

FIERA CAPITAL 2014 Q1 Results

▶ May 6, 2014



SYLVAIN BROSSEAU, President & COO



FIERACAPITAL

Caution Regarding Forward-Looking Statements



FIERACAPITAL

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.

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 31, 2014 unless otherwise indicated herein. 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.

With respect to management expectations following the acquisition of Bel Air Investment Advisors LLC ("Bel Air") and Wilkinson O'Grady & Co. Inc. ("Wilkinson")(the "Acquisition") and specifically their expectations concerning of the accretion of the Acquisition on the 2014 Adjusted Net Earnings, 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 Bel Air and Wilkinson, the level of client assets under management with Bel Air and Wilkinson following the Acquisition, assumptions regarding the growth of Bel Air and Wilkinson's assets under management and realization of corporate objectives. Actual results could differ depending on a number of factors, including the ability to retain key personnel at Bel Air and Wilkinson following the Acquisition, the ability to retain clients and assets under management following the Acquisition, negative market conditions and foreign exchange impact. For more information on Bel Air and Wilkinson, please see the Business Acquisition Report and other related filings on the SEDAR website at www.sedar.com

Additional information relating to Fiera, including Fiera's Annual Information Form, is located on the SEDAR website at www.sedar.com.



Overview



- AUM reaches \$80 billion mark
- Significant increase of top line
- Growth in all market segments
- Progression in integrating U.S. acquisitions
- Significant traction and recognition in the U.S.
- Product development: introduction of two new funds



Quarterly Highlights



- ▶ EPS of \$0.04, up 33% compared to \$0.03 for corresponding quarter in 2013, and down 69% from \$0.13 in Q4-2013
- ▶ Base management fees and other revenue of \$49 million, up 64% from Q1-2013, and up 11% from \$44 million in Q4-2013
- ▶ Performance fees of \$0.5 million compared to \$0.1 million for Q1-2013, and down from \$11 million in Q4-2013
- ▶ Adjusted EBITDA¹ margin of 30.3% compared to 37.5% in Q1-2013 and 41.5% in Q4-2013
- ▶ LTM adjusted EBITDA¹ margin of 36.3% on a rolling basis
- ▶ AUM of \$80.4 billion, up 22% year-over-year, up 4% from Q4-2013

