

NOVEMBER 10, 2016



2016 Q3 Results

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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 10, 2016 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 quarter ended September 30, 2016 as filed on the SEDAR at www.sedar.com.

On September 30, 2016 Fiera Capital announced that it had made an offer to acquire Charlemagne Capital Limited ("Charlemagne Capital") (offer referred to as "Offer") which remains subject to a number of conditions, including regulatory approvals and is proposed to be implemented by way of a court-approved scheme of arrangement. 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 Charlemagne Capital, the level of client assets under management with Charlemagne Capital expected to remain with Charlemagne Capital following the closing of the Offer, assumptions regarding the growth of Charlemagne Capital's assets under management and realization of corporate objectives after c of the Offer. Actual results could differ depending on a number of factors, including the ability to retain key personnel at Charlemagne Capital 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.

On November 10, 2016 Fiera Capital announced that it had acquired Centria Commerce Inc. ("Centria"). With respect to management expectations regarding accretion on adjusted EPS resulting from this transaction in 2016, financial performance is based on information available to management and certain assumptions, including the accuracy of Centria's financial statements, the level of client assets under management with Centria following the acquisition, as well as assumptions regarding the growth in Centria's assets under management and realization of synergies. Actual results could differ depending on a number of factors, including the ability to retain key personnel following the acquisition, general market conditions and currency fluctuations.

- ▶ AUM increased to \$112.5 billion, up more than \$3 billion from June 30, 2016
- ▶ \$1.3 billion in new AUM added in the quarter
- ▶ Closing of transactions with Aquila Infrastructure Management and Larch Lane Advisors LLC
- ▶ Offer to acquire Charlemagne Capital Limited, a London-based, independent asset manager focused on emerging and frontier market strategies

STRATEGIC RATIONALE – CHARLEMAGNE CAPITAL

- Creates a European growth platform
- Entry into emerging and frontier markets
- Provides exceptional cross selling opportunities
- Execute on pre-established growth plan
- Creates shareholder value



**Charlemagne
Capital**

Specialists in Emerging Markets

Overview



PRIVATE ALTERNATIVE INVESTMENT STRATEGIES



‣ Centria Commerce Inc.
Private Lending

‣ Agriculture
‣ Private Equity

STRATEGIC RATIONALE – CENTRIA COMMERCE INC.

- Complementary solutions
- Increases fee revenue
- Leverages Fiera Capital's institutional relationships
- Provides industry exposure
- Creates shareholder value



Quarterly Financial Highlights



- AUM of \$112.5 billion, up 27% year-over-year
- Base management fees and other revenues of \$81.9 million, up 36% from Q3-2015
- Adjusted EBITDA¹ of \$25.9 million, up 39% from Q3-2015
- Adjusted EBITDA per share of \$0.33, compared to \$0.27 in Q3-2015
- Adjusted net earnings² of \$18.1 million, up 4% over Q3-2015
- Adjusted EPS³ of \$0.23 compared to \$0.25 in Q3-2015
- Declared a dividend of \$0.16 per share

1: Adjusted EBITDA excludes non-cash compensation, acquisition and restructuring-related costs.

2: Attributable to the Company's shareholders.

3: Adjusted earnings per share excludes non-recurring and non-cash items (as reported).

Financial Highlights: Quarter-over-Quarter



	Q3-2016	Q2-2016	Variation
	\$	\$	
Total AUM	112.5B	109.1B	3%
Total Revenues	81.9M	75.0M	9%
Base Management Fees	80.4M	68.8M	17%
Total Performance Fees	0.0M	2.3M	-100%
Other Revenues	1.5M	3.9M	-62%
Adjusted EBITDA¹	25.9M	23.5M	10%
Net Earnings Attributable to the Company's Shareholders	0.4M	7.9M	-95%
Adjusted EBITDA¹ per Share (basic)	0.33	0.32	3%
Adjusted Net Earnings per Share² (basic) - As reported	0.23	0.32	-28%
Adjusted Net Earnings per Share³ (basic)	0.25	0.27	-7%
Net Earnings per Share (basic)	0.01	0.11	-91%

1: Adjusted EBITDA excludes non-cash compensation, acquisition and restructuring-related costs.

