

Investor Fact Sheet

Q1 2014



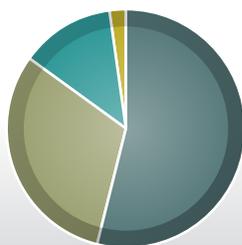
FIERACAPITAL

THE POWER OF THINKING

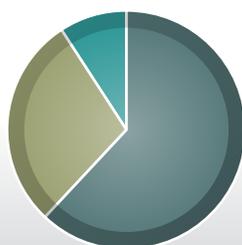
With \$80.4 billion in assets under management and offices across North America, Fiera Capital, an independent firm, is one of Canada's leading investment managers. Fiera Capital offers unique expertise in both traditional and alternative investment strategies, and is one of only a handful of independent investment firms providing extensive expertise in Canadian active and structured fixed income, Canadian and foreign equity, asset allocation and non-traditional investment solutions through a broad range of strategies and services.

3rd LARGEST PUBLICLY-TRADED ASSET MANAGER IN CANADA AND 6th LARGEST OVERALL

DISTRIBUTION OF ASSETS BY CLIENTELE AND ASSET CLASS



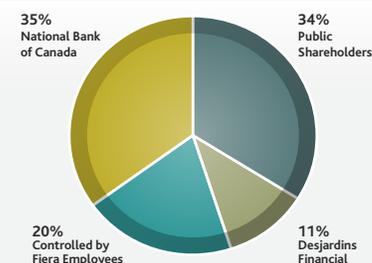
Market segment		
Institutional Markets	\$43.1B	54%
Strategic Investment Partnerships	\$25.0B	31%
Private Wealth	\$10.7B	13%
Investor Solutions	\$1.6 B	2%
Total	\$80.4B	100%



Asset class		
Fixed Income	\$49.7B	62 %
Canadian and Foreign Equity	\$23.8B	29 %
Asset Allocation and Non-Traditional Strategies	\$6.9B	9 %
Total	\$80.4B	100 %

SHARE OWNERSHIP

Strategic affiliation with two major Canadian financial institutions while maintaining management control



WHY INVEST IN FIERA CAPITAL?

- **Diversified Product Mix:** Integrated full-service, multi-product investment manager, generating revenue from diverse asset classes
- **Significant Scale and Affiliation:** Robust operating platform and access to distribution capacities of two large Canadian institutions having ownership interest
- **Multi-Channel Distribution:** Strong institutional and retail capabilities and long-term AUM agreement with a major Canadian financial institution
- **Superior Fund Performances:** Long-term industry-leading performance against benchmarks
- **Solid Track Record:** Capacity to achieve robust financial results and to create growth through organic initiatives and acquisitions
- **Strong Corporate Governance:** Experienced management team and Board of Directors

OUR GROWTH STRATEGY

Create Shareholder Value by Building a Leader in the North American Investment Management Industry

- Grow market share through numerous performing investment strategies and broadly distributed retail and institutional funds
- Lead in the realm of non-traditional investment solutions with strategies such as liability-driven investment (LDI), real estate and infrastructure products
- Expand distribution capabilities and gain traction in sub-advisory segments
- Innovate and invest in best-in-class portfolio management capabilities and expertise
- Increase scale and operating efficiency as acquisitions are integrated and synergies are realized
- Focus on organic growth and selective strategic acquisitions

FSZ STOCK PRICE



Source: Bloomberg

QUICK FACTS

Symbol (TSX)	FSZ.TO
Market Capitalization	\$960 million
Total Shares	67.4 million
Dividend	\$0.11/quarter

As at March 31, 2014

Source: Factset Financial Database

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FIERA FINANCIAL HIGHLIGHTS

(in \$ millions, except per share amounts)	March 31, 2014	Dec. 31, 2013	Q/Q
AUM (in \$ billions)	80.4	77.5	4%
Revenue	50.0	55.2	(10%)
Adjusted EBITDA ¹	15.1	22.9	(34%)
Net Earnings attributable to Company's shareholders	2.7	8.5	(68%)
Adjusted EBITDA per share ¹	0.22	0.36	(39%)
Adjusted Net Earnings per share ²	0.18	0.29	(38%)
Net Earnings per share	0.04	0.13	(69%)

(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.

- Increase in base management fees & other revenue attributable to recent U.S. acquisitions, strong market performance, and organic initiatives.
- Decrease in performance fees relates to timing recognition in Q4 of each year.
- Lower adjusted EBITDA mainly caused by lower performance fees (timing-related) and higher SG&A expenses mainly resulting from first full three-month inclusion of U.S. acquired operations.
- On a rolling basis, the last twelve months adjusted EBITDA margin stood at 36.3%.
- Gaining traction and recognition abroad as a result of top-performing Global equity strategy.
- Launch of the High Yield Bond Fund for institutional and private wealth investors, and the Private Infrastructure Fund available to accredited investors.

DIVIDENDS PAID PER PARTICIPATING SHARE (per quarter)



DIVIDEND SCHEDULE *

RECORD DATE	PAYMENT DATE
May 19, 2014	June 18, 2014
August 25, 2014	September 22, 2014
November 25, 2014	December 23, 2014

* Subject to dividends being declared by the Board of Directors.

EARNINGS RELEASE CALENDAR

Q1 2014	May 6, 2014
Q2 2014	August 13, 2014
Q3 2014	November 13, 2014

ANALYST COVERAGE

Firm	Analyst
Canaccord Genuity Corp.	Scott Chan
GMP Securities Ltd.	Stephen Boland
National Bank Financial Inc.	Shubha Khan
Scotia Capital Inc.	Phil Hardie

With offices in Montreal, Toronto, Calgary, Vancouver, Halifax, New York and Los Angeles, the firm has over 400 employees and benefits from the expertise of approximately 150 investment professionals dedicated to servicing our highly diversified clientele.

CONTACT

Mélanie Tardif, CPA, CMA
 Director, Corporate Communications and Investor Relations
T 514-954-6456
T 1-800-361-3499
C 514-229-6199

FIERA CAPITAL

1501 McGill College Avenue, Suite 800
 Montréal, Québec H3A 3M8
T 514-954-3300
1-800-361-3499

Forward-Looking Statements

Certain statements in this Fact Sheet are "forward-looking statements" which reflect Fiera Capital's expectations regarding future growth, supply and demand of assets, any appreciation in the value of assets, results of operations, performance and business prospects and opportunities. Wherever possible, words such as "may", "would", "could", "will", "anticipate", "believe", "plan", "expect", "intend", "estimate", "aim", "endeavour" and similar expressions have been used to identify these forward-looking statements. Such forward-looking statements reflect Fiera Capital's current beliefs with respect to future events and are based on information currently available to Fiera Capital. Forward-looking statements involve significant known and unknown risks, uncertainties and assumptions. A number of factors could cause actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements including, without limitation, those risks and uncertainties discussed elsewhere on this Fact Sheet. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance or achievements could vary materially from those expressed or implied by the forward-looking statements contained in this Fact Sheet. These factors should be considered carefully and prospective investors should not place undue reliance on these forward-looking statements. Although the forward-looking statements contained on this Fact Sheet are based upon what Fiera Capital currently believes to be reasonable assumptions, Fiera Capital cannot assure prospective investors that actual result, performance or achievements will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this Fact Sheet, and Fiera Capital does not intend, and Fiera Capital does not assume any obligation, to update or revise these forward-looking statements to reflect new events or circumstances.



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