



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 nine-month periods ended September 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 November 7, 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 nine-month periods ended September 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 nine-month periods ended September 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\$164B in assets under management (AUM)
- ▶ More than 800 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\$1,038 million³

AUM C\$164.7 billion⁴

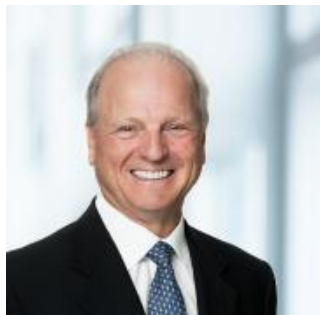
¹ Source: Fiera Capital analysis; 3rd largest independent asset manager, based on total AUM

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

³ Based on September 30, 2019 closing price of \$10.30

⁴ As at September 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

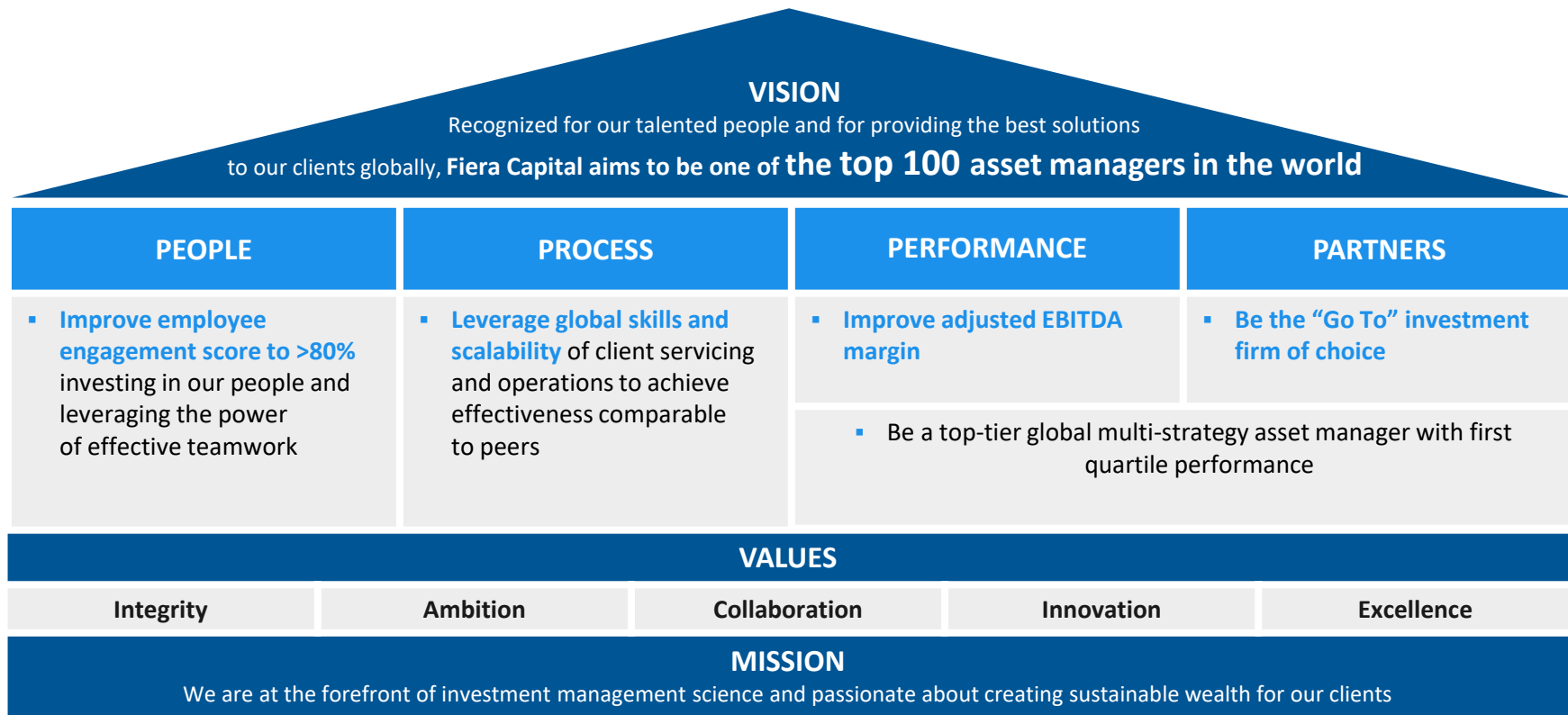
Mr. Duhamel oversees distribution operations and corporate units such as Legal and Compliance, Risk, Technology, Corporate Communications, Investor Relations and Human Resources. He also plays a major role in strategic acquisitions while overseeing the Firm's development outside of North America. In 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.



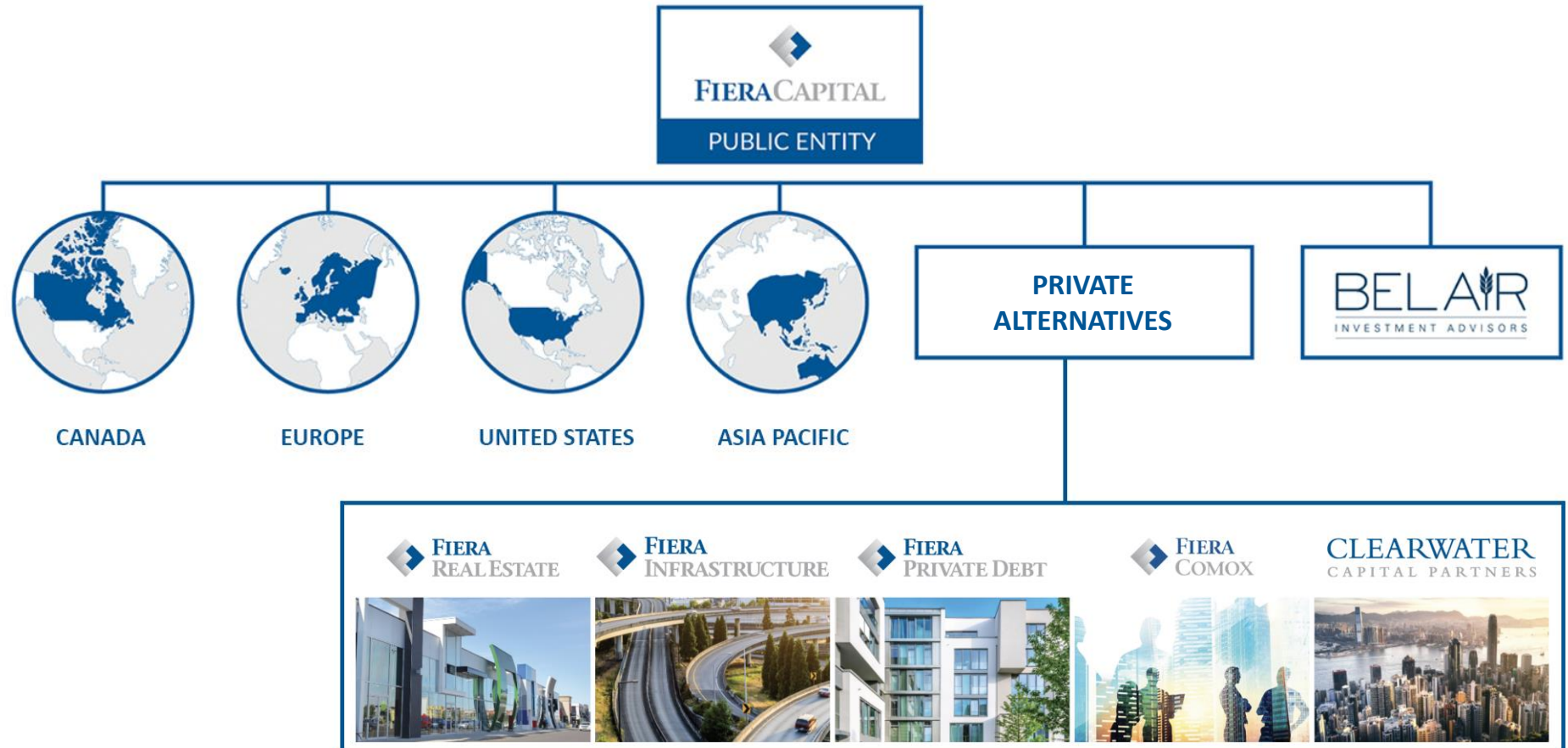
Lucas Pontillo
Executive Vice president and
Global Chief Financial Officer

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 **800** employees
INCLUDING SOME **225** INVESTMENT PROFESSIONALS

From Canadian Boutique to Global Player

	December 31, 2003	September 30, 2019
AUM	C\$8.5B	C\$164.7B
Number of employees	13	800+
Number of investment professionals	6	~225
Number of strategies	6	100+
Revenue	\$26.5M ¹	\$609.7M ²

