

NOVEMBER 10, 2017



# 2017 Q3 Results

**JEAN-GUY DESJARDINS**

Chairman of the Board and President and Chief Executive Officer

**JOHN VALENTINI**

Executive Vice President, 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 November 9, 2017 unless otherwise indicated herein. For more details on the information provided herein and relating to Fiera, please consult Fiera's most recent unaudited interim condensed consolidated financial statements and management discussion and analysis for the three and nine-month periods ended September 30, 2017 and 2016 as filed on the SEDAR at [www.sedar.com](http://www.sedar.com).

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 September 30, 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 \$123.0 billion as at September 30, 2017.
- ▶ New talented senior fixed income team in the Canadian division.
- ▶ Solid investment performance and aligned to fuel our strong U.S. pipeline.
- ▶ Strong AUM growth in the European division.

- Fiera Properties Core Fund > 10% LTM return.
- Robust pipeline of opportunities in infrastructure.
- Fiera Private Lending closed four transactions in Ontario.
- New senior portfolio management expertise added at Fiera Comox.
- Appointment of Global President and Chief Operating Officer.
- First Global Financial Forecast 2017-2024 report.

## Quarterly Financial Highlights: Quarter-over-Quarter



- ▶ AUM of \$ 123.0 billion, a decrease of 2%

\$ MILLIONS	JUNE 30, 2017	NEW	LOST	NET CONTRIBUTIONS	MARKET	FOREIGN EXCHANGE IMPACT	SEPTEMBER 30, 2017
AUM – END OF PERIOD	125,658	1,329	(2,753)	(935)	1,502	(1,798)	123,003

- ▶ Base management fees of \$101.0 million, a decrease of 1%
- ▶ Adjusted EBITDA<sup>1</sup> of \$27.0 million, compared to \$28.5 million and net earnings of \$4.6 million, compared to \$0.9 million
- ▶ Adjusted EPS<sup>1</sup> of \$0.27 compared to \$0.30 and net earnings per share of \$0.06, compared to \$0.01

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](http://www.fieracapital.com)

## Financial Highlights: Quarter-over-Quarter



	Q3-2017	Q2-2017	Variation
	\$	\$	
<b>Total AUM</b>	<b>123.0B</b>	<b>125.7B</b>	<b>-2%</b>
<b>Total Revenues</b>	<b>107.1M</b>	<b>109.3M</b>	<b>-2%</b>
<b>Base Management Fees</b>	101.0M	102.4M	-1%
<b>Total Performance Fees</b>	1.6M	1.2M	32%
<b>Other Revenues</b>	4.5M	5.7M	-22%
<b>Adjusted EBITDA<sup>1</sup></b>	<b>27.0M</b>	<b>28.5M</b>	<b>-5%</b>
<b>Net Earnings</b> Attributable to the Company's Shareholders	<b>4.6M</b>	<b>0.9M</b>	<b>Over 100%</b>
<b>Adjusted EBITDA<sup>1</sup> per Share (basic)</b>	<b>0.33</b>	<b>0.35</b>	<b>-6%</b>
<b>Net Earnings per Share (basic)</b>	<b>0.06</b>	<b>0.01</b>	<b>Over 100%</b>
<b>Adjusted Net Earnings per Share<sup>1</sup> (basic)</b>	<b>0.27</b>	<b>0.30</b>	<b>-10%</b>

