



Building a Global Asset Management Firm

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 six-month period ended June 30, 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 August 13, 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 six-month period ended June 30, 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 and six-month period ended June 30, 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.

-
- 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\$149B in assets under management (AUM)
- ▶ More than 750 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\$1,099 million³

AUM C\$149.5 billion⁴

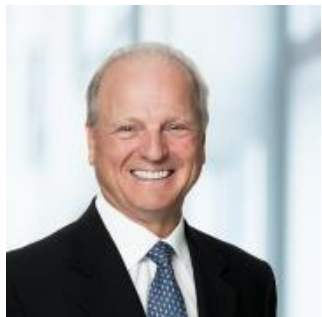
¹ Source: Fiera Capital analysis; 3rd largest independent asset manager, based on total AUM.

² Source: Willis Towers Watson "The World's 500 Largest Asset Managers" (2018)

³ Based on June 28, 2019 closing price of \$11.28

⁴ As at June 30, 2019

Management



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

Jean-Guy 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
Global President and
Chief Operating Officer

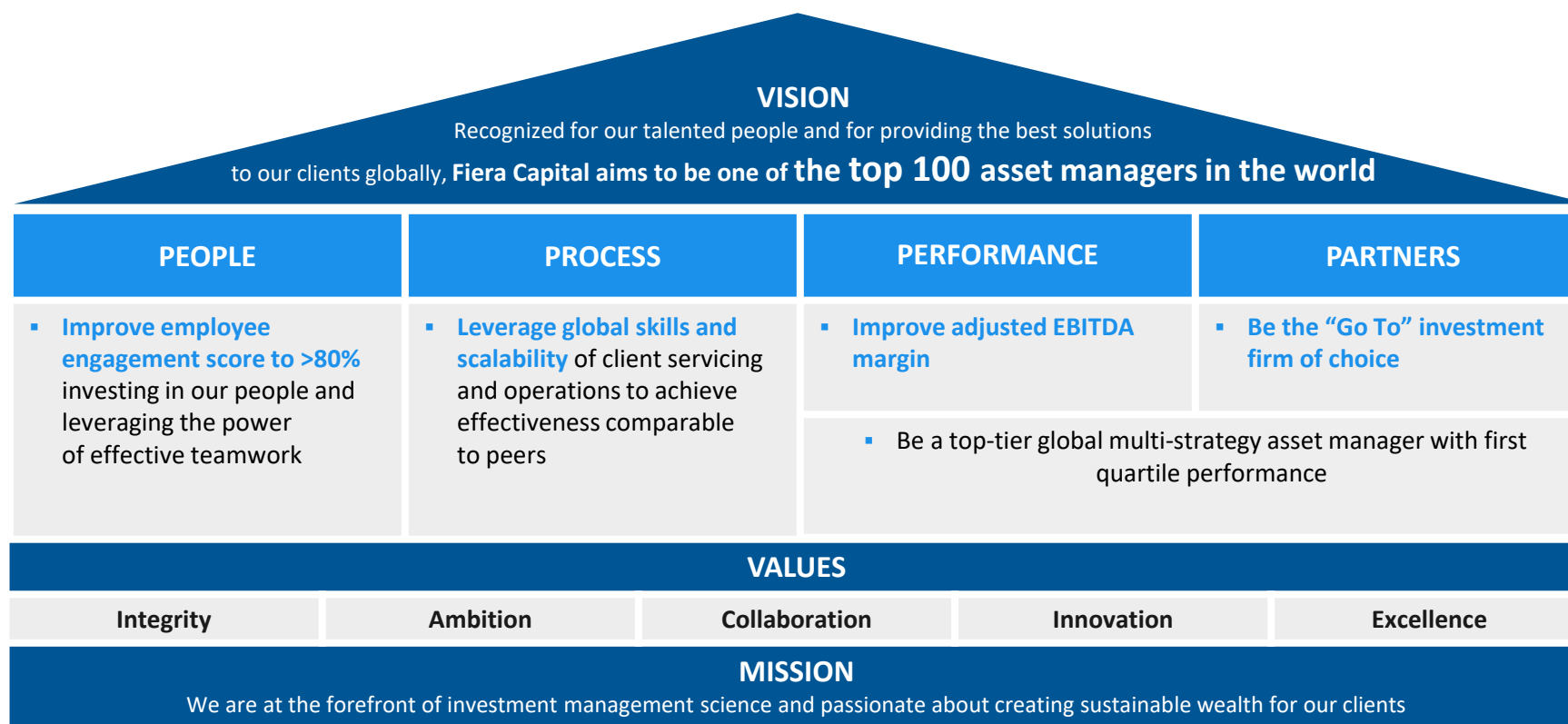
Mr. Duhamel oversees distribution operations and corporate units such as Legal and Compliance, Risk, Technology, Corporate Communications, Investor Relations and Human Resources. He also plays a major role in strategic acquisitions while overseeing the Firm's development outside of North America. In addition, Mr. Duhamel sits on the internal board of directors of Fiera Capital's Canadian, U.S., European and Bel Air Investment Advisors divisions. 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.



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.

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 **750 employees**
INCLUDING SOME 175 INVESTMENT PROFESSIONALS

From Canadian Boutique to Global Player

	Dec 31, 2003	June 30, 2019
AUM	C\$8.5B	C\$149.5B
Number of employees	13	750+
Number of investment professionals	6	~175
Number of strategies	6	100+
Revenue	\$26.5M ¹	\$586.8M ²