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

Financial Highlights



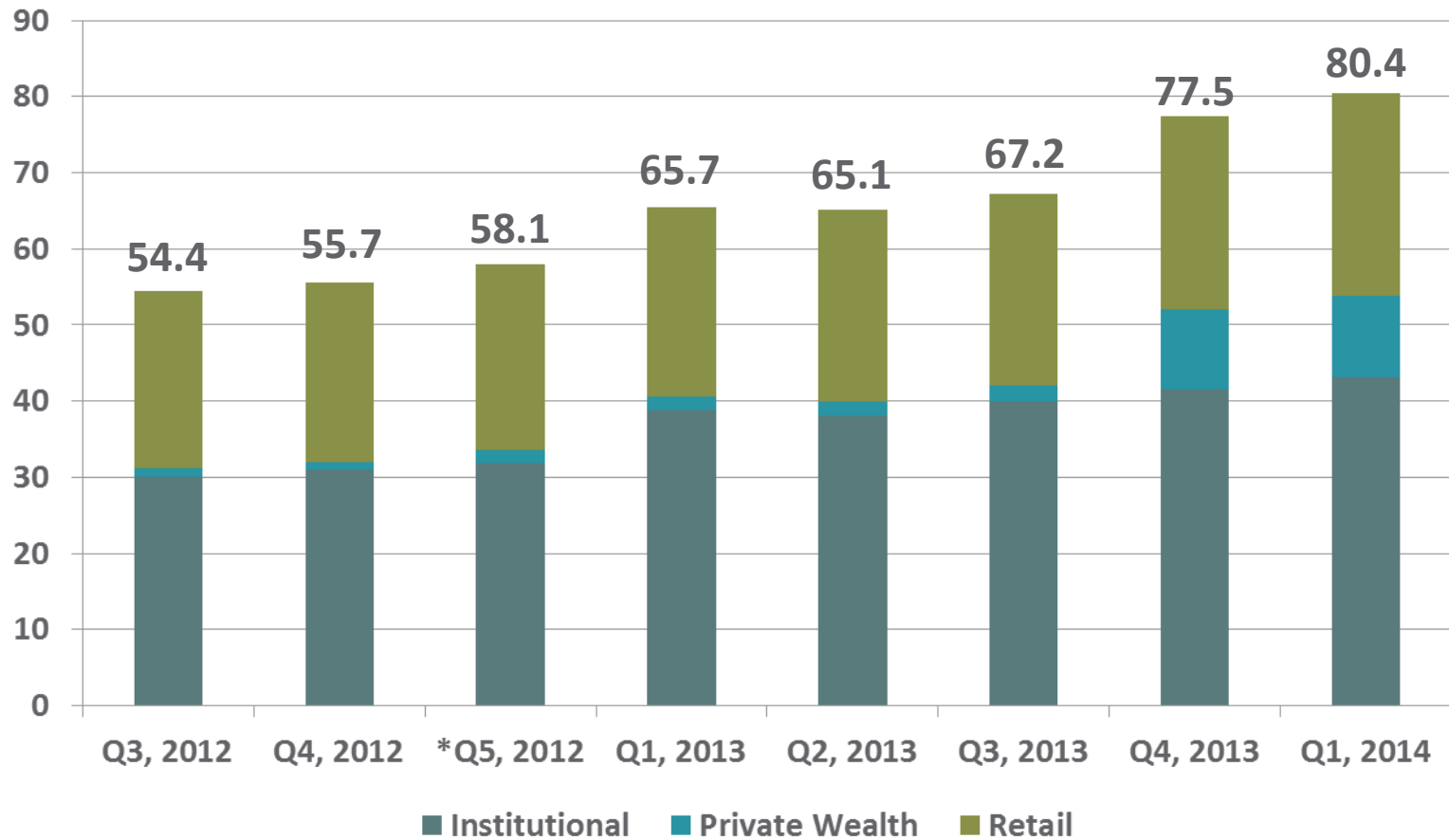
	Q1-2014	Q4-2013	Variance
	\$	\$	%
Total AUM	80.4B	77.5B	4%
Total Revenue	50.0M	55.2M	(10)%
Base Management Fees	47.7M	42.8M	11%
Total Performance Fees	0.5M	11.0 M	(100)%
Other Revenue	1.8M	1.4M	21%
Adjusted EBITDA¹	15.1M	22.9M	(34)%
Net Earnings Attributable to Company's Shareholders	2.7M	8.5M	(68)%
<i>Adjusted EBITDA¹ per Share</i>	<i>0.22</i>	<i>0.36</i>	<i>(39)%</i>
<i>Net Earnings per Share</i>	<i>0.04</i>	<i>0.13</i>	<i>(69)%</i>

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

AUM Trend



BILLION \$

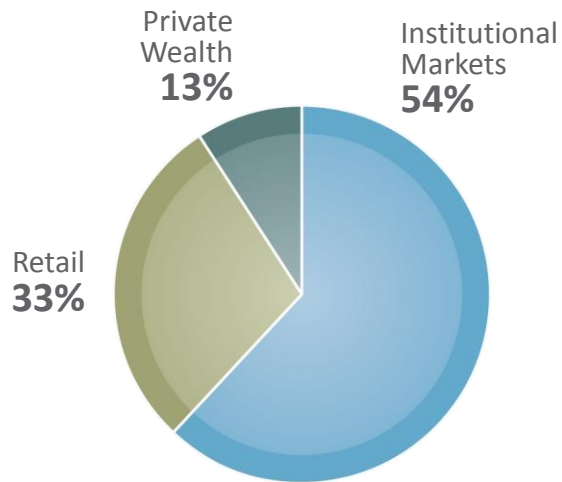


* Q5 due to the fiscal year change in 2012.