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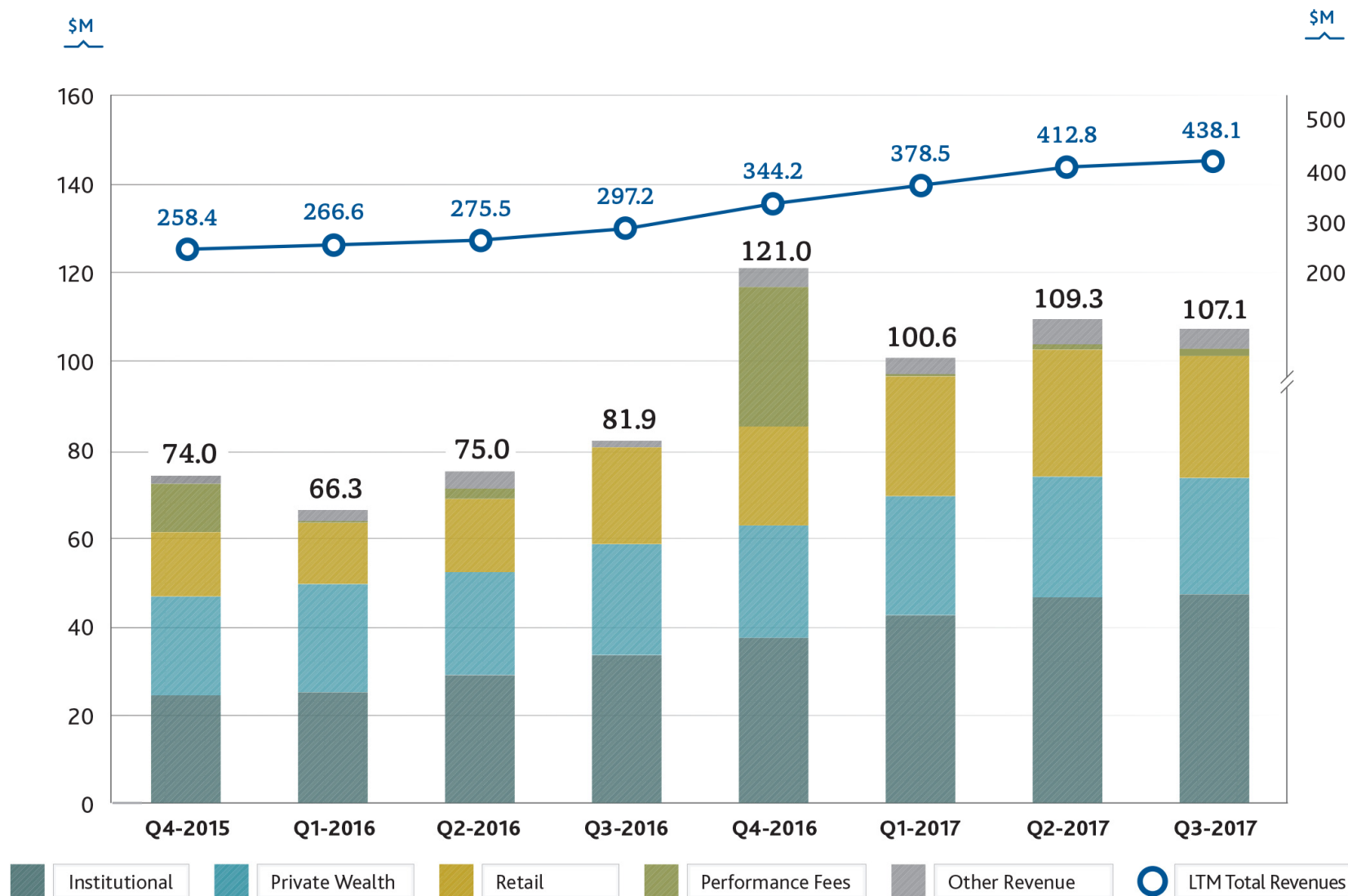
## Financial Highlights: Year-over-Year