1) For the year ended November 30, 2003

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

Growth on all fronts

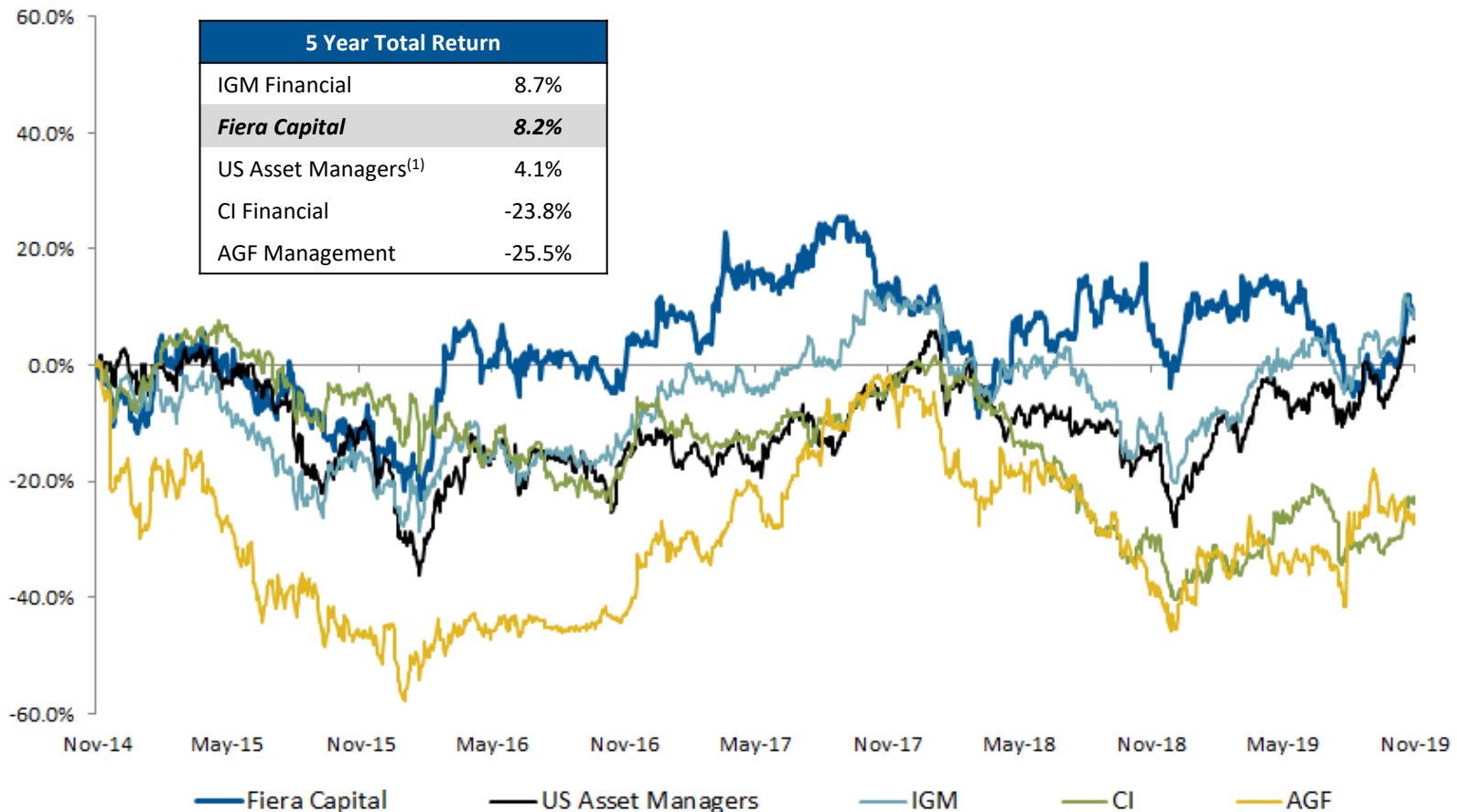
Successful organic and strategic growth

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) \$6B MAY ➤ Acquisition of Assets from GMP Capital 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 SEPTEMBER ➤ Acquisition of Larch Lane Advisors LLC \$0.5B ➤ Creation of Fiera Comox (Agriculture and Private Equity) NOVEMBER ➤ Acquisition of Centria Commerce \$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 \$7.2B ➤ 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 Integrated Asset Management \$2.0B ➤ Strategic partnership with Natixis Investment Managers AUGUST ➤ Acquisition of Foresters Asset Management \$10.5B	
2008 DECEMBER ➤ Creation of Fiera Axium Infrastructure	2012 APRIL ➤ Acquisition of Natcan \$25B ➤ Acquisition of Roycom \$0.5B NOVEMBER ➤ Acquisition of Canadian Wealth Management Group \$0.6B			

- Organic
- Strategic

Creating Value for Our Shareholders

Total Return – Last 5 Years

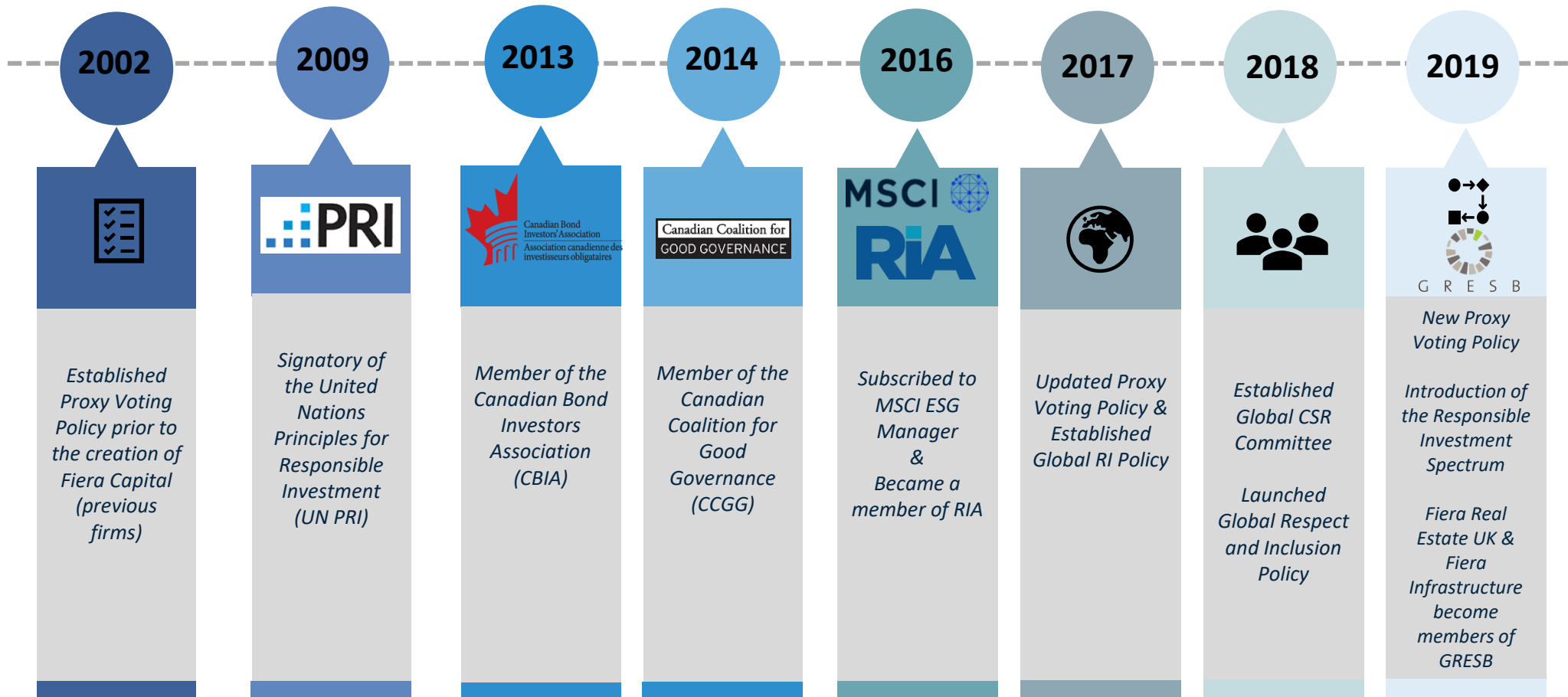


Last 5 years from Nov-20-2014 to Nov-20-2019. Source: FactSet.

