

**AUGUST 8, 2016**



# 2016 Q2 Results

**SYLVAIN BROSSEAU**, Global President & COO

**JOHN VALENTINI**, Executive VP & CFO

# 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 August 5, 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 June 30, 2016 as filed on the SEDAR at [www.sedar.com](http://www.sedar.com).

The acquisition of Apex Capital Management ("Apex") was announced on February 29, 2016 (the "Acquisition") and closed on June 1, 2016. Nonetheless, with respect to management expectations regarding accretion of the Acquisition in 2016 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 Apex, the level of client assets under management with Apex expected to remain with Apex following the Acquisition, assumptions regarding the growth of Apex's assets under management and realization of corporate objectives after the Acquisition. Actual results could differ depending on a number of factors, including the ability to retain key personnel at Apex following the Acquisition, the ability to retain clients and assets under management following the Acquisition, general market conditions and currency fluctuations.

## Business Overview



- AUM increased to \$109.1 billion, up 11% from March 31, 2016
- Successfully closed acquisition of Apex Capital Management, bringing \$8.6 billion in additional AUM
- Addition of top-tier talent and alternative investment strategies
- Closed Aquila Infrastructure Management transaction and purchased important P3 assets
- Solidified our position in Fiera Properties
- Expanded distribution in Europe in Private wealth and Institutional markets
- Focus on expanding operating margin
- Quarterly dividend increased to \$0.16 per share – second quarterly dividend increase this year

## Quarterly Financial Highlights



- Total revenues of \$75 million, up 13% from Q2-2015
- Adjusted EBITDA<sup>1</sup> of \$23.5million, up 2% from Q2-2015
- Adjusted EBITDA per share of \$0.32, compared to \$0.33 in Q2-2015
- Adjusted net earnings<sup>2</sup> of \$23.7 million, up 31% over Q2-2015
- Adjusted EPS<sup>3</sup> of \$0.32, up 23% from \$0.26 in Q2-2015

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.

## Financial Highlights: Quarter-over-Quarter



	Q2-2016	Q1-2016	Variation
	\$	\$	
<b>Total AUM</b>	<b>109.1B</b>	<b>98.0B</b>	<b>11%</b>
<b>Total Revenues</b>	<b>75.0M</b>	<b>66.3M</b>	<b>13%</b>
<b>Base Management Fees</b>	68.8M	63.4M	9%
<b>Total Performance Fees</b>	2.3M	0.4M	>100%
<b>Other Revenues</b>	3.9M	2.5M	56%
<b>Adjusted EBITDA<sup>1</sup></b>	<b>23.5M</b>	<b>16.2M</b>	<b>45%</b>
<b>Net Earnings</b> Attributable to the Company's Shareholders	<b>7.9M</b>	<b>7.3M</b>	<b>8%</b>
<b>Adjusted EBITDA<sup>1</sup> per Share (basic)</b>	<b>0.32</b>	<b>0.22</b>	<b>45%</b>
<b>Adjusted Net Earnings per Share<sup>2</sup> (basic)</b>	<b>0.32</b>	<b>0.30</b>	<b>7%</b>
<b>Net Earnings per Share (basic)</b>	<b>0.11</b>	<b>0.10</b>	<b>10%</b>

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.