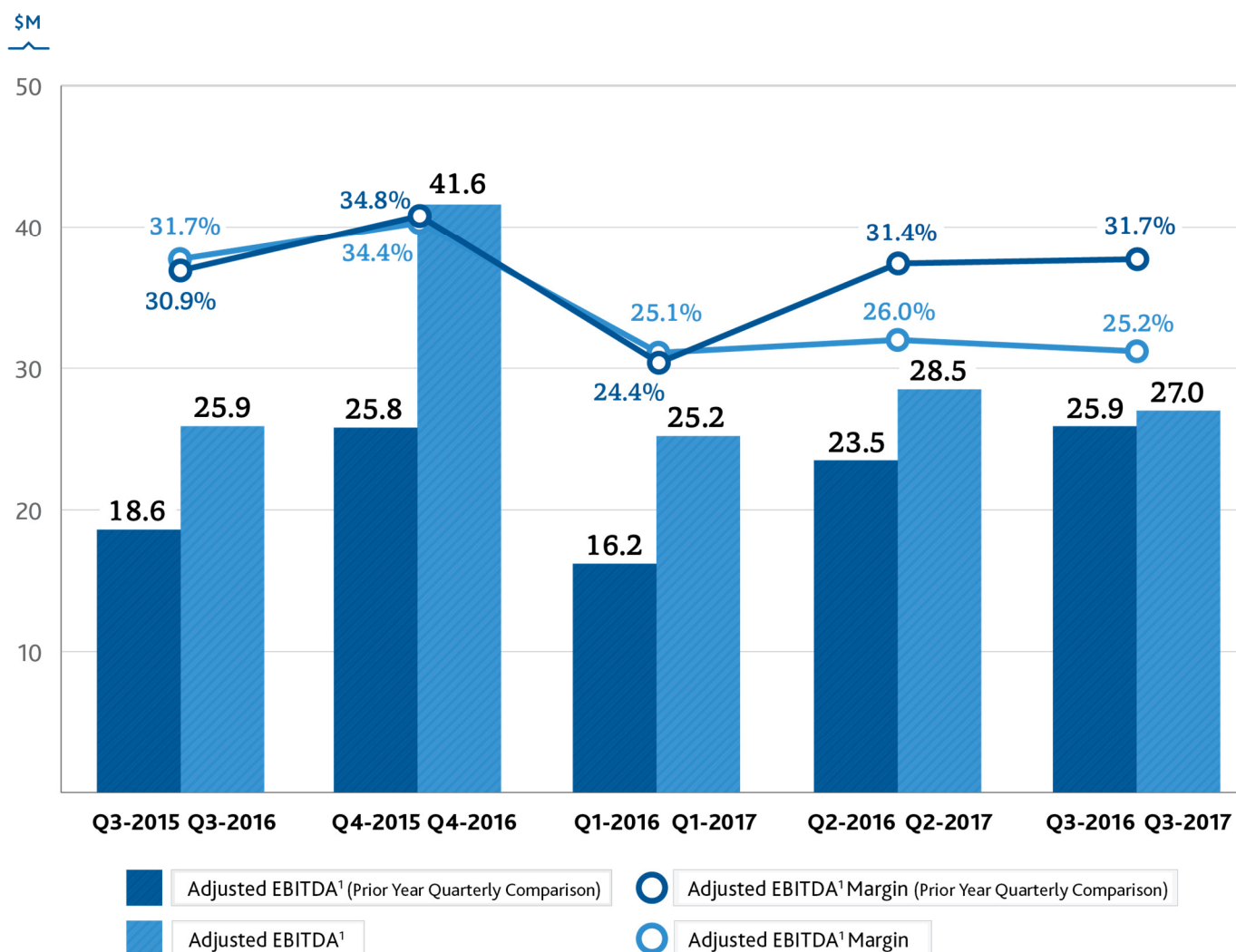
	Q3-2017	Q3-2016	Variation
	\$	\$	
<b>Total AUM</b>	<b>123.0B</b>	<b>112.5B</b>	<b>9%</b>
<b>Total Revenues</b>	<b>107.1M</b>	<b>81.9M</b>	<b>31%</b>
<b>Base Management Fees</b>	101.0M	80.4M	26%
<b>Total Performance Fees</b>	1.6M	0.0M	-
<b>Other Revenues</b>	4.5M	1.5M	Over 100%
<b>Adjusted EBITDA<sup>1</sup></b>	<b>27.0M</b>	<b>25.9M</b>	<b>4%</b>
<b>Net Earnings</b> Attributable to the Company's Shareholders	<b>4.6M</b>	<b>0.4M</b>	<b>Over 100%</b>
<b>Adjusted EBITDA<sup>1</sup> per Share (basic)</b>	<b>0.33</b>	<b>0.33</b>	<b>0%</b>
<b>Net Earnings per Share (basic)</b>	<b>0.06</b>	<b>0.01</b>	<b>Over 100%</b>
<b>Adjusted Net Earnings per Share<sup>1</sup> (basic)</b>	<b>0.27</b>	<b>0.25</b>	<b>8%</b>

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## Revenue Trend – Quarterly & Last Twelve Months