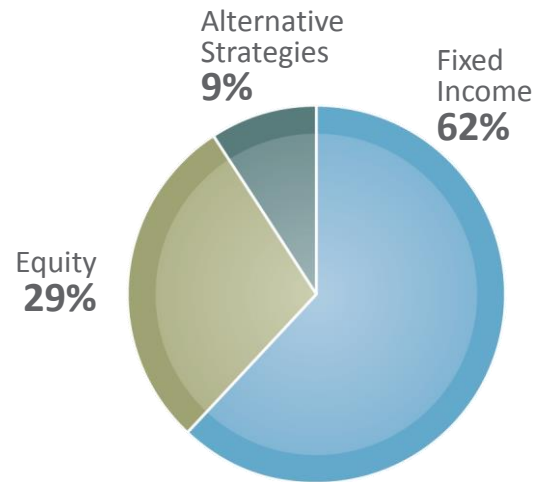
AUM at March 31, 2014



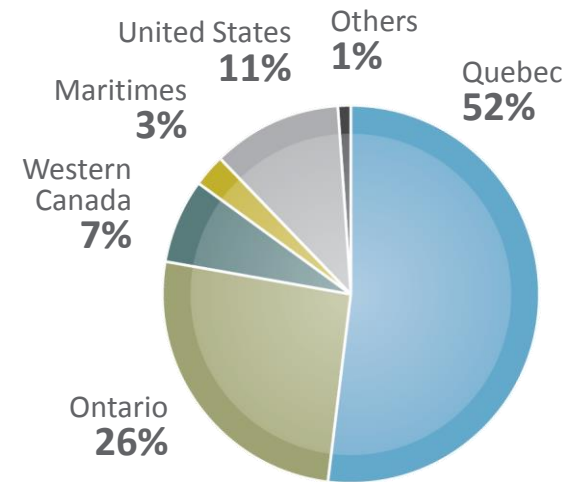