## Financial Highlights: Year-over-Year

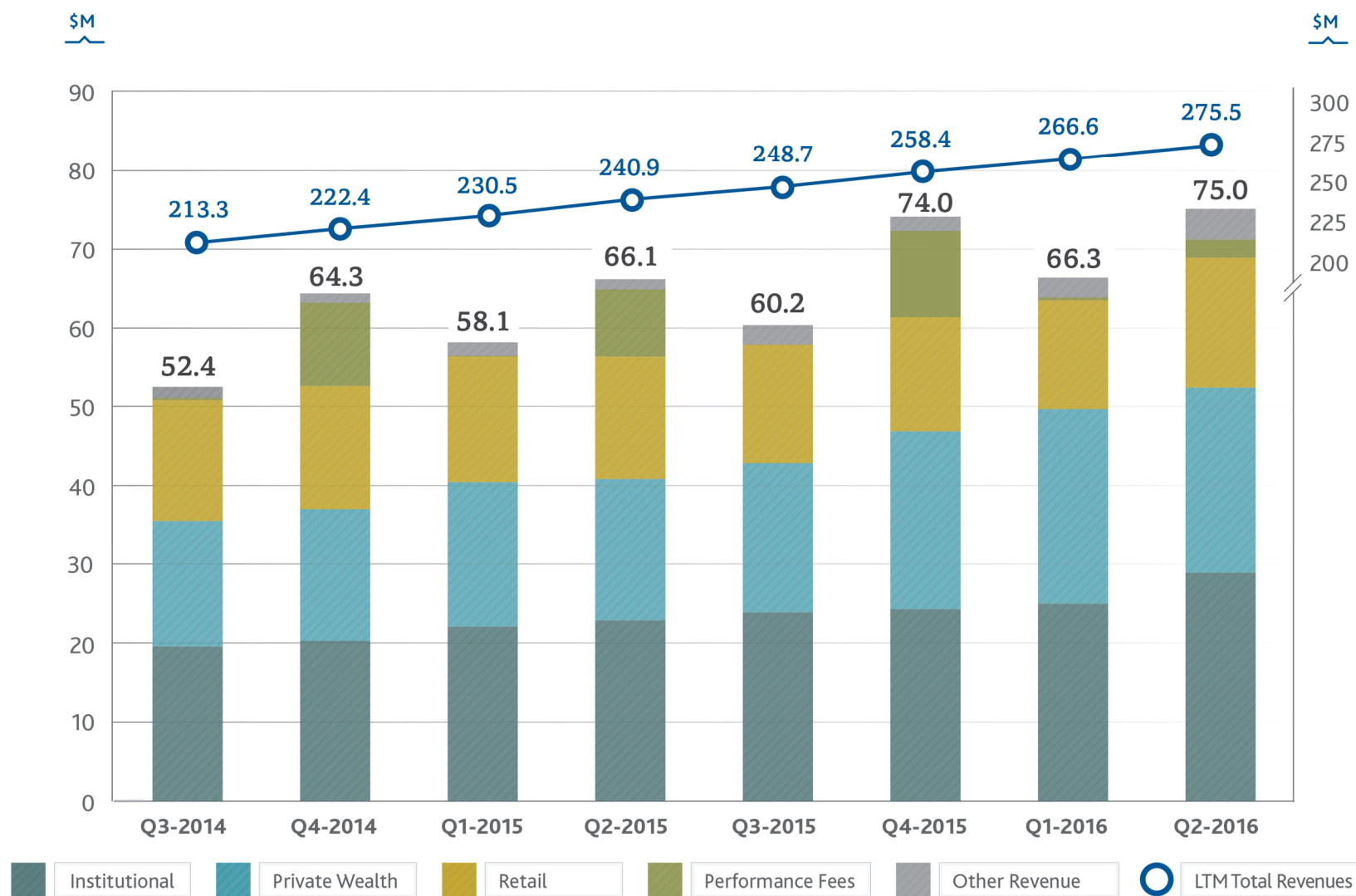


	Q2-2016	Q2-2015	Variation
	\$	\$	
<b>Total AUM</b>	<b>109.1B</b>	<b>90.3B</b>	<b>21%</b>
<b>Total Revenues</b>	<b>75.0M</b>	<b>66.1M</b>	<b>13%</b>
<b>Base Management Fees</b>	68.8M	56.1M	23%
<b>Total Performance Fees</b>	2.3M	8.6M	<-100%
<b>Other Revenues</b>	3.9M	1.4M	>100%
<b>Adjusted EBITDA<sup>1</sup></b>	<b>23.5M</b>	<b>23.1M</b>	<b>2%</b>
<b>Net Earnings</b> Attributable to the Company's Shareholders	<b>7.9M</b>	<b>7.5M</b>	<b>5%</b>
<b>Adjusted EBITDA<sup>1</sup> per Share (basic)</b>	<b>0.32</b>	<b>0.33</b>	<b>-3%</b>
<b>Adjusted Net Earnings per Share<sup>2</sup> (basic)</b>	<b>0.32</b>	<b>0.26</b>	<b>23%</b>
<b>Net Earnings per Share (basic)</b>	<b>0.11</b>	<b>0.11</b>	<b>0%</b>

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.