1) For the year ended November 30, 2003

2) For the last twelve months ended June 30, 2019

Growth on all fronts

History

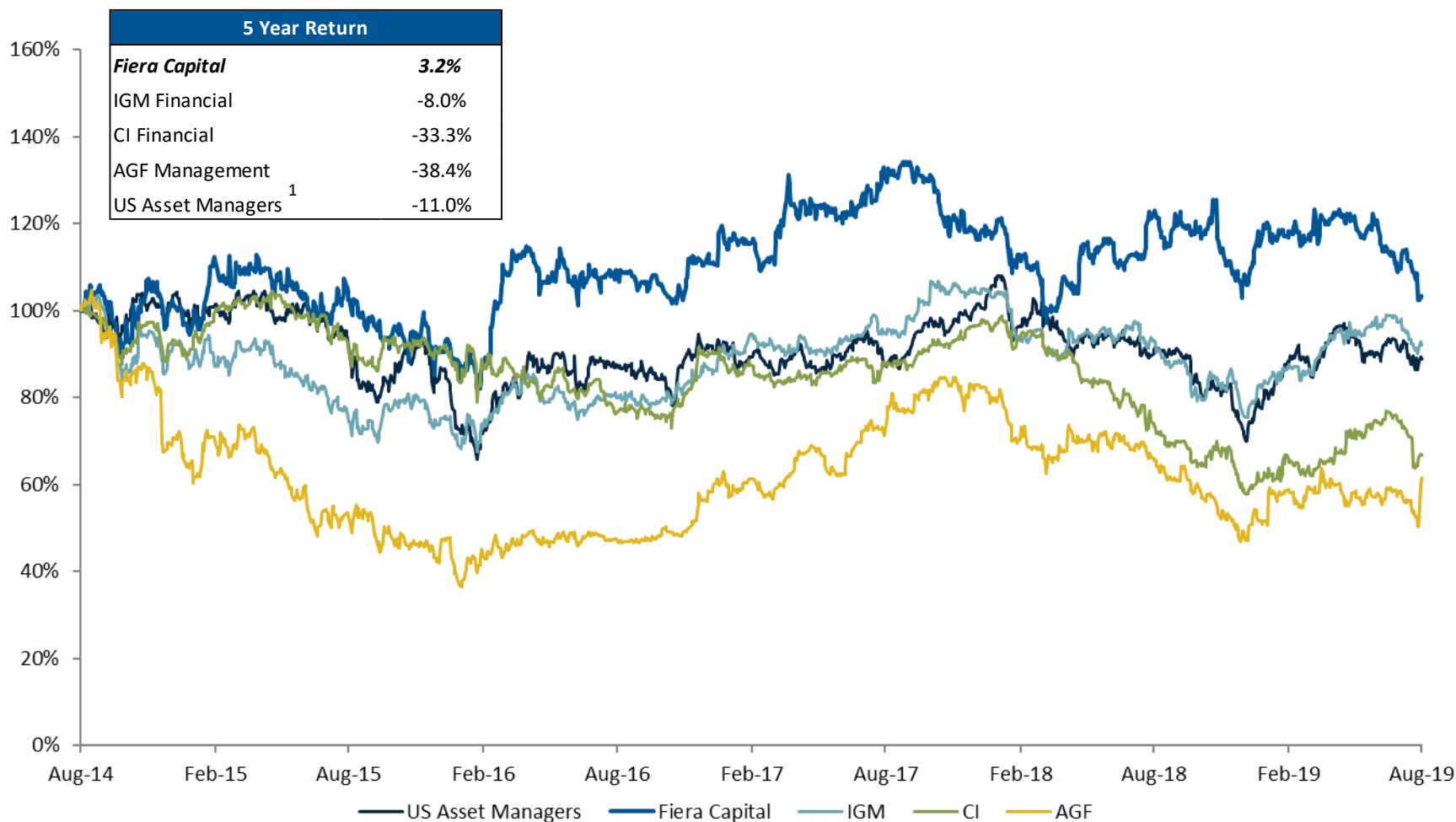
SUCCESSFUL ORGANIC AND STRATEGIC GROWTH

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	2017 NOVEMBER › Acquisition of remaining interest of Fiera Real Estate DECEMBER › Acquisition of Asia EM Fund from City National Rochdale \$2.1B
2005 OCTOBER › Introduction of 1 st Alternative Strategy › Acquisition of Senecal Investment Counsel	2010 SEPTEMBER › Merger with Sceptre Investment Counsel › Listing on Toronto Stock Exchange	2014 SEPTEMBER › Acquisition of Propel Capital Corporation \$0.2B	2018 MAY › Acquisition of CGOV Asset management \$5.0B AUGUST › Acquisition of Clearwater Capital Partners \$1.8B	
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	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 \$1.8B AUGUST › Acquisition of Foresters Asset Management \$10.5B	
2008 DECEMBER › Creation of Fiera Axiom 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

Creating Value for Our Shareholders

Total Return – Last 5 Years



Last 5 years from Aug-20-2014 to Aug-20-2019. Source: FactSet.

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



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

Fixed Income

Over the 5-year period from January 1, 2014 to December 31, 2018 **91%** of our fixed income strategies beat their respective benchmarks.*

Top performing strategies over the past 5 years:

- Preferred Shares Relative Value
- Infrastructure Bonds
- Integrated Fixed Income Universe
- Canadian Integrated Fixed Income Short-Term Bond
- Integrated Fixed Income Credit

Equity

Over the 5-year period from January 1, 2014 to December 31, 2018 **89%** of our equity strategies beat their respective benchmarks.*

Top performing strategies over the past 5 years:

- Magna Middle East and North Africa
- Apex – U.S. Mid Cap Strategy
- International Equity Ethical ESG
- All Country World Equity
- International Equity

3 Leading in Alternatives

GEOGRAPHY

STRATEGIES



Canadian and United Kingdom Real Estate

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



Global Infrastructure

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



Canadian Private Debt

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



Global Agriculture

- Global Agriculture

Private Equity

- Global Private Equity



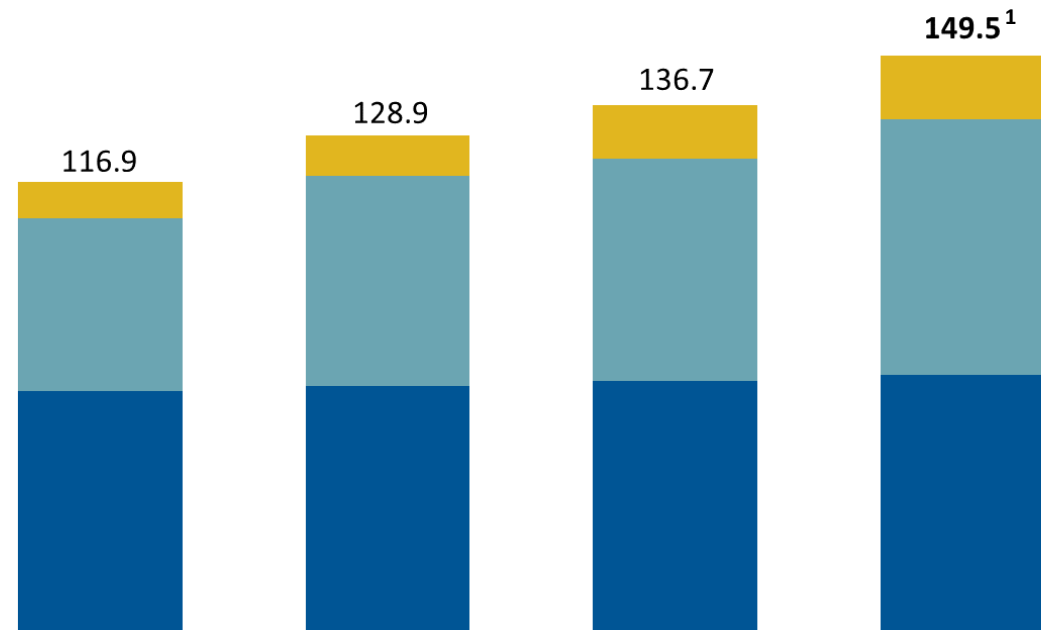
Asian Multi-Credit Strategies

- Direct Lending
- High Yield
- Special Situations/Distress



Driving Growth

AUM Growth



AUM, as at December 31
(in \$ billions)

	2016	2017	2018	30-Jun-19
Fixed income	54%	50%	48%	45%
Equity	38%	42%	42%	44%
Alternatives and other	8%	8%	10%	11%
12-month average bps ²	27.2	32.6	36.0	36.7 ³

1) As at June 30, 2019

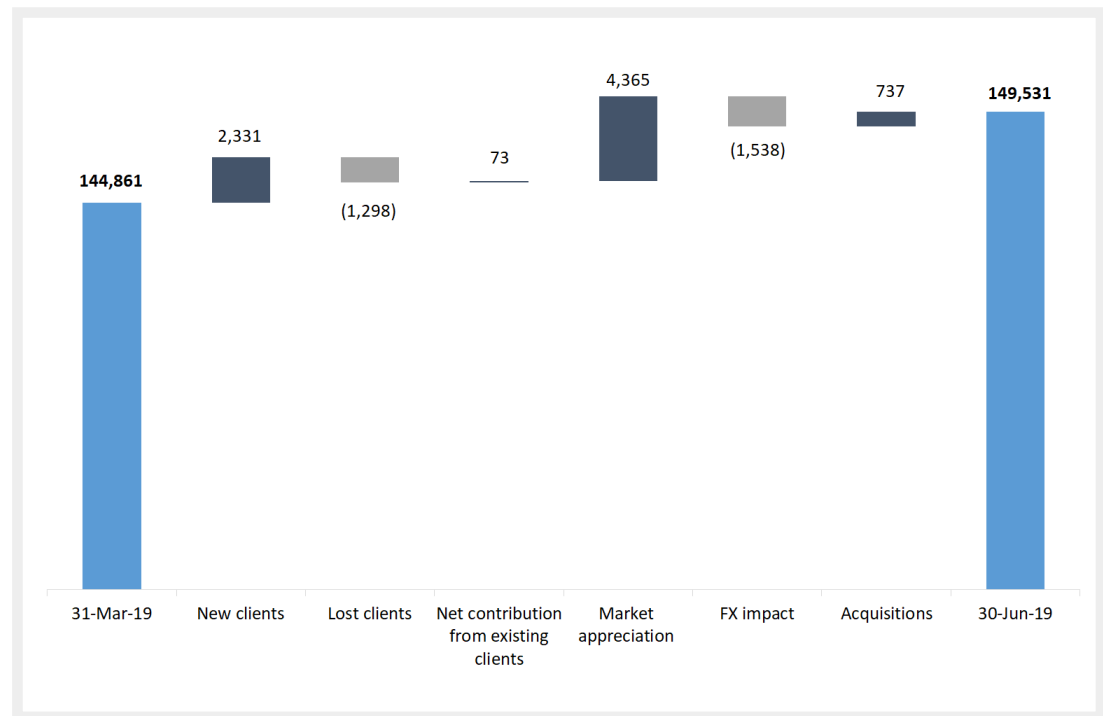
2) Average basis points calculated as a function of base management fees.