Market Segment



Asset Class



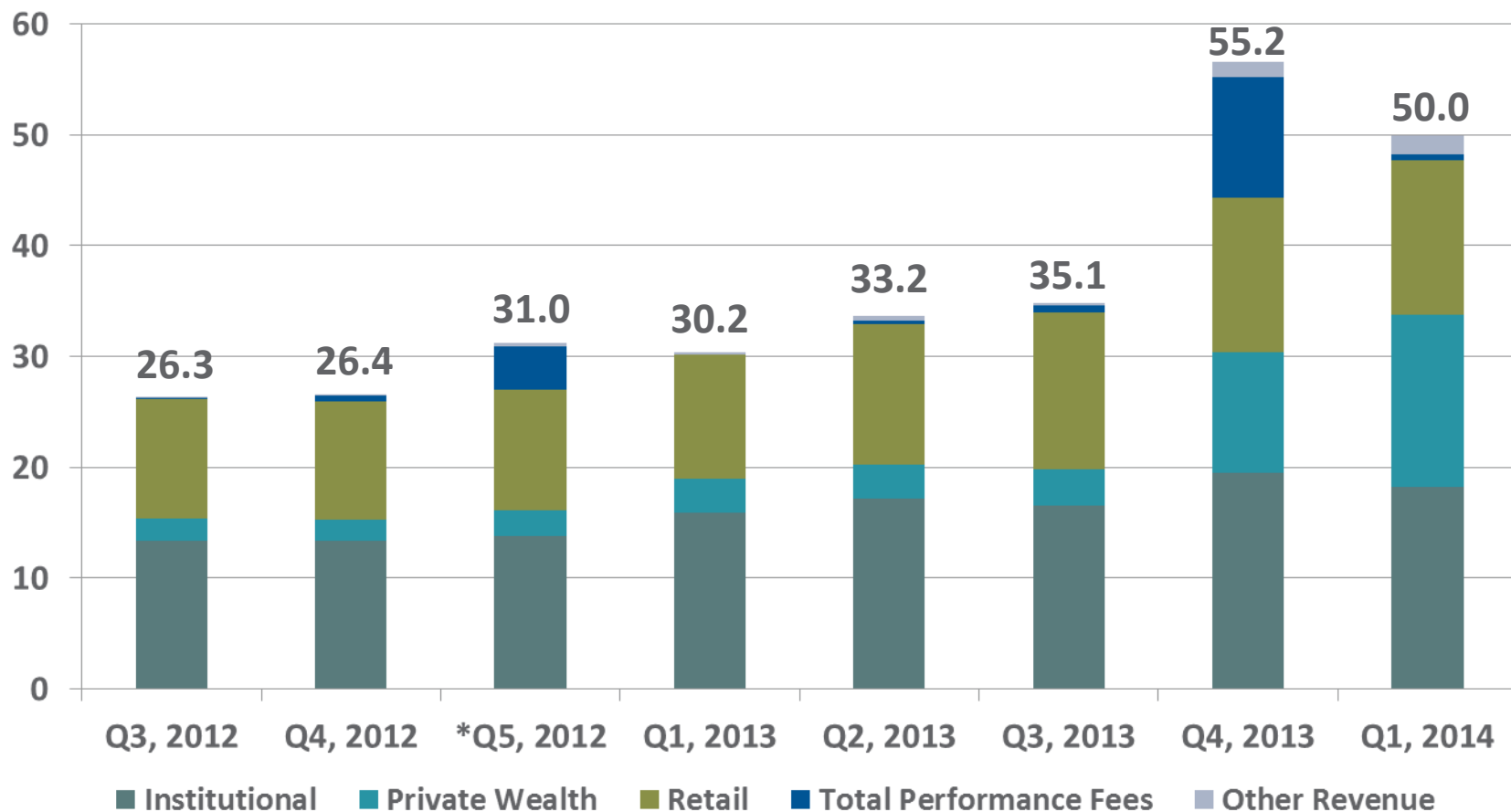
Region



Revenue Trend