1. Includes: Legg Mason, Federated Investors, 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

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

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

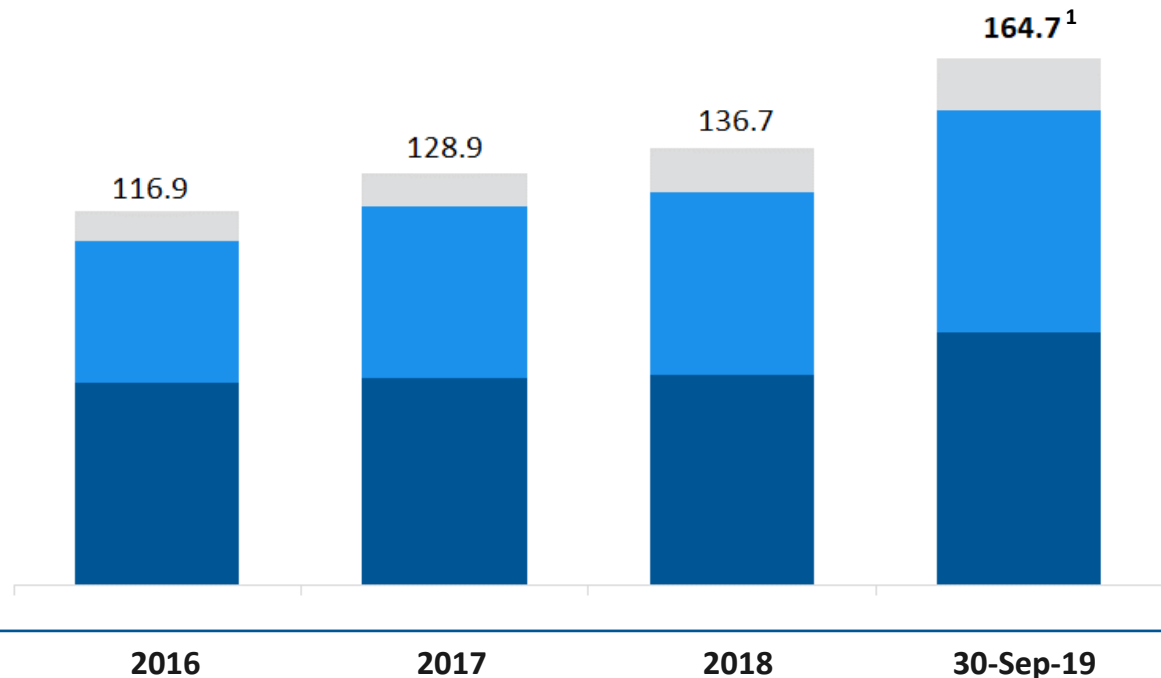
- Direct Lending
- High Yield
- Special Situations/Distress



Driving Growth

AUM Growth

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



	2016	2017	2018	30-Sep-19
Fixed income	54%	50%	48%	48%
Equity	38%	42%	42%	41%
Alternatives and other	8%	8%	10%	11%
12-month average bps²	27.2	32.6	36.0	37.0 ³

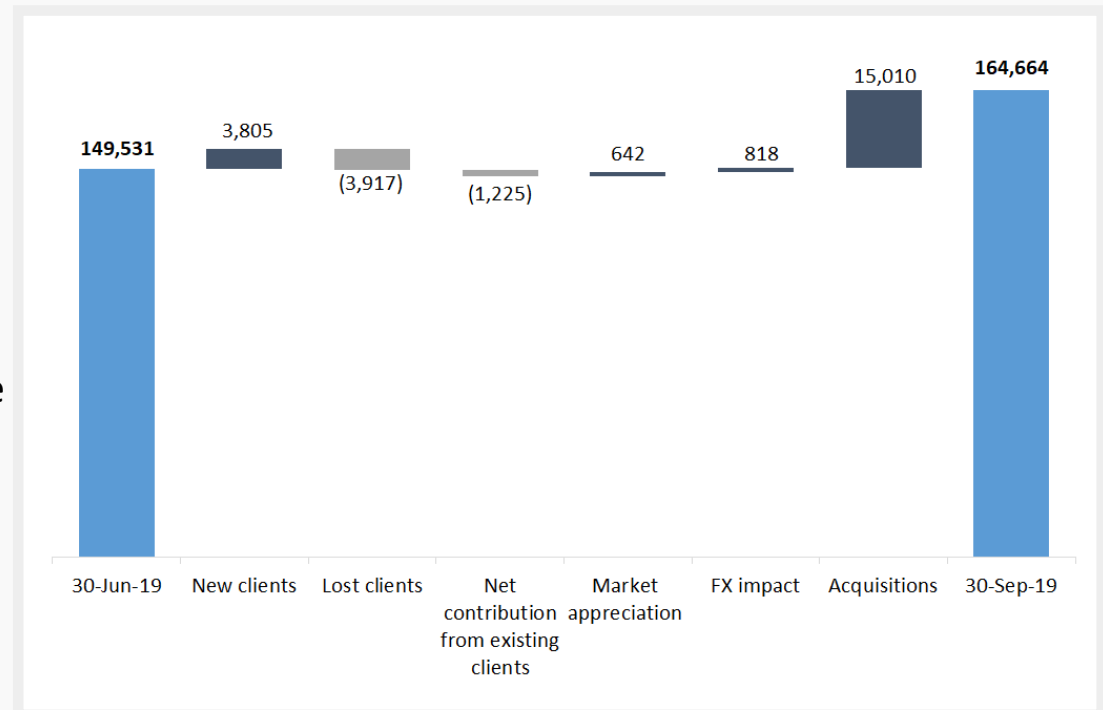
1) As at September 30, 2019
 2) Average basis points calculated as a function of base management fees.
 3) Last twelve months ended September 30, 2019

Q3 2019 AUM Growth Snapshot Growth

AUM of \$164.7B, as at September 30, 2019

- ▶ AUM up \$15.2B from June 30, 2019
- ▶ \$3.8B in gross new clients in Q3 2019 mostly in fixed income, but also global equities and private alternative investment strategies
 - \$7.8B for the first nine months of 2019
- ▶ Lost mandates mostly in Canadian fixed income and reflect clients consolidating investment service providers or pursuing other asset classes
- ▶ \$15B in AUM from the acquisitions closed during the quarter
 - Foresters
 - IAM
 - Fiera Investments

AUM (in \$ millions)



Q3 2019 Operations Overview



Canada

- ▶ \$13B in AUM added from Foresters and Fiera Investments
- ▶ \$2B in AUM added from IAM
- ▶ Strong investment performance
- ▶ Simultaneous integration and closing of Foresters



U.S.

- ▶ Strong investment performance across most fixed income strategies and the Fiera Capital Emerging Markets Fund
- ▶ Bel Air AUM up
 - New mandates of close to \$200M in the third quarter

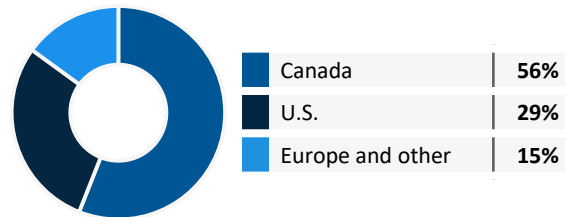


Europe

- ▶ Funded ~\$400M in new mandates in Q3 and expect to fund another \$1.5B in Q4
- ▶ 2020 office relocation anticipated

Diversifying AUM

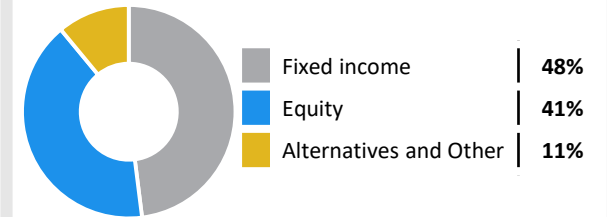
By Geography



By Market Segment

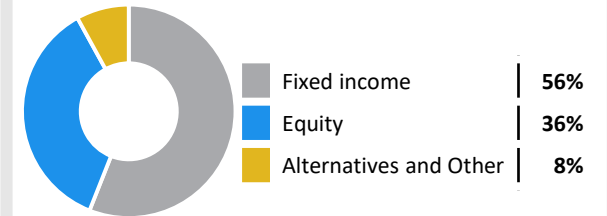
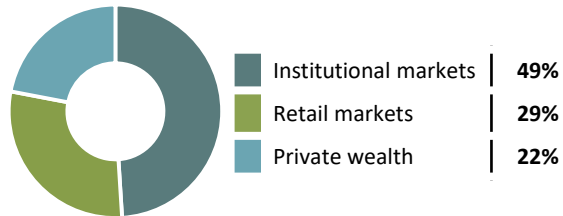
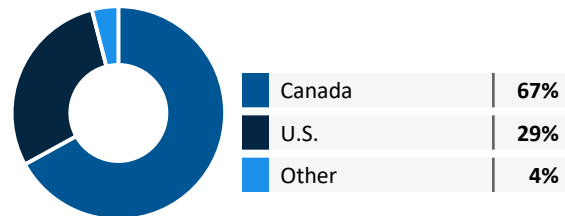


By Asset Class



As at Sept 30, 2019

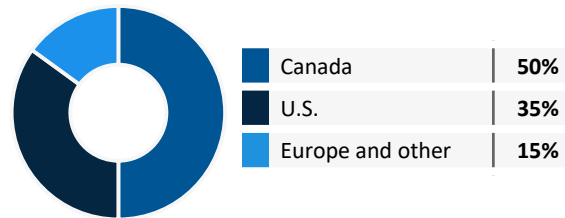
As at Sept 30, 2016



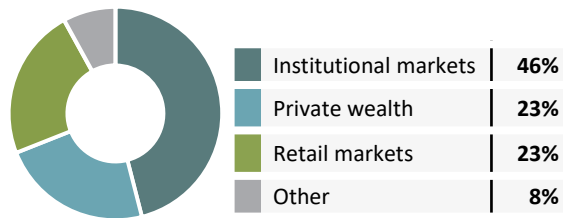
Growing exposure to international and private alternative markets