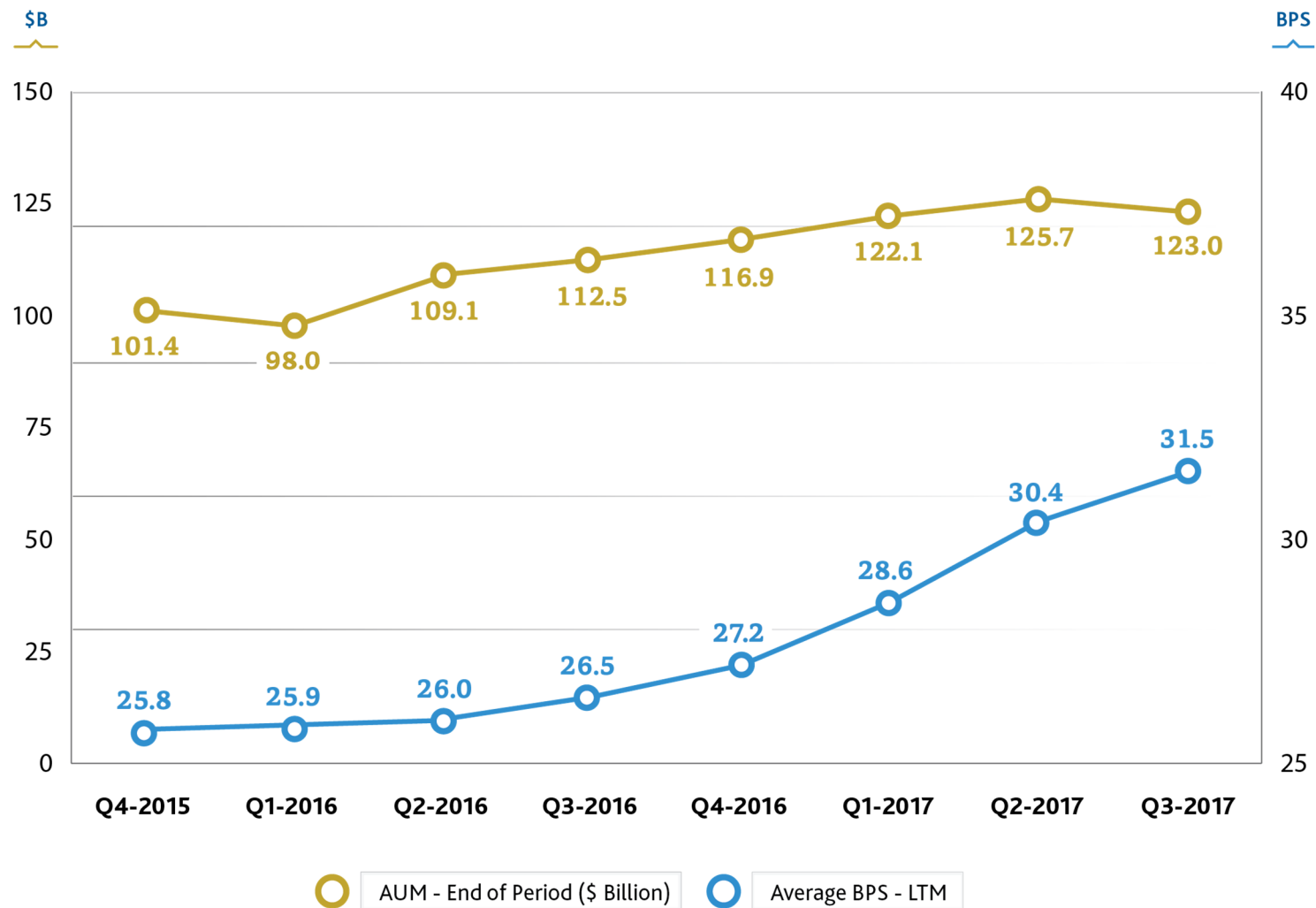


## Adjusted EBITDA (\$) & Margin (%) Trend

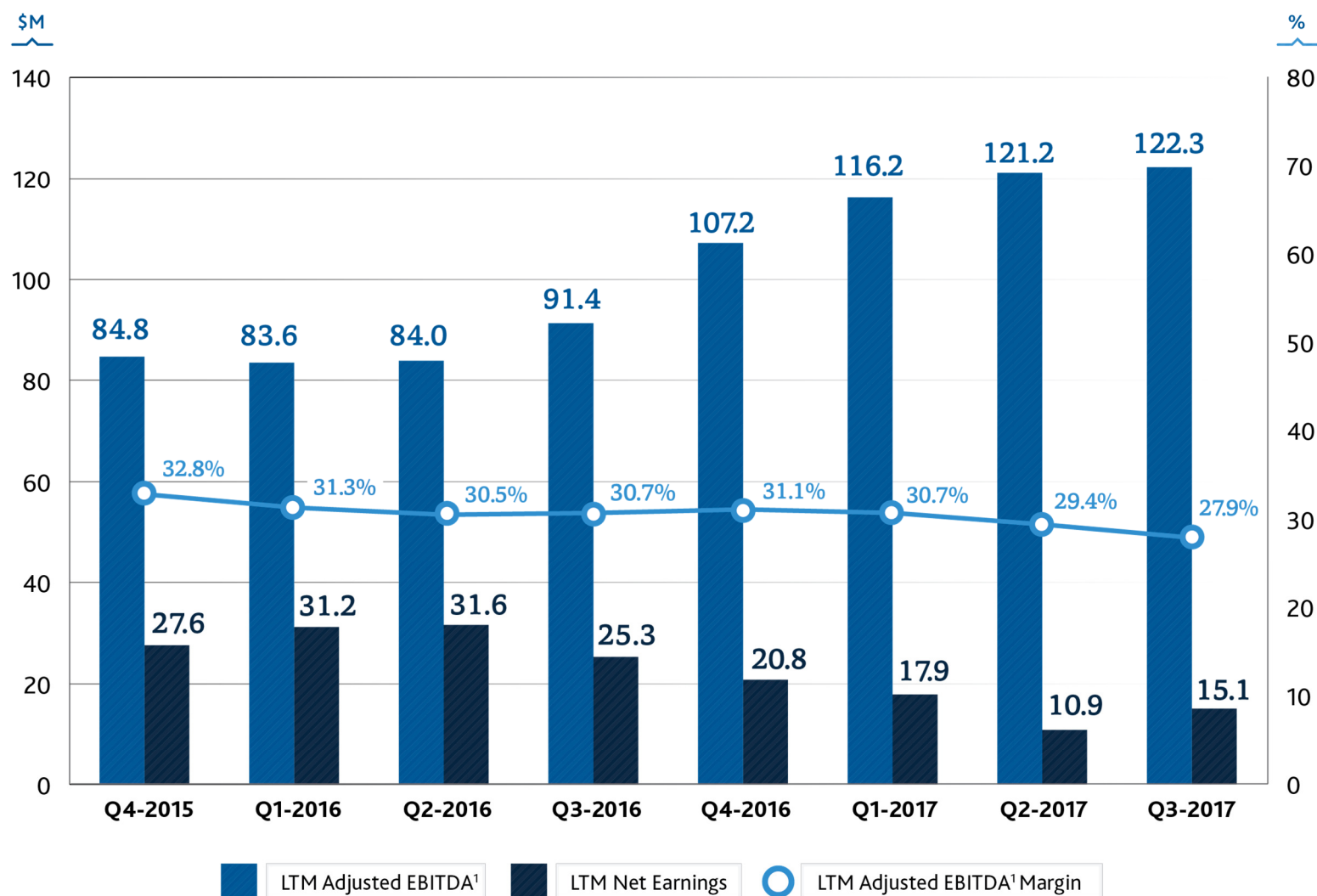


1: Adjusted EBITDA and adjusted EBITDA per share, adjusted EBITDA margin are not standardized measures prescribed by IFRS. These non-IFRS measures do not have any standardized meaning and may not be comparable to similar measures presented by other companies. Please refer to the "Non-IFRS Measures" Section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