2: Adjusted net earnings per share excludes non-recurring and non-cash items (as reported).

3: Adjusted net earnings per share excludes all non-recurring and non-cash items.

Financial Highlights: Year-over-Year



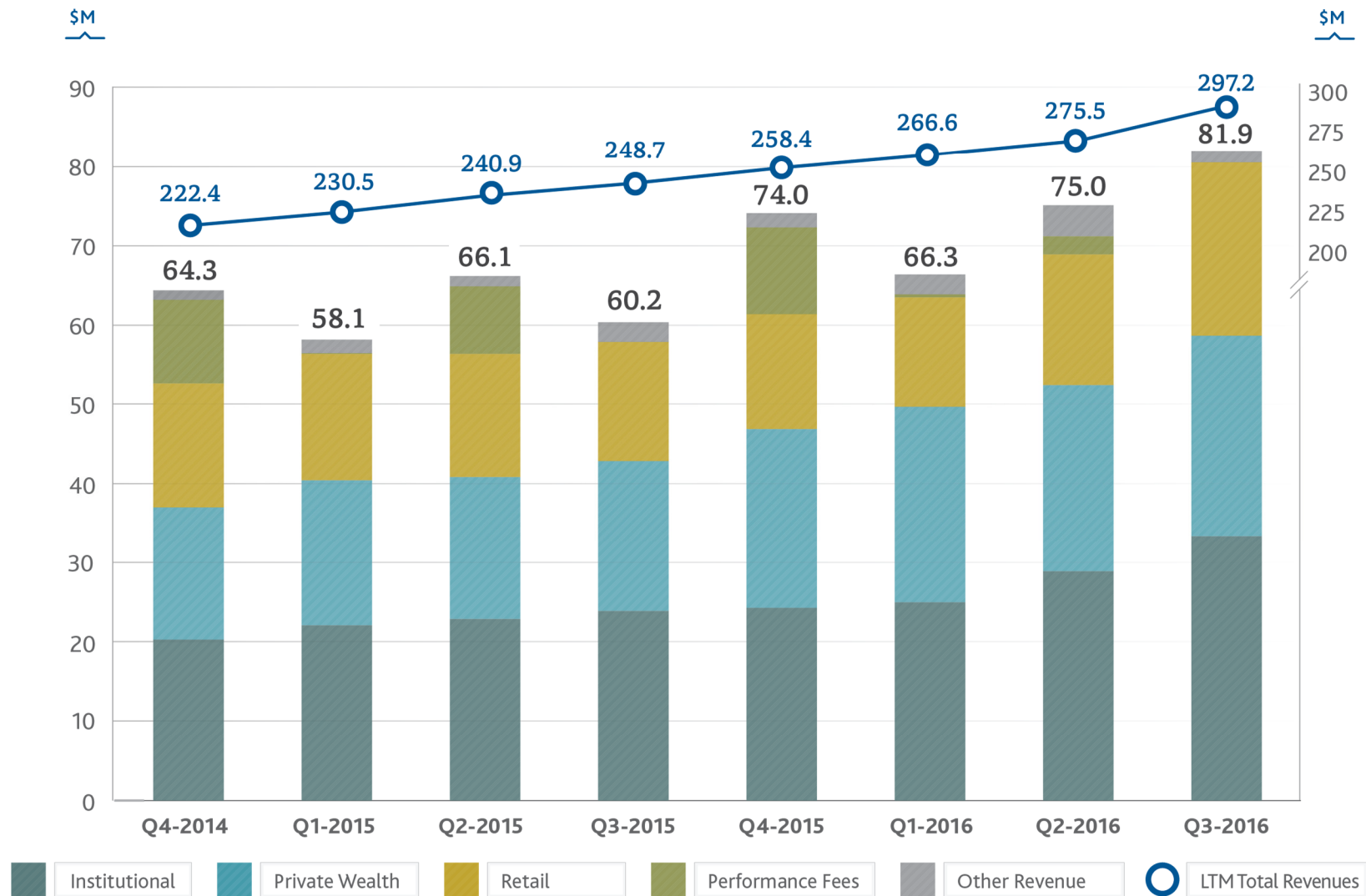
	Q3-2016	Q3-2015	Variation
	\$	\$	
Total AUM	112.5B	88.8B	27%
Total Revenues	81.9M	60.2M	36%
Base Management Fees	80.4M	57.8M	39%
Total Performance Fees	0.0M	-0.1M	-100%
Other Revenues	1.5M	2.6M	-42%
Adjusted EBITDA¹	25.9M	18.6M	39%
Net Earnings Attributable to the Company's Shareholders	0.4M	6.7M	-94%
Adjusted EBITDA¹ per Share (basic)	0.33	0.27	22%
Adjusted Net Earnings per Share² (basic) - As reported	0.23	0.25	-8%
Adjusted Net Earnings per Share³ (basic)	0.25	0.23	8%
Net Earnings per Share (basic)	0.01	0.10	-90%

