

MARCH 23, 2018



2017 Q4 Results

JEAN-GUY DESJARDINS

Chairman of the Board and
Chief Executive Officer

VINCENT DUHAMEL

Global President and
Chief Operating Officer

JOHN VALENTINI

EVP, Global Chief Financial Officer and
President of the Private Alternative Investments division

Caution Regarding Forward-Looking Statements



The accompanying Investor Presentation contains forward-looking information, including future-oriented financial information and financial outlooks within the meaning of Canadian securities laws and regulations. Forward-looking information may include comments with respect to Fiera Capital Corporation's ("Fiera") objectives, strategies to achieve those objectives, expected financial results (including those in the area of risk management), and the outlook for Fiera's businesses and for the Canadian, United States and global economies. 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," 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. All such forward-looking statements are made pursuant to the "safe harbour" provisions of applicable Canadian securities laws.

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'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: the economic and financial conditions in Canada and globally; fluctuations in interest rates and currency values; liquidity; significant market volatility and interruptions; the failure of third parties to comply with their obligations to Fiera and its affiliates; the effect of changes in monetary policy; legislative and regulatory developments in Canada and elsewhere, including changes in tax laws; operational and reputational risks; the risk that Fiera's risk management models may not take into account all relevant factors; the accuracy and completeness of information received by Fiera; Fiera's ability to complete and integrate acquisitions and its other growth strategies; changes in accounting policies and methods Fiera uses to report its financial condition and the results of its operations, including uncertainties associated with critical accounting assumptions and estimates; the effect of applying future accounting changes; Fiera's ability to attract and retain key executives; technological developments; fraud by internal or external parties; consolidation in the Canadian investment management sector; competition, both from new entrants and established competitors; judicial and regulatory proceedings; acts of God, such as earthquakes and hurricanes; the possible impact of international conflicts and other developments, including terrorist acts and war on terrorism; the effects of disease or illness on local, national or international economies; disruptions to public infrastructure, including transportation, communication, power and water; and Fiera's anticipation of and success in managing the risks implied by the foregoing. These and other factors may cause Fiera's actual performance to differ materially from that contemplated by forward-looking statements. For more information, see the discussion in Fiera's most recent Annual Information Form.

Fiera 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'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. The preceding list of important factors is not exhaustive. The purpose of forward-looking statements of the nature of future oriented financial information or financial outlook included herein is to provide guidance as to Fiera's expectations and assumptions for certain operations and financial data. 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 March 22, 2017 unless otherwise indicated herein. « For more details on the information provided herein and relating to Fiera, please consult Fiera's most recent consolidated financial statements and management discussion and analysis for the three and nine-month periods ended December 31, 2017 and 2016 as filed on the SEDAR at www.sedar.com.

On March 1, 2018, Fiera Capital announced that it had made an offer to acquire Clearwater Capital Partners, LLC Clearwater Capital Partners, LLC ("Clearwater") and on March 23, 2018, Fiera Capital announced that it had made an offer to acquire CGOV Asset Management ("CGOV") (together referred to as the "Offer") which remain subject to a number of conditions, including regulatory approvals. The Offer is expected to close once these conditions have been satisfied. With respect to management expectations regarding accretion of the Offer going forward and any Pro Forma data or information provided (if applicable), such expectations are based on information available to management and on certain assumptions, including with respect to the accuracy of the financial information and financial statements of Clearwater and CGOV, respectively, the level of client assets under management with Clearwater and CGOV expected to remain with Clearwater and CGOV, respectively, following the closing of the Offer, assumptions regarding the growth of Clearwater and CGOV's assets under management and realization of corporate objectives after the closing of the Offer. Actual results could differ depending on a number of factors, including the ability to retain key personnel at Clearwater and CGOV, respectively, following the closing of the Offer, the ability to retain clients and assets under management following the closing of the Offer, general market conditions and currency fluctuations.

In relation to indicated returns of our Alternative and Traditional Strategies as well as those of our investment funds, the indicated rates of return are drawn from Fiera Capital's management discussion and analysis for the three and nine-month periods ended December 31, 2017 and 2016. As such, the above results remain subject to any disclaimers and limitations in that document. Further, our investment funds are not guaranteed, their values change frequently and past performance may not be repeated.

- AUM of \$128.9 billion as at December 31, 2017.
- \$11.2B in new clients AUM for the year.
- Traction from new Active and Fixed Income team.
- Acquisition of an Asia-focused emerging markets mutual fund.
- Bel Air AUM increase of 15% year-over-year.
- Strong performance of emerging markets strategies.
- Consolidated ownership in Fiera Properties.
- Private alternative assets increased 35%, compared to last year.
- Completion of \$169 million in public offerings.
- Quarterly dividend increase of \$0.19 per share, an increase of 5.6%.

Overview – Acquisition of CGOV Asset Management



STRATEGIC RATIONALE



- Increases Canada high net worth by \$2 billion
 - 400 clients across Canada
- Increases institutional assets by \$3 billion
 - Currently serving 45 institutions
- Complementary investment strategies
- Significant cross-selling opportunities for clients
- Creates shareholder value



¹ Pro Forma acquisition of CGOV.