3) Last twelve months ended June 30, 2019

Q2 2019 AUM Growth Snapshot

- ▶ AUM up \$4.6B from March 31, 2019
- ▶ \$2.3B in gross new clients in Q2 2019
 - \$4.0B for the first six months of 2019
- ▶ Lost mandates mostly from clients consolidating investment service providers or pursuing other asset classes
- ▶ Significant momentum maintained in equity markets
- ▶ Unfavorable FX impact
- ▶ ~\$740M in AUM from Palmer Capital

AUM (in \$ millions)



Q2 2019 Operations Overview



Canada

- ▶ Strong investment performance
- ▶ New strategies launched
 - Fiera Pan-Asia Private Debt
 - Fiera SIS – Global Market Neutral Equity
- ▶ Closed the acquisition of Natixis' Canadian operations
- ▶ Announced the acquisition of Foresters Asset Management



U.S.

- ▶ Strong pipeline of opportunities
- ▶ Scalable platform
- ▶ Fiera Capital Emerging Markets Fund reached \$2B in AUM
- ▶ Bel Air AUM up
 - New mandates of over \$250M in the second quarter

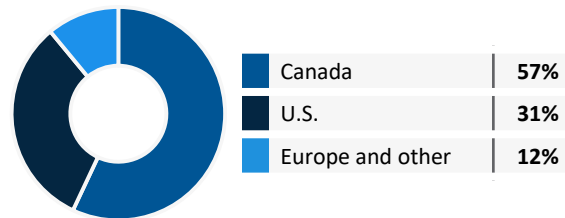


Europe

- ▶ New mandates in Institutional and Retail
- ▶ Acquisition of Palmer Capital establishes Fiera Real Estate presence in the U.K.

Diversifying AUM

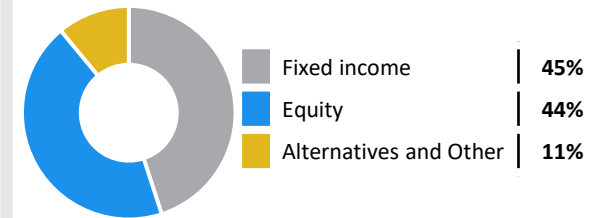
By Geography



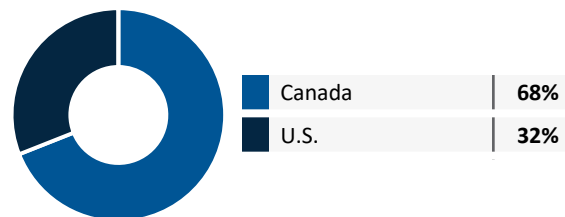
By Market Segment



By Asset Class



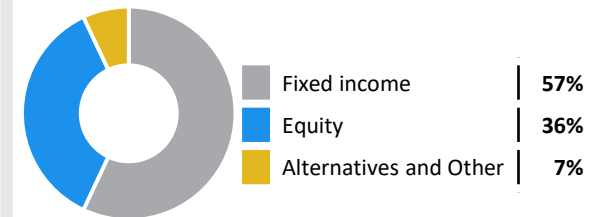
By Geography



By Market Segment



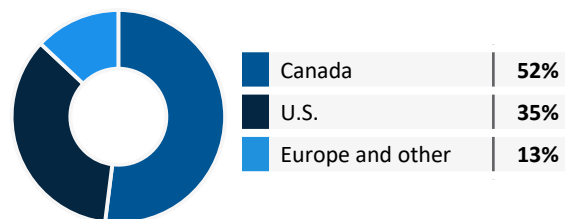
By Asset Class



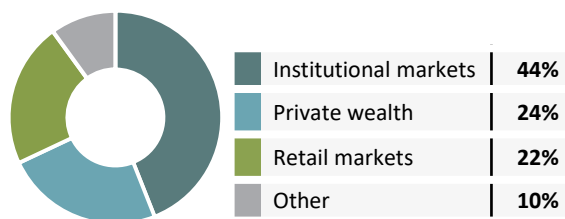
Growing exposure to international and private alternative markets

Diversifying Revenues

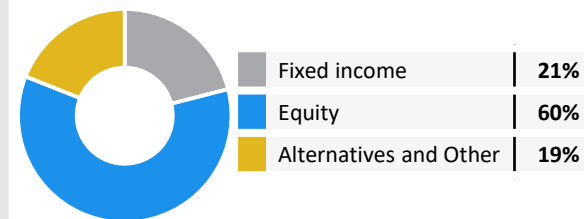
By Geography



By Market Segment

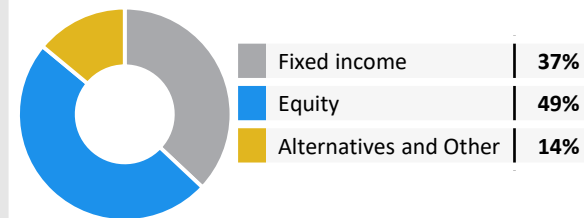
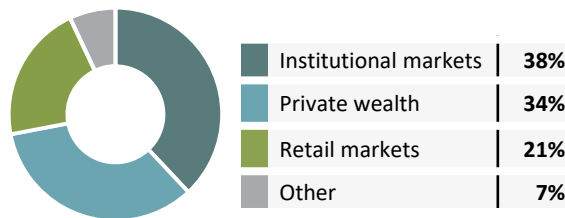
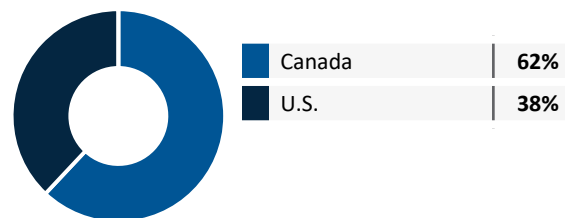