## Average BPS Evolution vs AUM

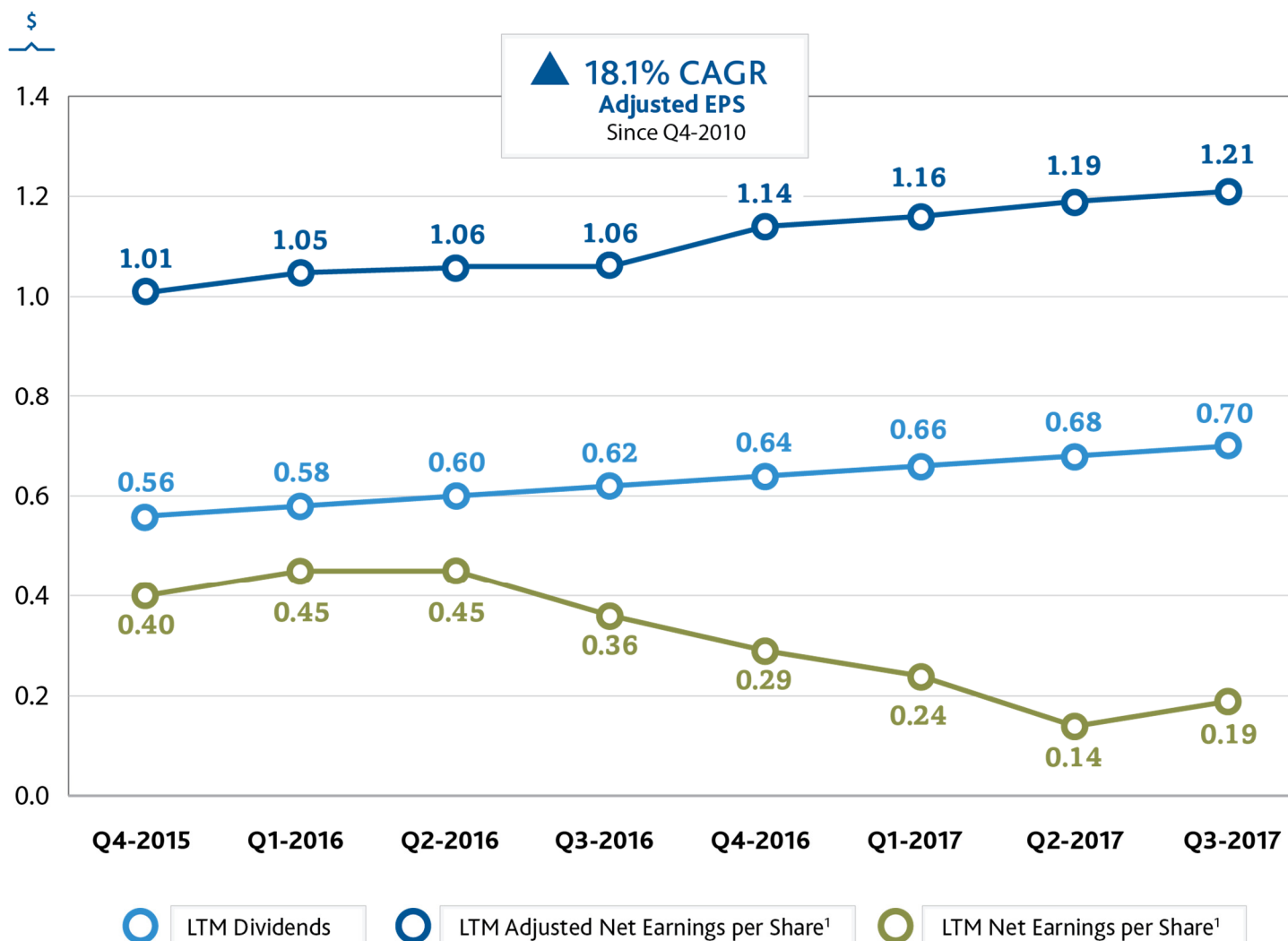


# Rolling LTM Net Earnings, LTM Adjusted EBITDA (\$) and Margin (%) Trend



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](http://www.fieracapital.com)