Diversifying Revenues

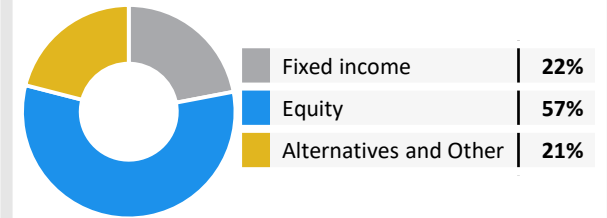
By Geography



By Market Segment

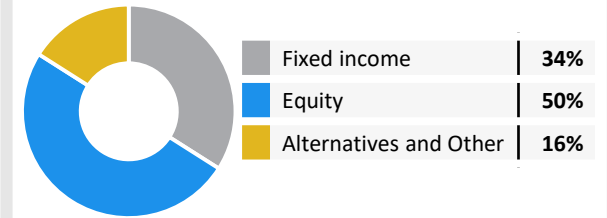
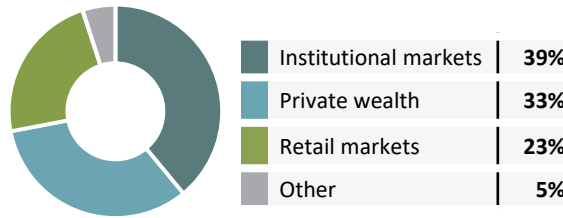
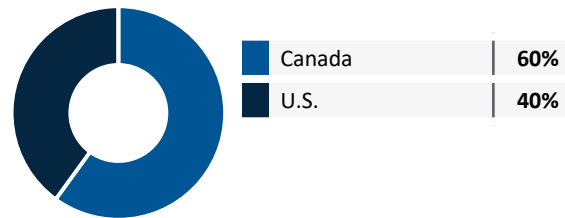


By Asset Class



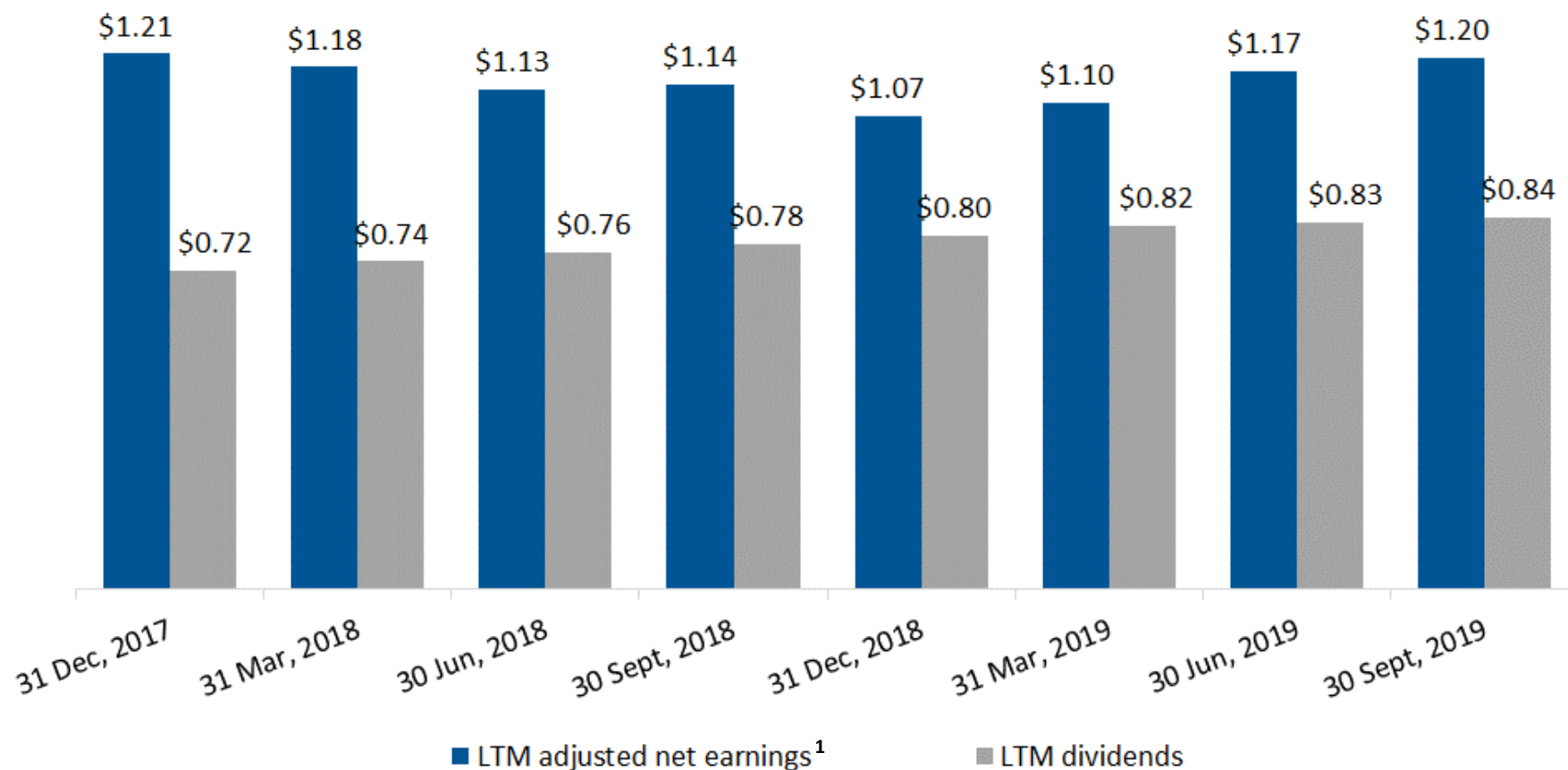
YTD Sept 30, 2019

YTD Sept 30, 2016



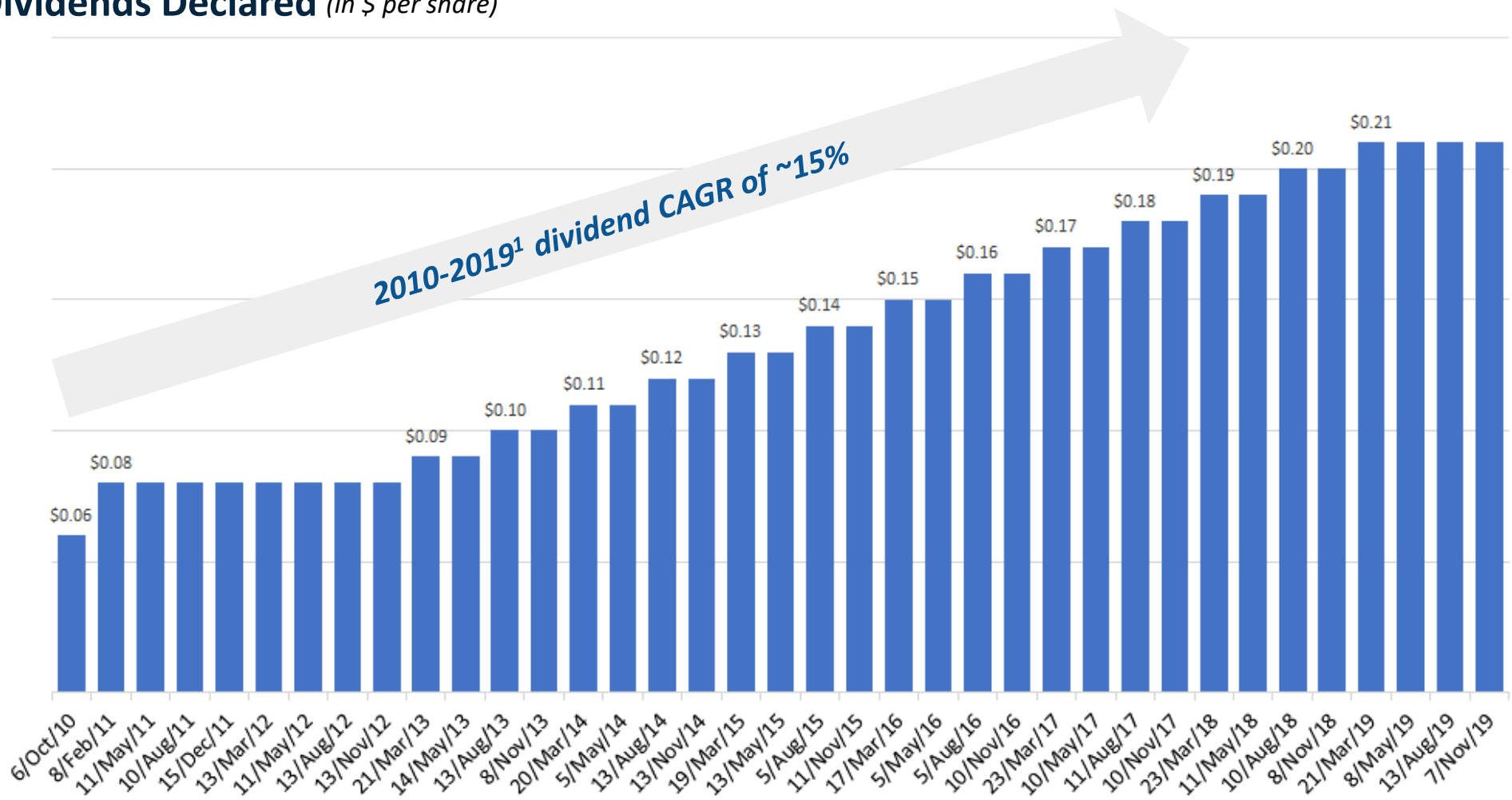
Rewarding Shareholders...