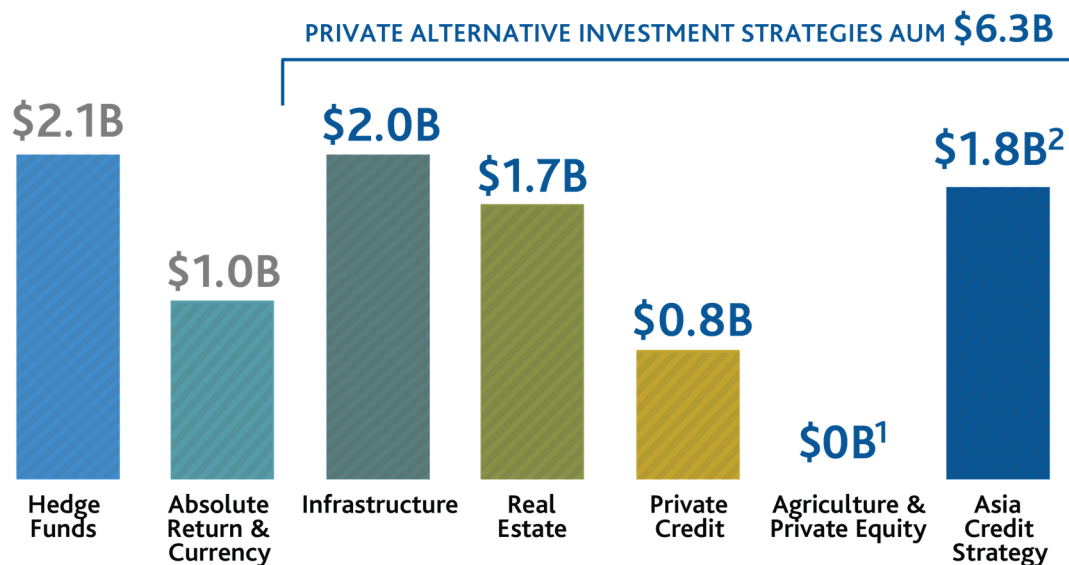
Overview – Clearwater Capital Partners



STRATEGIC RATIONALE

- Creates Asia-Pacific growth platform
- Complements existing suite of private alternative investment strategies
 - Direct lending, stressed credit, distressed credit and special situations
- Provides cross-selling opportunities in Asia as well as in North America
- Execute on pre-established growth plan
- Creates shareholder value

CLEARWATER
CAPITAL PARTNERS



AUM presented as at December 31, 2017.

¹ Fund launched in 2017.

² Pro Forma acquisition of Clearwater Capital Partners.

Quarterly Financial Highlights: Quarter-over-Quarter



- ▶ AUM of \$ 128.9 billion, up 4.8%.
- ▶ Base management fees of \$105.4 million, up 4%.
- ▶ Adjusted EBITDA¹ of \$36.1 million, up 33%.
- ▶ Adjusted EPS¹ of \$0.32 compared to \$0.27.
Net earnings per share of \$0.01, compared to \$0.06.

1 Adjusted EBITDA and adjusted EBITDA per share, adjusted net earnings and adjusted net earnings per share are not standardized measures prescribed by IFRS. These non-IFRS measures do not have any standardized meaning and may not be comparable to similar measures presented by other companies. Please refer to the "Non-IFRS Measures" Section of the Company's MD&A for definition and reconciliation with IFRS measures, available at www.fieracapital.com

Financial Highlights: Quarter-over-Quarter



	Q4-2017	Q3-2017	Variation
	\$	\$	
Total AUM	128.9B	123.0B	5%
Total Revenues	142.1M	107.1M	33%
Base Management Fees	105.4M	101.0M	4%
Total Performance Fees	31.2	1.6M	+100%
Other Revenues	5.5	4.5M	22%
Adjusted EBITDA¹	36.1M	27.0M	33%
Net Earnings Attributable to the Company's Shareholders	0.8M	4.6M	-80%
Adjusted EBITDA¹ per Share (basic)	0.43	0.33	30%
Net Earnings per Share (basic)	0.01	0.06	-83%
Adjusted Net Earnings per Share¹ (basic)	0.32	0.27	19%

