisions and also sits on the internal board of directors of Fiera Capital Private Alternative Investments and Bel Air Investment Advisors. Mr. Lemay also chairs Fiera Capital's Global Management and Strategic Acquisition Committees. He has 20 years of industry experience and has been with the firm since 2010. In addition to leading the Canadian division, his prior experiences at Fiera Capital include positions as Senior Portfolio Manager – liability-driven investments, as well as Chief Investment Officer. Prior experiences include positions as Specialist - Quantitative Research and Risk Management and Index Manager for global mandates at major Canadian investment management firms.

Jean-Philippe graduated from Université Laval with a Bachelor of Science (B.Sc.), majoring in Actuarial Sciences. He later received a Master's in Financial Mathematics (M.Sc.) from Stanford University, and also became a Fellow of the Society of Actuaries (FSA) and a Fellow of the Canadian Institute of Actuaries (FCIA). In addition, he acquired the title of Chartered Alternative Investment Analyst (CAIA) in May 2017.

Management



John Valentini

President and CEO, Fiera Private
Alternative Investments

Mr. Valentini oversees Fiera Capital's alternative strategies platform, which includes real estate core and value-add, real estate financing, infrastructure, agriculture, private equity and private debt. He has over 20 years of experience as a senior executive in managing both public and private organizations, including in the area of investment management. Prior to joining Fiera Capital, he held the positions of Executive Vice President, Chief Operating Officer and Chief Financial Officer at PSP Investment Inc., Chief Financial Officer at BCE Emergis and Executive Vice President and Chief Financial Officer at Cognicase Inc., as well as senior positions in Corporate Finance at PricewaterhouseCoopers, Caisse de depot and placement du Quebec and Ernst & Young.

Mr. Valentini holds a Bachelor of Commerce (Great Distinction) and Graduate Diploma in Public Accountancy from McGill University and is an Advanced Management Program Graduate of Wharton, University of Pennsylvania. He also holds the following professional designations: Chartered Professional Accountant, Chartered Business Valuator, and Accredited Senior Appraiser. He is also a graduate of the Institute of Corporate Directors.



Lucas Pontillo

Executive Vice president and
Global Chief Financial Officer

Mr. Pontillo leads Fiera Capital's finance function and drives core initiatives to advance the Firm's strategic plan. Before joining Fiera Capital, Mr. Pontillo was Chief Operating Officer for Manulife Asset Management Canada, where he was responsible for delivering on the corporate strategy through leadership and collaboration. Most notably, while CFO of Manulife's Global Asset Management business, with over \$400 billion in AUM, he played a key role in the acquisition of Standard Life Investments Canada, and its subsequent integration, including being a member of the Manuvie Quebec Executive Leadership Team. While based in Hong Kong with Manulife, he served as CFO of the asset management business and investment division across the Asia region. Prior to his time at Manulife, Mr. Pontillo was Senior Underwriting Officer at Chubb Insurance specializing in Representations & Warranties insurance for M&A transactions, Fiduciary and Directors & Officers liability most notably for companies undergoing corporate restructurings, IPO's and income trust conversions. Mr. Pontillo began his career with KPMG and was a member of their Financial Institutions & Real Estate practice.

Before joining Fiera Capital, Mr. Castiglio was a partner at the law firm Fasken Martineau DuMoulin LLP where he practiced business law for over 15 years, more specifically mergers and acquisitions, securities law and corporate governance.

Mr. Castiglio sits on the Board of Directors of BMTC Group Inc. (TSX: GBT) and is also chair of its investment committee.

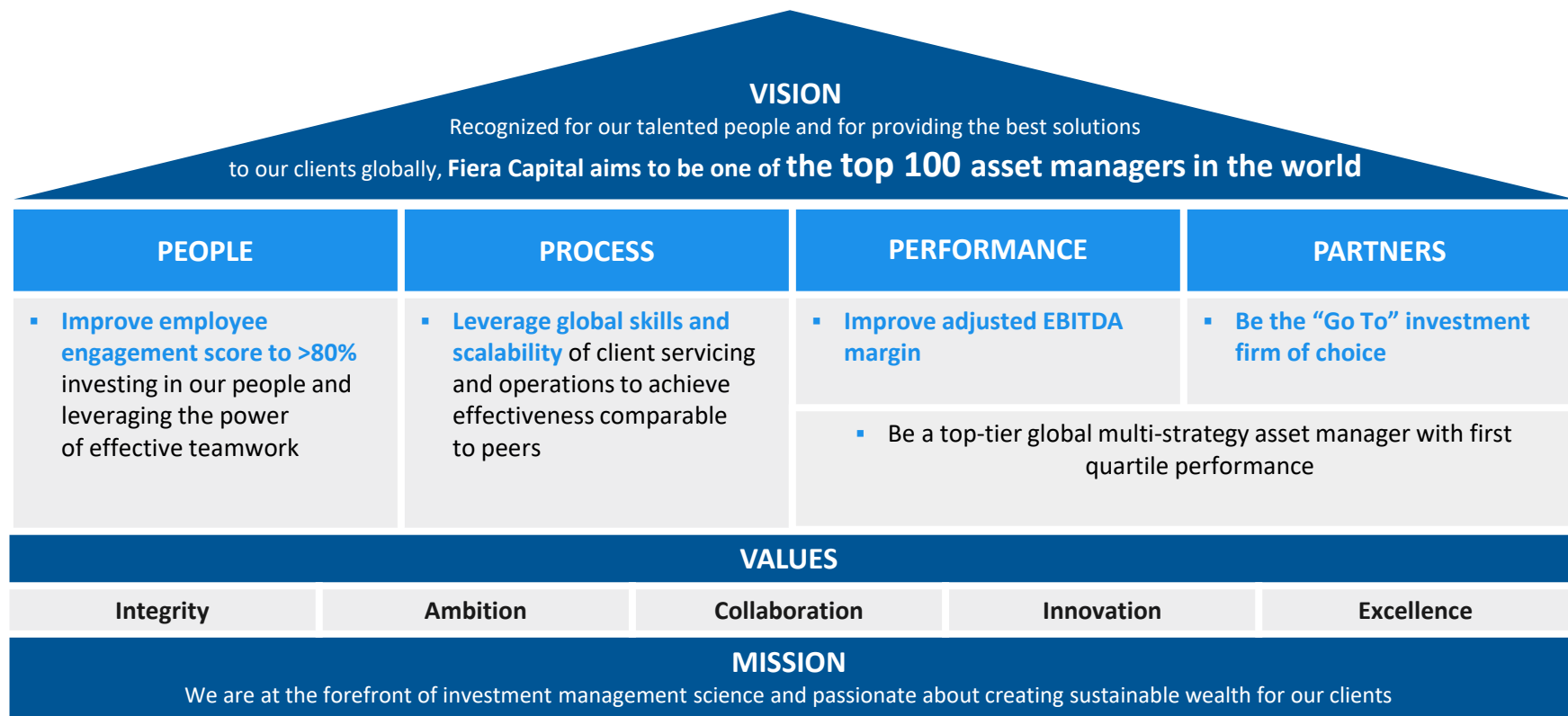
Mr. Castiglio earned his law degree from University of Montreal and completed common law studies at Osgoode Hall Law School. He is a member of the Quebec Bar.



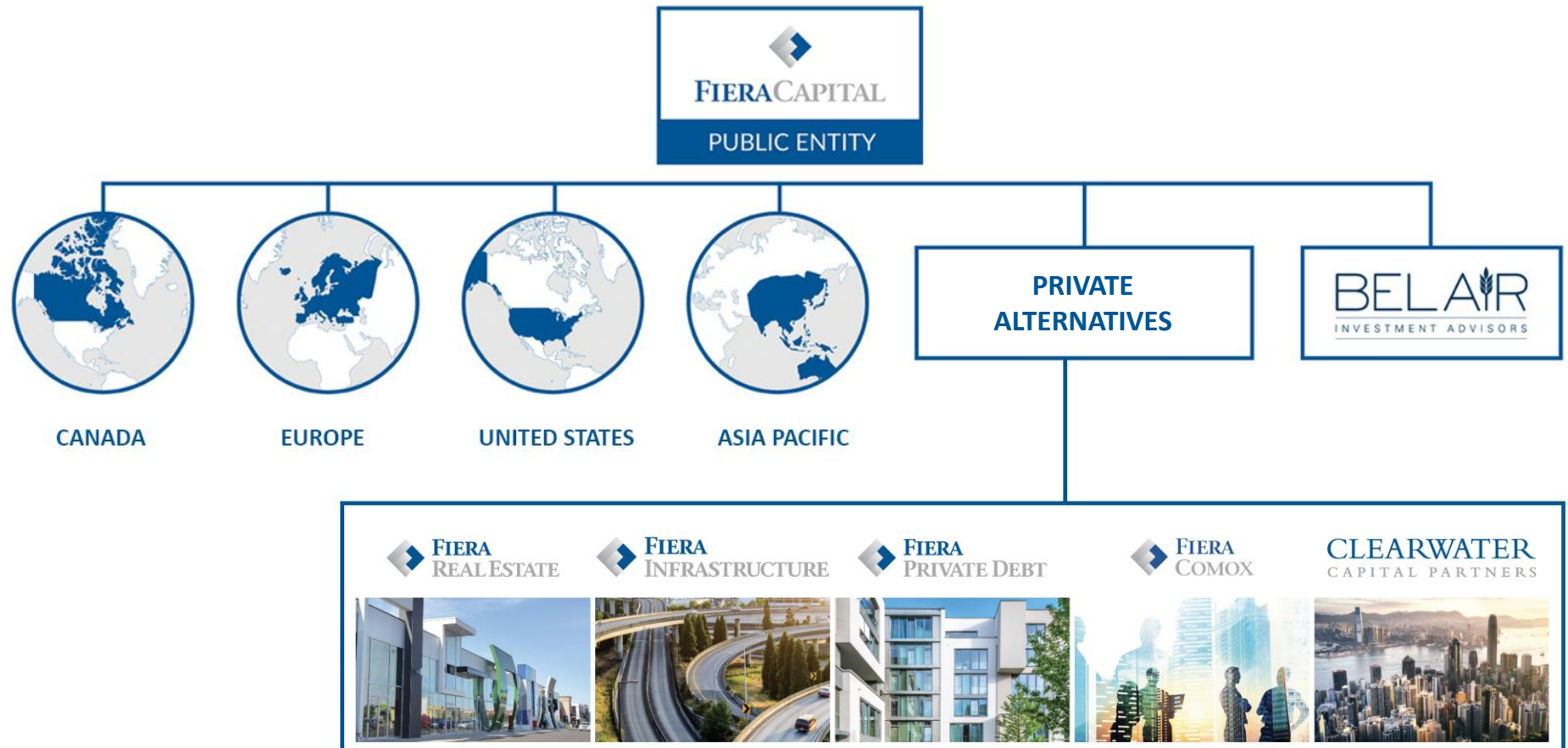
Gabriel Castiglio

Executive Vice President, Chief Legal
Officer and Corporate Secretary

2022 Strategic Plan (2018 – 2022)



Global Structure



Geographically diverse

Increased cross-selling opportunities

Local presence and expertise

An Increasing Global Presence



THE FIRM HAS MORE THAN **850** employees
INCLUDING SOME **225** INVESTMENT PROFESSIONALS

From Canadian Boutique to Global Player

	December 31, 2003	March 31, 2020
AUM	C\$8.5B	C\$158.1B
Number of employees	13	850+
Number of investment professionals	6	~225
Number of strategies	6	100+
Revenue	\$26.5M ¹	\$676.0M ²

