



AUGUST 14, 2019

Q2 2019 Results

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 periods 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 periods 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 periods 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.

Q2 2019 Highlights

- **Closed the acquisition of the 80% interest in Palmer Capital Partners**
 - Expands Fiera Capital's real estate strategies and adds ~\$740M in AUM
- **Announced acquisition of Foresters Asset Management Inc. (expected to close in Q3)**
 - Expected to add ~\$10.5B in AUM
 - Fiera Capital's total LDI¹ AUM expected to exceed \$25B
- **Improved our capital structure**
 - Dividend maintained at \$0.84 per share/year until further notice
 - Announced \$110M bought deal offering – closed in Q3 2019
 - Introduction of a dividend reinvestment plan
- **Strategic partnership announced with Natixis Investment Managers (“Natixis”)**
 - Subsequently closed in Q3 2019
- **Fiera Infrastructure becomes member of GRESB**
 - Joins Fiera Real Estate in GRESB membership
 - GRESB is the ESG² benchmark for real assets; membership requires Fiera Infrastructure and Fiera Real Estate to report on detailed ESG practices and performance

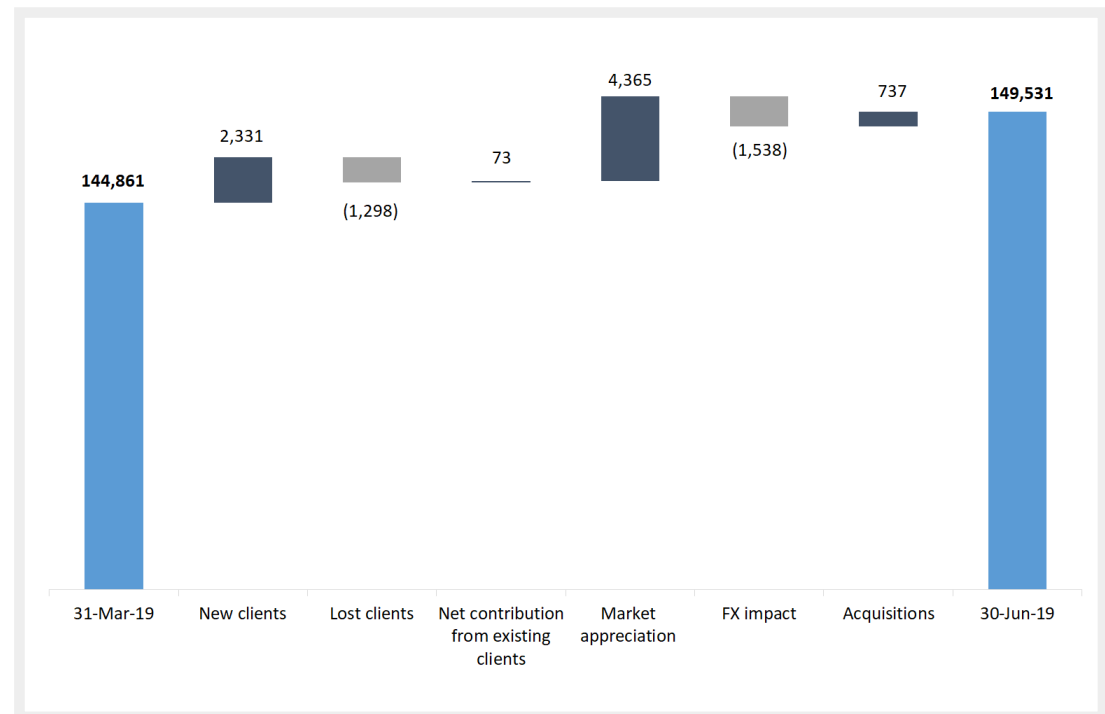
1) *Liability-driven investment*

2) *Environmental, social and governance*

AUM Growth

- ▶ 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)



Operations Overview

Canada

- ▶ Strong investment performance
- ▶ New strategies launched
- ▶ 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.