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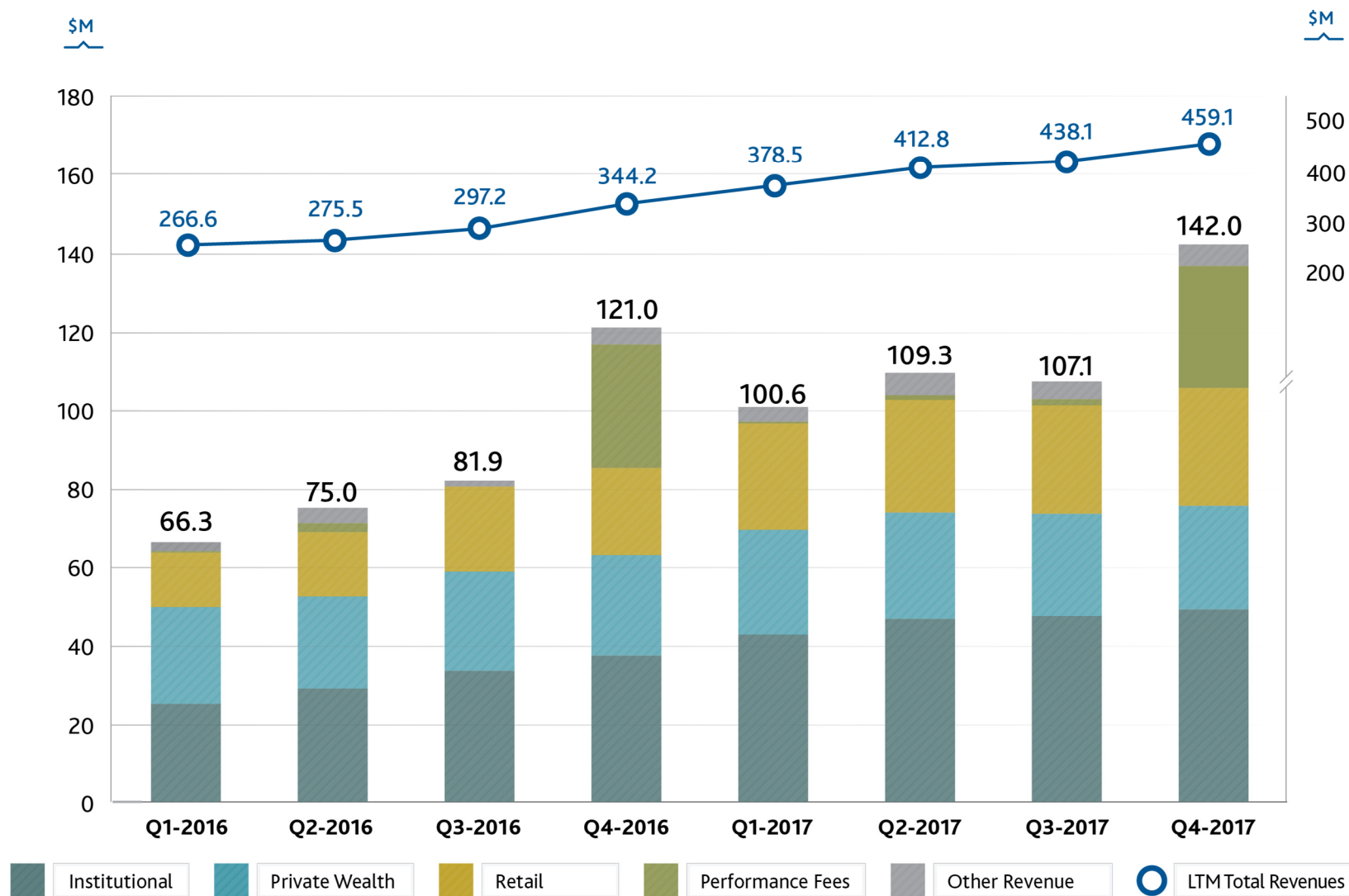
Financial Highlights: Year-over-Year



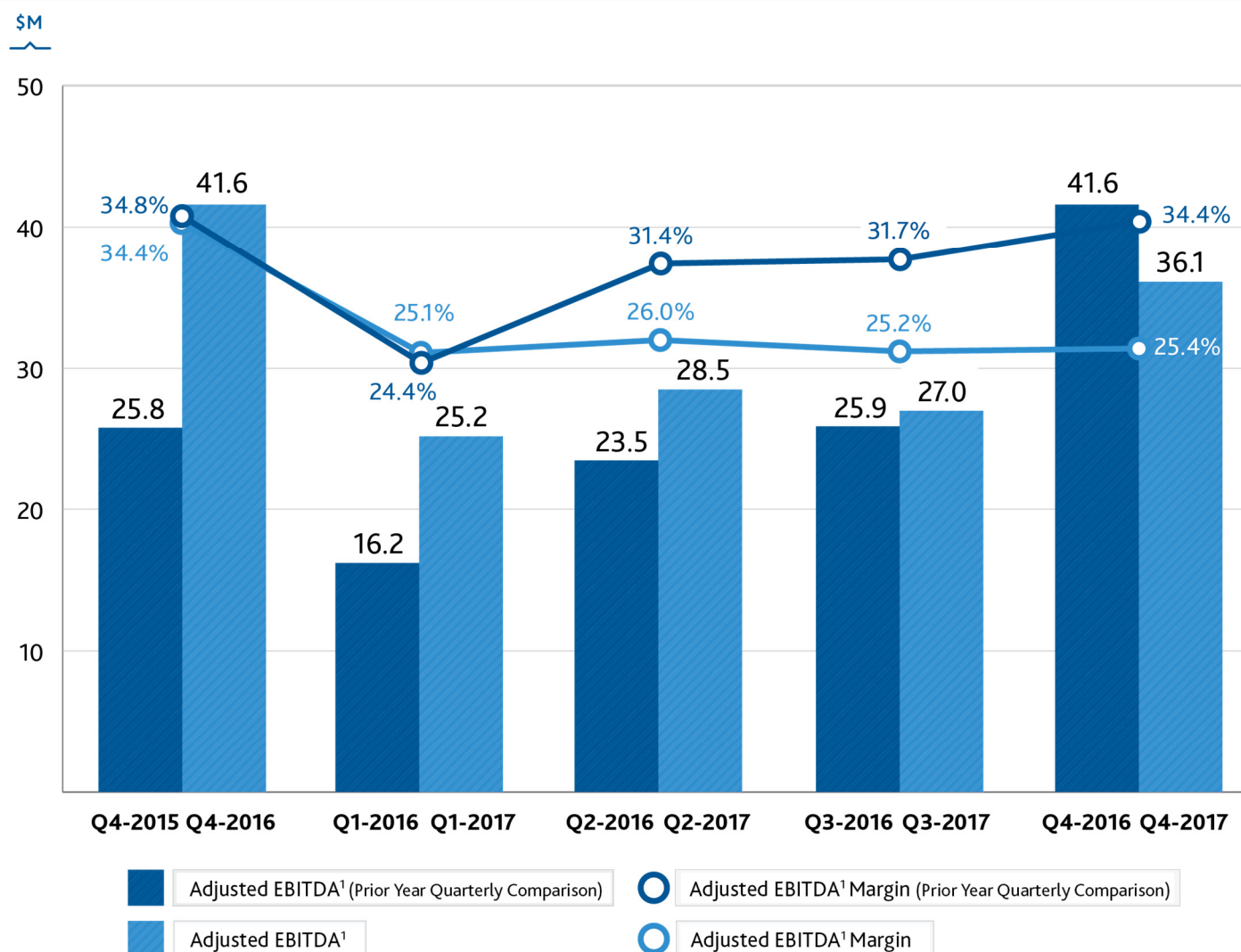
	Q4-2017	Q4-2016	Variation
	\$	\$	
Total AUM	128.9B	116.9B	10%
Total Revenues	142.1M	121.0M	17%
Base Management Fees	105.4M	85.1M	24%
Total Performance Fees	31.2	31.6M	-1%
Other Revenues	5.5	4.3M	28%
Adjusted EBITDA¹	36.1M	41.6M	-13%
Net Earnings Attributable to the Company's Shareholders	0.8M	5.2M	-83%
Adjusted EBITDA¹ per Share (basic)	0.43	0.52	-17%
Net Earnings per Share (basic)	0.01	0.07	-86%
Adjusted Net Earnings per Share¹ (basic)	0.32	0.38	-16%