1) For the year ended November 30, 2003

2) For the last twelve months ended March 31, 2020

Growth on all fronts

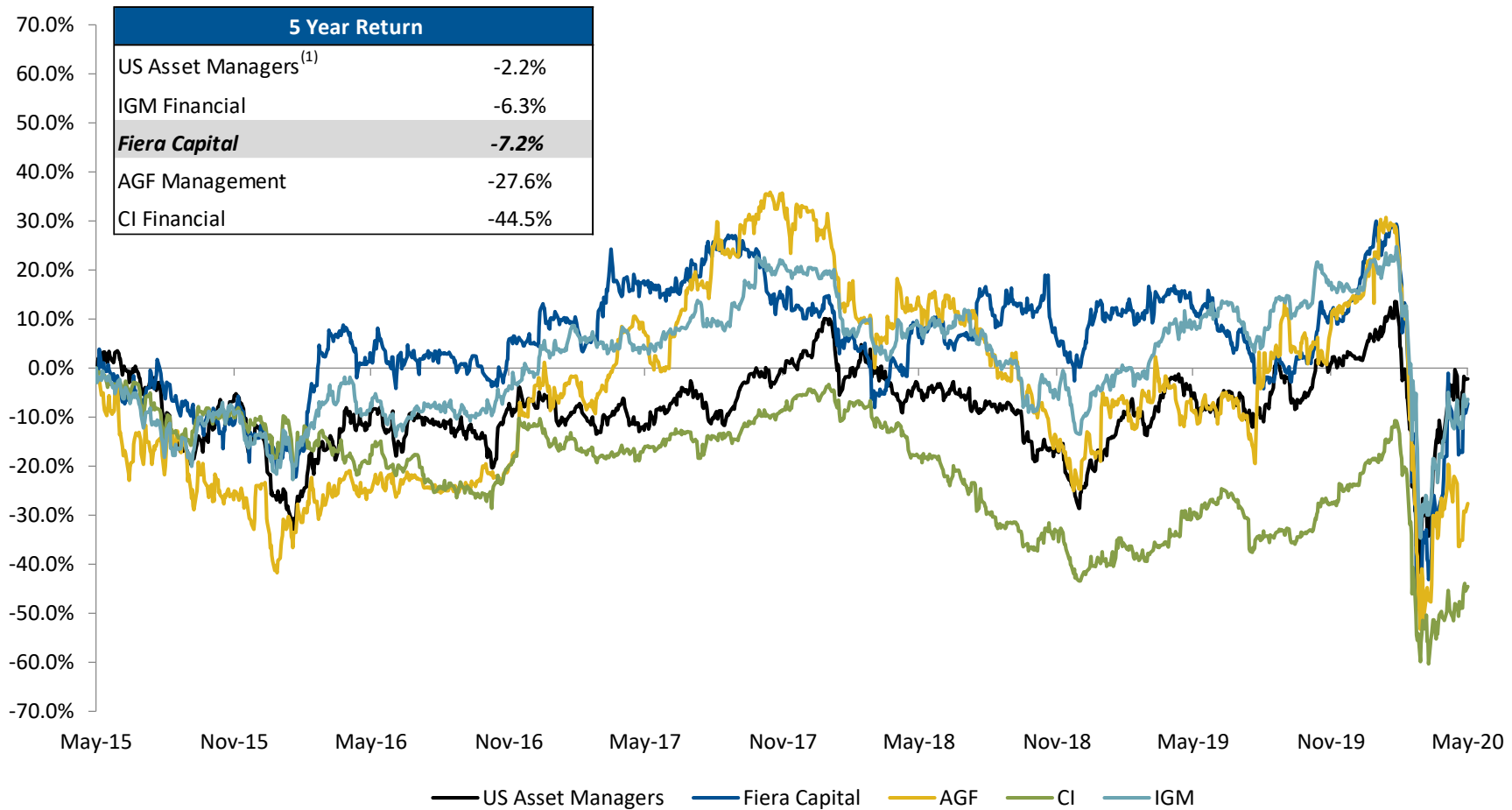
Successful organic and strategic growth

2003 SEPTEMBER ➤ Creation of Fiera Capital through Acquisition of Elantis, Desjardins Group's Investment Subsidiary	2009 ➤ Creation of Foreign Equity Team	2013 JANUARY ➤ Acquisition of Assets from UBS Global Asset Mgmt. (Canada) Inc. \$6B MAY ➤ Acquisition of Assets from GMP Capital Inc. and creation of Fiera Quantum \$0.6B OCTOBER ➤ Acquisition of Bel Air Investment Advisors and Wilkinson O'Grady \$8.5B	2016 JUNE ➤ Acquisition of Apex Capital Management \$8.6B JULY ➤ Entered into joint venture with Aquila Infrastructure Management ➤ Creation of Fiera Infrastructure Inc. SEPTEMBER ➤ Acquisition of Larch Lane Advisors LLC \$0.5B ➤ Creation of Fiera Comox (Agriculture and Private Equity) NOVEMBER ➤ Acquisition of Centria Commerce Inc. \$0.3B ➤ Creation of Fiera Private Debt DECEMBER ➤ Acquisition of Charlemagne Capital Limited \$2.8B	2018 MAY ➤ Acquisition of CGOV Asset Management \$5.0B AUGUST ➤ Acquisition of Clearwater Capital Partners \$1.8B
2005 OCTOBER ➤ Introduction of 1 st Alternative Strategy ➤ Acquisition of Senecal Investment Counsel	2010 SEPTEMBER ➤ Merger with Sceptre Investment Counsel \$7.2B ➤ Listing on Toronto Stock Exchange	2014 SEPTEMBER ➤ Acquisition of Propel Capital Corporation \$0.2B	2017 NOVEMBER ➤ Acquisition of remaining interest of Fiera Real Estate DECEMBER ➤ Acquisition of Asia EM Fund from City National Rochdale \$2.1B	2019 FEBRUARY ➤ Sale of retail mutual funds to Canoe Financial LP APRIL ➤ Acquisition of 80% interest in Palmer Capital \$1.3B JULY ➤ Acquisition of IAM \$2.0B ➤ Strategic partnership with Natixis Investment Managers AUGUST ➤ Acquisition of Foresters Asset Management \$10.5B
2006 FEBRUARY ➤ Acquisition of YMG Capital	2011 SEPTEMBER ➤ Opening of First US Office DECEMBER ➤ Creation of Fiera Real Estate	2015 OCTOBER ➤ Acquisition of Samson Capital Advisors LLC \$9.5B	2020 APRIL ➤ Announced the sale of Fiera Investments retail mutual funds	
2008 DECEMBER ➤ Creation of Fiera Axium Infrastructure	2012 APRIL ➤ Acquisition of Natcan \$25B ➤ Acquisition of Roycom Inc. \$0.5B NOVEMBER ➤ Acquisition of Canadian Wealth Management Group Inc. \$0.6B			

- Organic
- Strategic

Total Shareholder Return

Total Return – Last 5 Years

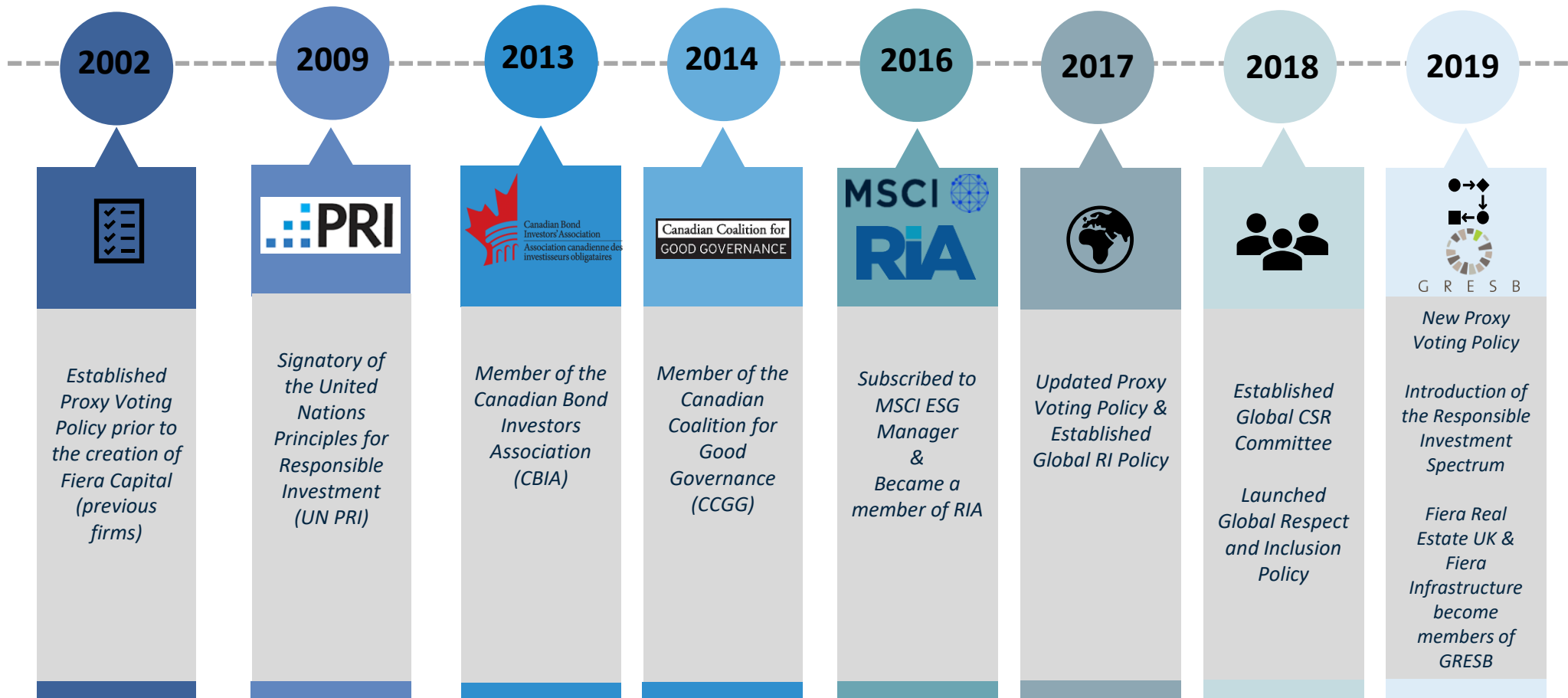


Last 5 years from May-25-2015 to May-25-2020. Source: FactSet.

1. Includes: Legg Mason, Federated Hermes, Alliance Bernstein, Janus Henderson Group, GAMCO Investors, Cohen & Steers, Virtus Investment Partners, Pzena Investment Management, and Manning & Napier.