By Asset Class



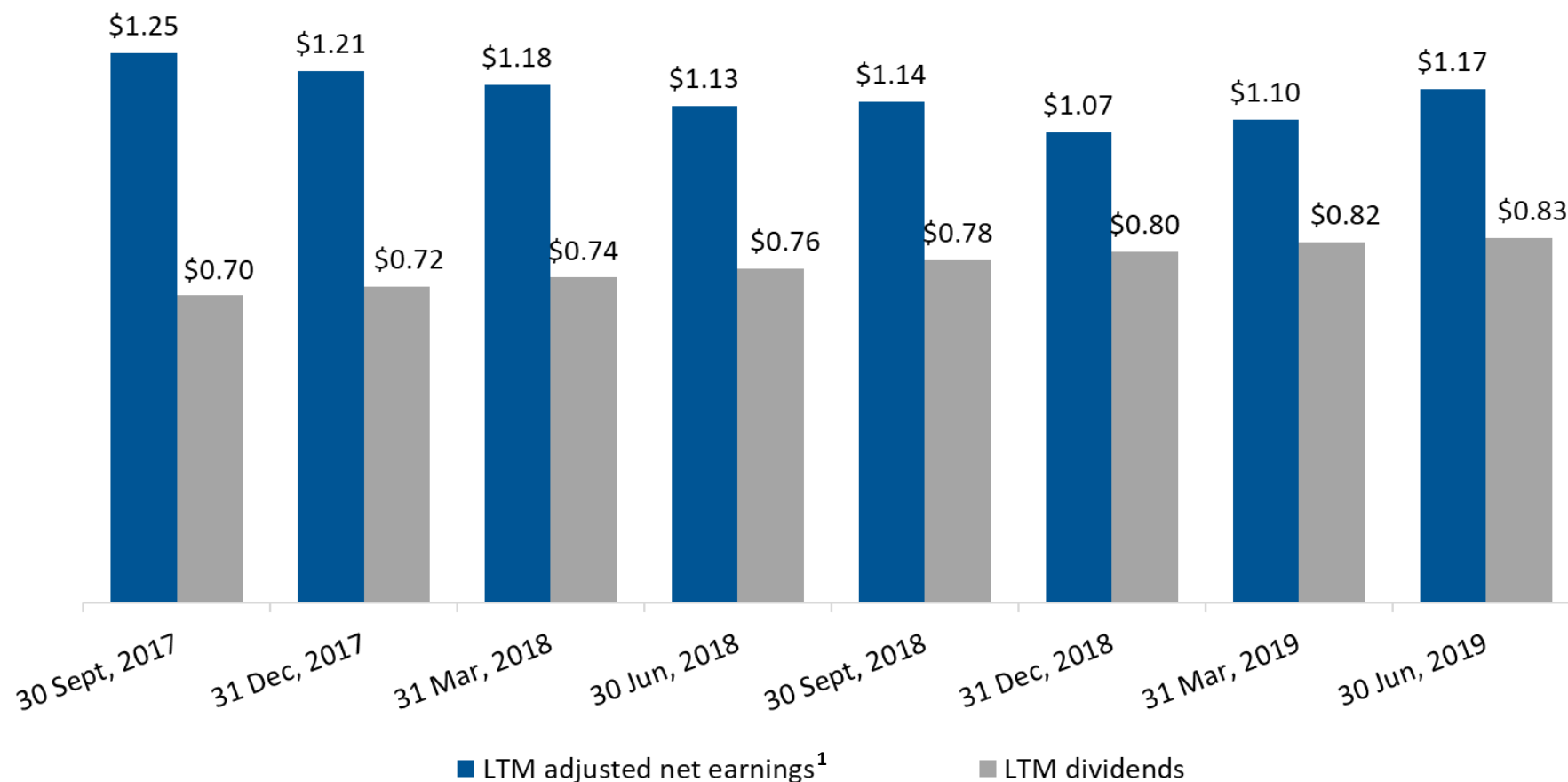
YTD June 30, 2019

YTD June 30, 2016



Rewarding Shareholders...

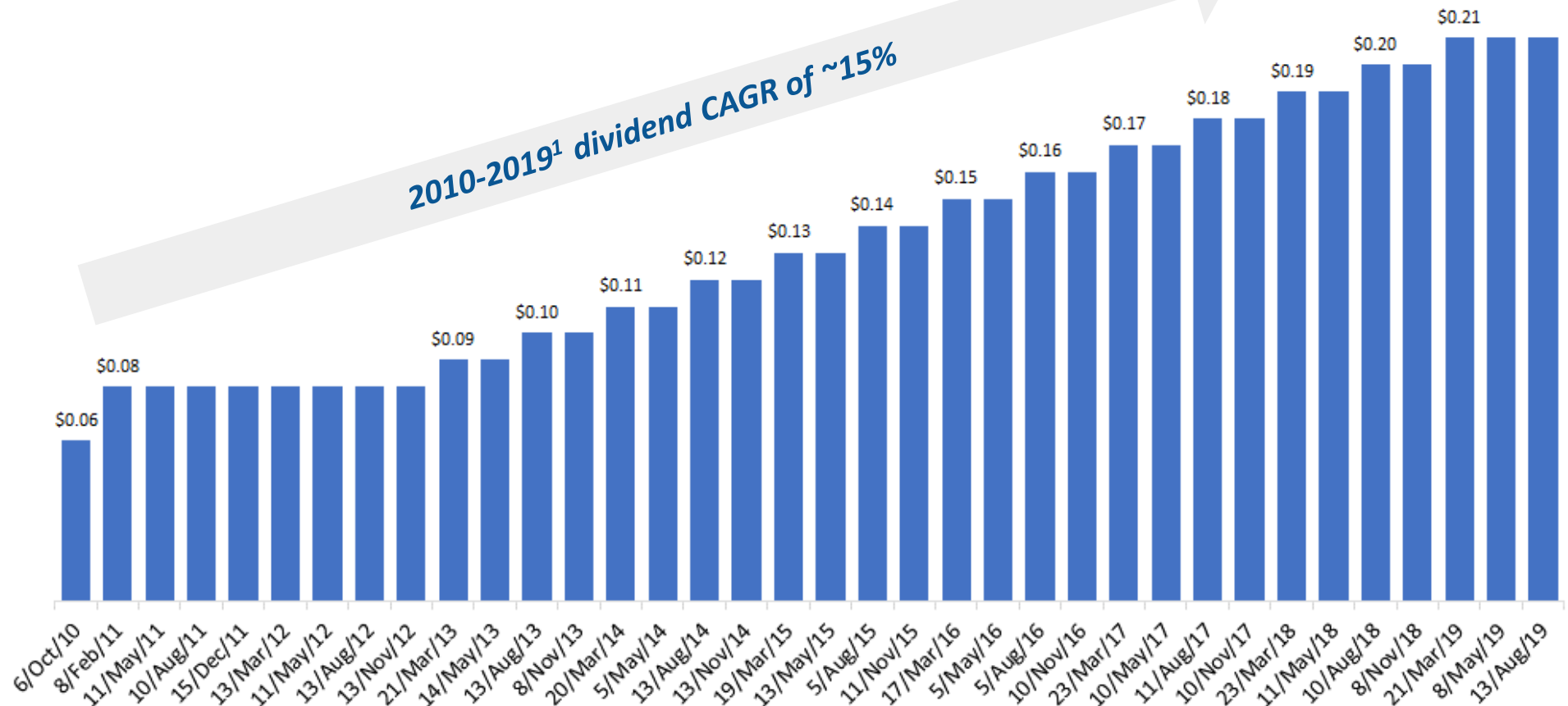
(in \$ per share)



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

(in 000's except per share amounts)	2016	2017	2018	YTD June 30, 2019
Revenues				
Base management fees and other revenues	309,863	424,524	517,183	289,528
Performance fees – traditional assets	5,840	13,379	13,680	2,752
Performance fees – alternative assets	28,441	21,193	9,422	409
Total Revenue	344,144	459,096	540,285	292,689
Expenses				
SG&A and external managers expenses	252,055	360,630	427,769	220,050
All other net expenses	74,008	87,754	117,271	84,006
Total Expenses	32,063	448,384	545,040	304,056
Net earnings (loss) Attributable to				
The company shareholders	20,077	10,671	(5,013)	(12,066)
Non-controlling interest	(2,696)	41	258	699
Adjusted EBITDA¹	107,196	116,753	137,483	84,621
Net earnings (loss)	18,081	10,712	4,755	(11,367)
Adjusted net earnings^{1,2}	87,327	99,254	101,237	57,354
Basic per share				
Adjusted EBITDA ¹	1.41	1.42	1.45	0.86
Net earnings (loss) ²	0.27	0.13	(0.05)	(0.12)
Adjusted net earnings ^{1,2}	1.15	1.21	1.07	0.58
Diluted per share				
Adjusted EBITDA ¹	1.37	1.33	1.45	0.86
Net earnings (loss) ²	0.27	0.12	(0.05)	(0.12)
Adjusted net earnings ^{1,2}	1.12	1.13	1.07	0.58