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

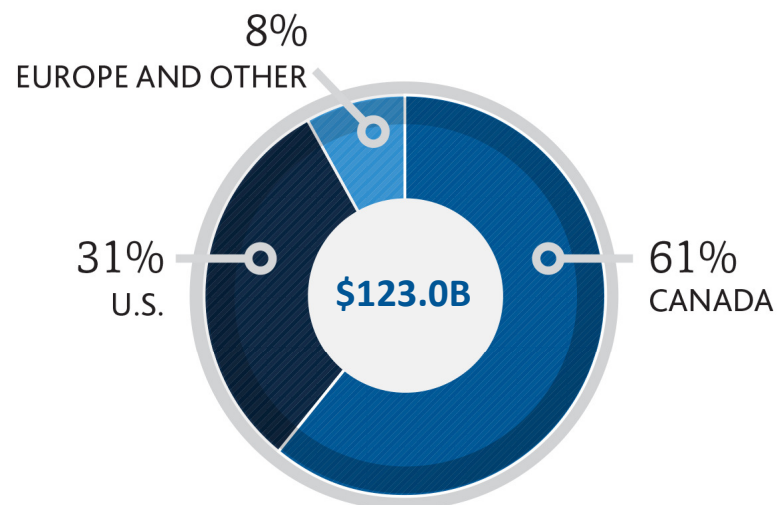


1: Adjusted net earnings and adjusted net earnings per share are not standardized measures prescribed by IFRS. These non-IFRS measures do not have any standardized meaning and may not be comparable to similar measures presented by other companies. Please refer to the "Non-IFRS Measures" Section of the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

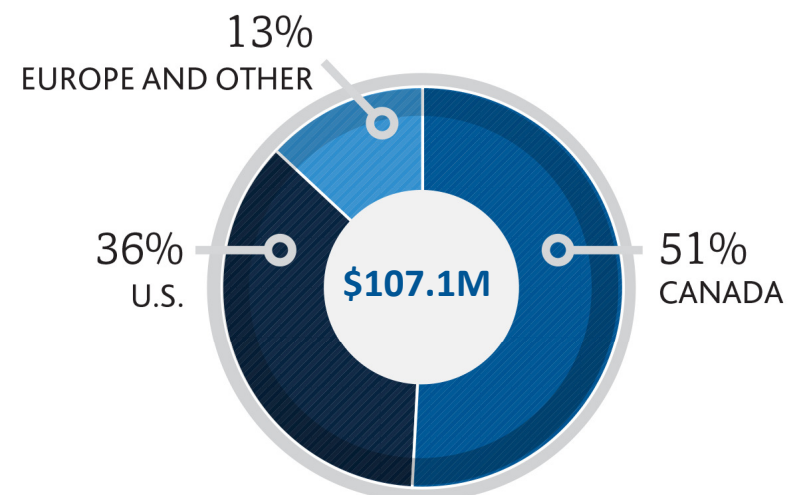
## Revenue & AUM Breakdown – by Geography



AUM as of September 30, 2017



Revenues Q3 2017



# Investment Performance (September 30, 2017)



## Traditional Strategies – Fixed Income and Balanced

### Annualized Rates of Return

	1 YEAR		5 YEARS OR SINCE INCEPTION <sup>1</sup>		INCEPTION YEAR	BENCHMARK NAME
	Return (%)	Added Value (%)	Return (%)	Added Value (%)		
FIXED INCOME						
Active Fixed Income Universe	-2.94	0.03	2.55	-0.11	1997	FTSE TMX Universe
Integrated Fixed Income Universe	-1.81	1.16	3.22	0.56	1993	FTSE TMX Universe
Tactical Fixed Income Universe	-3.59	-0.62	2.45	-0.21	2000	FTSE TMX Universe
Active Fixed Income Long-Term	-5.96	-0.01	3.51	-0.11	1998	FTSE TMX Long Term
High Yield Bonds	8.76	0.09	6.28	-0.29	2002	High Yield Blended
Preferred Shares Relative Value	19.34	2.88	3.21	2.02	2004	S&P/TSX Preferred Share
Infrastructure Bonds	-4.04	2.00	4.79	1.02	2011	FTSE TMX Provincial Long Term
Tax Efficient Core Intermediate (Primary Benchmark)	0.75	-0.26	1.88	-0.24	2007	Bloomberg Barclays 1-10 Year Municipal Index
Tax Efficient Core Intermediate (Secondary Benchmark)	1.88	0.00	1.88	0.23	2007	Bloomberg Barclays 1-10 Year AA+ Municipal Index
Tax Efficient Core Plus	0.89	-0.11	2.65	0.48	2012	Bloomberg Barclays 1-10 Year Municipal Index
High Grade Core Intermediate (Primary Benchmark)	0.03	-0.22	1.72	-0.02	2004	Bloomberg Barclays Intermediate Aggregate Index
High Grade Core Intermediate (Secondary Benchmark)	0.03	0.07	1.72	0.15	2005	Bloomberg Barclays Intermediate Aggregate Ex CMBS/ABS/BBB Index
BALANCED						
Balanced Core	6.19	0.84	9.93	1.62	1984	Balanced Core Blended
Balanced Integrated	6.68	1.12	9.53 <sup>1</sup>	1.79 <sup>1</sup>	2013	Balanced Integrated Blended

<sup>1</sup> If inception date is less than 5 years.