Responsible Investing at Fiera Capital

Timeline



Fiera Capital's investment processes reflect the belief that successful management of ESG risks will create more resilient businesses that are positioned to create sustainable long-term value



Innovative Investment Solutions

Innovative Investment Solutions

ASSET ALLOCATION					
BALANCED MANDATES		OVERLAY STRATEGIES		ADVISORY	
FIXED INCOME STRATEGIES		ALTERNATIVE STRATEGIES		EQUITY STRATEGIES	
Money Market/ Active cash	High Yield	Real Estate Core	Private Equity	International	Canadian
Short-Term	Global	Real Estate Value-Add	Long/Short Equity	Global	Canadian High Income
Long-Term	Term Loans	Commercial Real Estate Debt	Income Opportunities	Global Concentrated	Canadian Small Cap
Aggregate Universe	Inflation Protection	Residential Development Loans	Active Trading	All Country World	Micro Cap
Infrastructure	Corporate	Corporate Loans	Multi Strategy Income	U.S.	Emerging Markets
Tax-Efficient	Closed-End Funds	Private Lending	Market Neutral Equity	U.S. Small and Mid	Frontier Markets
Preferred Shares		Infrastructure	Focused Market Neutral Equity	Low Volatility	Emerging Markets Regional Focus
		Agriculture	Emerging Market Neutral Equity		
		Multi-Currency	Fund of Hedge Funds		
LIABILITY-DRIVEN INVESTMENTS		SYSTEMATIC SOLUTIONS		CURRENCY HEDGING	
MULTI-ASSET-CLASS SOLUTIONS					

Our Strategy – Investment Approach

We differentiate ourselves by

1

Offering
Customized
Solutions

2

Delivering True
Alpha

3

Leading
in Alternatives

1 Offering Customized Solutions

Fiera Capital seeks to remain in tune with its clients, understanding their challenges, objectives and risk profiles in order to design and build the best solutions for their needs.

1

Asset Allocation

- Multi-asset class solutions
- Tactical asset allocation

2

Risk Management

- Currency exposure
- Volatility
- Liability-driven

3

ESG

- Customized ESG solutions

Offering clients three main categories of customized solutions

2 Delivering True Alpha

Over the 5-year period from January 1, 2015 to December 31, 2019:

82%

of **equity strategies** beat their respective benchmarks*

93%

of **fixed income strategies** beat their respective benchmarks*

* Based on asset-weighted returns

Investment Performance Update

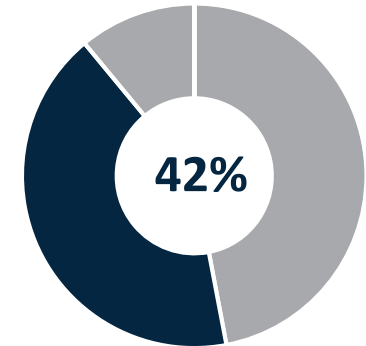
2

As of March 31, 2020

% of firmwide AUM:

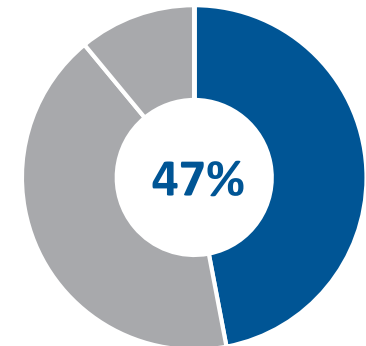
Equities

- ▶ **Equity outperformance in a difficult investment environment**
 - ✓ Global Equity - continued outperformance across the board
 - ✓ Canadian Equity - continued outperformance across the board
 - ✓ Growth Equity - general outperformance in majority of strategies
 - ✓ Small Cap - continued outperformance from all teams



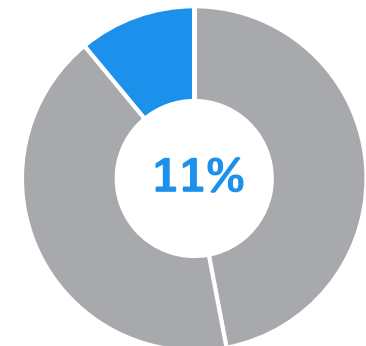
Fixed Income

- ▶ **Fixed income performing relatively well in a tough credit environment**
 - ✓ Core fixed income outperforming - better than expected in this volatile environment
 - ✓ Credit-oriented strategies challenged, as expected with credit spreads widening with the economic downturn
 - ✓ Municipal bonds outperforming, as expected in an environment where safety is rewarded



Alternatives and Asset Allocation

- ▶ **Private alternatives relatively well-positioned**
 - ✓ Infrastructure – well positioned, only one asset directly exposed
 - ✓ Agriculture – performance as expected, resilient in the face of the crisis
 - ✓ Real Estate – relatively well-positioned, low exposure to retail and the Alberta energy sector
 - ✓ Private Debt – exposed but relatively well-positioned
 - ✓ Private Equity – general market exposure but good sector breakdown



3 Leading in Alternatives

GEOGRAPHY

STRATEGIES

 FIERA
REAL ESTATE



Canadian and United Kingdom Real Estate

- Core Equity
- Core Equity-Industrials
- Value-Add Equity
- Core Real Estate Debt

 FIERA
INFRASTRUCTURE



Global Infrastructure

- Global OECD, Mid-Market Core and Core-plus

 FIERA
PRIVATE DEBT



Canadian Private Debt

- Business Bridge Financing
- Real Estate Development Financing
- Senior Corporate Term Debt
- Infrastructure Debt

 FIERA
COMOX



Global Agriculture

- Global Agriculture

Private Equity

- Global Private Equity

CLEARWATER
CAPITAL PARTNERS



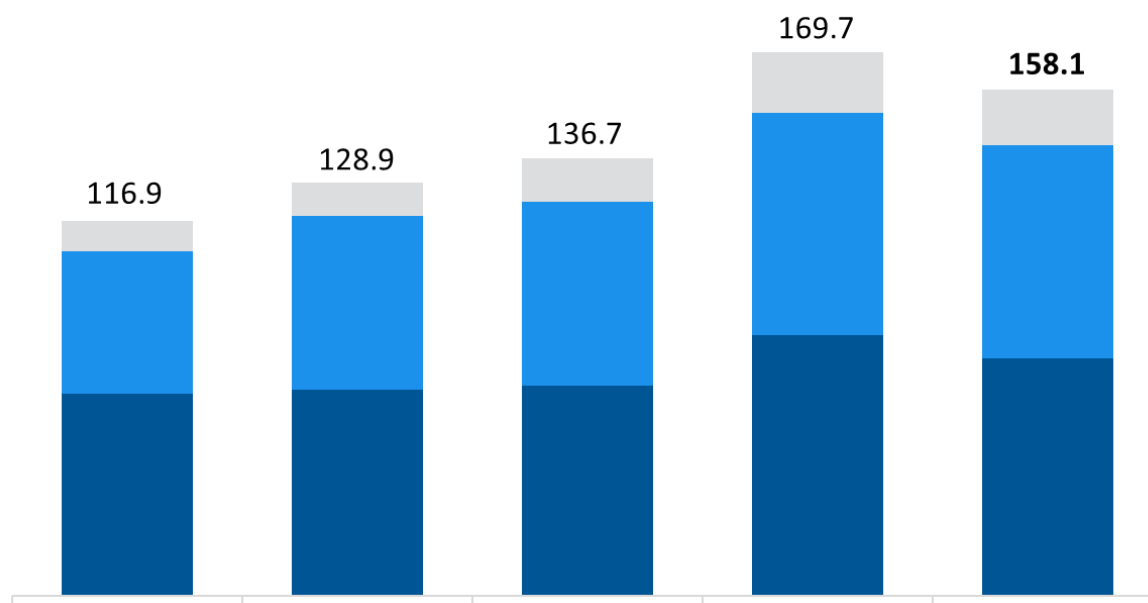
Asian Multi-Credit Strategies

- Direct Lending
- High Yield
- Special Situations/Distress



Driving Growth

AUM Growth



AUM, as at December 31¹
(in \$ billions)

	2016	2017	2018	2019	March 31, 2020
Fixed income	54%	50%	48%	46%	47%
Equity	38%	42%	42%	44%	42%
Alternatives and other	8%	8%	10%	10%	11%
12-month average bps²	27.2	32.6	36.0	37.0	37.2

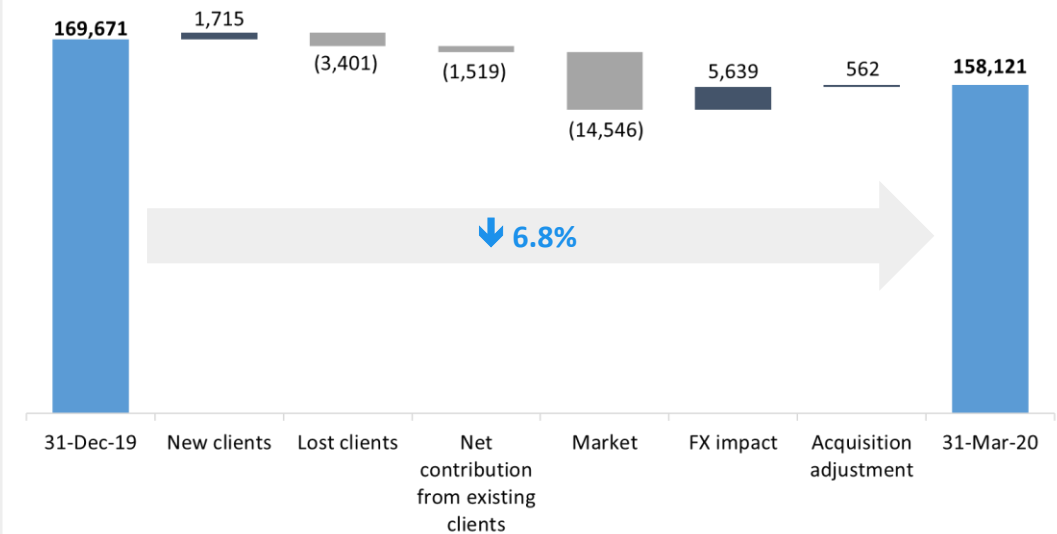
1) Except where otherwise indicated

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

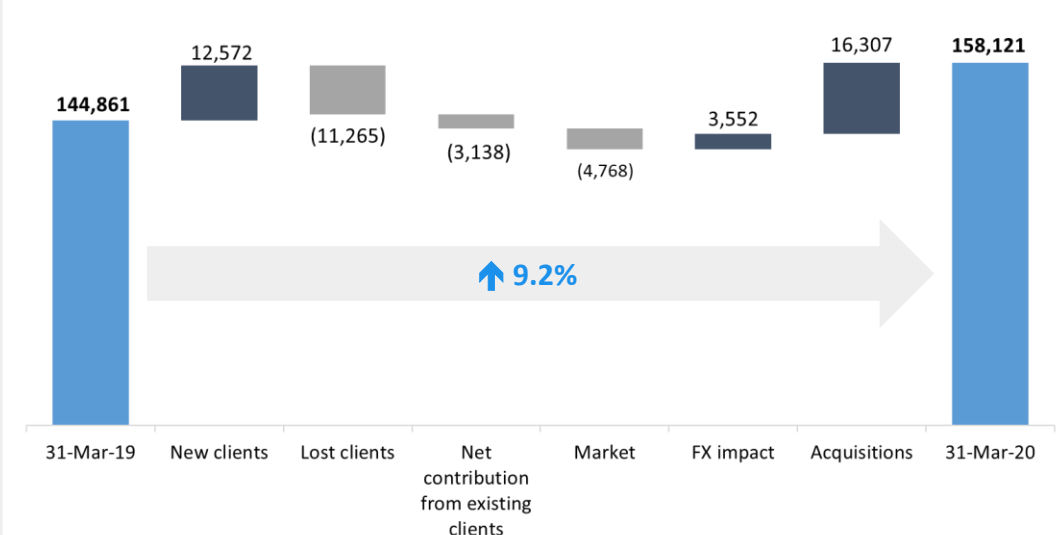
AUM of \$158.1B as at March 31, 2020

- **AUM down \$11.6B from December 31, 2019**
- **\$1.7B in gross new clients in Q1 2020**
 - \$600M+ from Institutional across global and Canadian equity mandates, private alternative investment strategies and other
 - \$650M+ from Private Wealth clients
 - \$400M from financial intermediaries in Europe and the U.S.
 - Offset by \$4.9B of redemptions, half of which were from clients consolidating investment service providers or taking mandates in-house
- **Unfavourable market impact of \$14.5B following significant volatility in global equity markets**
 - Partly offset by a \$5.6B favourable impact of foreign exchange fluctuations
- **AUM up \$13.2B from March 31, 2019**
- **\$12.6B in gross new clients**
 - Offset by \$14.4B of redemptions
- **Unfavourable market impact of \$4.8B**
 - Partly offset by \$3.6B favourable impact of foreign exchange fluctuations
- **\$16.3B from acquisitions closed in 2019**

Q1 2020 (in \$ millions)



Last twelve months (in \$ millions)



Regional Overview



Canada

- ▶ Strong relative investment performance further supported our distribution activities
 - Global and Canadian equity continued to outperform
- ▶ In Q2, announced the sale of Fiera Investments retail mutual funds



U.S.