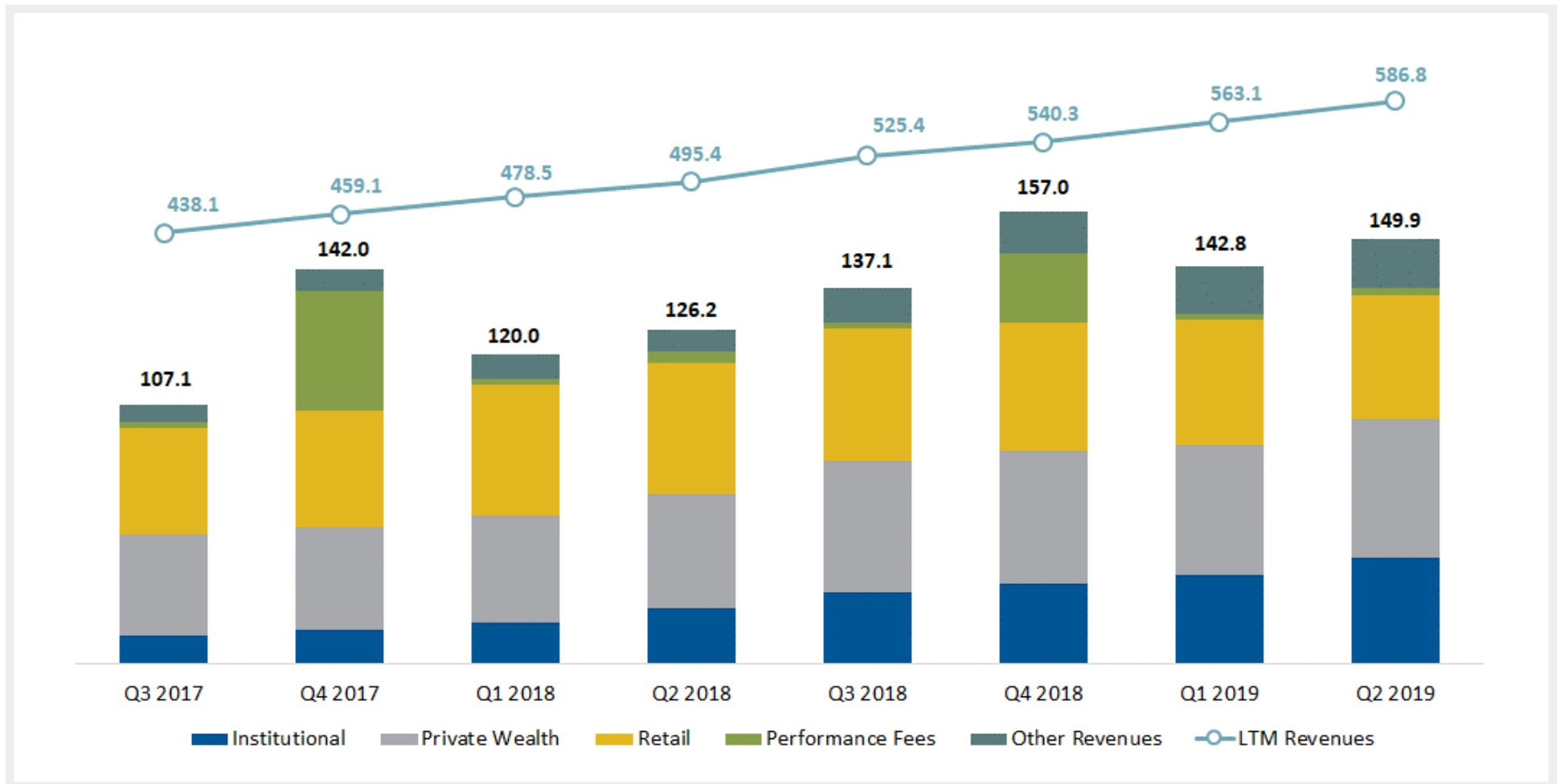
1) Earnings before interest, taxes, depreciation and amortization (EBITDA), adjusted EBITDA and adjusted EBITDA per share, adjusted net earnings and adjusted net earnings per share (adjusted EPS) as well as non-cash items are not standardized measures prescribed by International Financial Reporting Standards ("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

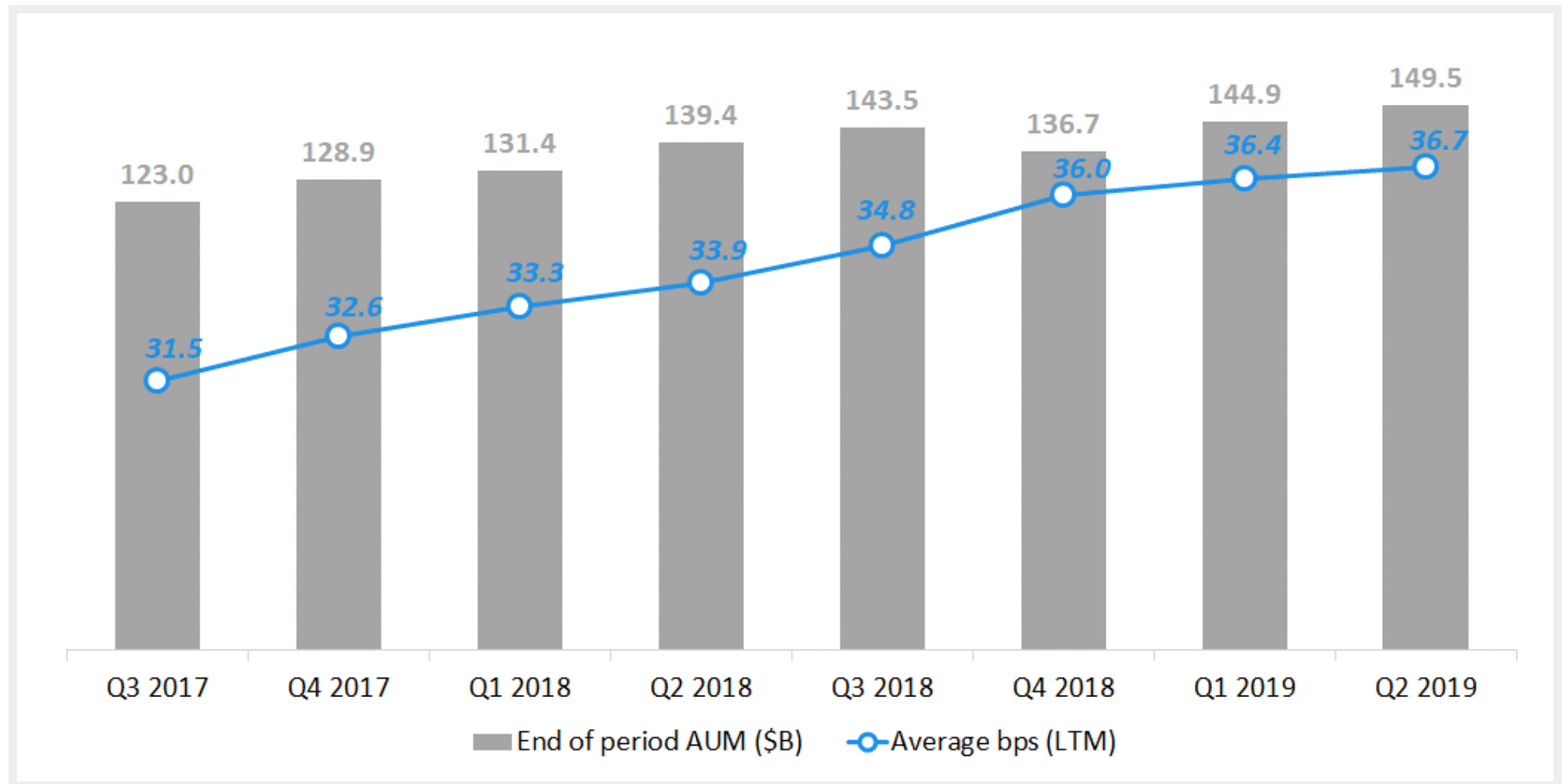
Note: The adoption of IFRS 16 Leases resulted in a shift in lease expense classification from operating expenses to financing costs and amortization. Prior quarters have not been restated.

Revenue Trend – Quarterly & Last Twelve Months

Revenue (in \$ millions)