Private Alternative Investments

Total alternative
investment strategies as
at June 30, 2019

\$12.9B¹

LIQUID

PRIVATE

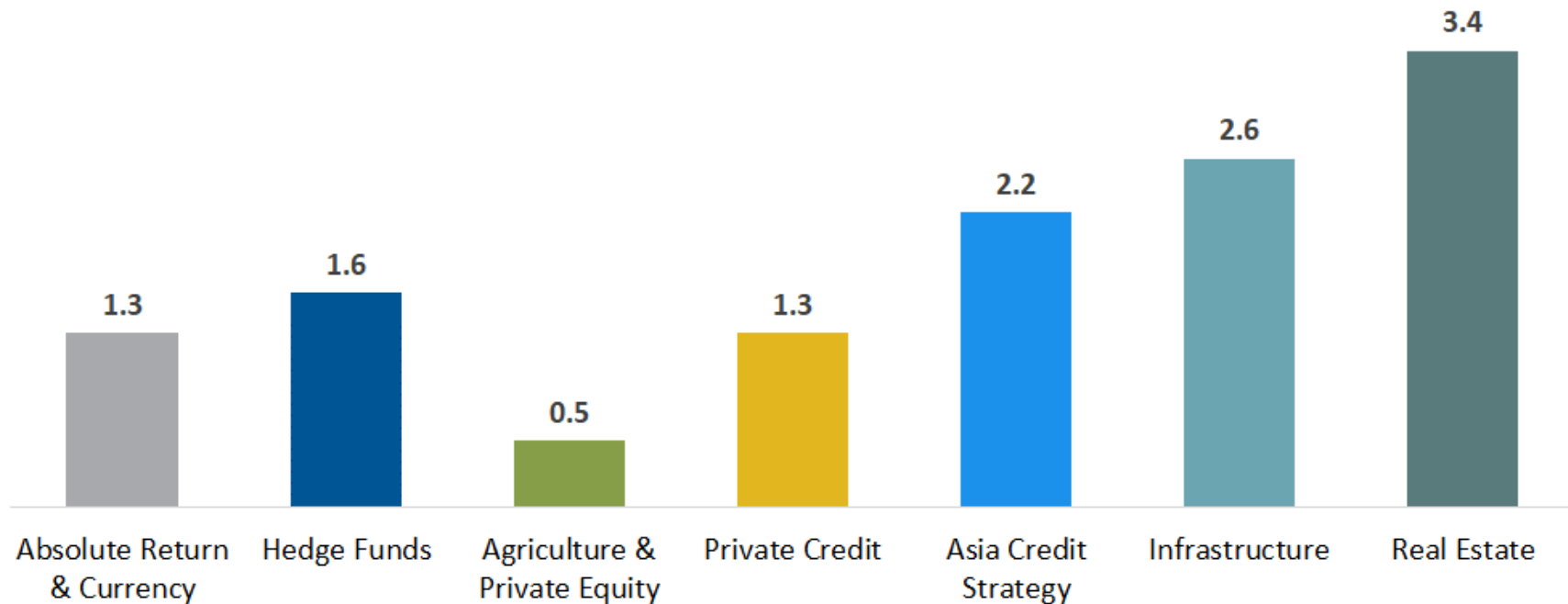
2.9

10.0¹

(in \$ billions)

(in \$ billions)

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



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

Q2 Financial Performance

	Q2 2019	Q2 2018	Δ%
Revenues	\$149.9M	\$126.2M	19%
EBITDA ¹	\$25.0M	\$16.0M	56%
Adjusted EBITDA ¹	\$45.8M	\$32.7M	40%
Adjusted EBITDA margin ¹	30.6%	25.9%	4.7%
Adjusted net earnings ^{1,2}	\$32.5M	\$23.8M	37%