# Revenue Trend – Quarterly & Last Twelve Months

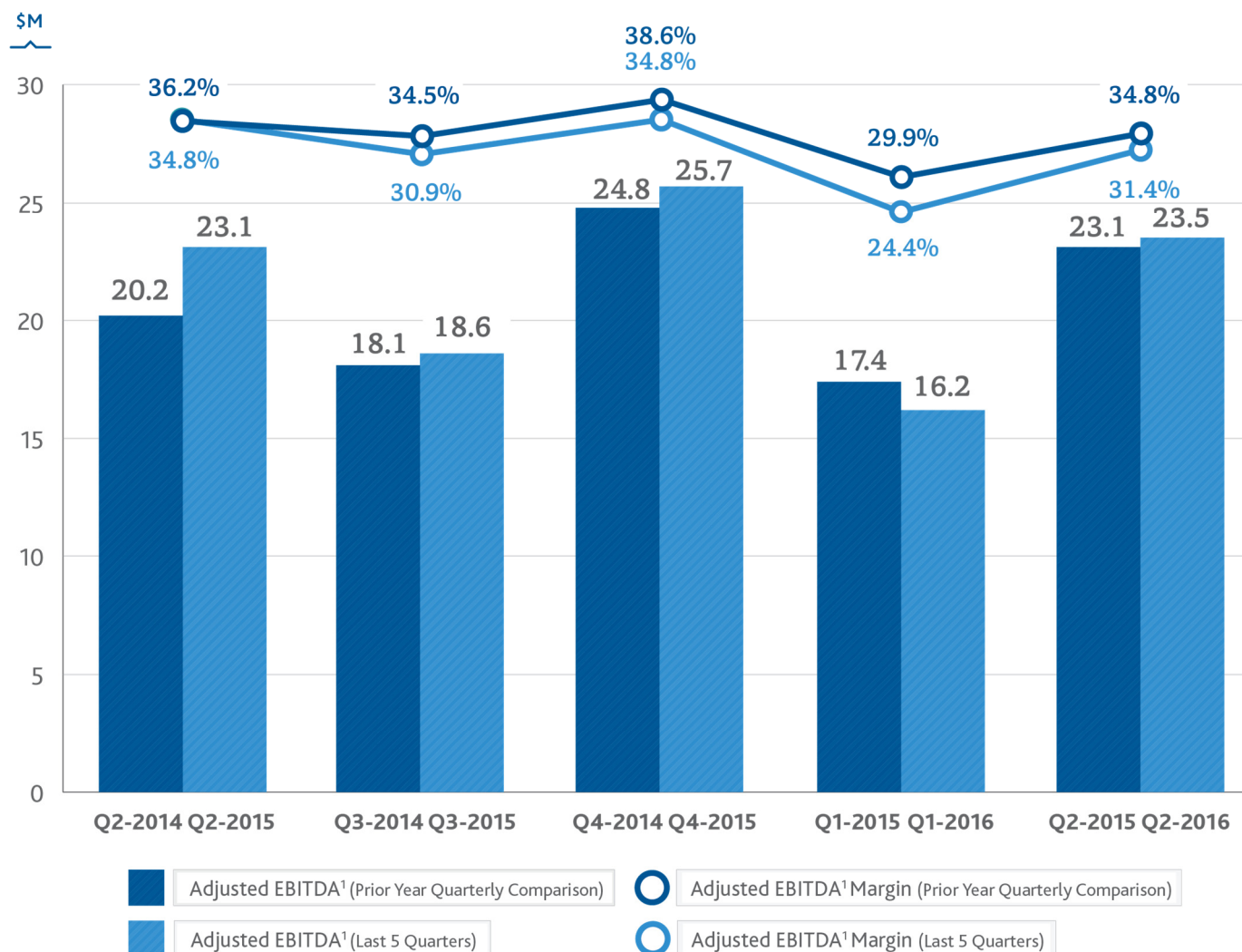




# Adjusted EBITDA (\$) & Margin (%) Trend



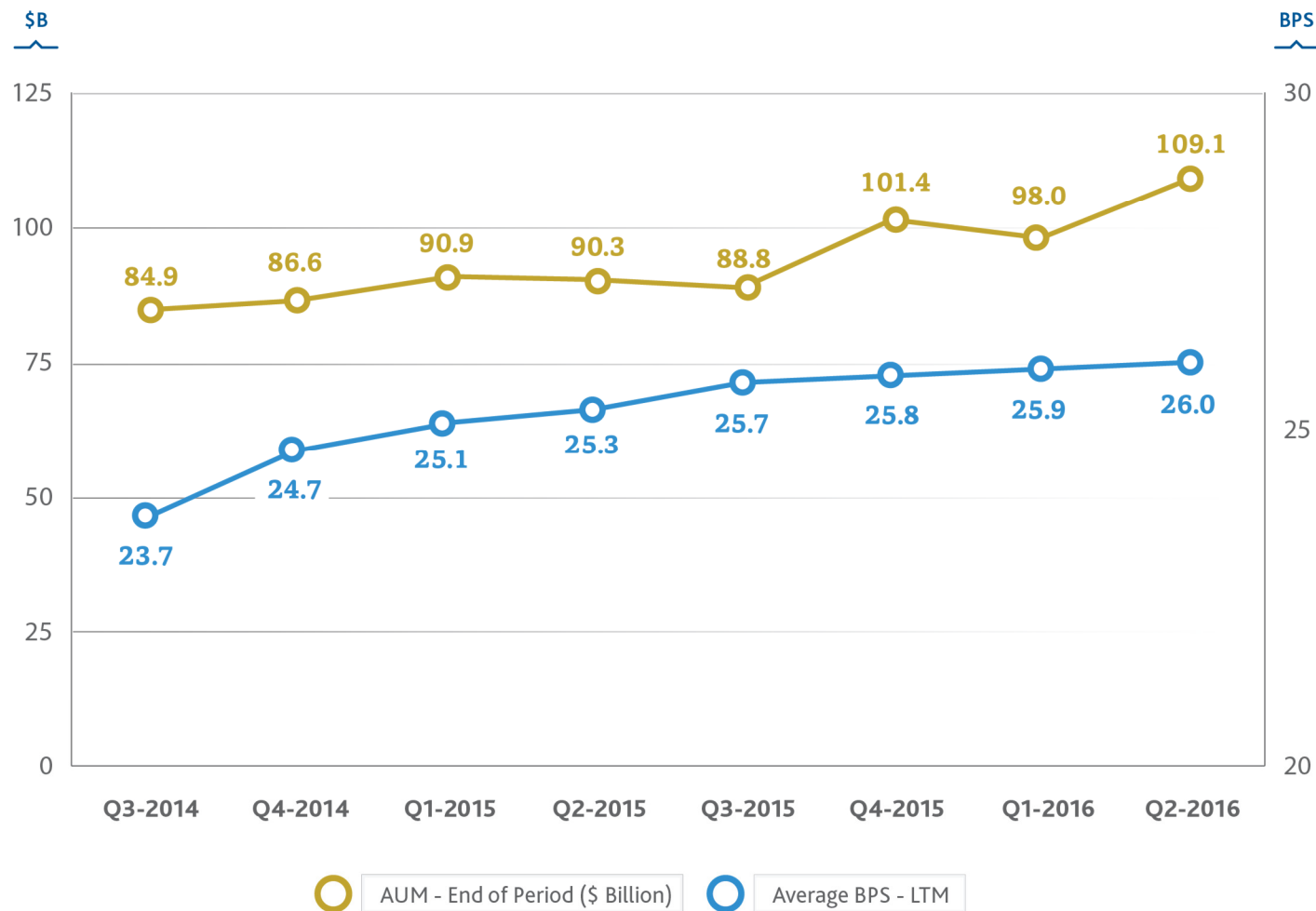
## Year-over-Year



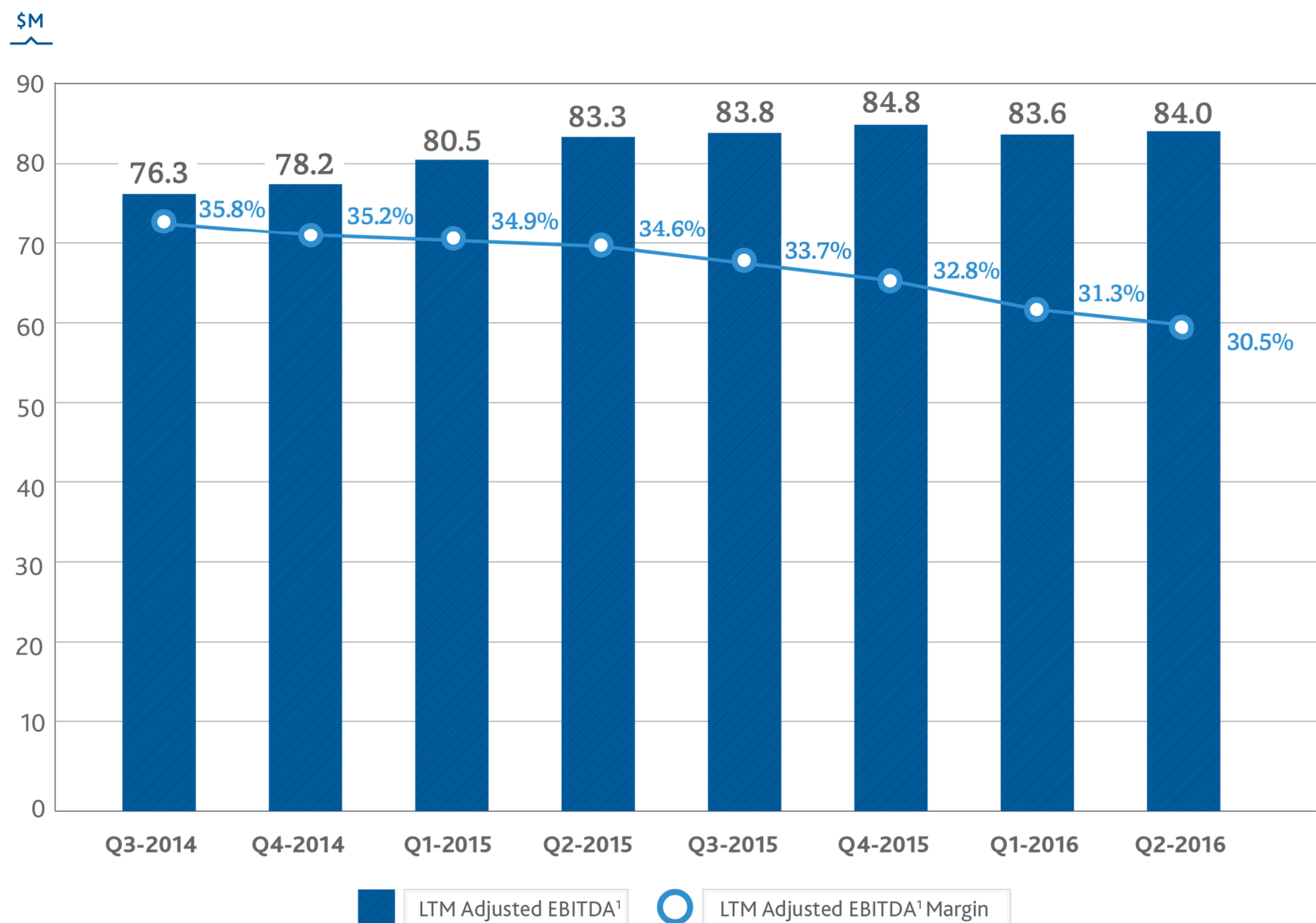
1: Adjusted EBITDA excludes non-cash compensation, acquisition and restructuring-related costs.