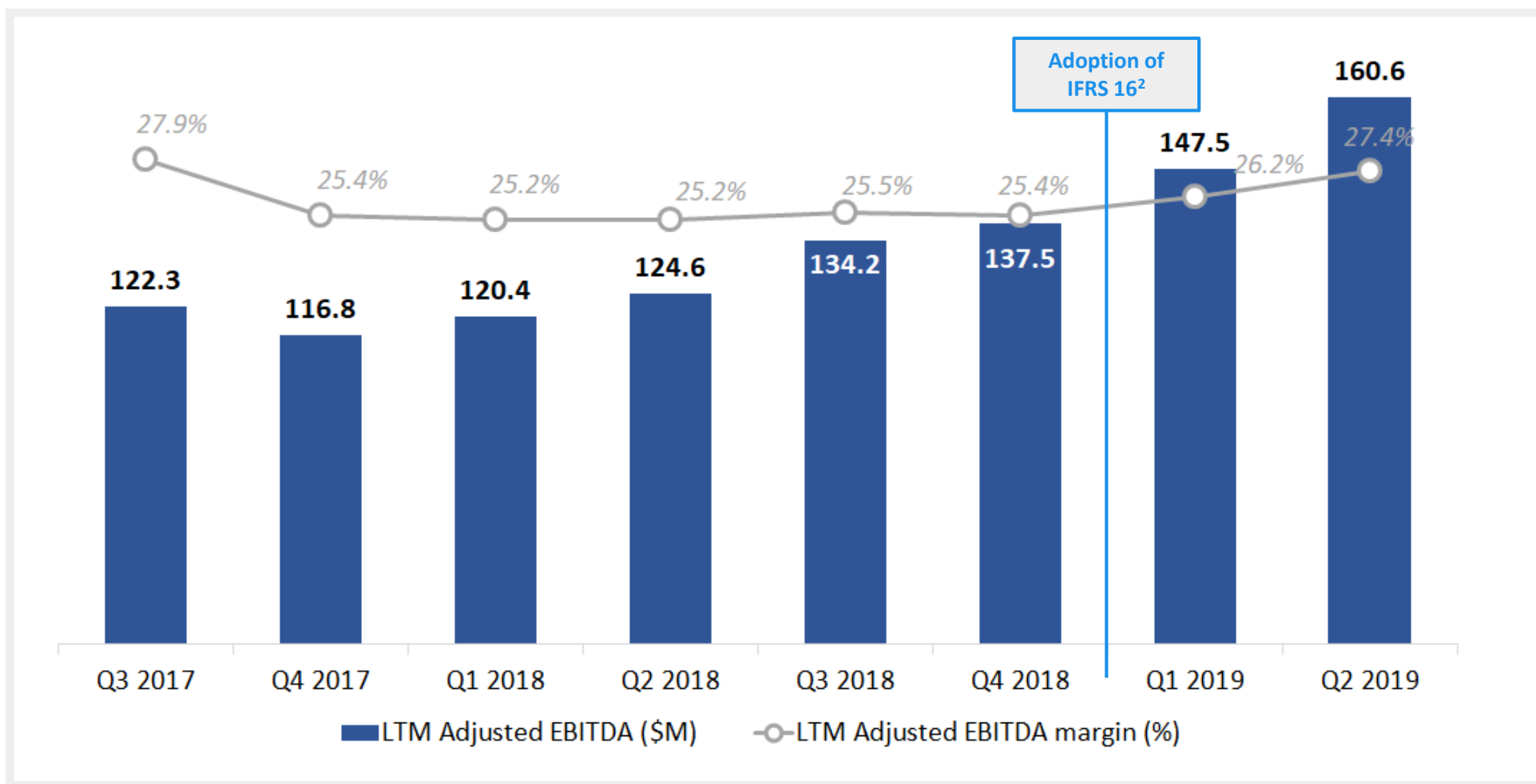


Average BPS Evolution vs AUM¹



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

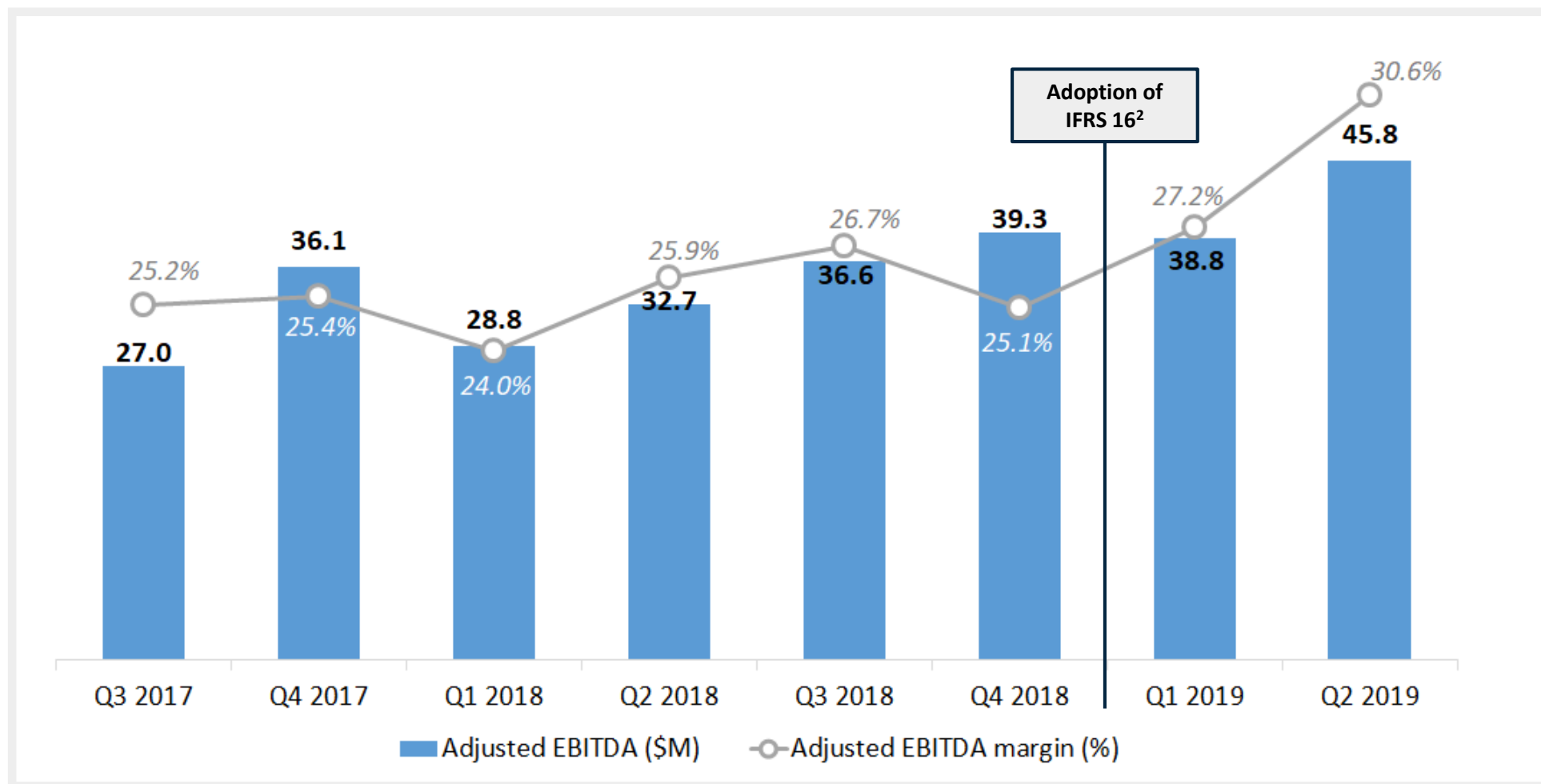
LTM Adjusted EBITDA^{1,2} and LTM Adjusted EBITDA Margin^{1,2}



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



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) 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.

Sound Capital Structure

Cost of debt < Cost of equity	
Optimal Cost of Capital	Cost of debt
	5.0% on \$86.25M of convertible unsecured subordinated debentures due June 30, 2023
	5.6% on \$110M of senior subordinated unsecured debentures due July 31, 2024
Cost of equity	
\$0.21 per share, per quarter on ~100M shares	
8.3% dividend yield (based on August 30, 2019 closing price of \$10.08)	