- ▶ With the exception of Emerging Markets, all major strategies beat their benchmarks in Q1
 - Emerging Markets trending above benchmark since the end of Q1
- ▶ Bel Air helping clients position their portfolios to take advantage of market dislocations



Europe and Asia

- ▶ Continued development of our prospects pipeline across Europe and Asia
- ▶ In Q2, began onboarding new talent

Private alternative investments

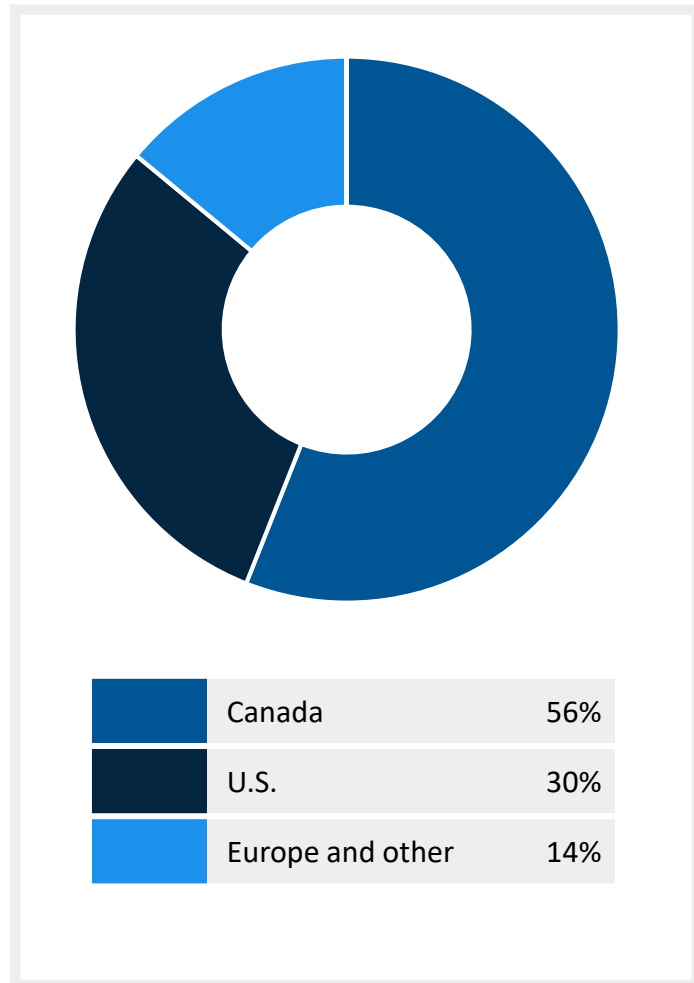
- ▶ New commitments received in infrastructure and agriculture
- ▶ Agriculture: acquired 3 properties and made a follow-on investment in fourth
- ▶ Seed capital commitment in private debt

Global

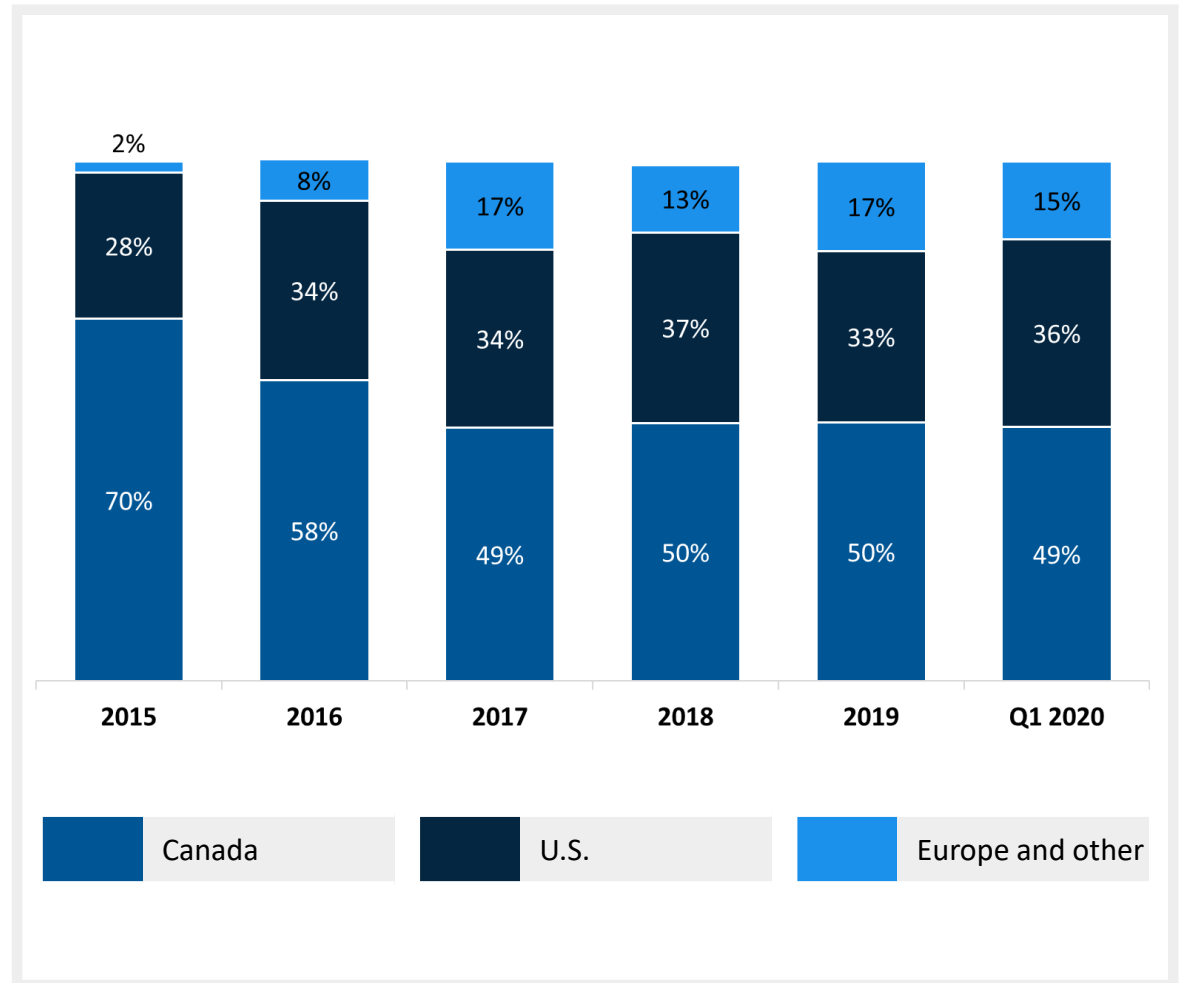
- Continued evolution of our global target operating model
- Project work continuing without disruption

AUM and Revenues Breakdown – by Geography

AUM as of March 31, 2020



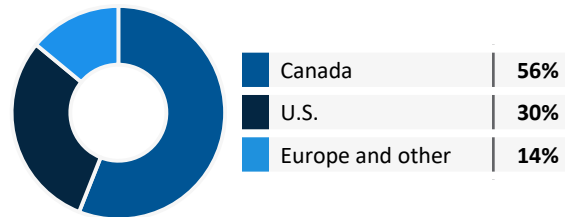
Historical revenue breakdown



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

Diversifying AUM

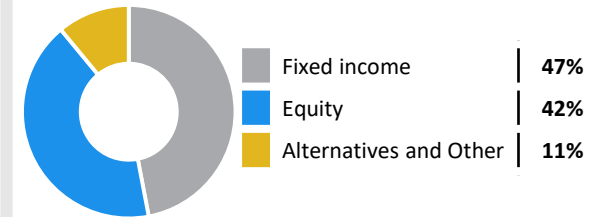
By Geography



By Market Segment

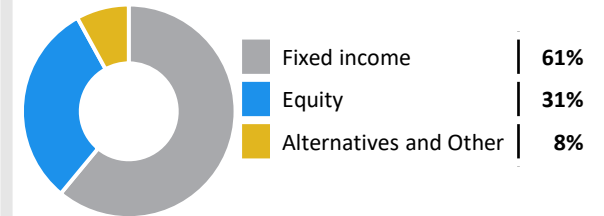
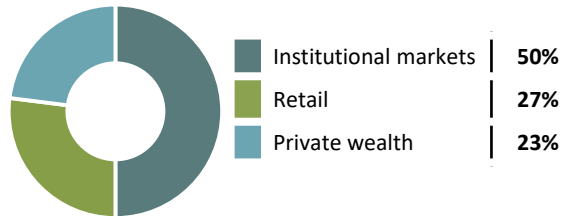
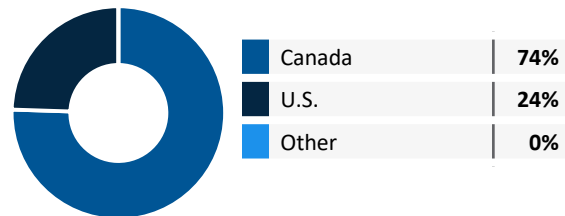


By Asset Class



As at Mar 31, 2020

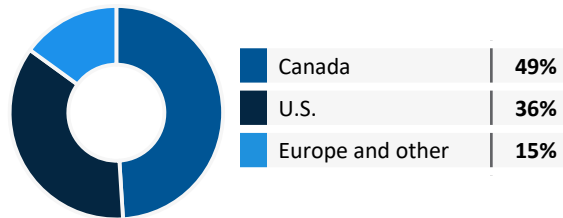
As at Mar 31, 2016



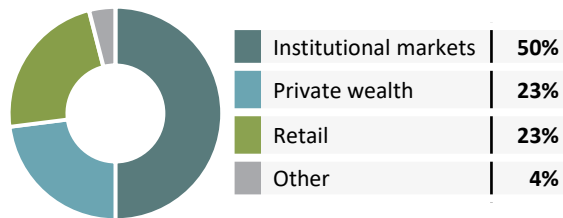
Growing exposure to international and private alternative markets