## Average BPS Evolution vs AUM

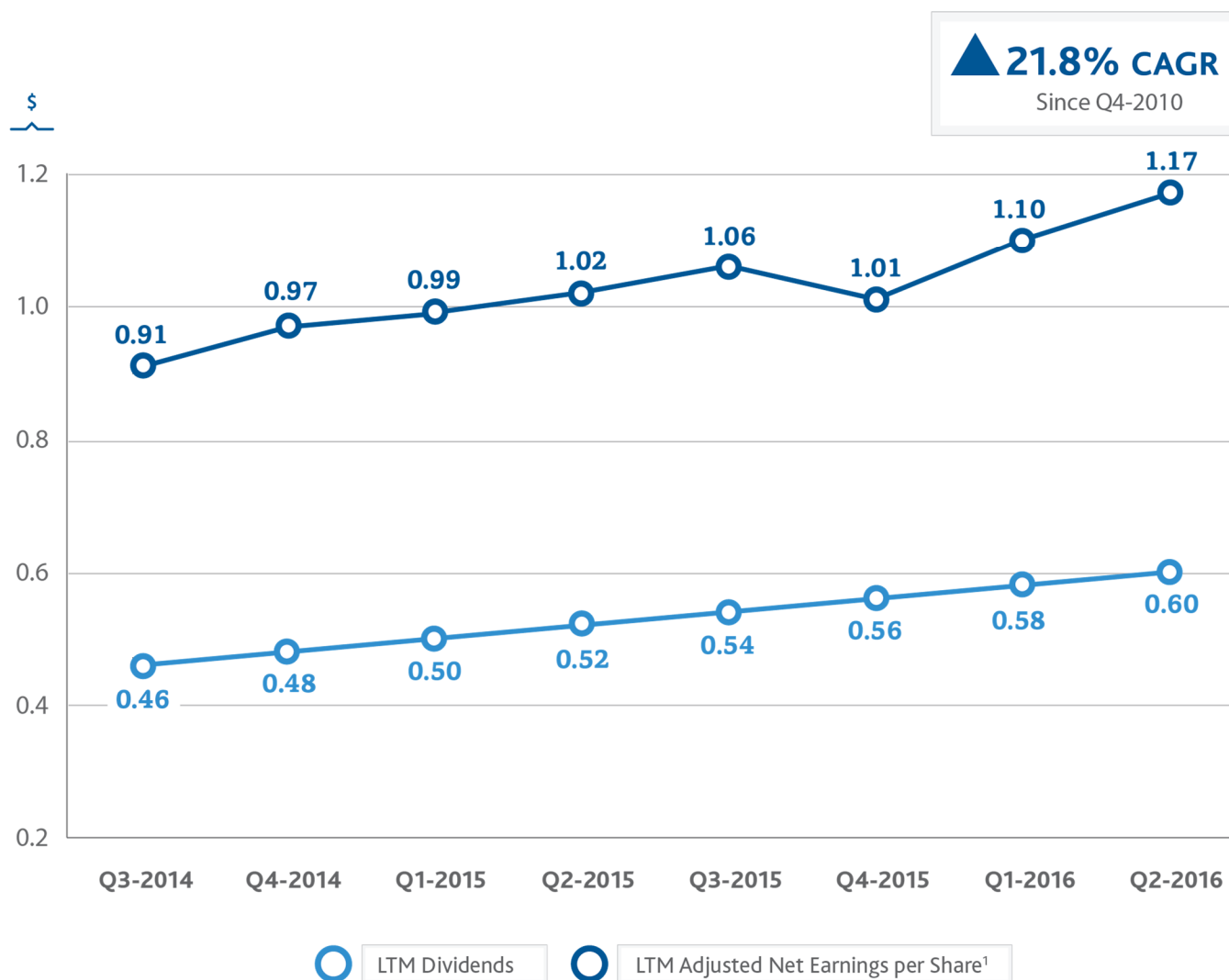


## Rolling LTM Adjusted EBITDA (\$) & Margin (%) Trend



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

# Rolling LTM Adjusted Net Earnings Per Share & Dividends

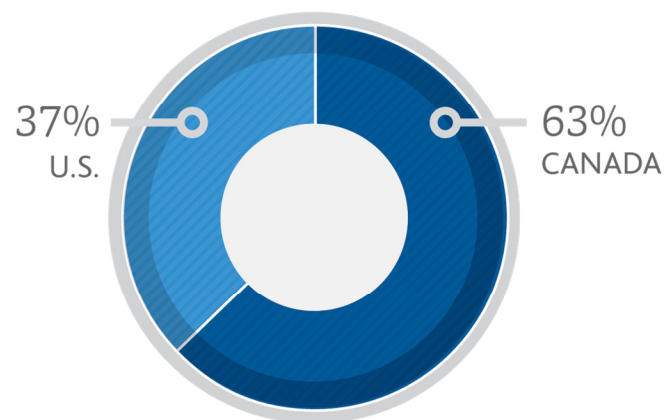


1: Adjusted net earnings per share excludes non-recurring and non-cash items.