**Current capital structure spreads out debt maturities over time,
less correlation with the economic cycle**



Expanding Alternative Investment Strategies

Private Alternative Investments

Total alternative
investment strategies as
at June 30, 2019

\$12.9B¹

LIQUID

PRIVATE

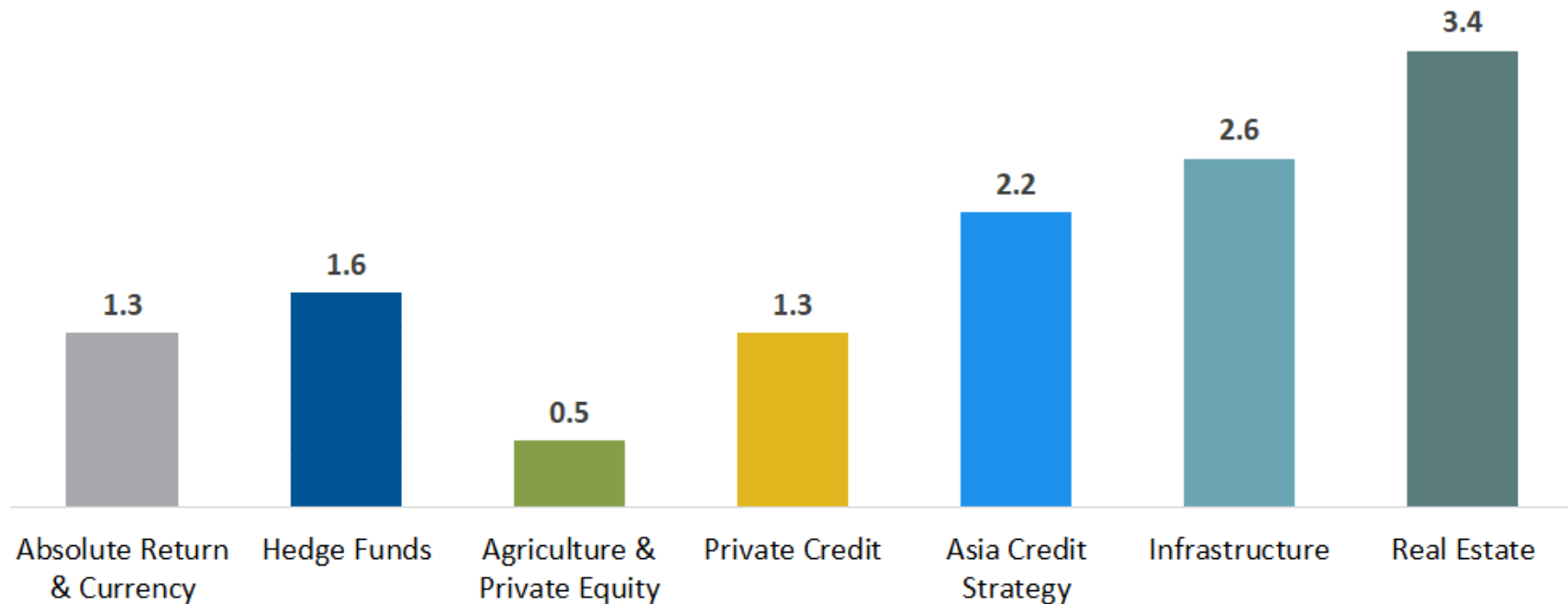
2.9

10.0¹

(in \$ billions)

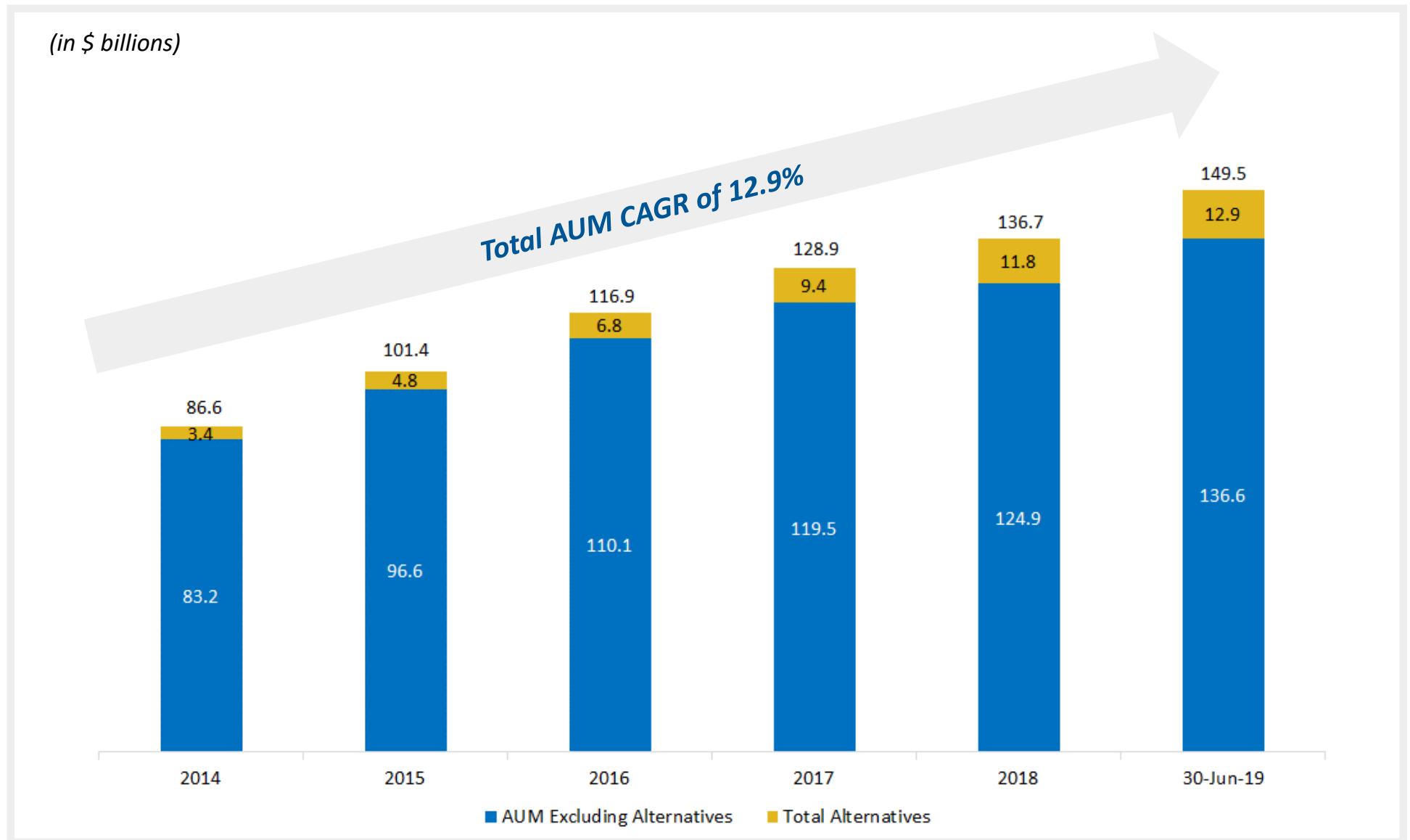
(in \$ billions)

FIERA PRIVATE ALTERNATIVE INVESTMENTS AUM **\$10.0B**



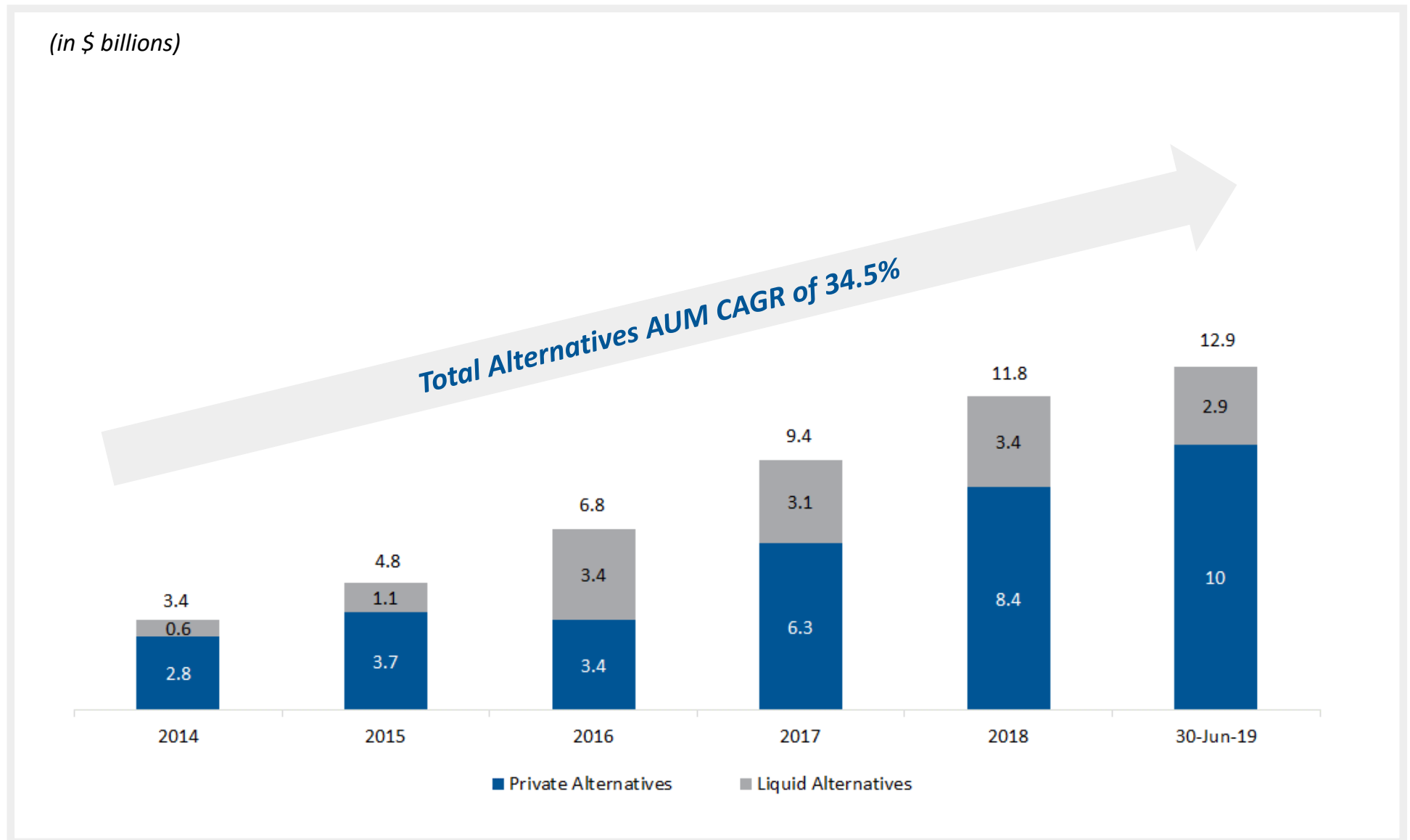
1) Includes \$1.0B of infrastructure fixed income.