<i>Adjusted net earnings per share^{1,2}</i>	<i>\$0.33</i>	<i>\$0.26</i>	27%
Net earnings (loss) ²	\$(5.5M)	\$(2.1M)	n/a
<i>Net earnings (loss) per share²</i>	<i>\$(0.06)</i>	<i>\$(0.02)</i>	n/a

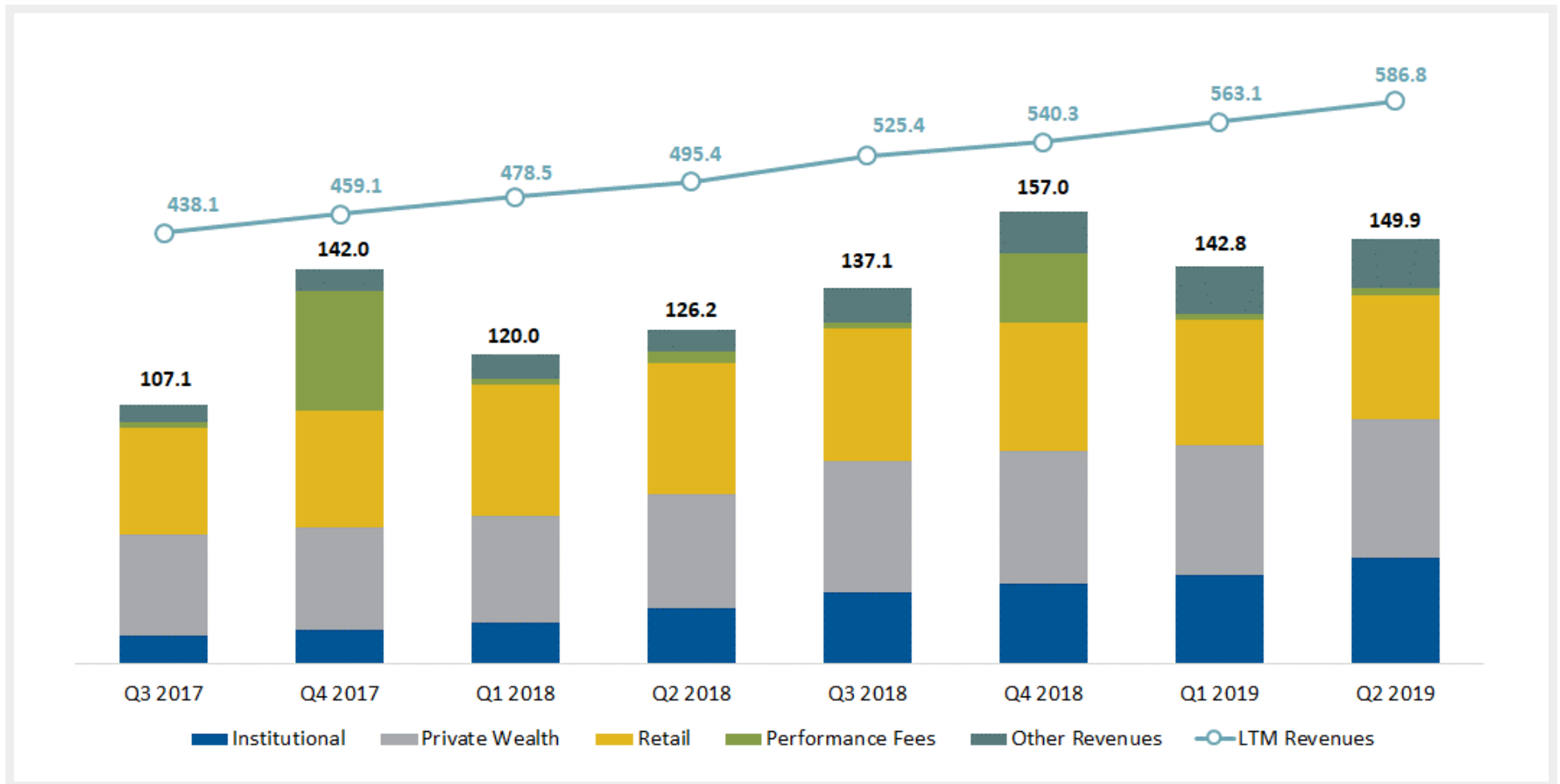
1) Earnings before interest, taxes, depreciation and amortization (EBITDA), adjusted EBITDA and adjusted EBITDA per share, adjusted net earnings and adjusted net earnings per share (adjusted EPS) as well as non-cash items are not standardized measures prescribed by International Financial Reporting Standards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