1: Adjusted EBITDA excludes non-cash compensation, acquisition and restructuring-related costs.

2: Adjusted net earnings per share excludes non-recurring and non-cash items (as reported).

3: Adjusted net earnings per share excludes all non-recurring and non-cash items.

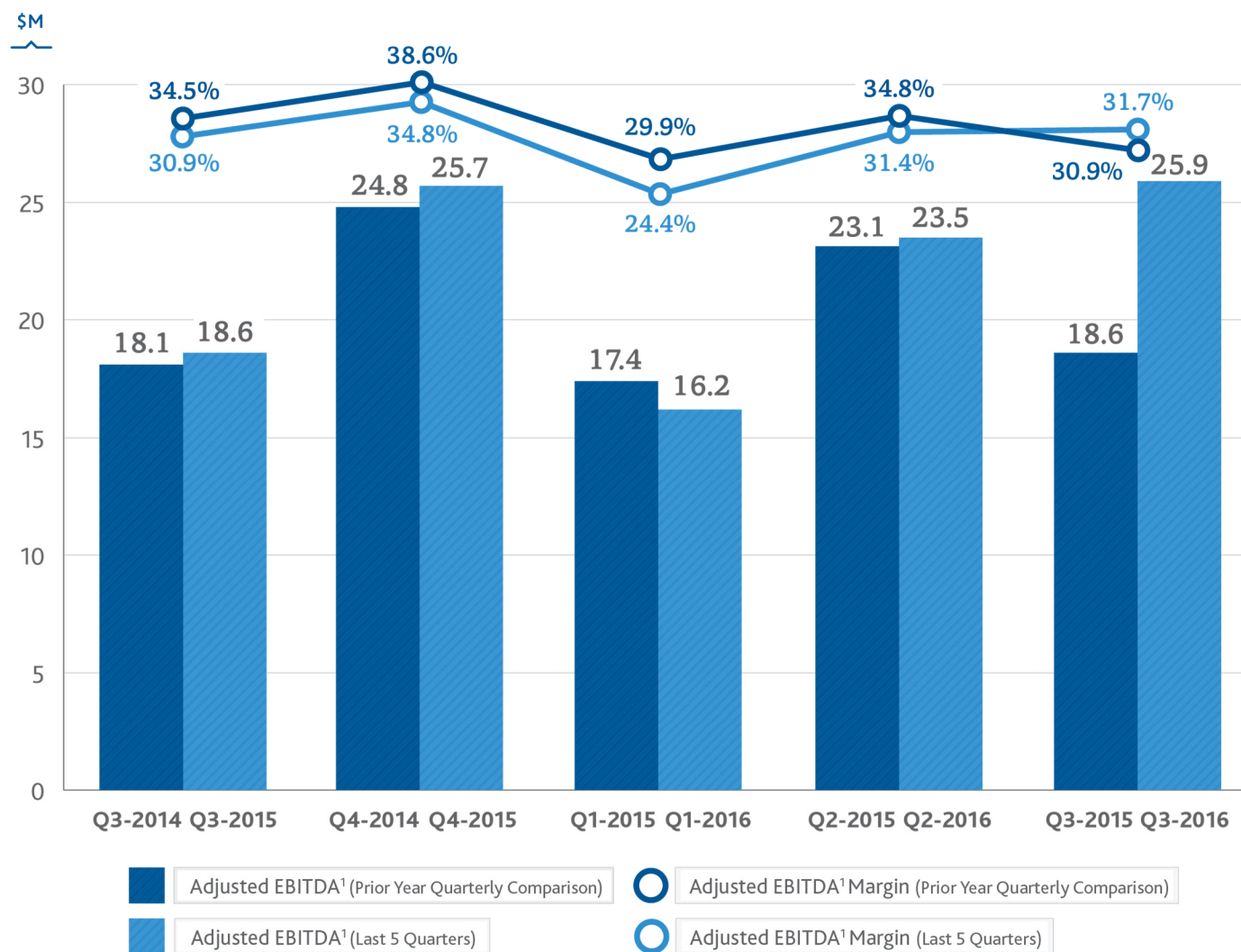
Revenue Trend – Quarterly & Last Twelve Months