(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

<i>(in 000's except per share amounts)</i>	2016	2017	2018	YTD Sept 30, 2019
Revenues				
Base management fees and other revenues	309,863	424,524	517,183	447,920
Performance fees – traditional assets	5,840	13,379	13,680	4,107
Performance fees – alternative assets	28,441	21,193	9,422	618
Total Revenue	344,144	459,096	540,285	452,645
Expenses				
SG&A and external managers expenses	252,055	360,630	427,769	452,645
All other net expenses	74,008	87,754	117,271	129,801
Total Expenses	32,063	448,384	545,040	582,446
Net earnings (loss) Attributable to				
The company shareholders	20,077	10,671	(5,013)	(16,806)
Non-controlling interest	(2,696)	41	258	846
Adjusted EBITDA¹	107,196	116,753	137,483	13,120
Net earnings (loss)	18,081	10,712	4,755	(15,960)
Adjusted net earnings¹	87,327	99,254	101,237	89,934
Basic per share				
Adjusted EBITDA ¹	1.41	1.42	1.45	1.32
Net earnings (loss) ²	0.27	0.13	(0.05)	(0.17)
Adjusted net earnings ^{1,2}	1.15	1.21	1.07	0.91
Diluted per share				
Adjusted EBITDA ¹	1.37	1.33	1.45	1.32
Net earnings (loss) ²	0.27	0.12	(0.05)	(0.17)
Adjusted net earnings ^{1,2}	1.12	1.13	1.07	0.91

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.

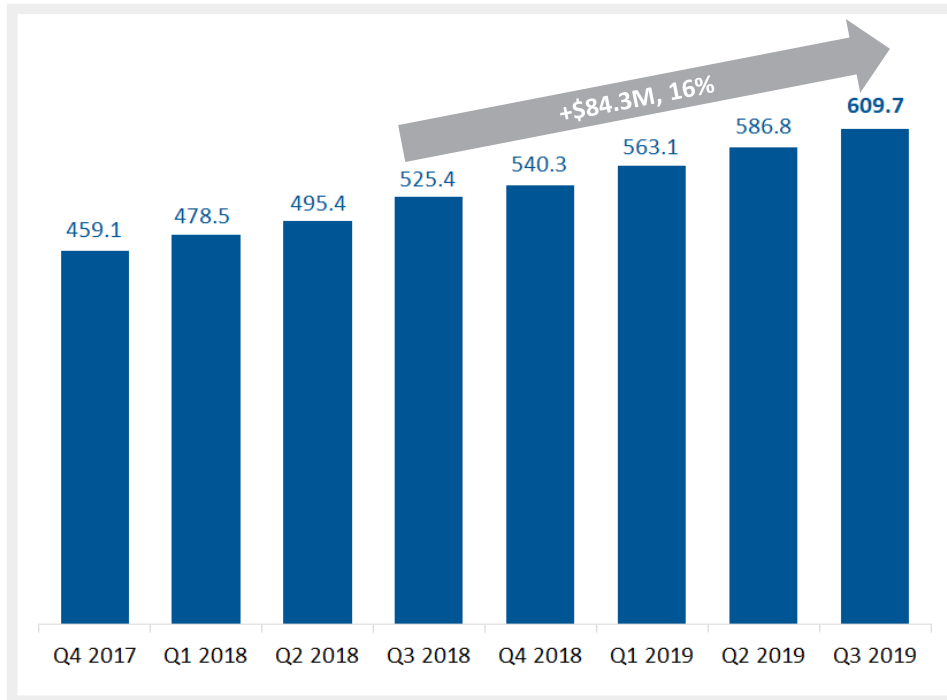
2) Attributable to the Company's shareholders

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.

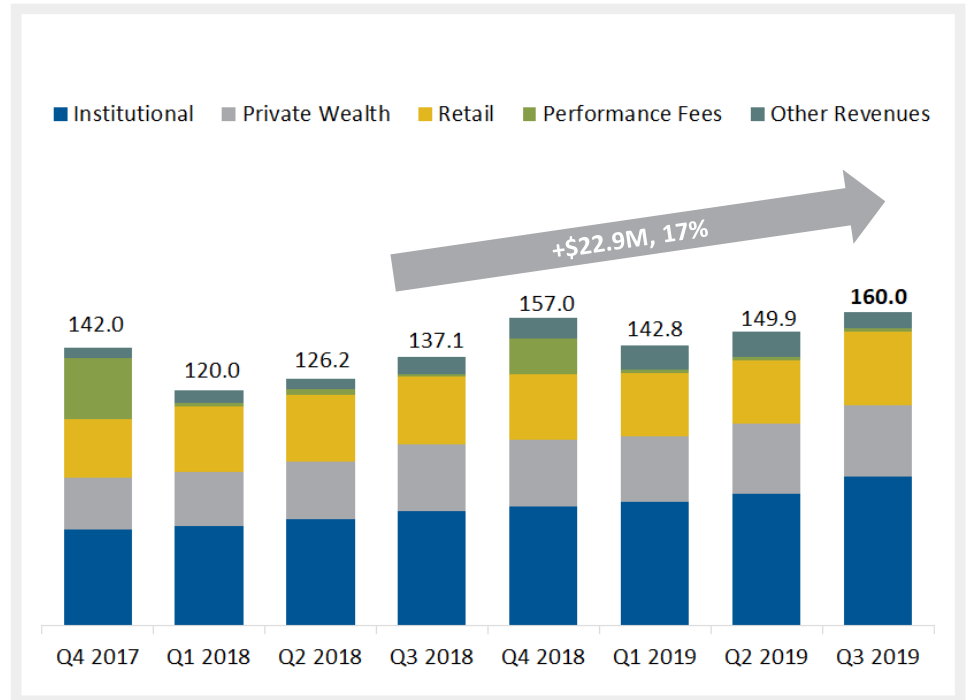
Revenue Trend

Revenue (in \$ millions)