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Revenue Trend – Quarterly & Last Twelve Months

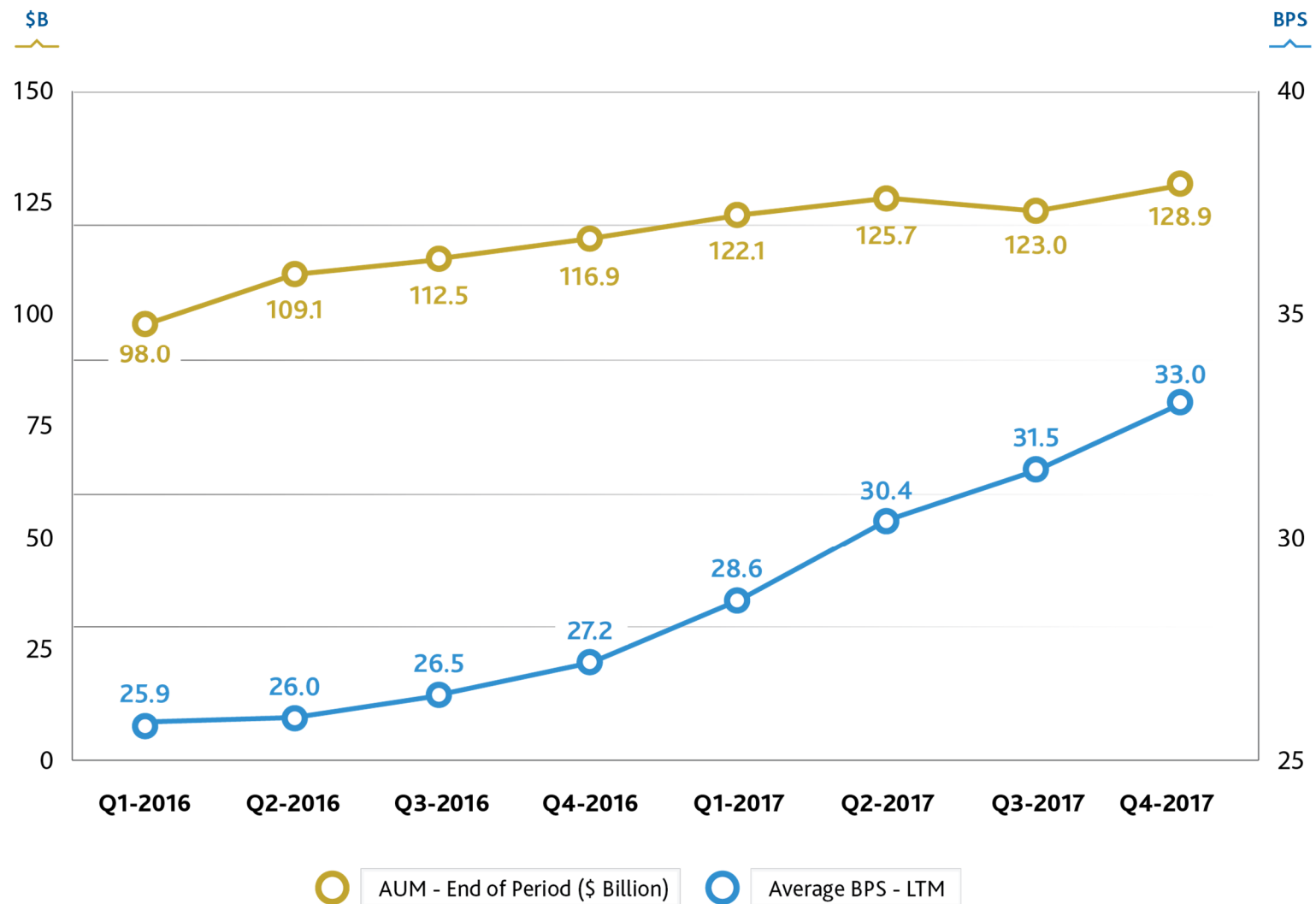


Adjusted EBITDA (\$) & Margin (%) Trend

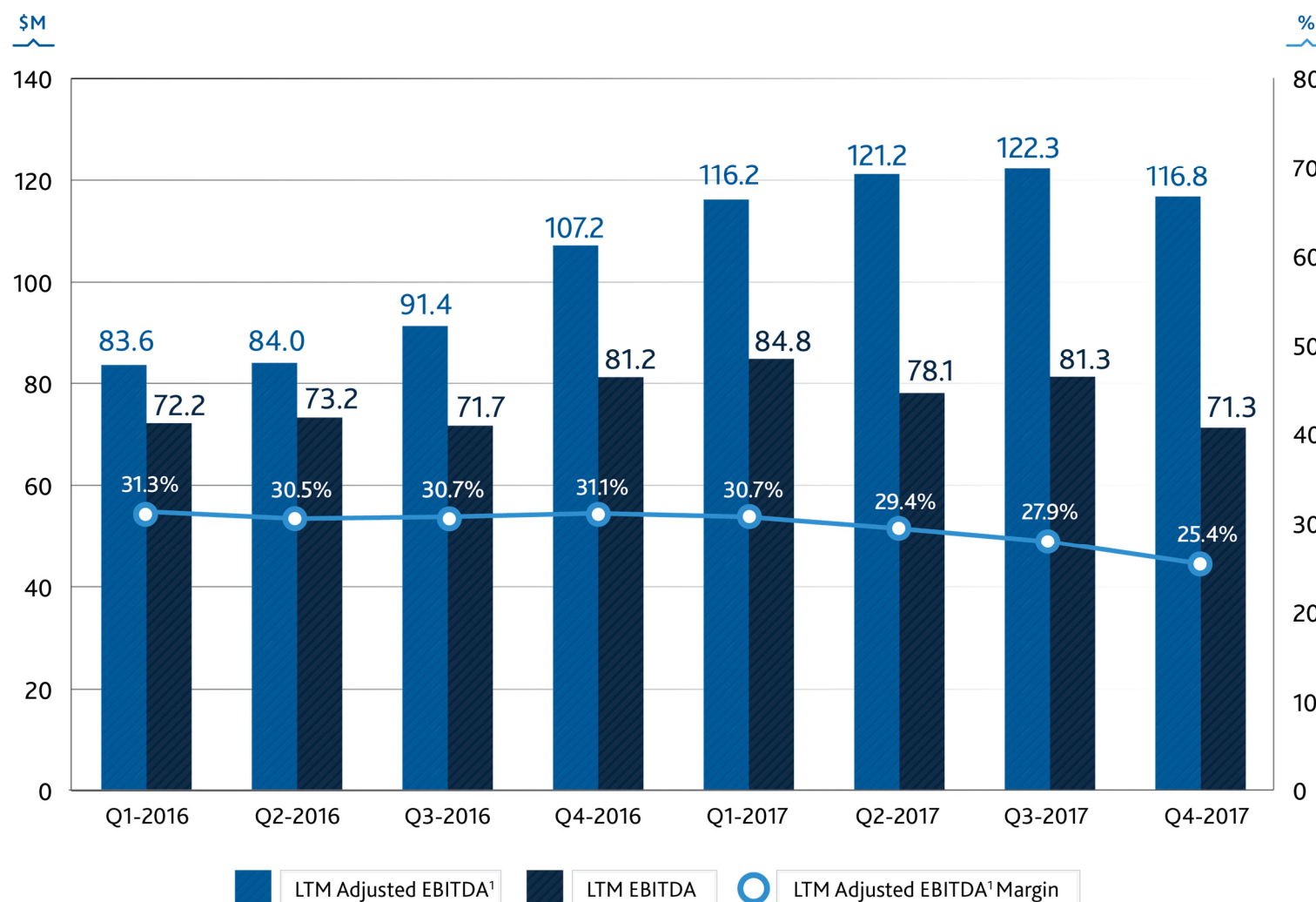


1 Adjusted EBITDA and adjusted EBITDA per share, adjusted EBITDA margin are not standardized measures prescribed by IFRS. These non-IFRS measures do not have any standardized meaning and may not be comparable to similar measures presented by other companies. Please refer to the "Non-IFRS Measures" Section of the Company's MD&A for definition and reconciliation with IFRS measures, available at www.fieracapital.com