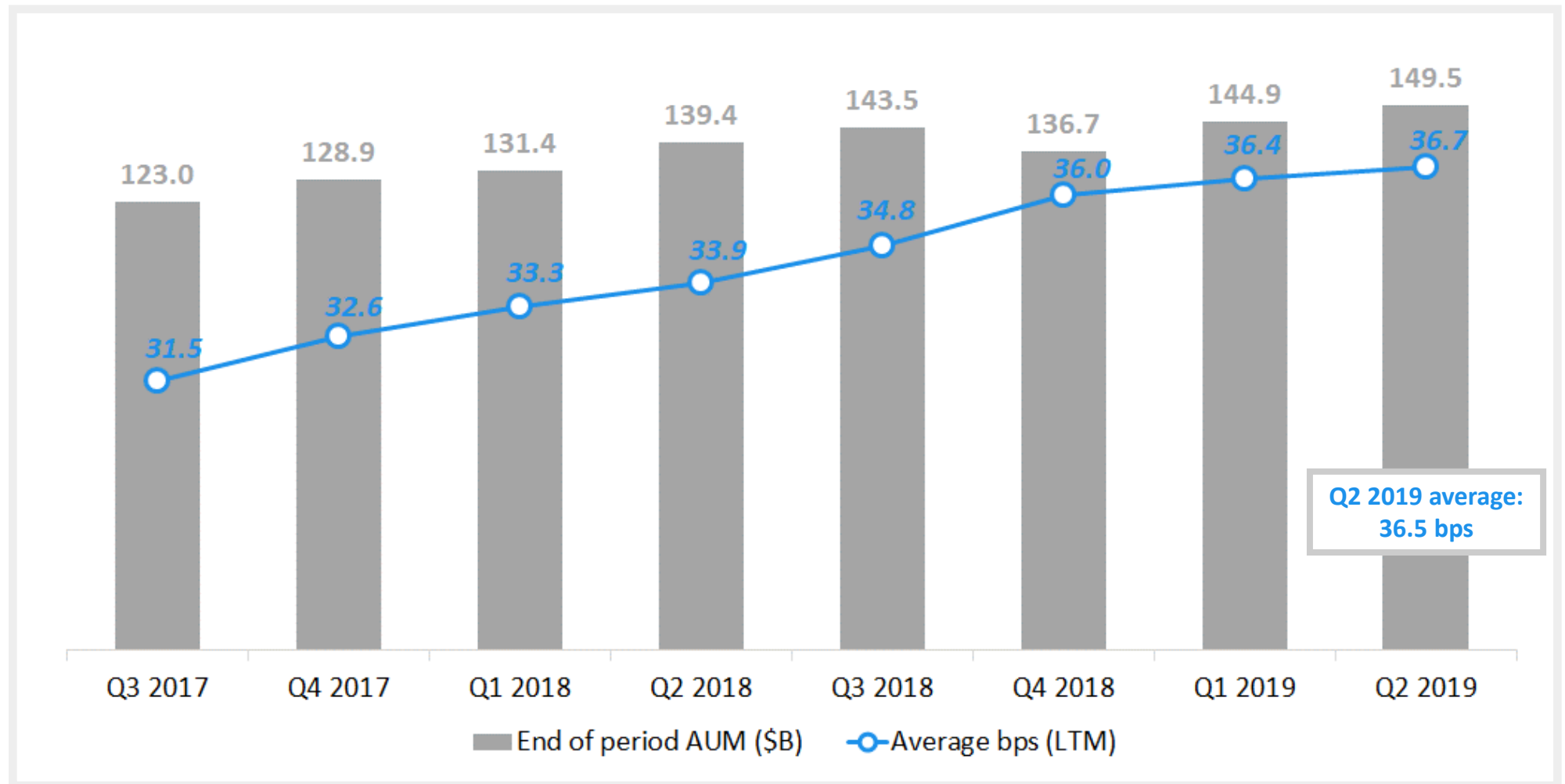
Note: The adoption of IFRS 16 Leases resulted in a shift in lease expense classification from operating expenses to financing costs and amortization. Prior quarters have not been restated.