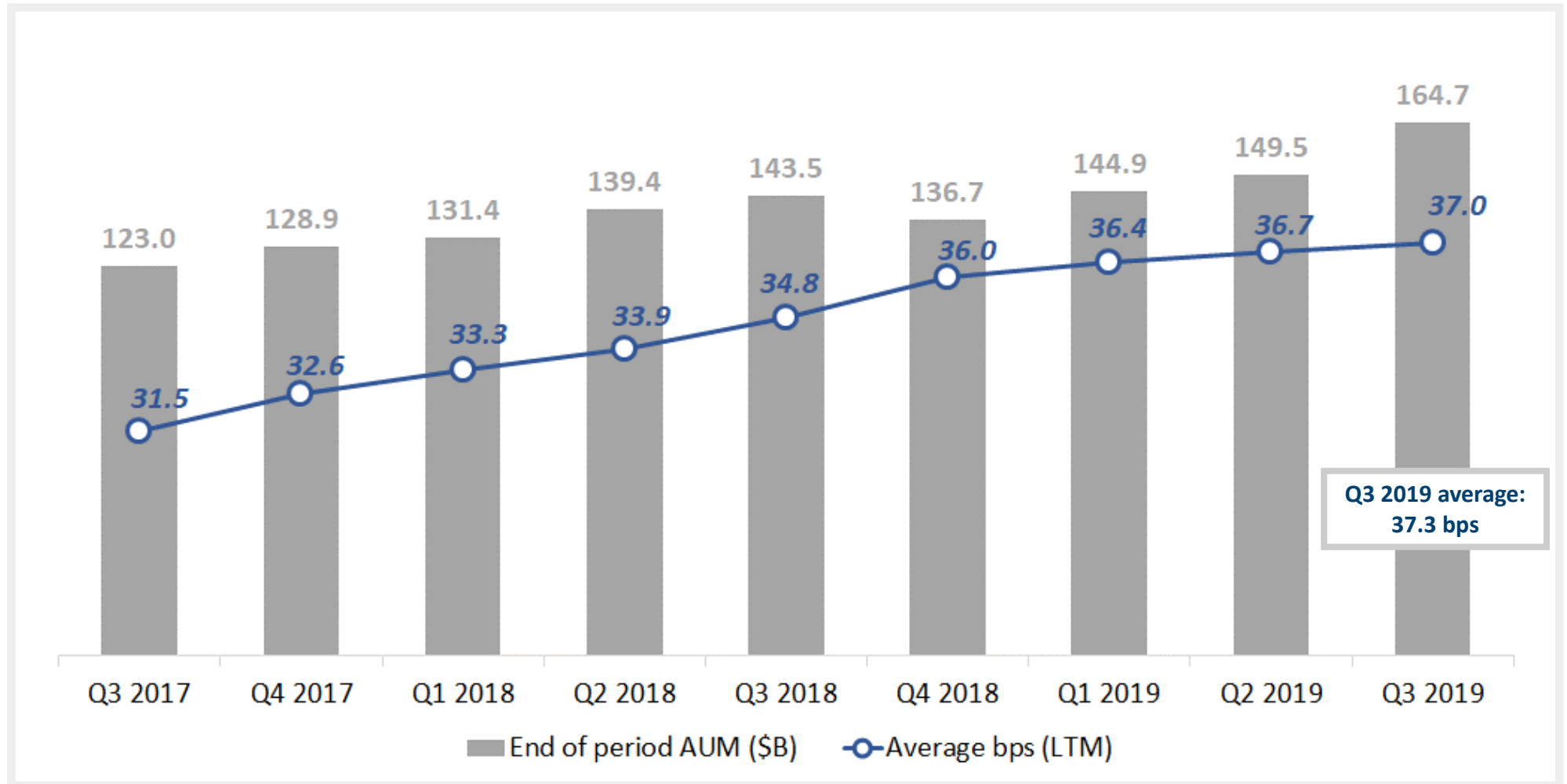
Last twelve months



Quarterly

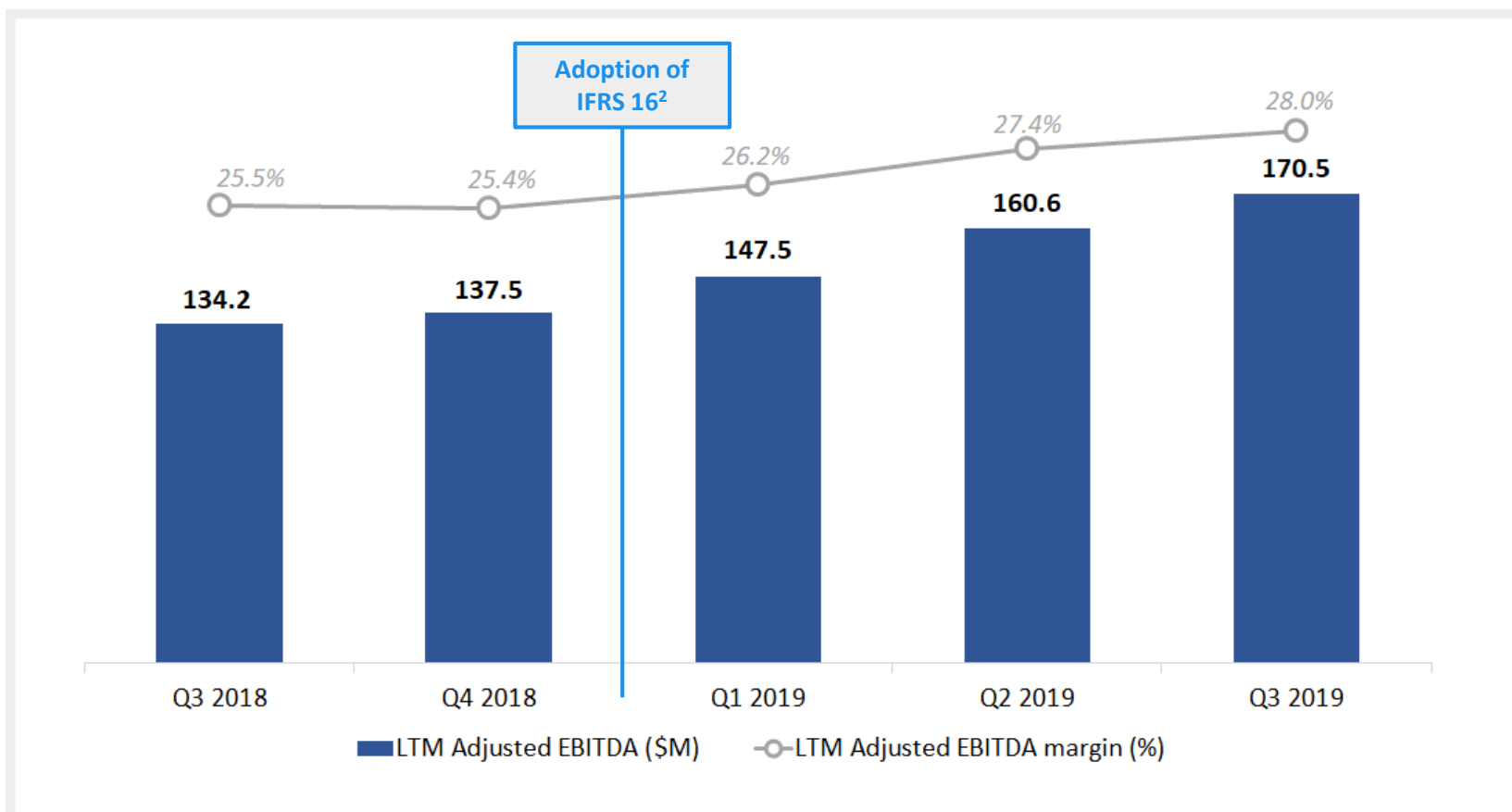


Average BPS Evolution vs AUM¹



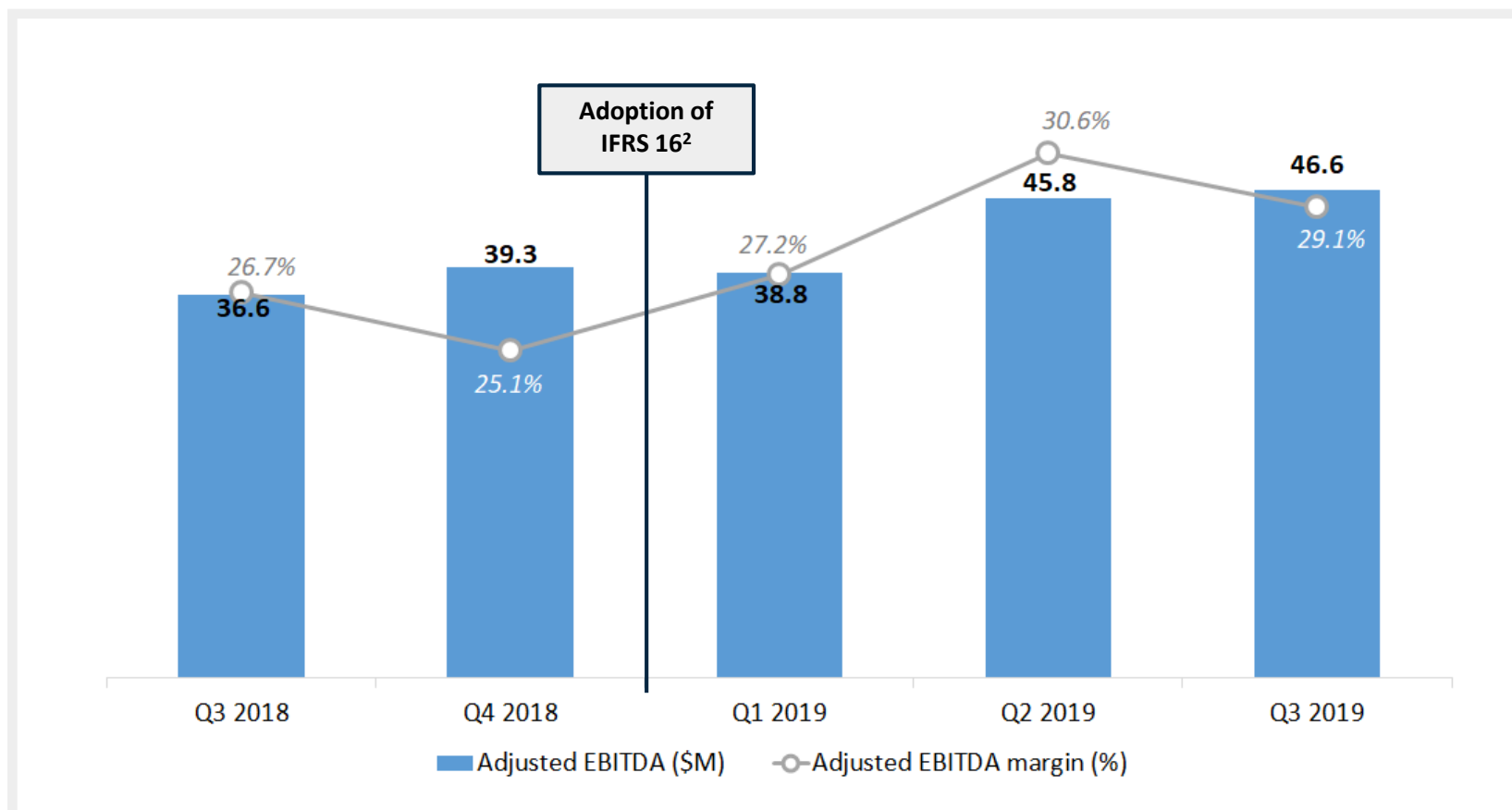
1) Average basis points calculated as a function of base management fees

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	
Cost of debt	Cost of equity
<p>5.0% on \$86.25M of convertible unsecured subordinated debentures due June 30, 2023</p>	<p>\$0.21 per share, per quarter on ~100M shares</p> <p>7.6% dividend yield (based on November 22, 2019 closing price of \$11.09)</p>
<p>5.6% on \$110M of senior subordinated unsecured debentures due July 31, 2024</p>	