MILLION \$

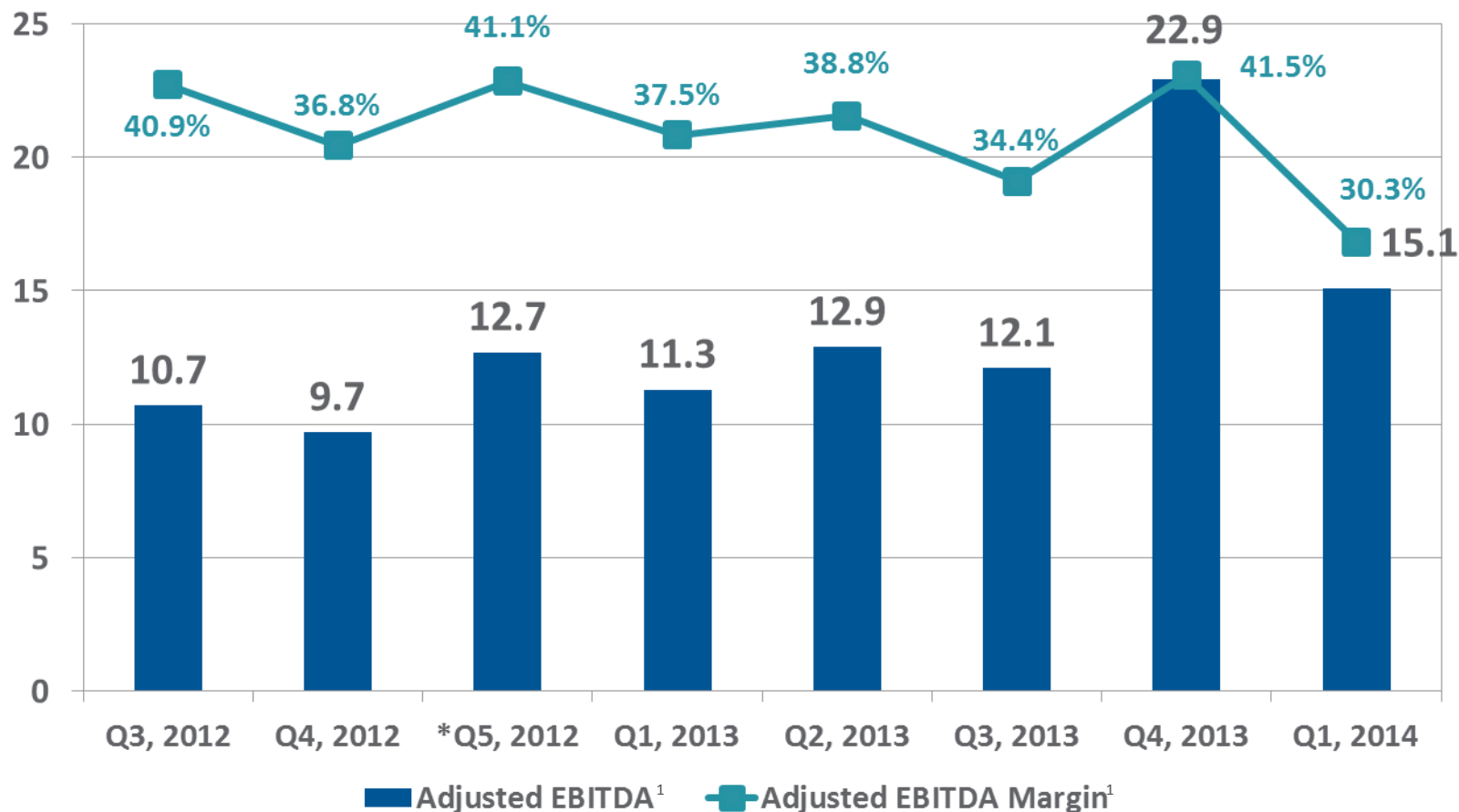


* Q5 due to the fiscal year change in 2012.