Revenue Trend – Quarterly & Last Twelve Months

Revenue (in \$ millions)

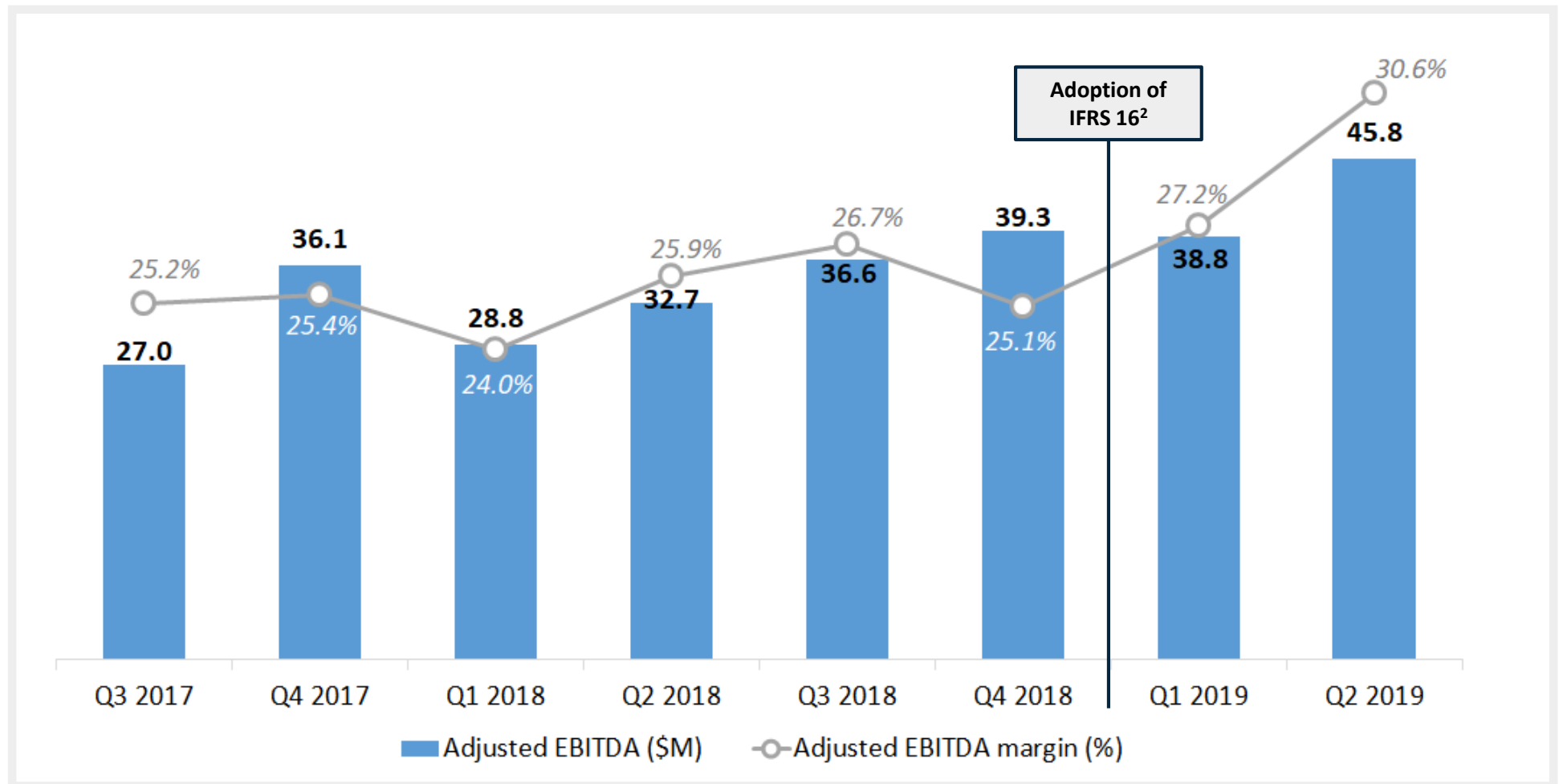


Average BPS Evolution vs AUM¹



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

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

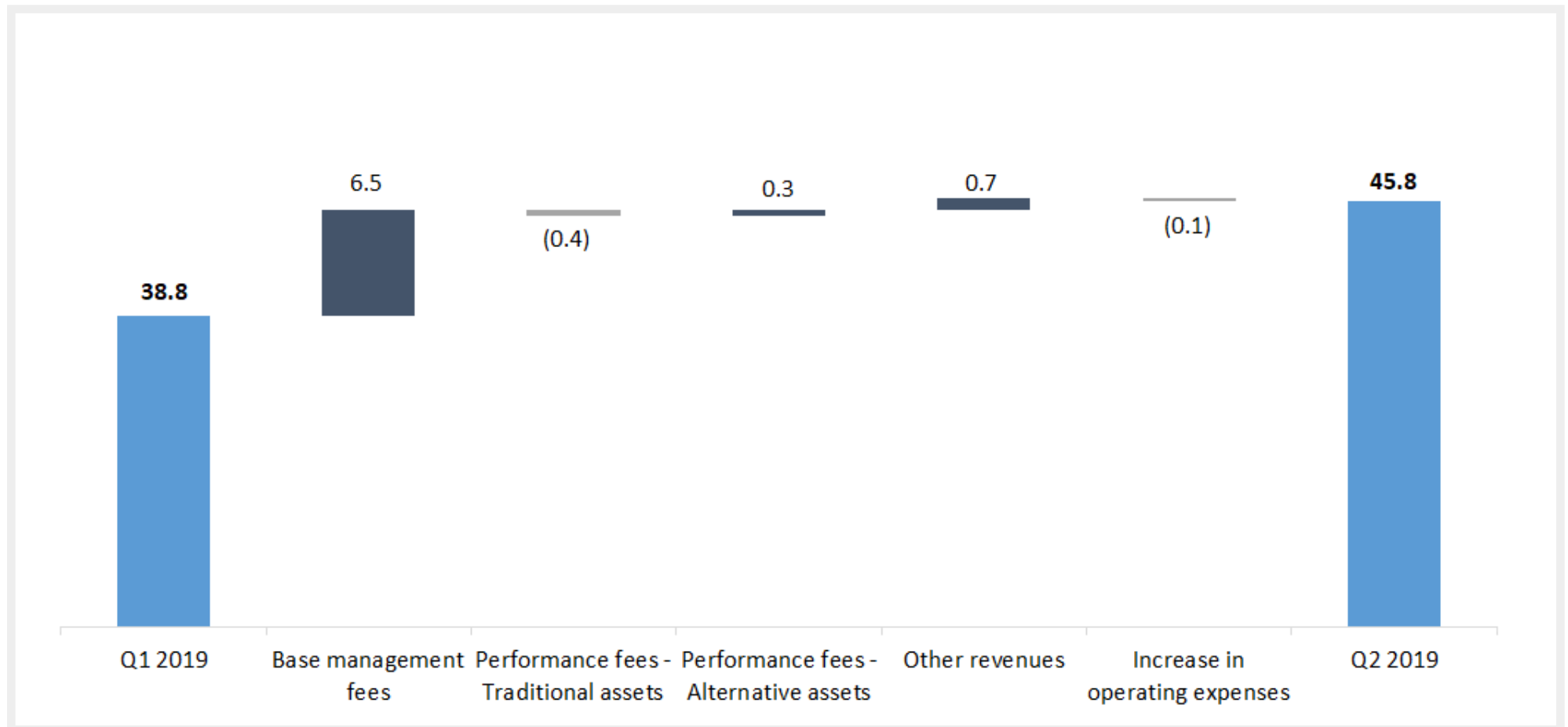


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Adjusted EBITDA¹ (in \$ millions)