Diversifying Revenues

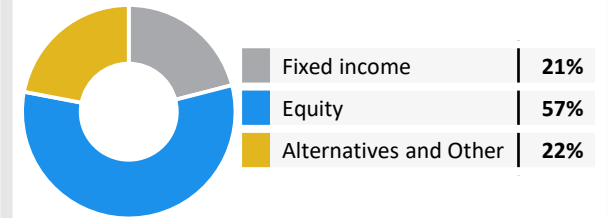
By Geography



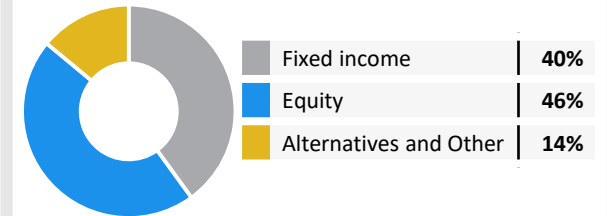
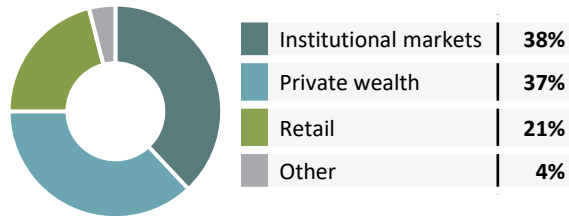
By Market Segment



By Asset Class¹



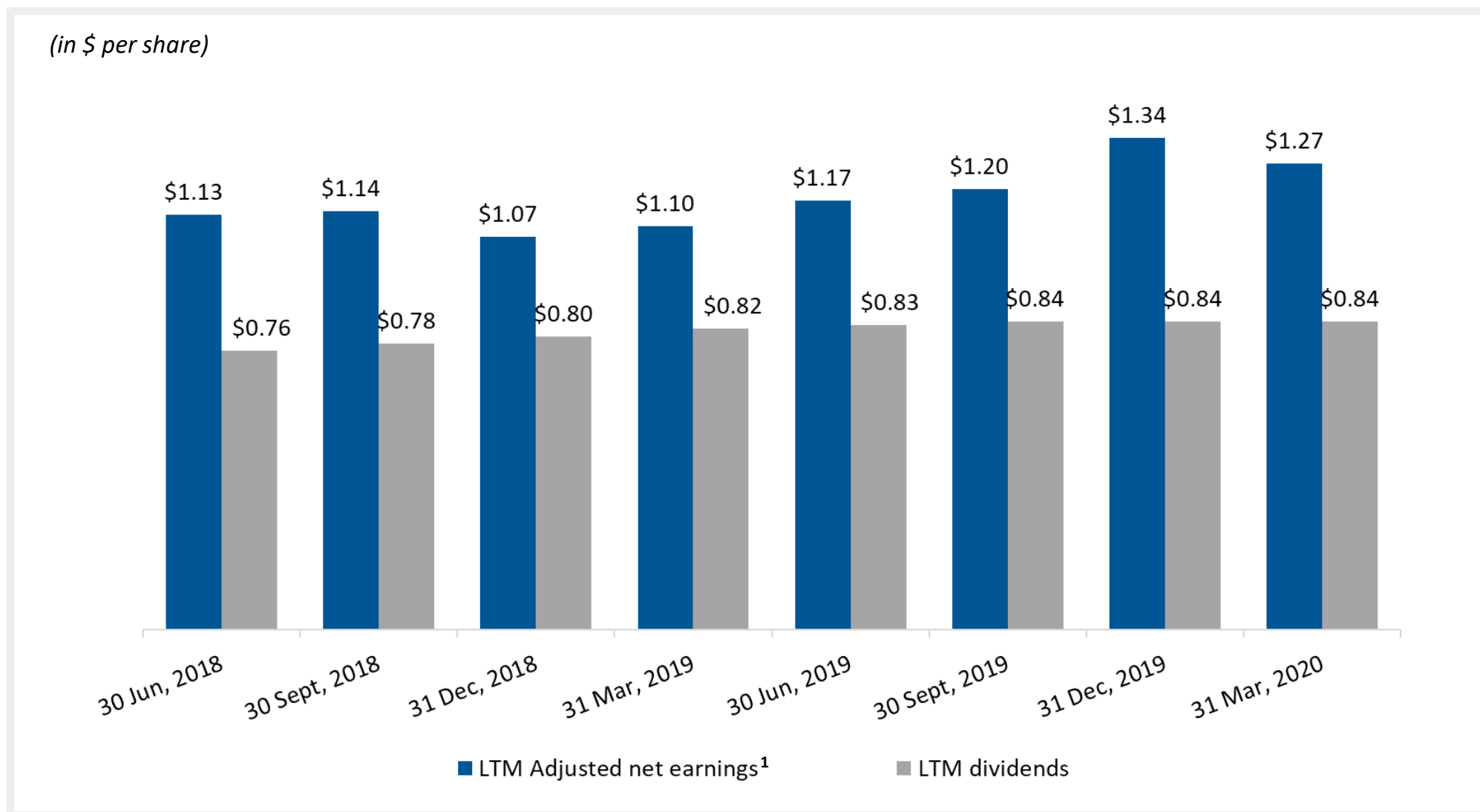
YTD Mar 31, 2020



YTD Mar 31, 2016

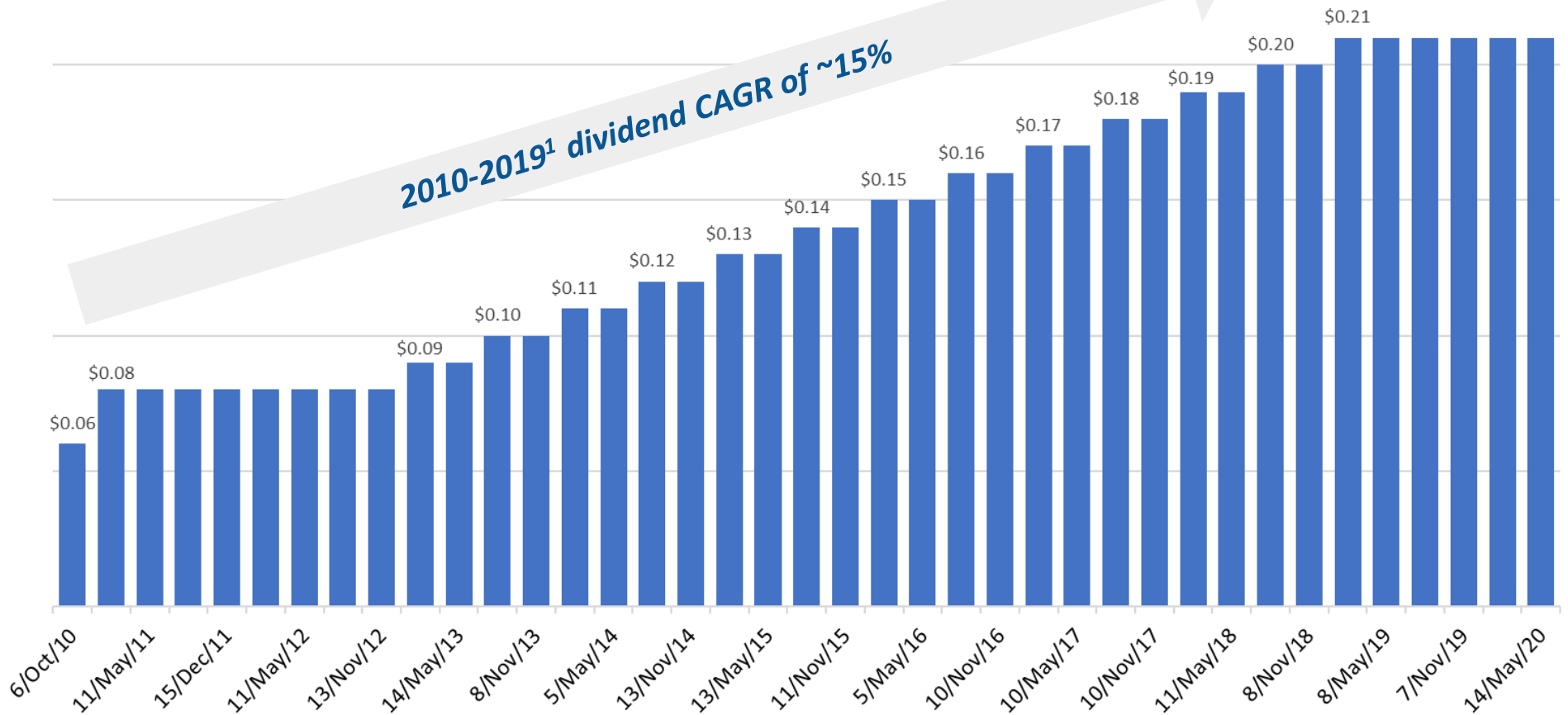
1) Based on annualized revenues

Rewarding Shareholders...



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.

Dividends Declared *(in \$ per share)*



1) Based on annualized dividends declared

...with 14 dividend increases since going public in 2010



Financial Performance

Financial Highlights

<i>(in 000's except per share amounts)</i>	2017	2018	2019	YTD Mar 31, 2020
Revenues				
Base management fees and other revenues	424,524	517,183	616,480	158,655
Performance fees – traditional assets	13,379	13,680	20,246	2,785
Performance fees – alternative assets	21,193	9,422	14,397	466
Share of earnings in joint ventures and associates	-	-	6,047	(249)
Total Revenue	459,096	540,285	657,170	161,657
Expenses				
SG&A and external managers expenses	360,630	427,769	488,481	118,328
All other net expenses	87,754	117,271	179,395	31,307
Total Expenses	448,384	545,040	667,876	149,635
Net earnings (loss) Attributable to				
Company shareholders	10,671	(5,013)	(13,419)	7,581
Non-controlling interest	41	258	2,713	4,441
Net earnings (loss)	10,712	(4,755)	(10,706)	12,022
Adjusted EBITDA¹	116,753	137,483	192,953	43,451
Adjusted net earnings¹	99,254	101,237	132,597	20,471
Basic per share				
Net earnings (loss) ²	0.13	(0.05)	(0.14)	0.07
Adjusted EBITDA ¹	1.42	1.45	1.95	0.42
Adjusted net earnings ^{1,2}	1.21	1.07	1.34	0.20
Diluted per share				
Net earnings (loss) ²	0.12	(0.05)	(0.14)	0.07
Adjusted EBITDA ¹	1.33	1.45	1.95	0.41
Adjusted net earnings ^{1,2}	1.13	1.07	1.34	0.19

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.

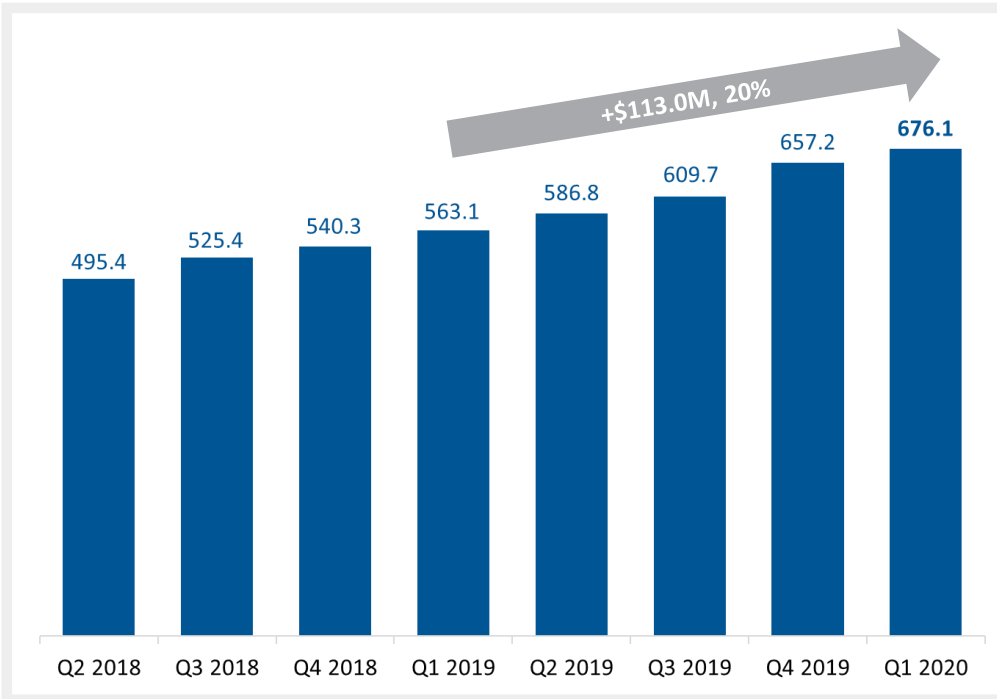
2) Attributable to the Company's shareholders

Note: The adoption of IFRS 16 Leases on January 1, 2019 resulted in a shift in lease expense classification from operating expenses to financing costs and amortization. Prior quarters have not been restated.