Optimal Cost of Capital

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

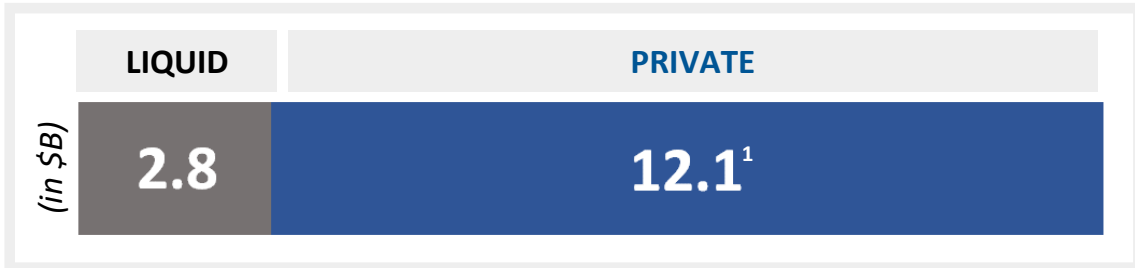


Expanding Alternative Investment Strategies

Private Alternative Investments

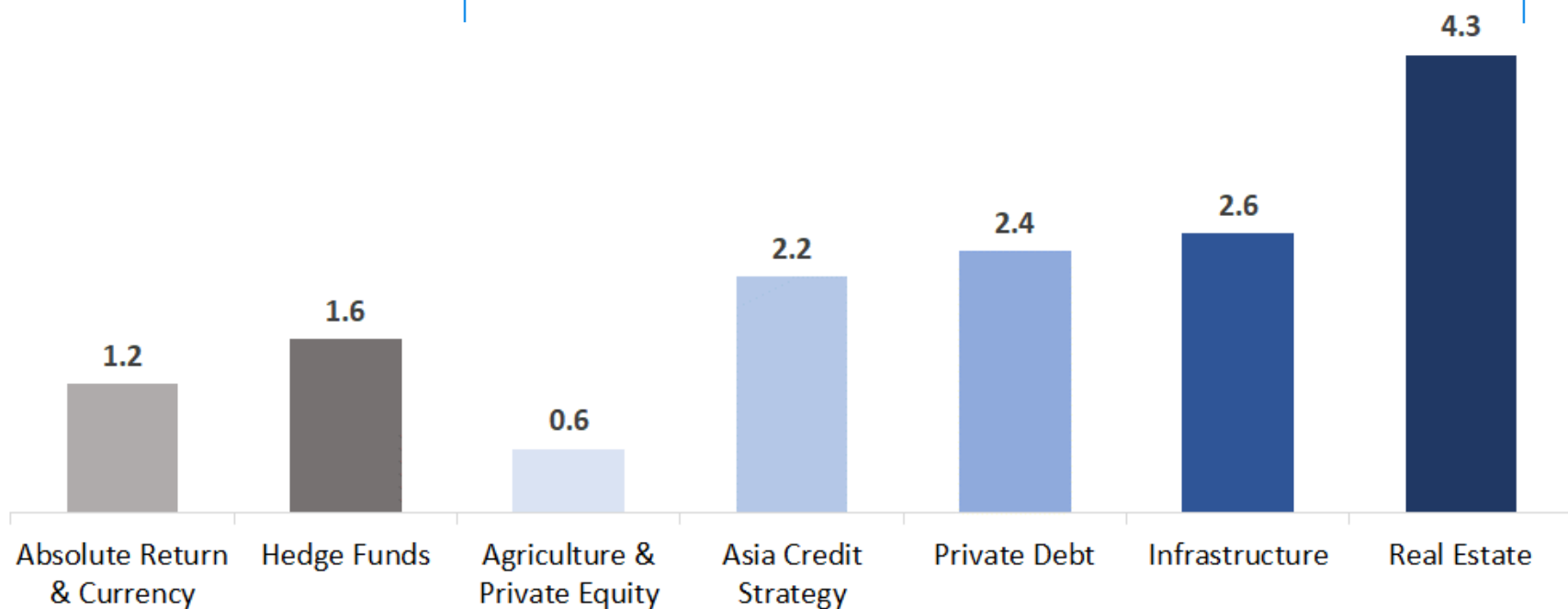
Total alternative investment strategies as at September 30, 2019

\$14.9B¹



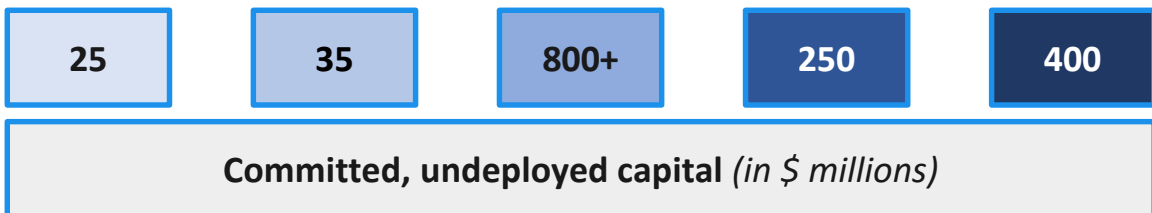
(in \$ billions)

FIERA PRIVATE ALTERNATIVE INVESTMENTS AUM **\$12.1B**



As at September 30, 2019, total committed, undeployed capital of:

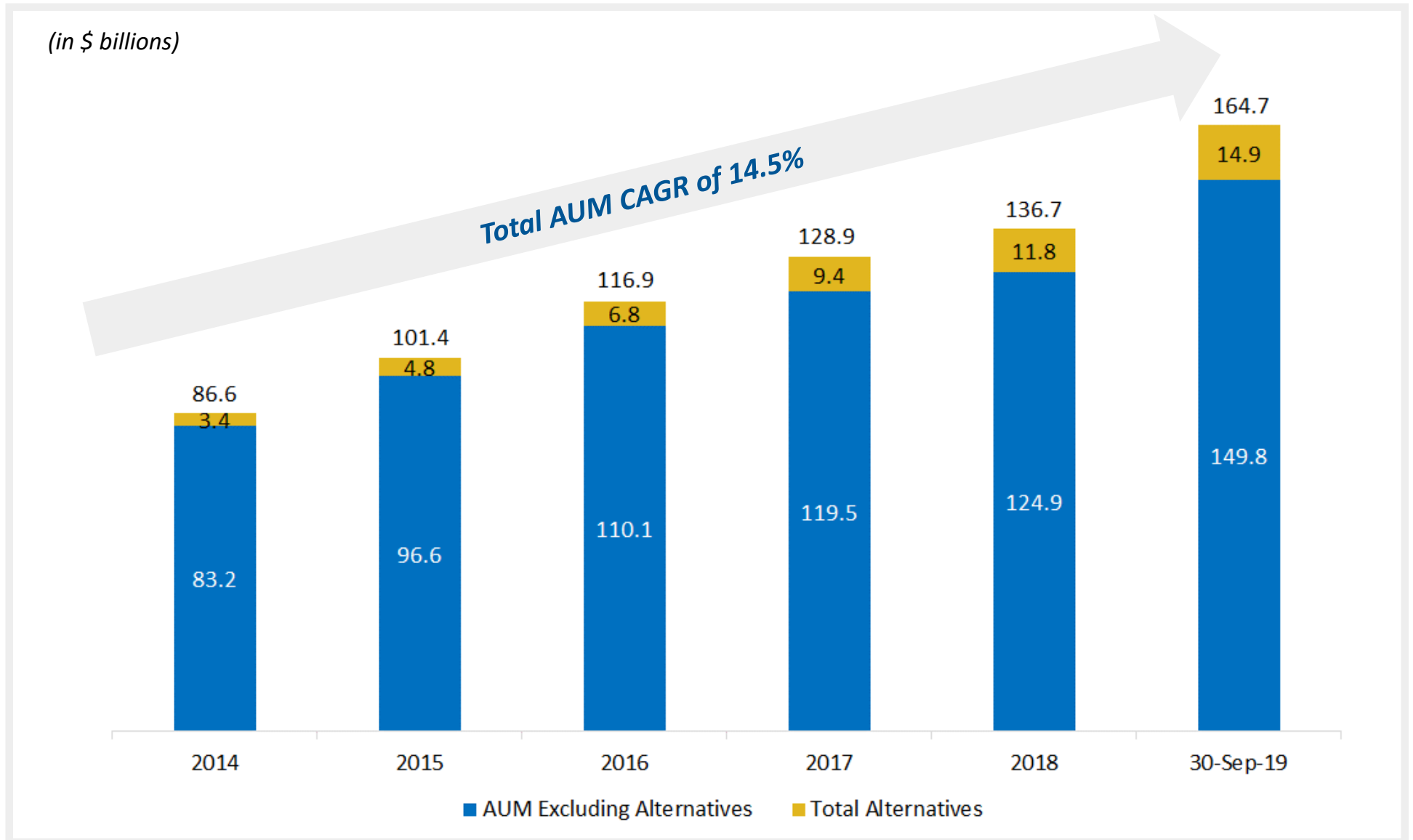
>\$1.5B



Committed, undeployed capital (in \$ millions)