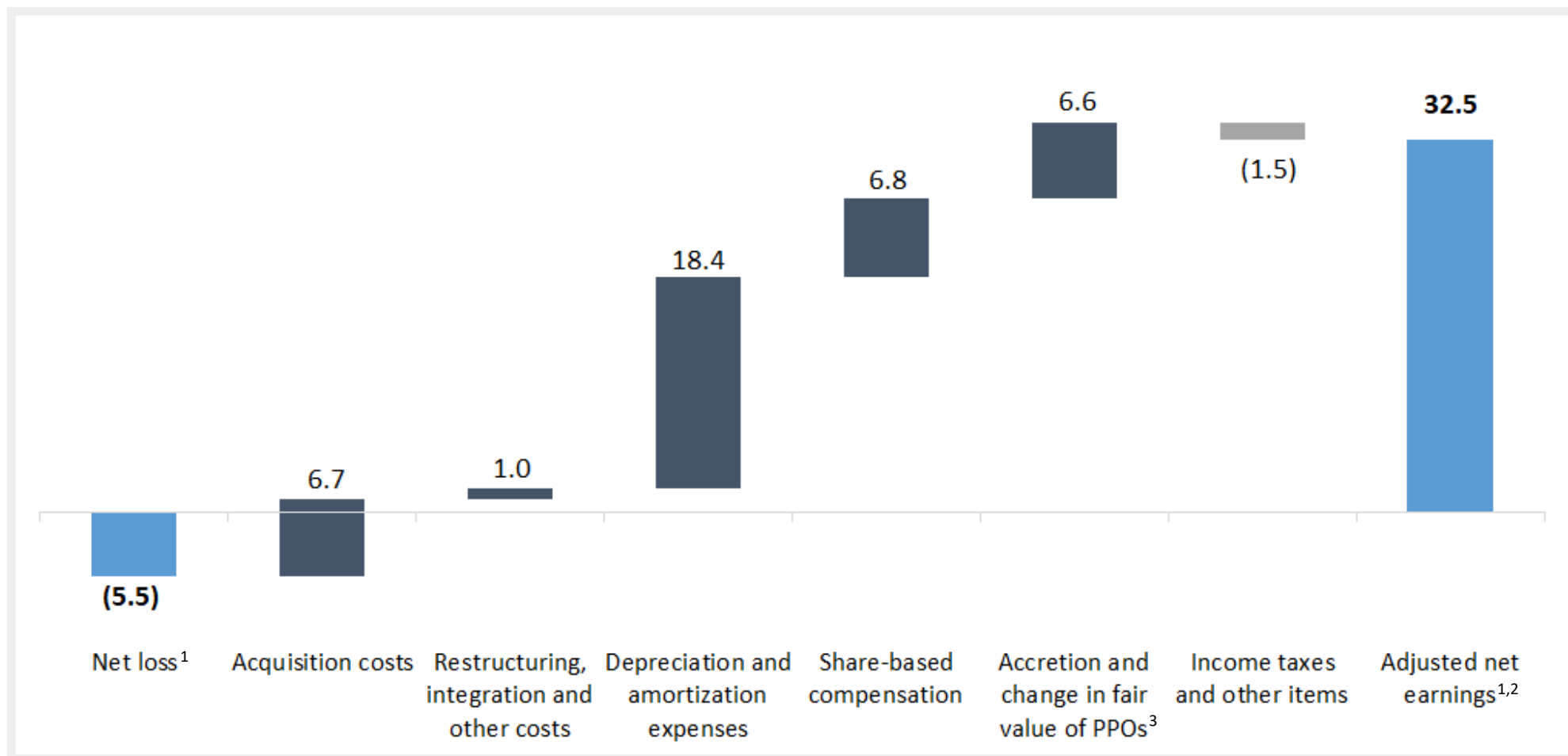
Q2 2019 vs Q1 2019



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.

Reconciliation of Net loss¹ to Adjusted net earnings^{1,2} (in \$ millions)

Q2 2019



1) Attributable to the Company's shareholders

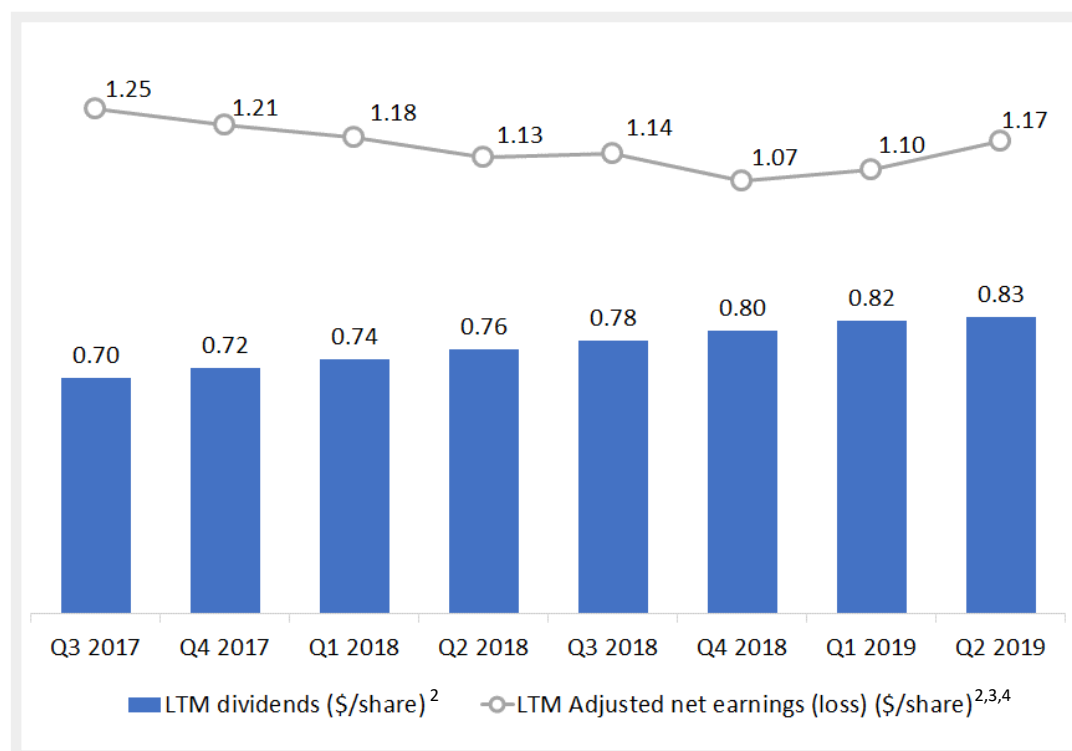
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3) Purchase price obligations

Optimizing the capital structure...

Q2 Highlights

- ▶ **Announced maintaining the quarterly dividend at \$0.21 per share going forward, until further notice**
 - Since becoming public in 2010, Fiera Capital's annual dividend has grown at a CAGR¹ of ~16%
 - Dividend increased 13 times
- ▶ **\$100M bought deal offering of 5.6% senior subordinated unsecured debentures**
 - Closed in Q3 2019
 - \$10M over-allotment option exercised in full
 - Principal can be repaid in Class A shares
 - Does not impact existing leverage covenant under the credit facility
- ▶ **Dividend Reinvestment Plan ("DRIP") announced in May**



...committed to reducing leverage.

1) Compound annual growth rate

2) Last twelve months

3) 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.