Average BPS Evolution vs AUM

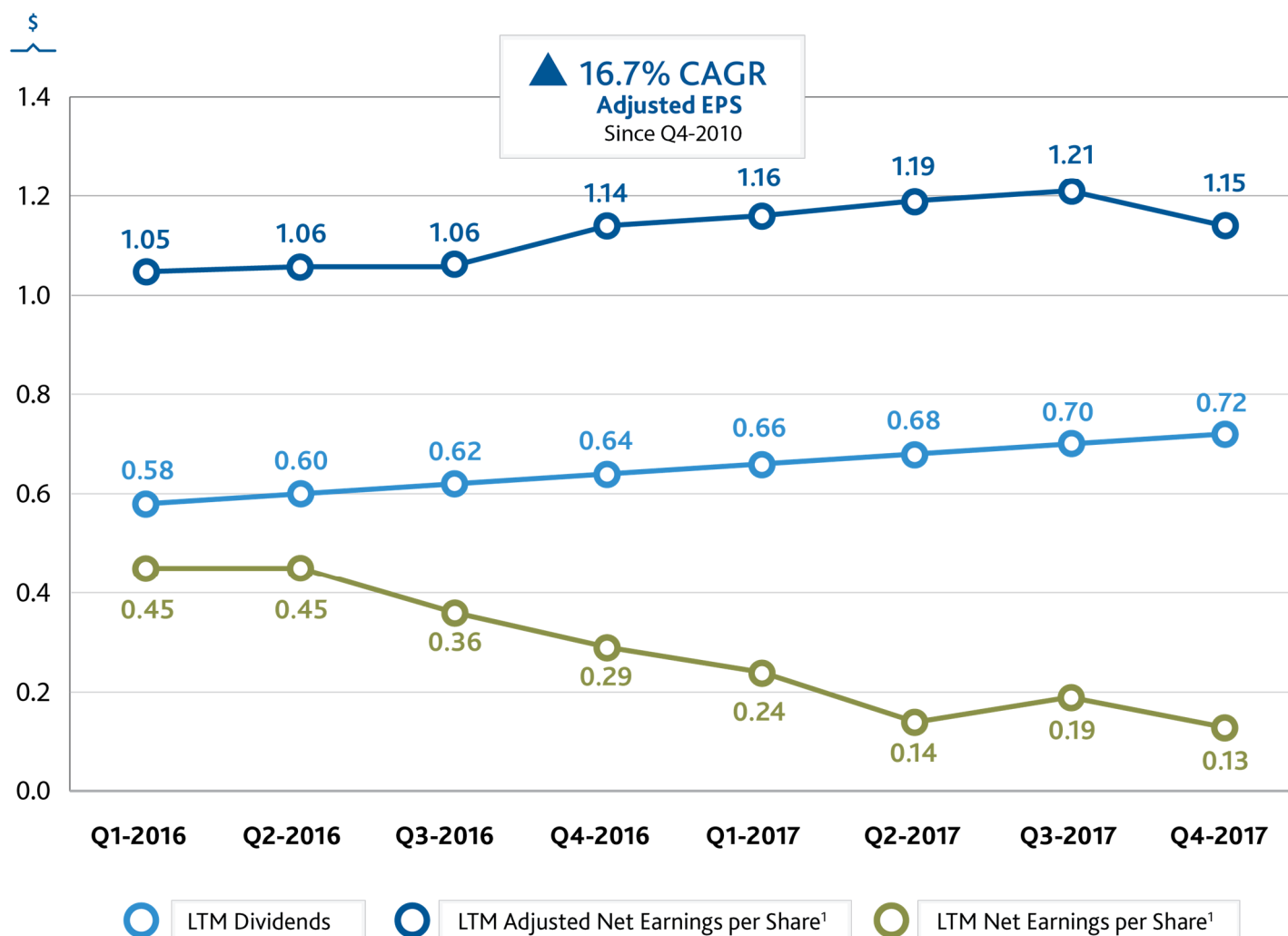


LTM EBITDA (\$), LTM Adjusted EBITDA (\$) and Margin (%) Trend



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Rolling LTM Dividends, Adjusted Net Earnings Per Share and Net Earnings Per Share

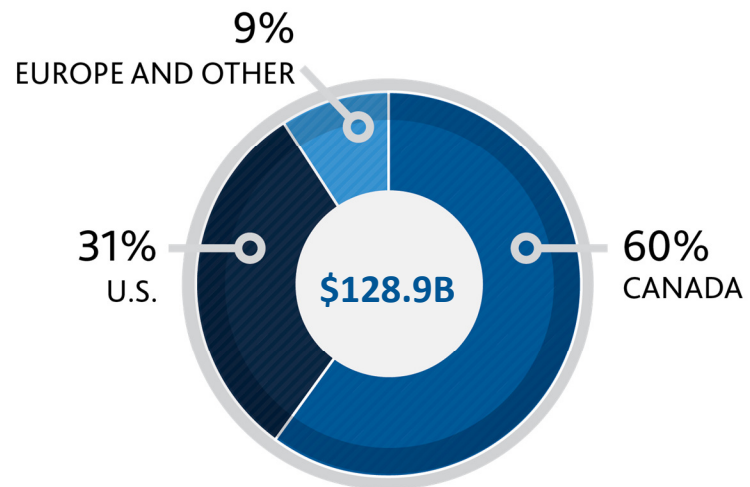


¹ Adjusted net earnings and adjusted net earnings per share are not standardized measures prescribed by IFRS. These non-IFRS measures do not have any standardized meaning and may not be comparable to similar measures presented by other companies. Please refer to the "Non-IFRS Measures" Section of the Company's MD&A for definition and reconciliation with IFRS measures, available at www.fieracapital.com