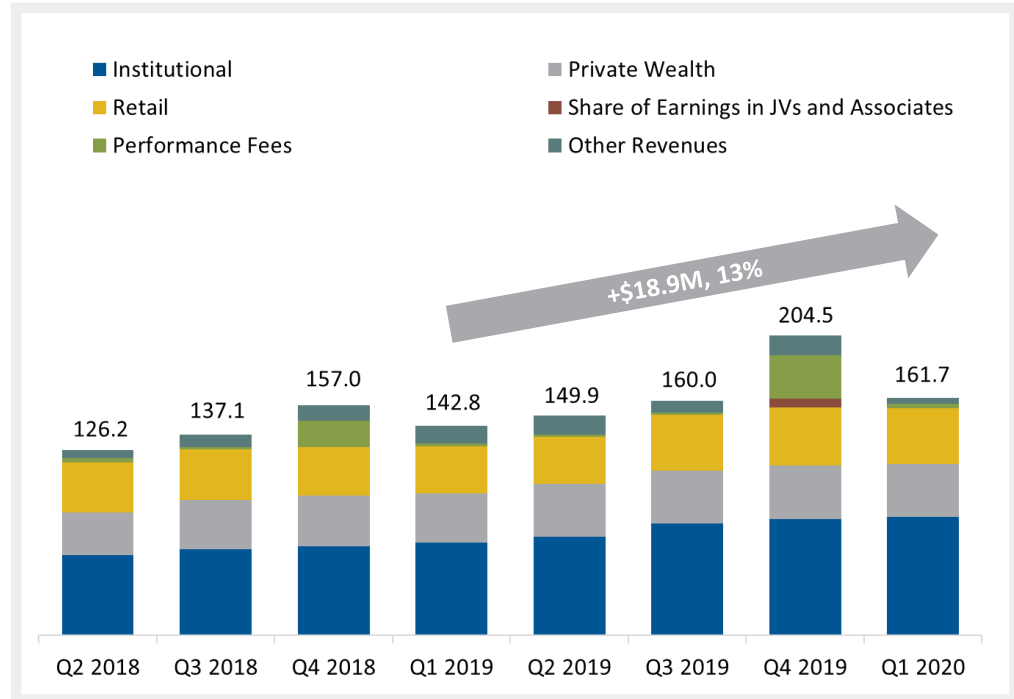
Revenue Trend

Revenue (in \$ millions)

Last twelve months

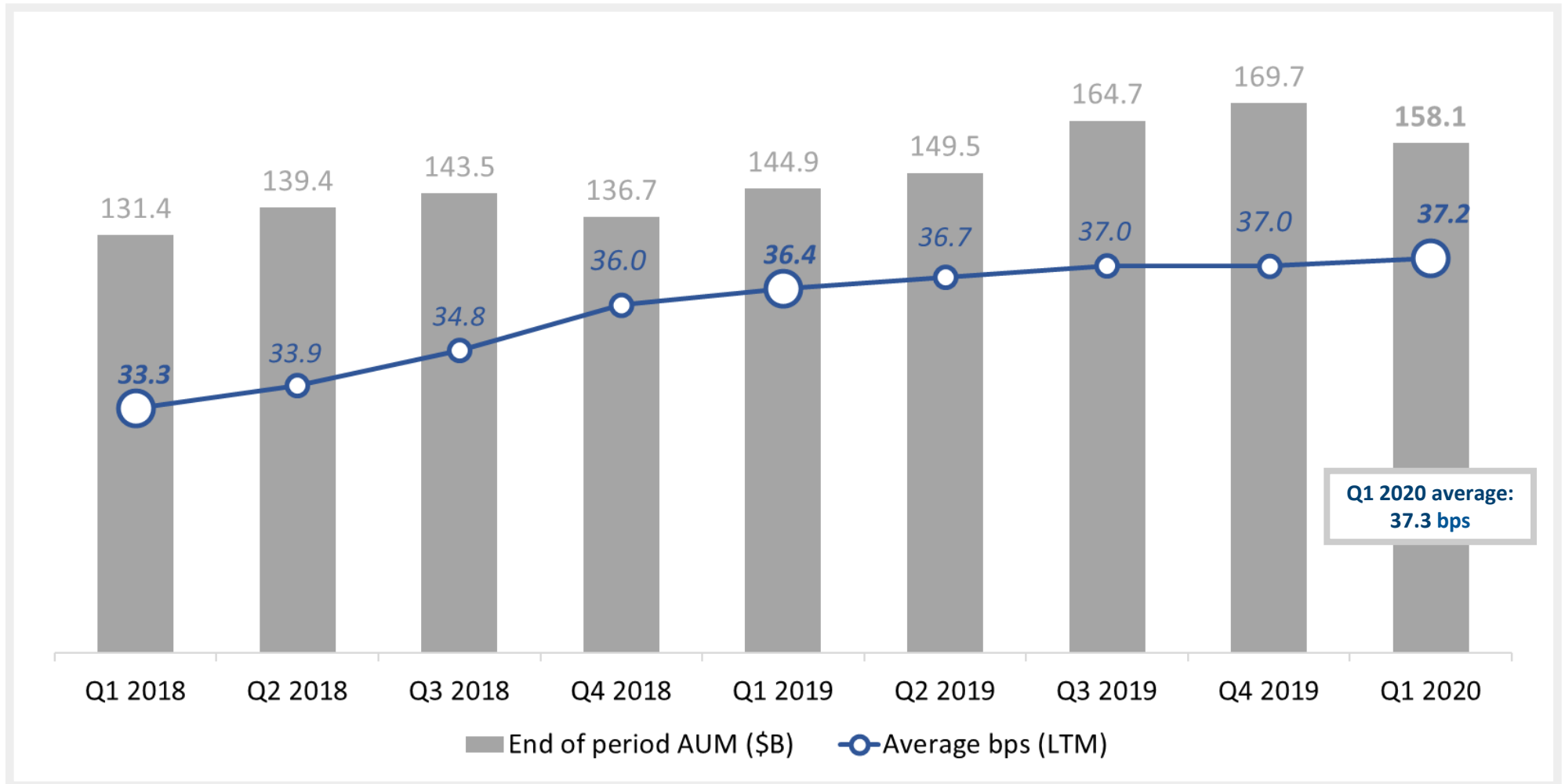


Quarterly



Year-over-year double-digit revenue growth

Average LTM BPS Evolution vs AUM¹

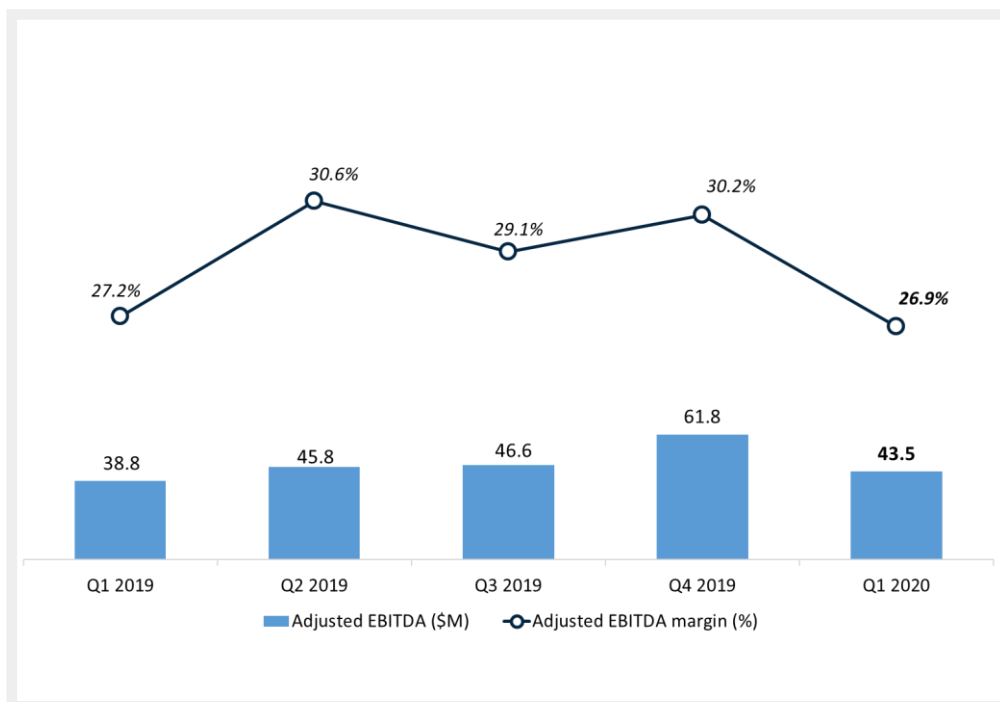


LTM average basis points trending upward

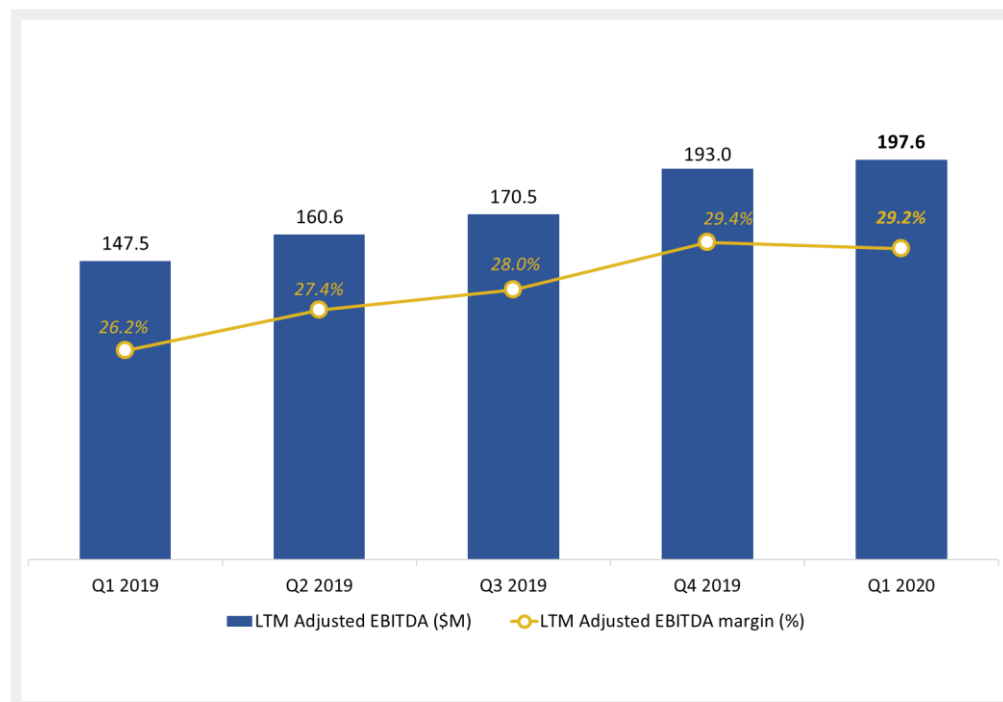
1) Average basis points calculated as a function of base management fees.