Total AUM Growth



Data presented as at December 31 except for June 30, 2019.

AUM – Private and Liquid Alternatives



Data presented as at December 31 except for June 30, 2019.

Q2 2019 Capital Deployment Update

 **FIERA**
REAL ESTATE

- ▶ Fiera Real Estate deployed close to \$500M in four transactions during the second quarter.

 **FIERA**
INFRASTRUCTURE

- ▶ Fiera Infrastructure deployed over \$350M dollars across three projects in Canada, the United States and the UK.

 **FIERA**
COMOX

- ▶ Fiera Comox expected to deploy an additional \$100M in its agriculture strategy in Q3.

The Fiera Private Alternative Investments platform continues to grow, offering a well-diversified mix of solutions that are appealing to our clients.



Appendix A

Performing Strategies

Investment Performance (June 30, 2019)

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						
Active and Strategic Fixed Income - Active Universe	7.11	-0.25	5.26 ¹	-0.02 ¹	2018	FTSE Canada Universe
Integrated Fixed Income Universe	7.69	0.33	4.35	0.47	1993	FTSE Canada Universe
Integrated Fixed Income Credit	7.33	0.08	4.34	0.26	2012	FTSE Canada Corporate Universe
Tactical Fixed Income Universe	6.89	-0.48	4.01	0.13	2000	FTSE Canada Universe
High Yield Bonds	5.23	-0.81	4.19	-0.04	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	-14.81	-3.55	2.46 ¹	0.67 ¹	2015	SOLACTIVE Preferred Share Laddered Index
Infrastructure Bonds	12.00	0.26	7.48	0.53	2011	FTSE Canada Provincial Long
Preferred Shares Relative Value	-12.42	-3.00	0.14	1.04	2004	S&P/TSX Preferred Share Index
Active and Strategic Fixed Income - Strategic Universe	7.96	0.60	5.78 ¹	0.50 ¹	2018	FTSE Canada Universe
Tax Efficient Core Intermediate* (Primary Benchmark)	5.61	0.12	2.42	-0.13	2007	Bloomberg Barclays 1-10 Year Municipal Index
Tax Efficient Core Intermediate* (Secondary Benchmark)	5.61	0.74	2.42	0.36	2007	Bloomberg Barclays 1-10 Year AA+ Municipal Index
Tax Efficient Core Plus*	6.39	0.90	3.07	0.52	2012	Bloomberg Barclays 1-10 Year Municipal Index
High Grade Core Intermediate* (Primary Benchmark)	6.43	-0.30	2.50	0.04	2004	Bloomberg Barclays Intermediate Aggregate Index
High Grade Core Intermediate* (Secondary Benchmark)	6.43	0.02	2.50	0.18	2005	Bloomberg Barclays Intermediate Aggregate Ex CMBS/ABS/BBB Index

¹ If inception < 5 years

*U.S. Dollar Returns

Investment Performance (June 30, 2019)

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	8.94	3.26	7.98	1.75	1984	Balanced Core Blended
Balanced Integrated	8.93	3.35	8.07	1.96	2013	Balanced Integrated Blended
EQUITY INVESTMENT STRATEGIES						
Canadian Equity	12.08	8.21	9.02	4.35	2013	S&P/TSX Composite
Canadian Equity Core	5.85	1.98	5.87	1.21	1992	S&P/TSX Composite
Canadian Equity Opportunities	-11.19	-15.07	1.74	-2.93	2002	S&P/TSX Composite
Canadian Equity Small Cap Core Mix	-0.82	7.31	1.7	3.31	1987	S&P/TSX Small Cap
Canadian Equity Small Cap	-1.50	6.62	1.34	2.95	1989	S&P/TSX Small Cap
US Equity	16.81	7.12	19.05	3.72	2009	S&P 500 CAD
International Equity	10.23	9.82	11.8	5.28	2010	MSCI EAFE Net CAD
Global Equity Multi Currency in CAD	16.41	10.78	16.26	5.21	2009	MSCI World Net CAD
CGOV Total Equity	5.94	0.98	9.19	0.02	1999	65% MSCI WORLD / 35% S&P/ TSX Composite

¹ If inception < 5 years

Investment Performance (June 30, 2019)

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*	12.21	0.66	13.31	-0.09	2007	Russell 1000 Growth
Apex Mid Cap Growth*	11.75	-2.19	16.02	4.91	2008	Russell MidCap Growth
Apex Smid Growth*	7.82	1.69	8.91	-1.06	1990	Russell 2500 Growth
Apex Small Cap Growth*	6.94	7.44	6.32	-2.30	2006	Russell 2000 Growth
City National Rochdale Emerging Mkts*	-3.97	-5.17	4.52	2.04	2011	MSCI Emerging Markets NR USD
Emerging Markets Core Growth*	2.01	0.80	4.71	2.22	2003	MSCI Emerging Markets Index
Emerging Markets Growth & Income*	11.19	9.98	3.08	0.59	2010	MSCI Emerging Markets Index
Frontier Markets*	1.48	-3.44	6.93	7.69	2010	MSCI Frontier Markets Index

¹ If inception < 5 years

*U.S. Dollar Returns

Investment Performance (June 30, 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	1.84	3.32	2007	Absolute Return
Long / Short Equity Fund	0.14	6.21	2010	Absolute Return
Diversified Lending Fund	8.33	6.57	2008	Absolute Return
Multi-Strategy Income Fund	2.21	4.26	2009	Absolute Return
Charlemagne OCCO Eastern European Fund*	3.32	4.82	2002	Absolute Return
OAKS Emerging & Frontier Opportunities Fund*	-3.27	3.83	2009	Absolute Return
Infrastructure Fund	7.39	6.48	2010	Absolute Return
Real Estate Fund	7.74	6.49	2013	Absolute Return
Global Agriculture Fund	4.48	0.97 ¹	2017	Absolute Return
Properties CORE Mortgage Fund	6.28	6.13 ¹	2017	Absolute Return
Fiera FP Real Estate Financing Fund, L.P.	7.21	7.12	2006	Absolute Return
Fiera FP Mezzanine Financing Fund, L.P.	10.43	10.23 ¹	2015	Absolute Return
Fiera FP Business Financing Fund, L.P.	7.04	7.83	2013	Absolute Return

¹ If inception < 5 years

*U.S. Dollar Returns



Appendix B

Overview of the Strategic Partnership with Natixis

Strategic and Long-Term Partnership with Natixis¹

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



Thank You

Investor Relations:

Mariem Elsayed

Director, Investor Relations and Public Affairs

melsayed@fieracapital.com

T 514 954-6619

Important Disclosures

This Investor Presentation dated August 13, 2019 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 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*. United Kingdom, licensed by the Isle of Man Financial Services Authority.
- Fiera Capital Limited – A company registered in the Cayman Islands.
- Fiera Properties Limited – A corporation incorporated under the laws of the province of Ontario (Canada).
- Fiera Private Lending 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