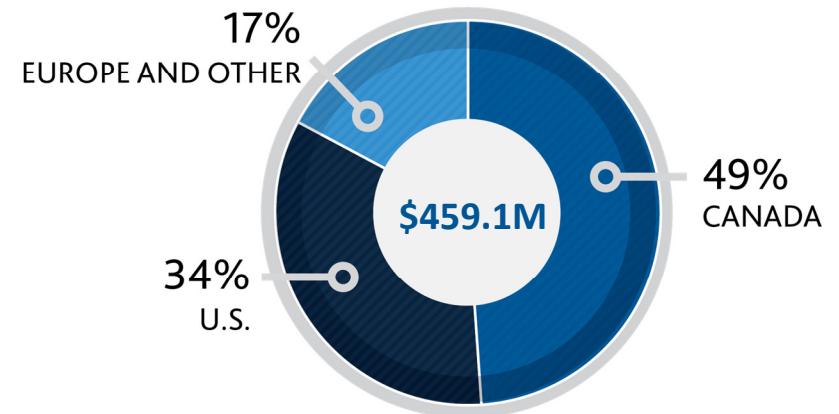
AUM and Revenues Breakdown – by Geography



AUM as of December 31, 2017



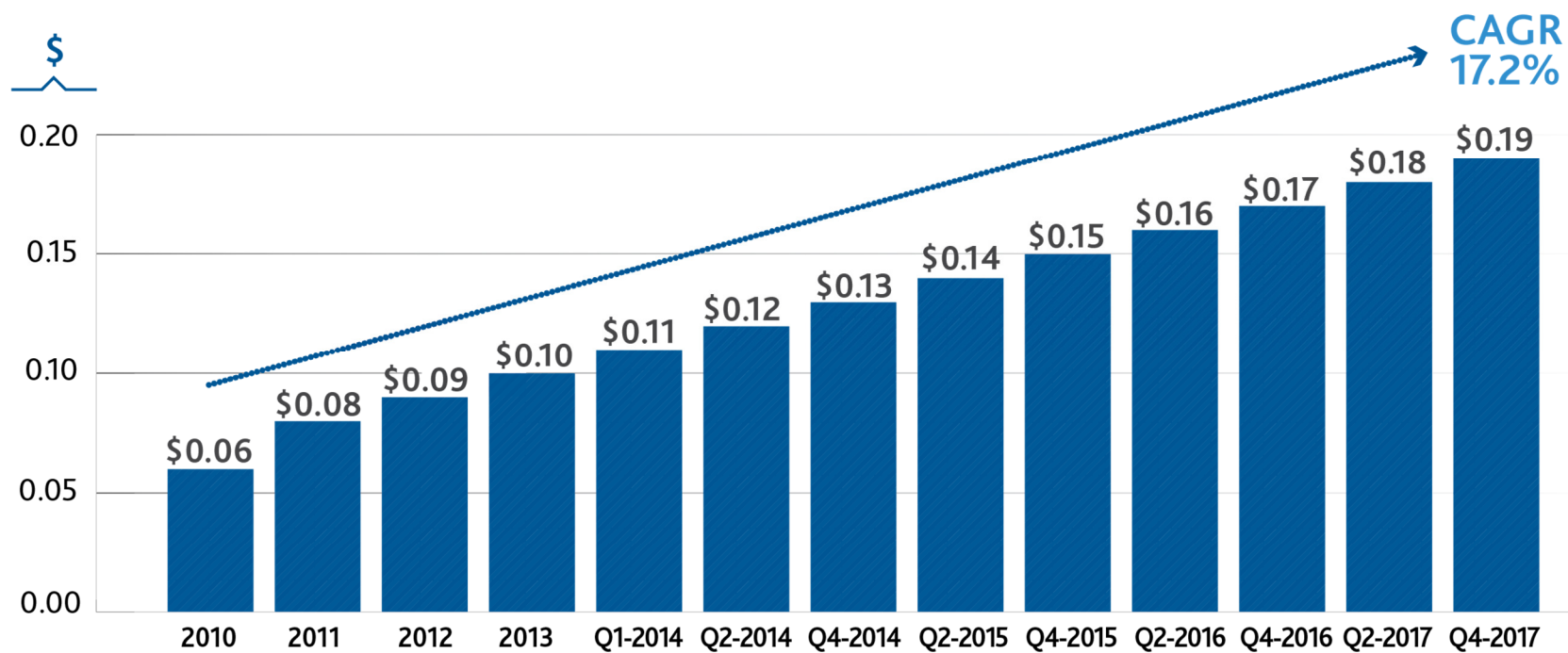
Revenues FY 2017



Dividends



Quarterly Dividends Declared per Participating Share



Investment Performance (December 31, 2017)