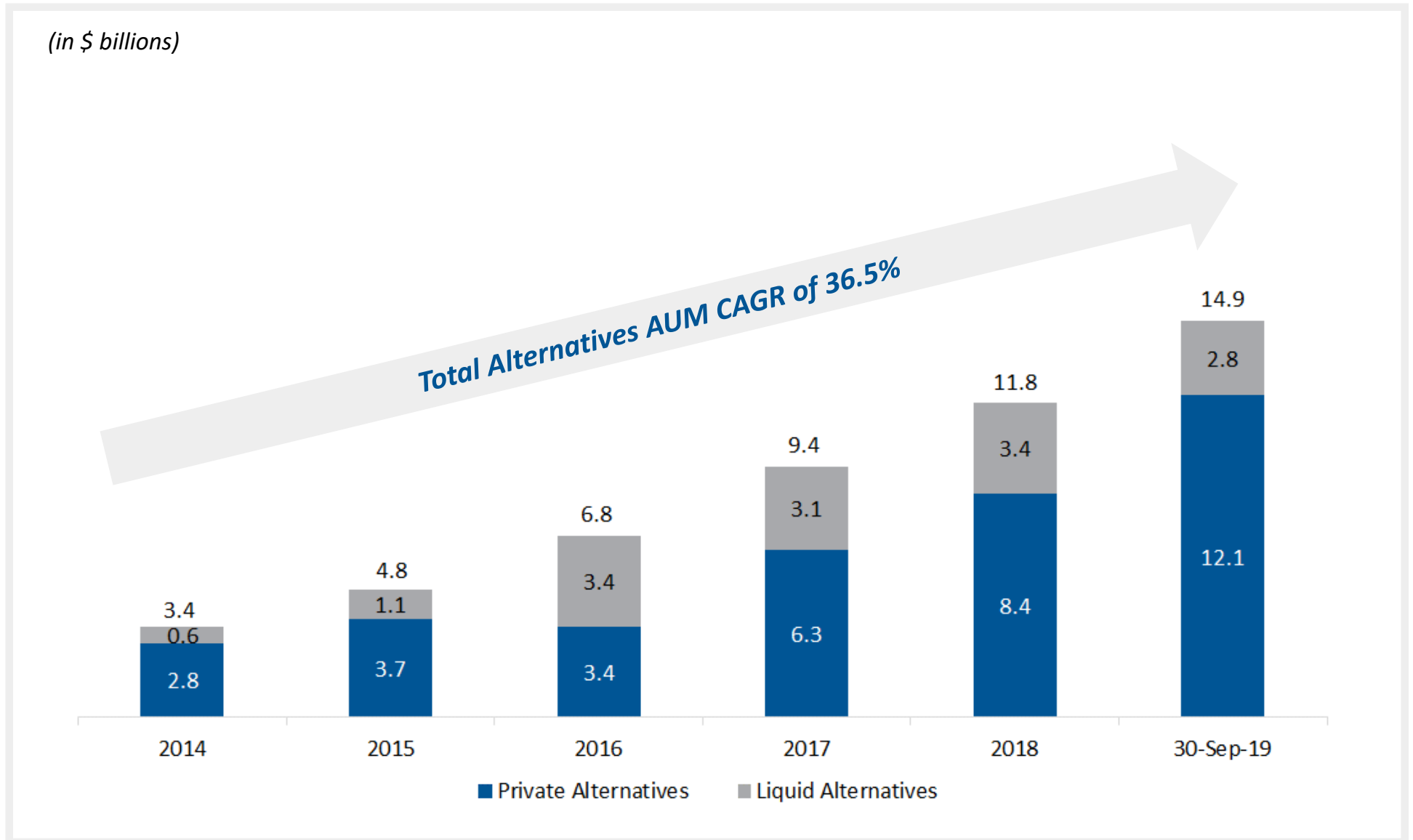
1) Includes \$1.0B of infrastructure debt.

Total AUM Growth



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

AUM – Private and Liquid Alternatives



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



Appendix A

Performing Strategies

Investment Performance (September 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						
Integrated Fixed Income Credit	8.97	0.06	4.43	0.29	2012	FTSE Canada Corporate Universe
Integrated Fixed Income Universe	9.90	0.21	4.37	0.46	1993	FTSE Canada Universe
Tactical Fixed Income Universe	9.28	-0.41	4.01	0.11	2000	FTSE Canada Universe
High Yield Bonds	4.71	0.10	4.71	-0.08	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	-16.59	-3.75	2.25 ¹	0.56 ¹	2015	SOLACTIVE Preferred Share Laddered Index
Preferred Shares Relative Value	-13.85	-3.49	0.02	0.90	2004	S&P/TSX Preferred Share Index
Infrastructure Bonds	17.91	0.40	7.55	0.58	2011	FTSE Canada Provincial Long
Active and Strategic Fixed Income - Active Universe	9.40	-0.29	5.15 ¹	-0.07 ¹	2018	FTSE Canada Universe
Active and Strategic Fixed Income - Strategic Universe	10.29	0.60	5.63 ¹	0.41 ¹	2018	FTSE Canada Universe
Tax Efficient Core Intermediate* (Primary Benchmark)	6.45	0.04	2.45	-0.09	2007	Bloomberg Barclays 1-10 Year Municipal Index
Tax Efficient Core Intermediate* (Secondary Benchmark)	6.45	0.75	2.45	0.39	2007	Bloomberg Barclays 1-10 Year AA+ Municipal Index
Tax Efficient Core Plus*	7.54	1.13	3.10	0.55	2012	Bloomberg Barclays 1-10 Year Municipal Index
High Grade Core Intermediate* (Primary Benchmark)	7.63	-0.46	2.77	0.04	2004	Bloomberg Barclays Intermediate Aggregate Index
High Grade Core Intermediate* (Secondary Benchmark)	7.63	-0.16	2.77	0.20	2005	Bloomberg Barclays Intermediate Aggregate Ex CMBS/ABS/BBB Index

¹ If inception < 5 years

*U.S. Dollar Returns

Investment Performance (September 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	9.55	2.40	8.23	1.82	1984	Balanced Core Blended
Balanced Integrated	9.72	2.49	8.36	2.08	2013	Balanced Integrated Blended
EQUITY INVESTMENT STRATEGIES						
Canadian Equity	14.46	7.39	9.73	4.42	2013	S&P/TSX Composite
Canadian Equity Core	8.04	0.97	6.61	1.30	1992	S&P/TSX Composite
Canadian Equity Opportunities	-7.70	-14.77	2.54	-2.77	2002	S&P/TSX Composite
Canadian Equity Small Cap Core Mix	-0.20	6.42	3.19	3.09	1987	S&P/TSX Small Cap
Canadian Equity Small Cap	-5.18	1.44	0.96	0.86	1989	S&P/TSX Small Cap
US Equity	11.77	4.98	18.11	3.45	2009	S&P 500 CAD
International Equity	9.31	8.26	12.28	5.45	2010	MSCI EAFE Net CAD
Global Equity	13.06	8.76	16.20	5.32	2009	MSCI World Net CAD
CGOV Total Equity	6.41	1.29	9.39	0.14	1999	65% MSCI WORLD / 35% S&P/TSX Composite

¹ If inception < 5 years

Investment Performance (September 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*	5.57	1.87	13.53	0.14	2007	Russell 1000 Growth
Apex Mid Cap Growth*	-1.09	-6.30	14.86	3.75	2008	Russell MidCap Growth
Apex Smid Growth*	-3.82	0.32	7.76	-2.44	1990	Russell 2500 Growth
Apex Small Cap Growth*	-3.03	6.64	6.01	-3.05	2006	Russell 2000 Growth
Emerging Markets Select*	3.95	5.98	4.32	2.00	2011	MSCI Emerging Markets NR USD
Emerging Markets Core Growth*	1.92	3.94	4.77	2.45	2003	MSCI Emerging Markets Index
Emerging Markets Growth & Income*	2.29	4.31	2.94	0.61	2010	MSCI Emerging Markets Index
Frontier Markets*	7.70	1.83	6.83	8.11	2010	MSCI Frontier Markets Index

¹ If inception < 5 years

*U.S. Dollar Returns

Investment Performance (September 30, 2019)

Alternative Strategies

Annualized Rates of Return

	1 YEAR	5 YEARS OR SINCE INCEPTION ¹	INCEPTION YEAR	BENCHMARK NAME
	Return (%)	Return (%)		
LIQUID				
North American Market Neutral Fund	-0.32	2.71	2007	Absolute Return
Long / Short Equity Fund	-1.63	4.85	2010	Absolute Return
Diversified Lending Fund	7.91	6.71	2008	Absolute Return
Multi-Strategy Income Fund	1.40	3.98	2009	Absolute Return
Charlemagne OCCO Eastern European Fund*	4.54	5.33	2002	Absolute Return
OAKS Emerging & Frontier Opportunities Fund*	5.07	5.48	2009	Absolute Return
PRIVATE				
Infrastructure Fund	6.91	6.58	2010	Absolute Return
Real Estate Fund	6.49	6.47	2013	Absolute Return
Global Agriculture Fund	3.68	1.88 ¹	2017	Absolute Return
Properties CORE Mortgage Fund	6.24	5.80 ¹	2017	Absolute Return
Fiera FP Real Estate Financing Fund, L.P.	7.65	7.38	2006	Absolute Return
Fiera FP Mezzanine Financing Fund, L.P.	10.23	10.58	2015	Absolute Return
Fiera FP Business Financing Fund, L.P.	4.88	5.97	2013	Absolute Return

¹ If inception < 5 years

*U.S. Dollar Returns



Thank You

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