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

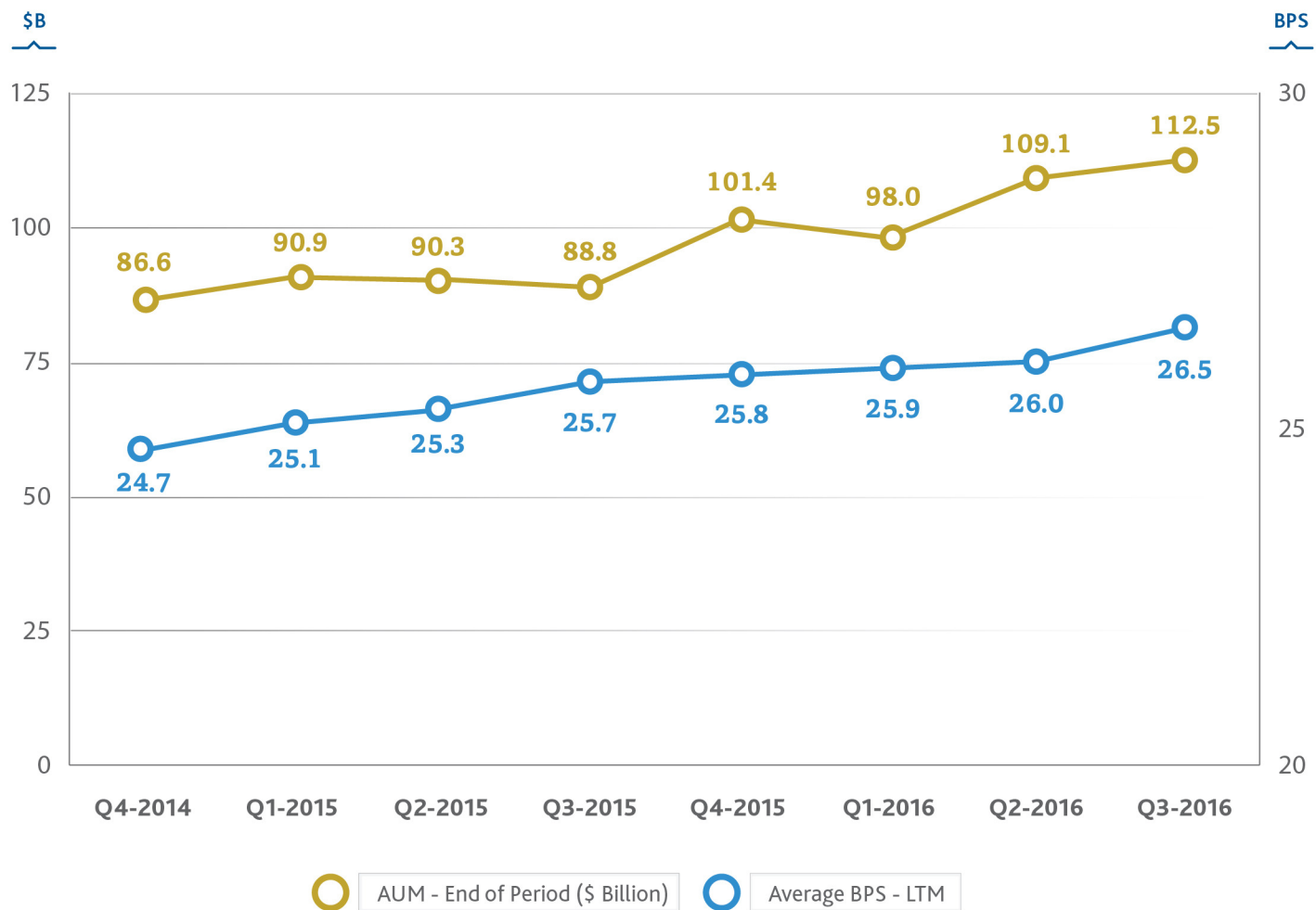


Year-over-Year