# Investment Performance (September 30, 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	11.05	1.87	12.26 <sup>1</sup>	4.15 <sup>1</sup>	2013	S&P/TSX Composite
Canadian Equity Core	7.69	-1.50	9.37	1.32	1992	S&P/TSX Composite
Canadian Equity Opportunities	15.25	6.06	11.21	3.16	2002	S&P/TSX Composite
High Income Equity	10.57	0.42	9.75	2.45	2009	S&P/TSX Composite High Dividend
Canadian Equity Small Cap Core	-7.11	-8.32	10.18	6.24	1989	S&P/TSX Small Cap
Canadian Equity Small Cap	-2.88	-4.09	11.41	7.47	1989	S&P/TSX Small Cap
US Equity	13.42	0.55	22.67	2.84	2009	S&P 500 CAD
International Equity	15.36	2.02	15.82	2.12	2010	MSCI EAFE Net CAD
Global Equity	15.82	3.37	20.01	3.56	2009	MSCI World Net CAD
Apex Large Cap Growth*	22.87	0.93	15.00	-0.26	2007	Russell 1000 Growth
Apex Mid Cap Growth*	21.90	4.08	15.88	1.70	2008	Russell MidCap Growth
Apex Smid Growth*	17.72	-2.34	13.49	-0.96	1990	Russell 2500 Growth
Apex Small Cap Growth*	10.34	-10.65	10.99	-3.29	2006	Russell 2000 Growth
Emerging Markets Core Growth	26.91	4.45	7.49	3.50	2003	MSCI Emerging Markets Index
Emerging Markets Growth & Income	19.27	-3.18	5.07	1.08	2010	MSCI Emerging Markets Index
Frontier Markets	37.41	11.94	17.41	8.68	2010	MSCI Frontier Markets Index

\*U.S. Dollar Returns.

<sup>1</sup> If inception date is less than 5 years.

# Investment Performance (September 30, 2017)



## Alternative Strategies

### Annualized Rates of Return

	1 YEAR		5 YEARS OR SINCE INCEPTION <sup>1</sup>		INCEPTION YEAR	BENCHMARK NAME
	Return (%)	Added Value (%)	Return (%)	Added Value (%)		
North American Market Neutral Fund	-8.82	-8.82	5.80	5.80	2007	No Benchmark
Long / Short Equity Fund	-14.02	-14.02	14.95	14.95	2010	No Benchmark
Diversified Lending Fund	5.31	5.31	6.32	6.32	2008	No Benchmark
Multi-Strategy Income Fund	7.10	7.10	4.74	4.74	2009	No Benchmark
Infrastructure Fund	4.93	4.93	6.24	6.24	2010	No Benchmark
Real Estate Fund	7.95	7.95	6.07 <sup>1</sup>	6.07 <sup>1</sup>	2013	No Benchmark
Fiera Private Lending Construction Financing Fund	6.14	6.14	6.30	6.30	2006	No Benchmark
Fiera Private Lending Mezzanine Financing Fund	11.12	11.12	10.46 <sup>1</sup>	10.46 <sup>1</sup>	2015	No Benchmark
Fiera Private Lending Business Financing Fund	9.37	9.37	9.44 <sup>1</sup>	9.44 <sup>1</sup>	2013	No Benchmark
Charlemagne OCCO Eastern European Fund*	11.07	11.07	6.71	6.71	2002	No Benchmark

\*U.S. Dollar Returns.

<sup>1</sup> If inception date is less than 5 years.

- Alternative solutions to meet needs of diversification of our clients.
- Extending strategic plan to 2022.
- Opportunities in the U.S. institutional segment.
- Pipeline of 15 potential acquisition targets.
- Building blocks in place to enhance client offerings.
- Clients first and foremost.

# Question Period



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Thank You



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