4) Attributable to the Company's shareholders

Investment Performance Update

▶ **FIXED INCOME**

- Integrated Fixed Income team delivered strong performance in Q2

▶ **BALANCED MANDATES**

- Team's overweight position in Canadian equities benefited balanced mandates, partly offset by being overweight in emerging markets

▶ **EQUITIES**

- Canadian and Global Equity teams continued to add value in Q2 2019

▶ **ALTERNATIVES**

- Private alternative funds continue to deliver strong performance
- Ability to deploy capital

Outlook

- ▶ Expect reflationary policies from major central banks to revitalize global growth through the back half of 2019
- ▶ U.S. economic outlook remains reasonably solid despite Fed's cautious narrative
- ▶ 2022 Strategic Plan: Establish Fiera Capital as one of top 100 asset managers in the world
 - Plan rooted in diversification, efficiency and scalability
- ▶ Deliver alpha for clients through customized solutions
- ▶ Enhance distribution to continue offering best strategies for clients' needs
- ▶ Grow Fiera Private Alternative Investments
- ▶ Cost containment, increased efficiencies and margin expansion



Question Period

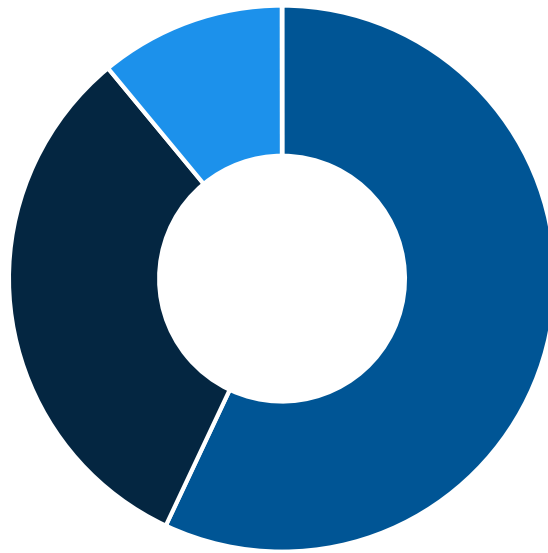


Appendix A

Additional Financial Information

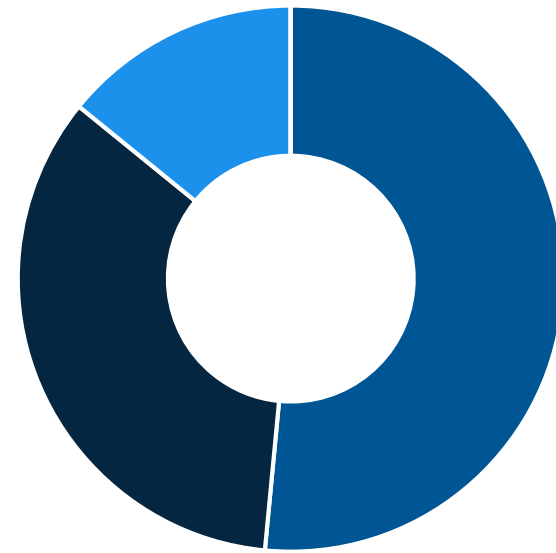
AUM and Revenues Breakdown – by Geography