Adjusted EBITDA¹ and Adjusted EBITDA Margin¹

Quarterly



Last twelve months



LTM Adjusted EBITDA trending upward

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 period ended March 31, 2020 for the definitions and the reconciliation to IFRS measures, available at www.fieracapital.com.



Expanding Alternative Investment Strategies

Alternative Investments

Total alternative investment strategies as at March 31, 2020

\$15.6B¹



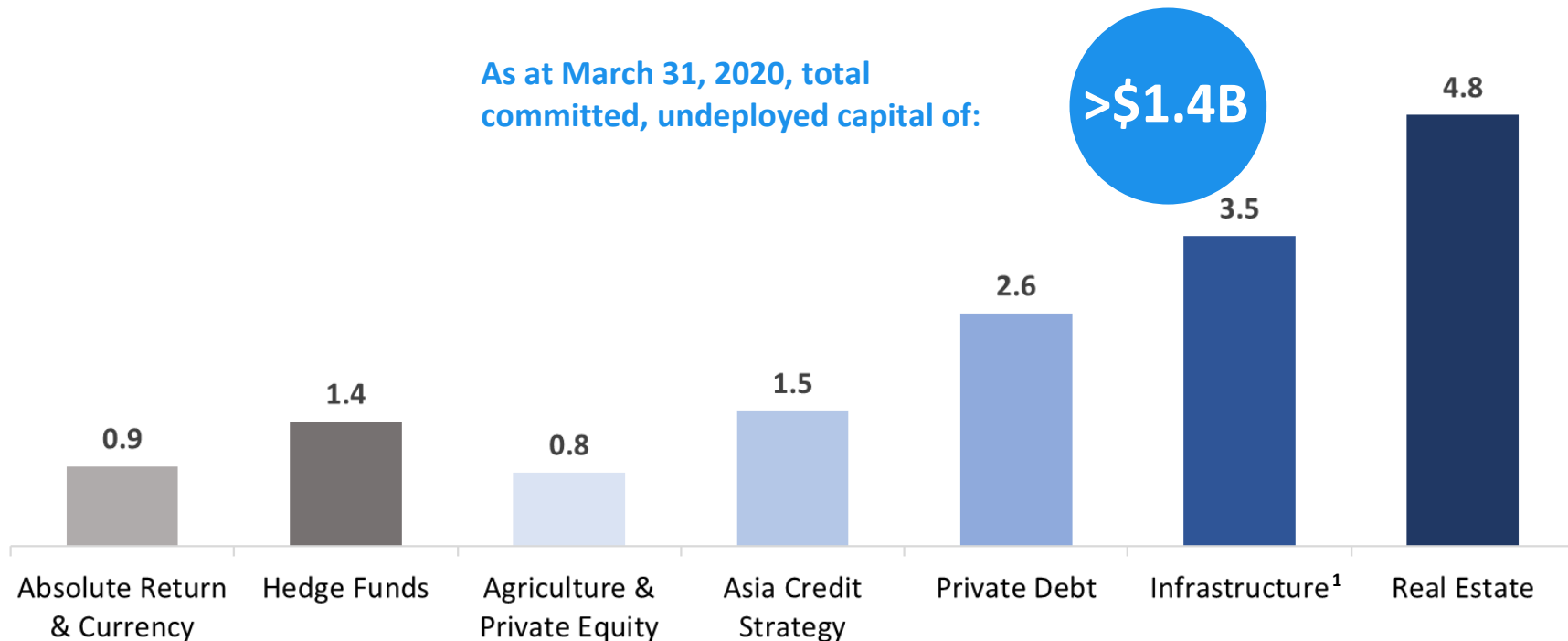
(in \$ billions)

(in \$ billions)

FIERA PRIVATE ALTERNATIVE INVESTMENTS AUM **\$13.3B**

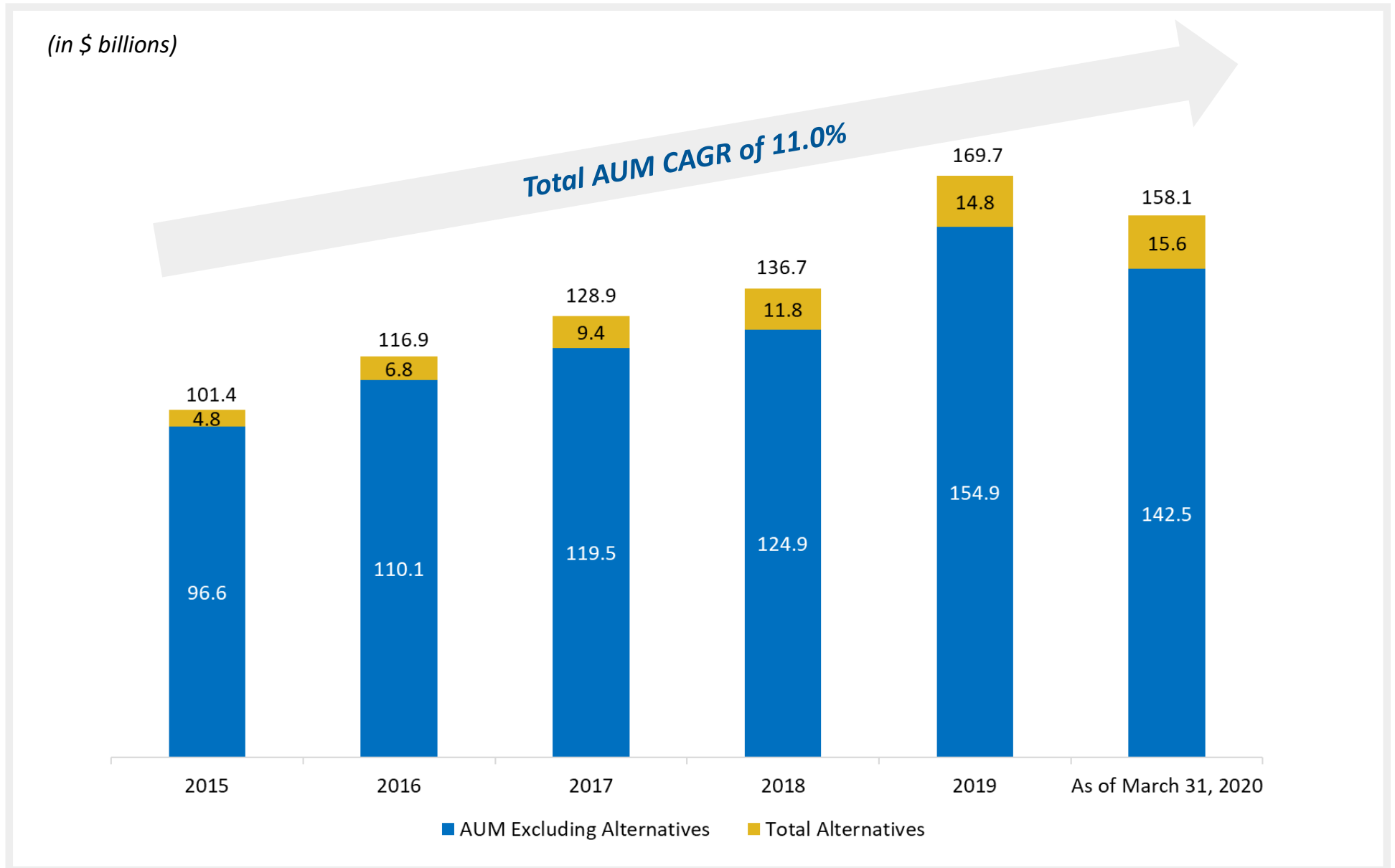
As at March 31, 2020, total committed, undepleted capital of:

>\$1.4B

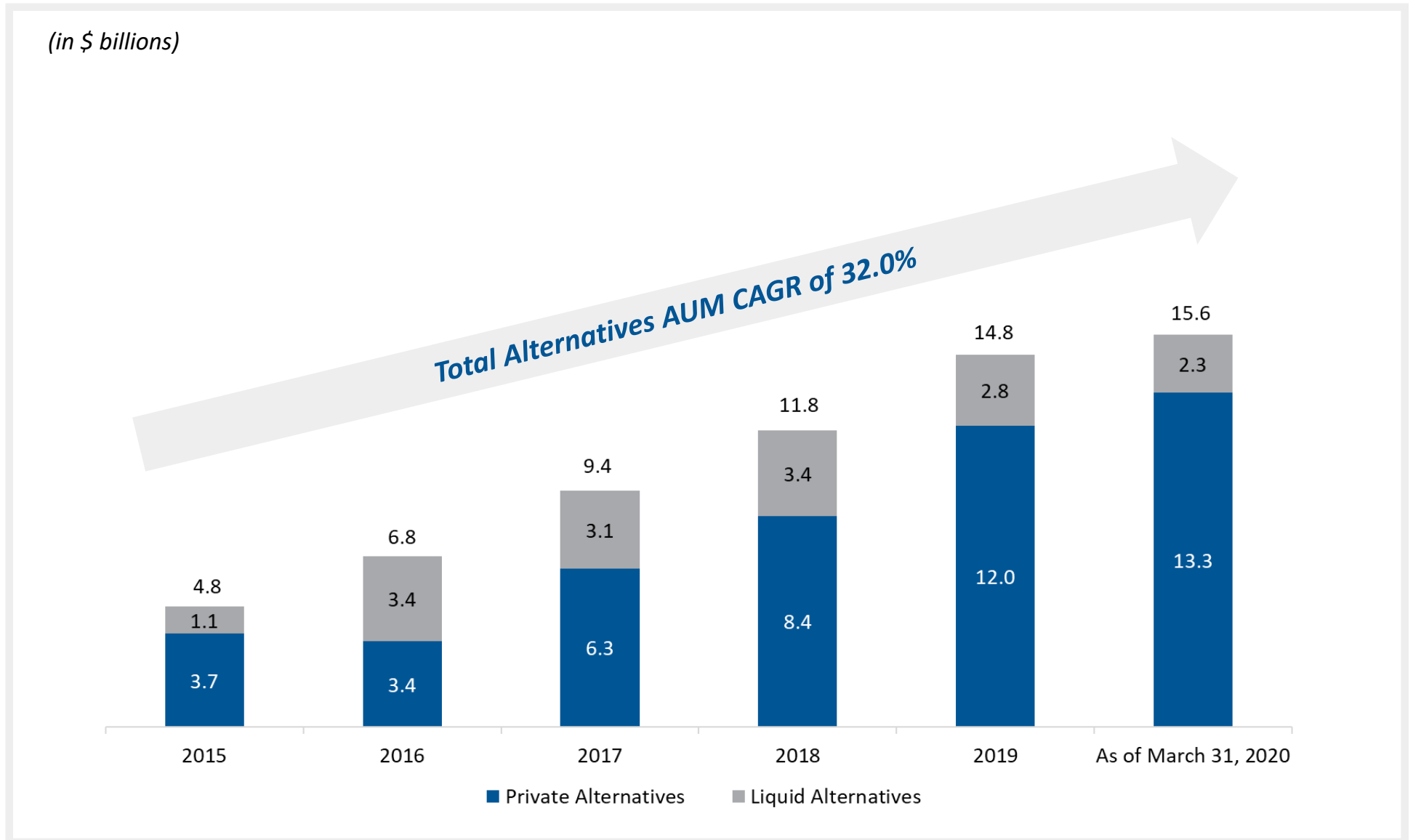


1) Includes \$1.6B of infrastructure debt.