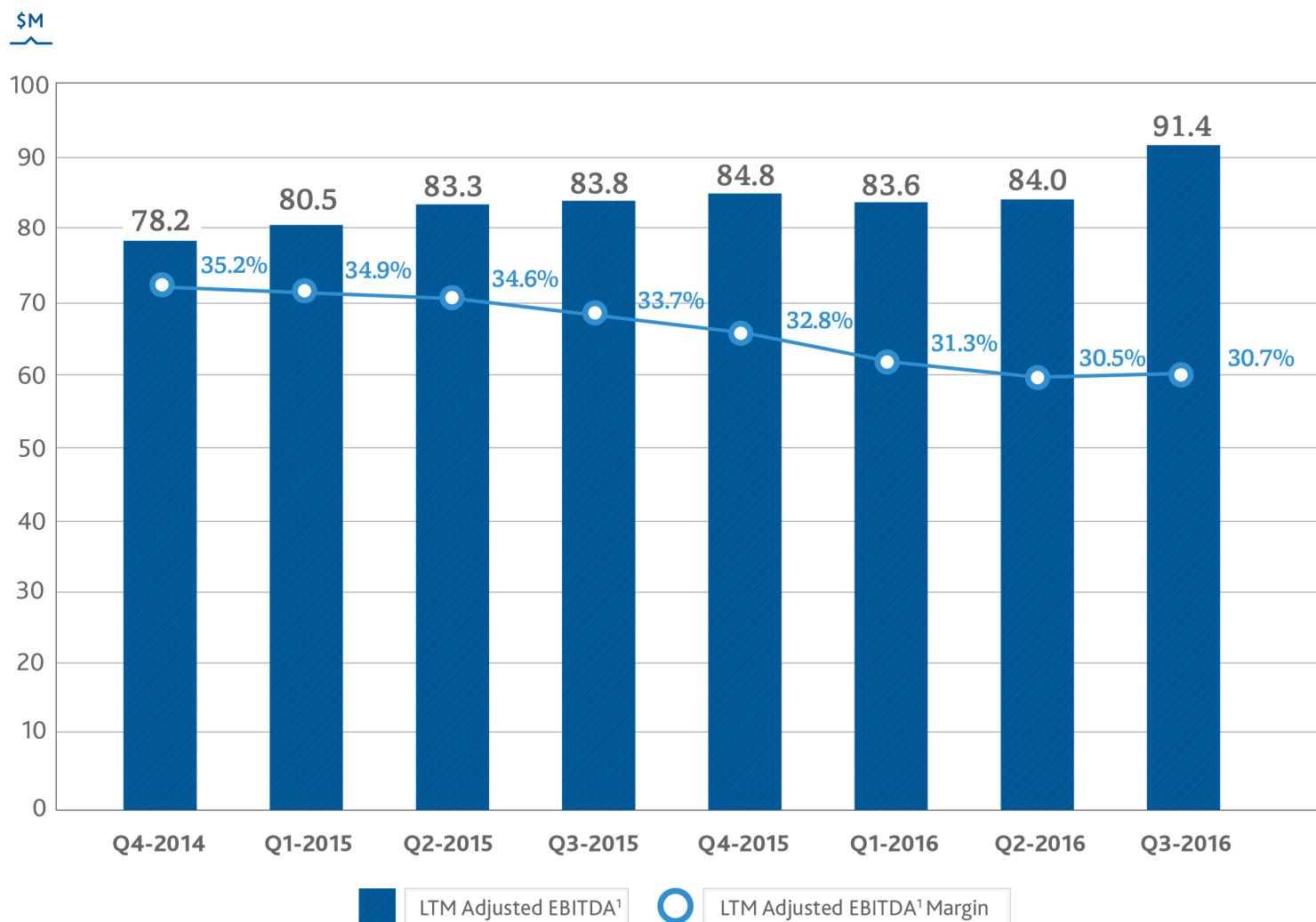


1: Adjusted EBITDA excludes non-cash compensation, acquisition and restructuring-related costs.