Traditional Strategies – Fixed Income and Balanced

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 Fixed Income Universe	2.53	0.02	2.86	-0.15	1997	FTSE TMX Universe
Integrated Fixed Income Universe	3.52	1.01	3.56	0.55	1993	FTSE TMX Universe
Tactical Fixed Income Universe	3.90	1.38	2.90	-0.11	2000	FTSE TMX Universe
Active Fixed Income Long-Term	6.82	-0.22	4.48	-0.17	1998	FTSE TMX Long Term
High Yield Bonds	6.74	-0.24	5.90	-0.02	2002	High Yield Blended
Preferred Shares Relative Value	16.15	2.53	3.50	2.04	2004	S&P/TSX Preferred Share
Infrastructure Bonds	9.13	1.13	5.78	0.78	2011	FTSE TMX Provincial Long Term
Tax Efficient Core Intermediate (Primary Benchmark)	3.15	-0.34	1.82	-0.20	2007	Bloomberg Barclays 1-10 Year Municipal Index
Tax Efficient Core Intermediate (Secondary Benchmark)	3.15	0.50	1.82	0.28	2007	Bloomberg Barclays 1-10 Year AA+ Municipal Index
Tax Efficient Core Plus	4.44	0.95	2.53	0.51	2012	Bloomberg Barclays 1-10 Year Municipal Index
High Grade Core Intermediate (Primary Benchmark)	2.39	0.11	1.75	0.05	2004	Bloomberg Barclays Intermediate Aggregate Index
High Grade Core Intermediate (Secondary Benchmark)	2.39	0.45	1.75	0.21	2005	Bloomberg Barclays Intermediate Aggregate Ex CMBS/ABS/BBB Index
BALANCED						
Balanced Core	10.54	2.66	10.28	1.55	1984	Balanced Core Blended
Balanced Integrated	11.17	2.80	9.99 ¹	1.80 ¹	2013	Balanced Integrated Blended

¹ If inception date is less than 5 years.

Investment Performance (December 31, 2017)



Traditional Strategies – Equity

Annualized Rates of Return

	1 YEAR		5 YEARS OR SINCE INCEPTION		INCEPTION YEAR	BENCHMARK NAME
	Return (%)	Added Value (%)	Return (%)	Added Value (%)		
Canadian Equity	10.18	1.09	12.42 ¹	3.79 ¹	2013	S&P/TSX Composite
Canadian Equity Core	9.68	0.58	10.06	1.43	1992	S&P/TSX Composite
Canadian Equity Opportunities	11.78	2.68	11.82	3.19	2002	S&P/TSX Composite
High Income Equity	7.59	-0.03	9.33	1.73	2009	S&P/TSX Composite High Dividend
Canadian Equity Small Cap Core	0.15	-2.60	11.77	6.44	1989	S&P/TSX Small Cap
Canadian Equity Small Cap	-1.80	-4.55	11.99	6.67	1989	S&P/TSX Small Cap
US Equity	19.36	5.53	23.80	2.56	2009	S&P 500 CAD
International Equity	24.05	7.23	14.81	1.83	2010	MSCI EAFE Net CAD
Global Equity	23.20	8.84	19.91	3.03	2009	MSCI World Net CAD
Apex Large Cap Growth*	26.32	-3.89	16.30	-1.03	2007	Russell 1000 Growth
Apex Mid Cap Growth*	36.20	10.93	16.92	1.62	2008	Russell MidCap Growth
Apex Smid Growth*	27.82	3.36	14.85	-0.61	1990	Russell 2500 Growth
Apex Small Cap Growth*	11.52	-10.65	11.79	-3.42	2006	Russell 2000 Growth
City National Rochdale Emerging Mkts*	43.29	6.01	11.63	7.28	2011	MSCI Emerging Markets NR USD
Emerging Markets Core Growth	43.49	16.70	8.04	4.05	2003	MSCI Emerging Markets Index
Emerging Markets Growth & Income	32.96	6.17	4.72	0.73	2010	MSCI Emerging Markets Index
Frontier Markets	35.12	3.26	17.20	7.93	2010	MSCI Frontier Markets Index

*U.S. Dollar Returns.

¹ If inception date is less than 5 years.

Investment Performance (December 31, 2017)



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	-3.94	5.89	2007	Absolute Return
Long / Short Equity Fund	-10.38	14.32	2010	Absolute Return
Diversified Lending Fund	5.82	6.23	2008	Absolute Return
Multi-Strategy Income Fund	5.80	4.66	2009	Absolute Return
Infrastructure Fund	6.56	6.26	2010	Absolute Return
Real Estate Fund	6.61	5.64 ¹	2013	Absolute Return
Fiera Private Lending Construction Financing Fund	3.64	5.35	2006	Absolute Return
Fiera Private Lending Mezzanine Financing Fund	11.03	10.91 ¹	2015	Absolute Return
Fiera Private Lending Business Financing Fund	8.06	8.71 ¹	2013	Absolute Return
Charlemagne OCCO Eastern European Fund*	11.23	6.77	2002	Absolute Return

*U.S. Dollar Returns.

¹ If inception date is less than 5 years.

- Investing in our future with our 2022 Strategic Plan.
- Pursuing growth plan organically and through acquisitions.
- Developing and enhancing our suite of private alternatives solutions remains a priority.
- Pipeline of 12 to 15 potential strategic acquisition targets.
- Disciplined approach to profitable growth.
- Delivering value to shareholders over the long term.

Question Period



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Thank You



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