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



MILLION \$

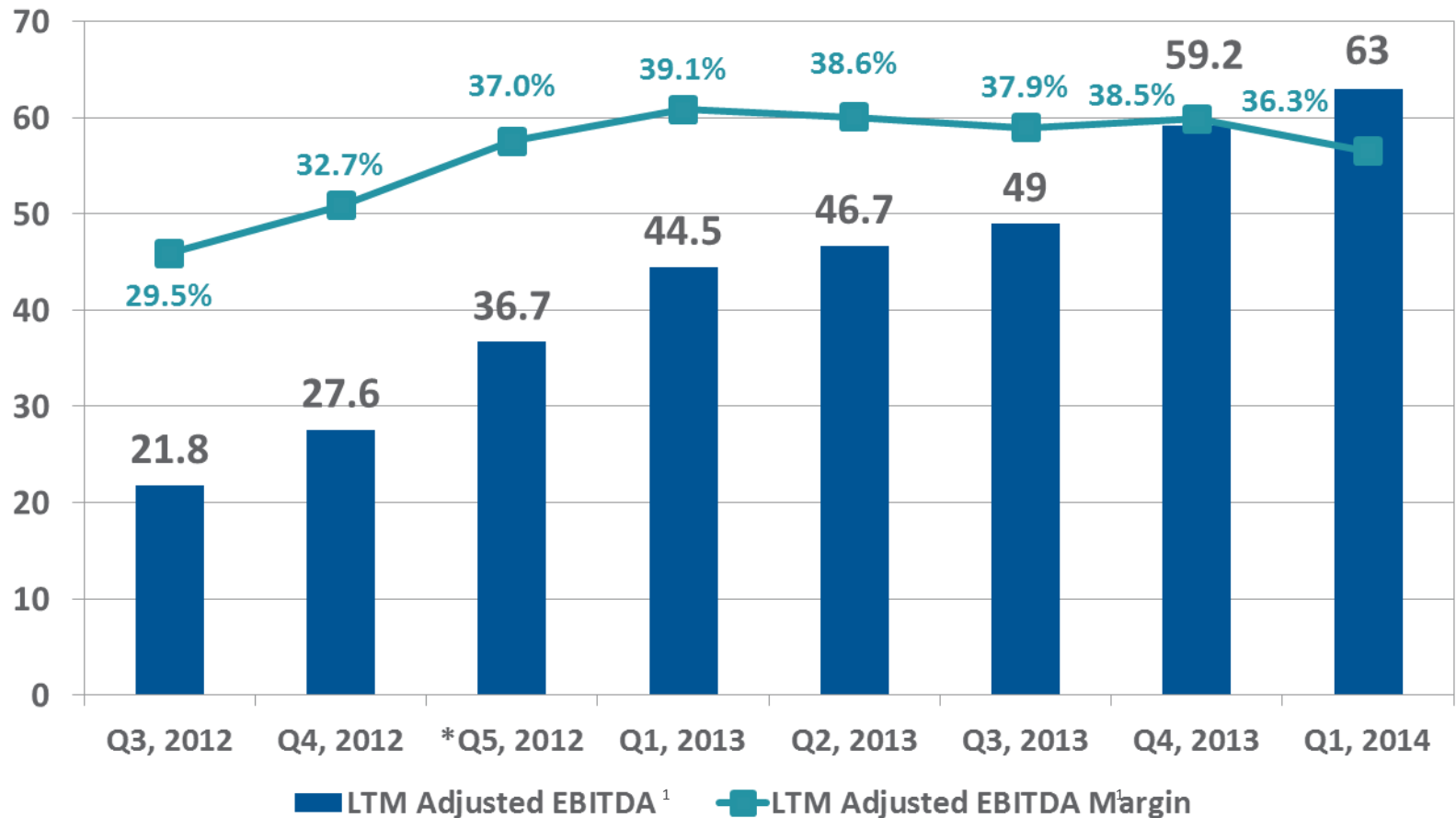


* Q5 due to the fiscal year change in 2012.

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

Rolling Last Twelve Months Adjusted EBITDA (\$) & Margin (%) Trend

MILLION \$



* Q5 due to the fiscal year change in 2012.

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

Investment Performance (March 31, 2014)



Traditional Strategies

	1 YEAR RETURN (%)	10 YEARS OR SINCE INCEPTION RETURNS ¹ (%)	ADDED VALUE (%)
FIXED INCOME			
Active Fixed Income	0.63	5.63	0.51
Active Fixed Income Long-term	-0.95	7.32	0.40
Tactical Fixed Income	0.11	6.24	1.11
Integrated Fixed Income	1.51	5.52	0.40
CANADIAN EQUITY			
Value	16.35	9.08	0.99
Growth	20.63	6.42	1.98
Core	17.58	9.28	1.19
Momentum	27.93	9.56	1.47
High Income Equity	19.30	15.17	1.81
Small Cap Core	39.11	13.10	9.37
Small Cap	29.46	9.42	4.03
GLOBAL EQUITY			
Global	30.46	18.54	6.33
International	22.89	15.11	6.06
US	39.59	21.38	3.39

1: If inception date is less than 10 years

Investment Performance (March 31, 2014)



Alternative Strategies

	1 YEAR RETURN (%)	ABSOLUTE RETURNS SINCE INCEPTION ¹ (%)
North American Market Neutral	10.59	7.43
Long/Short Equity	30.37	13.60
Global Macro	1.32	4.07
Absolute Bond Yield	-3.48	0.73
Infrastructure (Fiera Axium)	7.85	4.57
Real Estate	11.15	11.87

1: If inception date is less than 10 years

- ▶ Positive financial markets outlook
- ▶ Pursuing integrations and realizing synergies
- ▶ Continued focus on development of new products
- ▶ Strengthening our U.S. presence



Questions & Answers

Thank you



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