Average BPS Evolution vs AUM

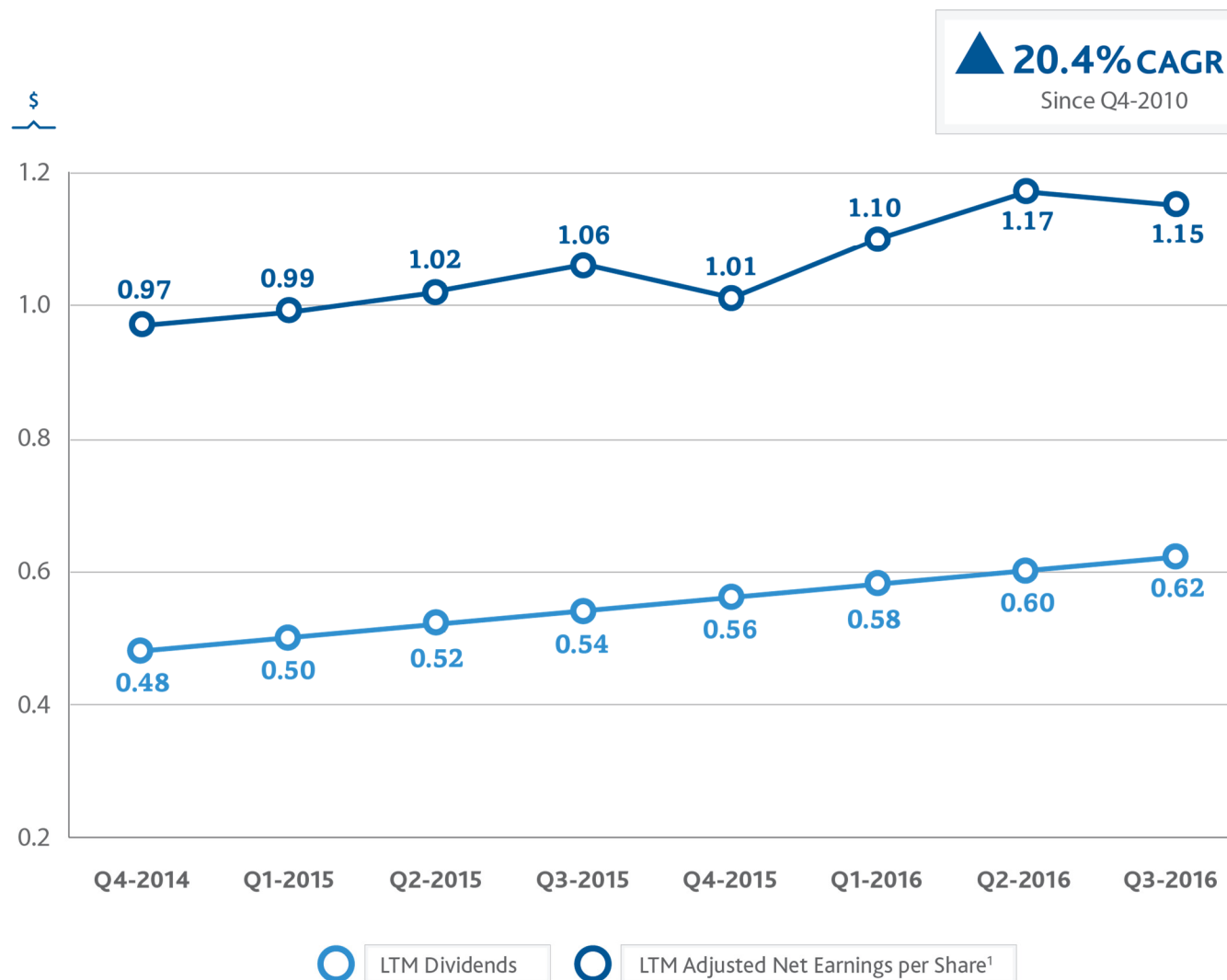


Rolling LTM Adjusted EBITDA (\$) & Margin (%) Trend



1: Adjusted EBITDA excludes non-cash compensation, acquisition and restructuring-related costs.

Rolling LTM Adjusted Net Earnings Per Share & Dividends