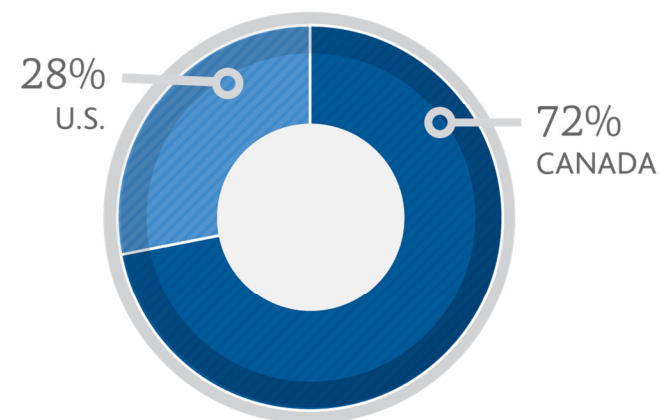
## Revenue & AUM Breakdown – by Geography



Revenues Q2-2016



AUM as of June 30, 2016



## Investment Performance (June 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	5.16	-0.06	5.35	0.17	1997	FTSE TMX Universe
Tactical Fixed Income Universe	5.18	-0.03	5.39	0.21	2000	FTSE TMX Universe
Integrated Fixed Income Universe	4.95	-0.26	5.45	0.27	1993	FTSE TMX Universe
Active Fixed Income Long-Term	9.58	-0.32	8.47	-0.01	1998	FTSE TMX Long Term
High Yield Bonds	-0.23	-1.29	5.66	-0.32	2002	High Yield Blended
Preferred Shares Relative Value	-7.10	2.57	0.08	1.69	2004	S&P/TSX Preferred Share
Infrastructure Bonds	10.48	0.90	8.92*	1.15*	2011	FTSE TMX Provincial Long Term

\*If inception date is less than 5 years.

## Investment Performance (June 30, 2016)



### Traditional Strategies – Equity

Annualized Rates of Return

	1 YEAR		5 YEARS OR SINCE INCEPTION*		INCEPTION YEAR	BENCHMARK NAME
	Return (%)	Added Value (%)	Return (%)	Added Value (%)		
<b>Canadian Equity Value</b>	0.22	0.42	4.66	0.45	2002	S&P/TSX Composite
<b>Canadian Equity Growth</b>	-1.34	-1.14	5.78	1.57	2007	S&P/TSX Composite Capped
<b>Canadian Equity Core</b>	-2.65	-2.44	5.25	1.05	1992	S&P/TSX Composite
<b>High Income Equity</b>	2.55	1.83	7.17	2.32	2009	S&P/TSX Composite High Dividend
<b>Canadian Equity Small Cap Core</b>	2.96	-6.83	9.93	10.02	1989	S&P/TSX Small Cap
<b>Canadian Equity Small Cap</b>	2.54	-7.25	9.25	9.34	1989	S&P/TSX Small Cap
<b>US Equity</b>	9.25	1.07	20.98	2.03	2009	S&P 500 CAD
<b>International Equity</b>	1.66	8.20	12.43	4.53	2010	MSCI EAFE Net CAD
<b>Global Equity</b>	6.37	5.24	17.24	4.09	2009	MSCI World Net CAD

\*If inception date is less than 5 years.



# Investment Performance (June 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	2.78	2.29	4.38	3.54	2007	FTSE TMX T-Bill 91 day
Long / Short Equity Fund	7.83	7.35	14.61	13.75	2010	FTSE TMX T-Bill 91 day
Diversified Lending Fund	6.51	6.02	7.20	6.34	2008	FTSE TMX T-Bill 91 day
Multi-Strategy Income Fund	4.51	2.95	4.37	1.70	2009	FTSE TMX Short Term
Infrastructure Fund	4.60	N/A	6.14	N/A	2010	No Benchmark
Real Estate Fund	4.73	N/A	4.66*	N/A	2013	No Benchmark
BALANCED						
Balanced Core	2.70	0.15	8.67	1.45	1984	Balanced Core Blended
Balanced Integrated	2.36	0.10	9.49*	1.80*	2013	Balanced Integrated Blended
Balanced Fund	3.77	1.27	8.31	1.24	1973	Balanced Blended Benchmark

\*If inception date is less than 5 years.

A word on our relationship with a major partner

- Strong pipeline of opportunities
- Focus on organic growth and strategic acquisitions
- Leverage North American platform to deliver margin growth
- Pursue global distribution partnership
- Broaden offering in alternative space

# Question Period



**Daniel Richard**

Vice President, Corporate Communications and Investor Relations  
Fiera Capital

[drichard@fieracapital.com](mailto:drichard@fieracapital.com)

**T** 514 954-6456

# Thank You





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