Total AUM Growth



AUM – Private and Liquid Alternatives





Appendix A

Performing Strategies

Investment Performance (March 31, 2020)

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	1.28	-0.02	2.79	0.26	2012	FTSE Canada Corporate Universe
Integrated Fixed Income Universe	4.14	-0.32	3.01	0.36	1993	FTSE Canada Universe
Tactical Fixed Income Universe	5.37	0.91	3.01	0.35	2000	FTSE Canada Universe
Preferred Share Opportunistic	-26.56	-2.99	-3.93 ¹	-0.24 ¹	2015	SOLACTIVE Preferred Share Laddered Index
Preferred Shares Relative Value	-22.80	-1.83	-4.03	0.35	2004	S&P/TSX Preferred Share Index
Infrastructure Bonds	6.32	1.13	4.66	0.94	2011	FTSE Canada Provincial Long
Active and Strategic Fixed Income - Active Universe	4.80	0.35	4.61 ¹	0.25 ¹	2018	FTSE Canada Universe
Active and Strategic Fixed Income - Strategic Universe	4.29	-0.16	4.54 ¹	0.19 ¹	2018	FTSE Canada Universe

¹ If inception < 5 years

² U.S. Dollar returns

Investment Performance (March 31, 2020)

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						
Canadian Total Return Fixed Income	3.41	-1.05	3.28	0.62	2001	FTSE CAN Overall Universe
Short Term Bonds	2.74	-0.46	2.25	0.53	2003	FTSE CAN Overall Short Term
Tax Efficient Core Intermediate ² (Primary Benchmark)	3.16	0.39	2.35	0.03	2007	Bloomberg Barclays 1-10 Year Municipal Index
Tax Efficient Core Intermediate ² (Secondary Benchmark)	3.16	0.27	2.35	0.34	2007	Bloomberg Barclays 1-10 Year AA+ Municipal Index
Tax Efficient Core Plus ²	3.62	0.85	2.89	0.57	2012	Bloomberg Barclays 1-10 Year Municipal Index
High Grade Core Intermediate ² (Primary Benchmark)	7.08	0.20	2.97	-0.62	2004	Bloomberg Barclays Intermediate Aggregate Index
High Grade Core Intermediate ² (Secondary Benchmark)	7.08	0.15	2.97	0.11	2005	Bloomberg Barclays Intermediate Aggregate Ex CMBS/ABS/BBB Index

¹ If inception < 5 years

² U.S. Dollar returns

Investment Performance (March 31, 2020)

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	-1.00	2.38	4.80	1.51	1984	Balanced Core Blended
Balanced Integrated	-2.31	1.82	4.57	1.46	2013	Balanced Integrated Blended
EQUITY INVESTMENT STRATEGIES						
Canadian Equity	-4.54	9.66	5.88	4.98	2013	S&P/TSX Composite
Canadian Equity Core	-10.57	3.64	1.91	1.02	1992	S&P/TSX Composite
Canadian Equity Small Cap Core	-18.80	16.45	-2.52	3.70	1987	S&P/TSX Small Cap
Canadian Equity Small Cap	-23.95	11.30	-4.66	1.55	1989	S&P/TSX Small Cap
US Equity	3.29	4.19	12.30	3.05	2009	S&P 500 CAD
International Equity	3.65	12.43	7.87	6.14	2010	MSCI EAFE Net CAD
Global Equity	2.85	7.38	10.70	5.01	2009	MSCI World Net CAD
CGOV Total Equity	-1.60	6.45	5.67	1.36	1999	65% MSCI WORLD / 35% S&P/ TSX Composite

¹ If inception < 5 years

² U.S. Dollar returns

Investment Performance (March 31, 2020)

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 ²	1.96	1.05	10.81	0.45	2007	Russell 1000 Growth
Apex Mid Cap Growth ²	-18.59	-9.15	8.59	2.98	2008	Russell MidCap Growth
Apex Smid Growth ²	-14.04	0.37	3.22	-0.40	1990	Russell 2500 Growth
Apex Small Cap Growth ²	-13.89	4.71	0.18	-1.50	2006	Russell 2000 Growth
Emerging Markets Select ²	-20.56	-2.88	-1.24	-0.87	2011	MSCI Emerging Markets NR USD
Emerging Markets Core Growth ²	-24.70	-7.01	-0.70	-0.33	2003	MSCI Emerging Markets Index
Emerging Markets Growth & Income ²	-26.19	-8.50	-1.74	-1.38	2010	MSCI Emerging Markets Index
Frontier Markets ²	-34.44	-15.49	0.54	3.39	2010	MSCI Frontier Markets Index

¹ If inception < 5 years

² U.S. Dollar returns

Investment Performance (March 31, 2020)

Liquid 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	-4.93	0.36	2007	Absolute Return
Long / Short Equity Fund	-12.03	0.06	2010	Absolute Return
Multi-Strategy Income Fund	-5.49	2.33	2009	Absolute Return
Charlemagne OCCO Eastern European Fund²	7.31	6.49	2002	Absolute Return
OAKS Emerging & Frontier Opportunities Fund²	-27.53	0.39	2009	Absolute Return

¹ If inception < 5 years

² U.S. Dollar returns

Investment Performance (March 31, 2020)

Private Alternative Strategies

Annualized Rates of Return

	1 YEAR	5 YEARS OR SINCE INCEPTION ¹	INCEPTION YEAR	BENCHMARK NAME
	Return (%)	Return (%)		
PRIVATE DEBT				
Diversified Lending Fund	7.45	6.83	2008	Absolute Return
Global Diversified Lending Master Fund, L.P.	8.80	9.17	2018	Absolute Return
Fiera FP Real Estate Financing Fund, L.P.	7.45	7.04	2006	Absolute Return
Fiera FP Business Financing Fund, L.P.	7.64	9.36	2013	Absolute Return
Fiera Private Debt Fund V	9.07	6.56	2016	Absolute Return
Fiera Infrastructure Debt Fund LP	0.54	5.25	2017	Absolute Return
ASIAN CREDIT				
Clearwater Capital Partners Fund V	n/a ³	1.75	2017	Absolute Return
Clearwater Capital Direct Lending Opportunities Fund, L.P.	11.25	11.75	2018	Absolute Return
Clearwater Capital Yield Fund, L.P.	n/a ³	5.70	2018	Absolute Return

¹ If inception < 5 years

² U.S. Dollar returns

³ Closed-end fund; 1 year performance not meaningful

Investment Performance (March 31, 2020)

Private Alternative Strategies

Annualized Rates of Return

	1 YEAR	5 YEARS OR SINCE INCEPTION ¹	INCEPTION YEAR	BENCHMARK NAME
	Return (%)	Return (%)		
REAL ESTATE				
Fiera Real Estate CORE Fund L.P.	7.92	8.05	2013	Absolute Return
Fiera Real Estate Small Cap Industrial Fund LP	16.03	13.26	2014	Absolute Return
Palmer Capital Development Fund III, L.P. ⁴	n/a ³	9.87	2014	Absolute Return
Fiera Real Estate Long Income Fund (UK), L.P. ⁴	(0.24)	6.12	2009	Absolute Return
Fiera FP Mezzanine Financing Fund, L.P.	10.73	10.92	2015	Absolute Return
Fiera Real Estate CORE Mortgage Fund	3.07	4.90	2017	Absolute Return
INFRASTRUCTURE				
EagleCrest Infrastructure ⁵	11.49	10.23	2016	Absolute Return
PRIVATE EQUITY				
Glacier Global Private Equity Fund I L.P.	10.10	9.30	2018	Absolute Return
AGRICULTURE				
Global Agriculture Open-End Fund L.P.	5.90	6.60	2017	Absolute Return

¹ If inception < 5 years

² U.S. Dollar returns

³ Closed-end fund; 1 year performance not meaningful

⁴ GBP returns

⁵ EagleCrest Infrastructure represents the combined performance of EagleCrest Infrastructure Canada LP and EagleCrest Infrastructure SCSp



Thank You

Investor Relations:

Mariam Elsayed

Director, Investor Relations and Public Affairs

melsayed@fieracapital.com

T 514 954-6619

Important Disclosures

This Investor Presentation dated May 28, 2020 is prepared by Fiera Capital Corporation and is intended for use by Canadian institutional and professional investors only. The information and opinions expressed herein are provided for informational purposes only, are subject to change and should not be relied upon as the basis of any investment or disposition decisions. Past performance is no guarantee of future results. All investments pose the risk of loss and there is no guarantee that any of the benefits expressed herein will be achieved or realized. Valuations and returns are computed and stated in Canadian dollars, unless otherwise noted.

The information provided herein does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon. There is no representation or warranty as to the current accuracy of, nor liability for, decisions based on such information. Any opinions expressed herein reflect a judgment at the date of publication and are subject to change. Although statements of fact and data contained in this presentation have been obtained from, and are based upon, sources that we believe to be reliable, we do not guarantee their accuracy, and any such information may be incomplete or condensed. No liability will be accepted for any direct, indirect or consequential loss or damage of any kind arising out of the use of all or any of this material.

Views expressed regarding a particular company, security, industry or market sector should not be considered an indication of trading intent of any funds or accounts managed by any member of the Fiera Group of companies.

Fiera Capital Corporation is a global asset management firm with affiliates in various jurisdictions (collectively, "Fiera Capital"). Fiera Capital only provides investment advisory services or offers investment funds in the jurisdictions where such member and/or the relevant product is registered or authorized to provide such services pursuant to an exemption from such registration. These include, amongst others, the entities listed below. Where an entity operates under an exemption from registration (the "Exempt Entities"), only its jurisdiction of incorporation is listed. Details on the particular registration and offering exemptions for the Exempt Entities' activities are available upon request.

- Fiera Capital Corporation – Canada, registered: (i) in the categories of exempt market dealer and portfolio manager in all provinces and territories of Canada (ii) in the category of investment fund manager in the provinces of Ontario, Québec, Newfoundland and Labrador; (iii) as a commodity trading manager pursuant to the *Commodity Futures Act* (Ontario), (iv) as an adviser under the *Commodity Futures Act* (Manitoba) and, (v) in Québec, as derivatives portfolio manager pursuant to the *Derivatives Act* (Québec);
- Fiera Capital Inc. – United States, registered as (i) an investment adviser with the U.S. Securities and Exchange Commission (the "SEC")* and (ii) a commodity pool operator with the U.S. Commodity Futures Trading Commission.
- Bel Air Investment Advisors LLC—United States, registered as an investment adviser with the SEC*.
- Fiera Capital (UK) Limited – United States, registered as an investment adviser with the SEC*. United Kingdom, authorized and regulated by the Financial Conduct Authority.
- Fiera Capital (IOM) Limited – United States, registered as an investment adviser with the SEC*. Isle of Man, licensed by the Isle of Man Financial Services Authority.
- Fiera Capital Limited – A company registered in the Cayman Islands.
- Fiera Real Estate Investments Limited – A corporation incorporated under the laws of the province of Ontario (Canada).
- Fiera Private Debt Inc. – A corporation incorporated under the laws of the province of Québec (Canada).
- Fiera Infrastructure Inc. – A corporation incorporated under the laws of Canada.
- Fiera Comox Partners Inc. – A corporation incorporated under the laws of Canada.

*Registration with the SEC does not imply a certain level of skill or training.

fiera.com