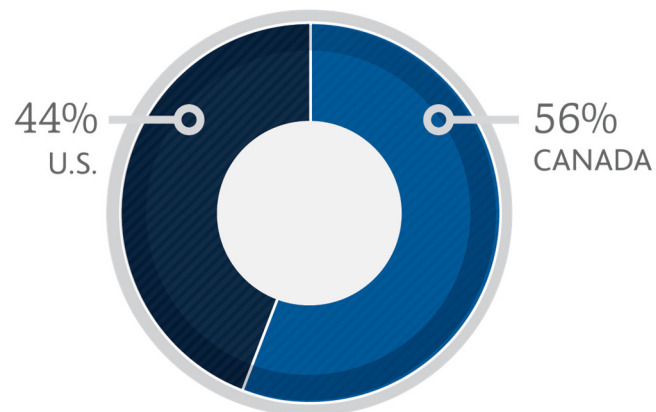


1: Adjusted net earnings per share excludes non-recurring and non-cash items (as reported).

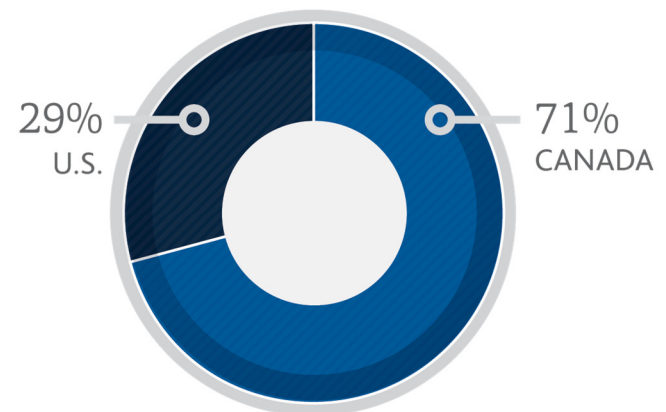
Revenue & AUM Breakdown – by Geography



Revenues Q3-2016



AUM as of September 30, 2016



Investment Performance (September 30, 2016)