AUM as of June 30, 2019



Canada	57%
U.S.	32%
Europe and other	11%

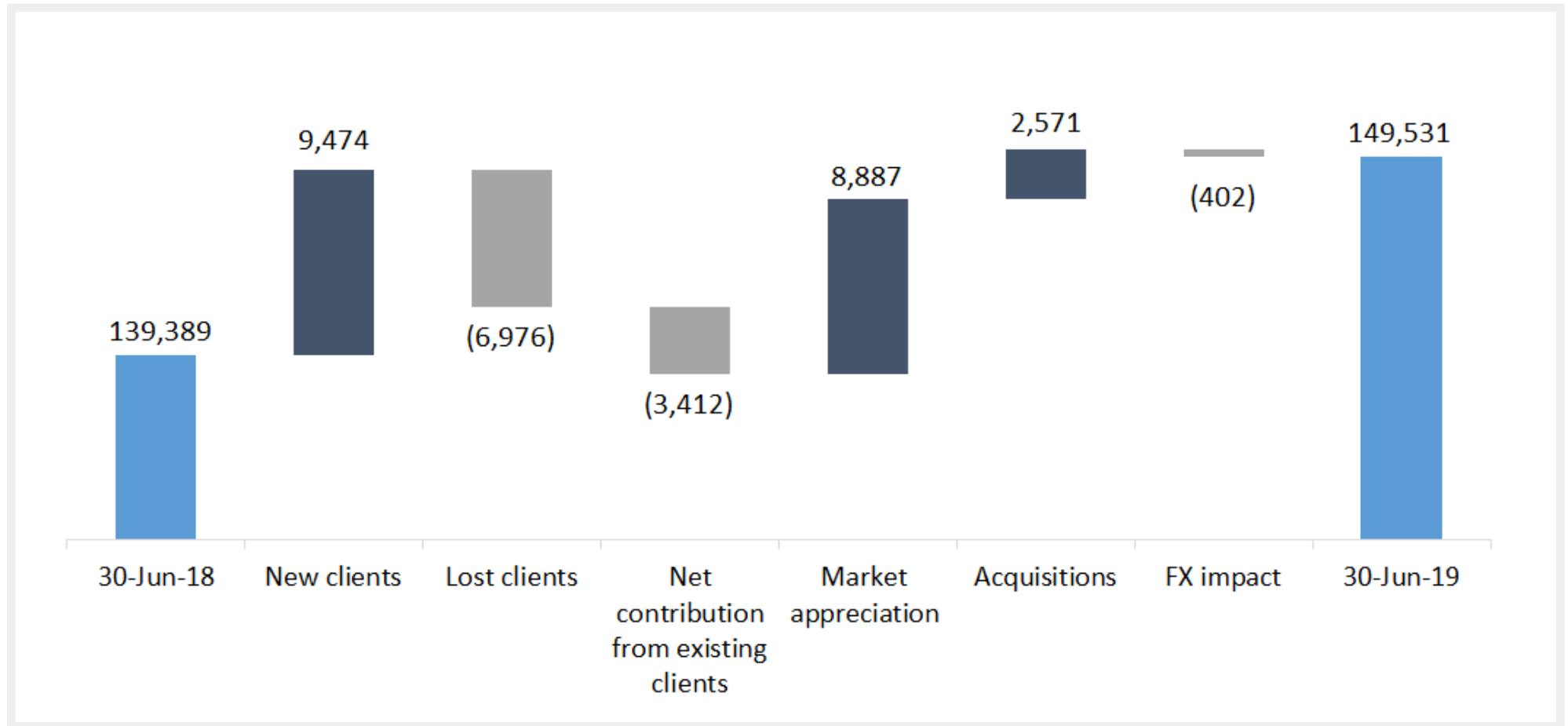
YTD June 2019 revenues



Canada	53%
U.S.	35%
Europe and other	12%

47% of YTD 2019 revenues were generated outside Canada, compared to 30% in 2015

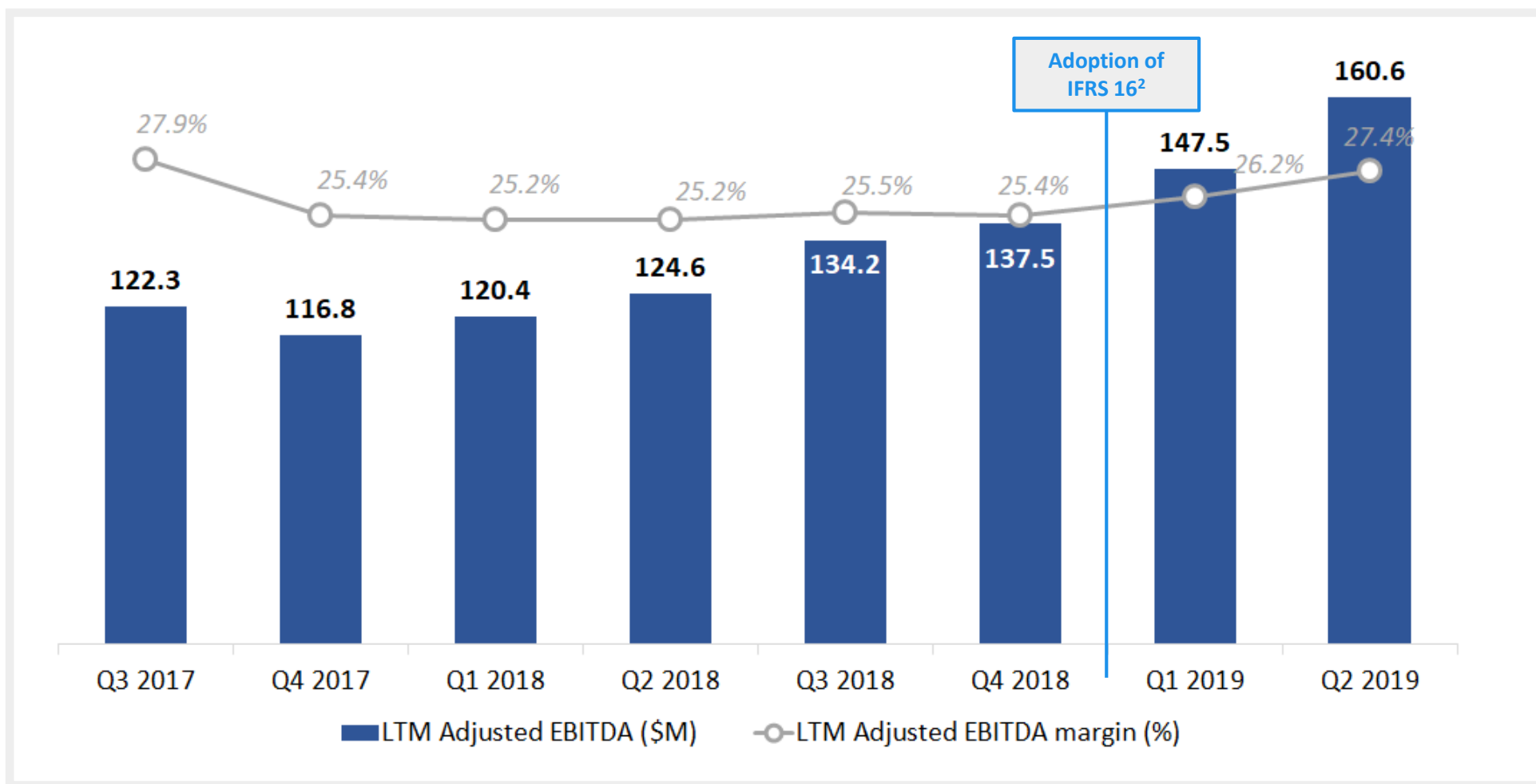
Year-over-Year AUM Growth (in \$ millions)



Acquisitions

- ◆ Clearwater Capital Partners (~\$1.8B) – closed August 2018
- ◆ 80% interest in Palmer Capital Partners (~\$740M) – closed April 2019

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.

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Appendix B

Investment Performance

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



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