Traditional Strategies – Fixed Income

Annualized Rates of Return

	1 YEAR		5 YEARS OR SINCE INCEPTION		INCEPTION YEAR	BENCHMARK NAME
	Return (%)	Added Value (%)	Return (%)	Added Value (%)		
Active Fixed Income Universe	6.48	0.17	4.51	0.13	1997	FTSE TMX Universe
Tactical Fixed Income Universe	6.66	0.35	4.71	0.33	2000	FTSE TMX Universe
Integrated Fixed Income Universe	6.60	0.29	4.83	0.45	1993	FTSE TMX Universe
Active Fixed Income Long-Term	12.78	0.14	7.00	0.04	1998	FTSE TMX Long Term
High Yield Bonds	11.77	-0.50	7.88	-0.65	2002	High Yield Blended
Preferred Shares Relative Value	9.69	1.16	1.15	1.75	2004	S&P/TSX Preferred Share
Infrastructure Bonds	12.99	-0.46	8.25	1.22	2011	FTSE TMX Provincial Long Term

Investment Performance (September 30, 2016)



Traditional Strategies – Equity

Annualized Rates of Return

	1 YEAR		5 YEARS OR SINCE INCEPTION		INCEPTION YEAR	BENCHMARK NAME
Canadian Equity Growth	11.62	-2.59	10.31	2.26	2007	S&P/TSX Composite Capped
Canadian Equity Core	13.63	-0.58	10.02	1.96	1992	S&P/TSX Composite
High Income Equity	16.89	-1.14	9.94	2.25	2009	S&P/TSX Composite High Dividend
Canadian Equity Small Cap Core	21.65	-14.15	13.66	8.83	1989	S&P/TSX Small Cap
Canadian Equity Small Cap	22.71	-13.08	14.44	9.61	1989	S&P/TSX Small Cap
US Equity	12.30	-0.85	23.82	1.92	2009	S&P 500 CAD
International Equity	10.75	6.33	16.14	3.65	2010	MSCI EAFE Net CAD
Global Equity	13.18	4.02	20.30	3.36	2009	MSCI World Net CAD

Investment Performance (September 30, 2016)



Alternative Strategies and Others

Annualized Rates of Return

	1 YEAR		5 YEARS OR SINCE INCEPTION*		INCEPTION YEAR	BENCHMARK NAME
	Return (%)	Added Value (%)	Return (%)	Added Value (%)		
ALTERNATIVE						
North American Market Neutral Fund	5.64	5.19	6.41	5.59	2007	FTSE TMX T-Bill 91 day
Long / Short Equity Fund	12.86	12.40	17.74	16.91	2010	FTSE TMX T-Bill 91 day
Diversified Lending Fund	6.45	6.00	7.06	6.23	2008	FTSE TMX T-Bill 91 day
Multi-Strategy Income Fund	9.82	7.80	5.27	2.98	2009	FTSE TMX Short Term
Infrastructure Fund	5.34	N/A	6.29	N/A	2010	No Benchmark
Real Estate Fund	6.53	N/A	5.06*	N/A	2013	No Benchmark
BALANCED						
Balanced Core	10.85	1.21	10.81	1.68	1984	Balanced Core Blended
Balanced Integrated	11.02	0.83	10.36*	1.99*	2013	Balanced Integrated Blended
Balanced Fund	10.30	0.64	10.16	1.16	1973	Balanced Blended Benchmark

*If inception date is less than 5 years.

- Strong pipeline of opportunities
- Growth plan based on organic growth and strategic acquisitions
- On track to reach \$200 billion in assets under management by 2020
- Integrate recent acquisitions
- Leverage cross-selling opportunities across Fiera Capital's businesses
- Continue to grow beyond our borders and develop presence in European market
- Pursue leadership position in alternative space and further develop offering in private alternative investment market

Outlook – Organic Growth



- Actively investing in our capacity to grow organically
- Investing in the full integration of our US platforms (Apex, Samson, Wilkinson)
- Opening of San Francisco office to develop the private wealth business
- Launch of new retail products (e.g. UTF)
- New strategies to broaden our offering and enhance our ability to provide customized solutions
- Creation of joint venture in private alternative investment space to significantly grow our AUM and revenues

Question Period



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Thank You



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