

September 30, 2016



Investor Presentation

Offer to Acquire Charlemagne Capital Limited

Establishing the Fiera Capital European Platform

Caution Regarding Forward-Looking Statements



This Investor Presentation contains a number of forward-looking statements relating to Fiera Capital Corporation ("**Fiera Capital**") and Charlemagne Capital Limited ("**Charlemagne Capital**") with respect to, among other matters, the following: financial condition; results of operations; the respective businesses of Fiera Capital and Charlemagne Capital; the economic conditions in which Fiera Capital and Charlemagne Capital operate; benefits of the Transaction and management plans and objectives. Fiera Capital and Charlemagne Capital consider any statements that are not historical facts to be "forward-looking statements". Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "estimates", "projects" or words or terms of similar substance or the negative thereof, identify forward looking statements. These forward-looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by them.

With respect Fiera Capital, these factors include but are not limited to, market and general economic conditions, the nature of the financial services industry, and the risks and uncertainties detailed from time to time in Fiera Capital's interim and annual consolidated financial statements, and its Annual Report and Annual Information Form filed on www.sedar.com. These forward-looking statements are made as of the date of this document, and Fiera Capital assumes no obligation to update or revise them to reflect new events or circumstances. Due to such risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements.

These forward-looking statements are made as of the date of this document, and Fiera Capital assumes no obligation to update or revise them to reflect new events or circumstances. Forward-looking statements only speak as of the date on which they are made, and the events discussed herein may not occur. Subject to compliance with applicable law and regulation, neither Fiera Capital nor Charlemagne Capital undertake any obligation to update publicly or revise forward-looking statements, whether as a result of new information, future events or otherwise.

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 Capital'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 this Investor Presentation, including any forward-looking statements, was prepared as of September 30, 2016. The Firm 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 the Firm'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 the Firm.

With respect to management expectations regarding accretion of the transaction on Adjusted Net Earnings, such expectations are based on information available to management and 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 following the acquisition, assumptions regarding growth in Charlemagne Capital'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 at Charlemagne Capital following the acquisition, the ability to retain clients and assets under management following the acquisition, general market conditions and currency fluctuations.

Additional information relating to Fiera Capital, including the it's Annual Information Form, is available on SEDAR at www.sedar.com. For more information, please consult the 2.7 Public Announcement, which can be found under the investor tab at: <http://www.fieracapital.com>.

Non-IFRS Measures

This presentation makes reference to adjusted EPS of Fiera Capital and to EBITDA of Charlemagne Capital, each of which is a non-IFRS measure. Adjusted EPS and EBITDA are not recognized measures under IFRS, do not have standardized meanings under IFRS and are unlikely to be comparable to similar measures used by other companies. The rationale for the use of non-IFRS is presented in Fiera Capital's Management Discussion and Analysis, (MD&A) which is available on SEDAR at www.sedar.com. The definition of EBITDA used by Charlemagne Capital is consistent with that of Fiera Capital, as detailed in Fiera Capital's MD&A.

No profit forecast

Any statements in this Investor Presentation regarding the benefits of the transaction are not and do not constitute a profit forecast for any period, nor should any statements be interpreted to mean that earnings or earnings per share will necessarily be greater or lesser than the historical published earnings per share of Fiera Capital or Charlemagne Capital as appropriate.

- Fiera Capital has reached an agreement with Charlemagne Capital on the terms of a cash offer (by way of scheme of arrangement) for the entire share capital of Charlemagne Capital and the payment of a special dividend by Charlemagne Capital
 - Will add US\$2.2Bn⁽¹⁾ in AUM, increasing Fiera Capital's AUM to C\$111.8Bn⁽²⁾
 - If completed, the acquisition of Charlemagne Capital would provide Fiera Capital with an entry into the Emerging and Frontier Markets asset class and an established European presence to enhance the growth and distribution of Fiera Capital's existing investment strategies

Terms of the Offer:

- Fiera Capital to acquire Charlemagne Capital for total consideration of 14 pence per share
 - Transaction price represents a premium of 16.7% over Charlemagne Capital's September 29, 2016 closing price of 12 pence, 20.8% to the 30 day VWAP, 37.3% to the 90 day VWAP and 43.1% to the 180 day VWAP
- Acquisition will be accretive in the first year (low single digit)
- Transaction to be financed under existing credit facilities resulting in pro forma leverage of 3.55x June 2016 LTM EBITDA
- The Offer is subject to a number of Conditions, including regulatory approvals
- For more information, please consult the 2.7 Public Announcement, which can be found under the investor tab at: <http://www.fieracapital.com>

(1) Based on the August 31, 2016 AUM

(2) Based on June 30, 2016 AUM and USD/CAD exchange rate of \$1.30

Strategic Overview



Creates a European Growth Platform	<ul style="list-style-type: none">▪ Charlemagne Capital has developed an effective European distribution network in institutional and wealth management segments▪ Objective is to provide a platform to meet European demand for Fiera Capital's products▪ Strong, culturally aligned organization
Entry into Emerging and Frontier Markets	<ul style="list-style-type: none">▪ Opportune timing to enter into Emerging Market strategies with a brand having posted sound relative performances▪ Objective is to increase diversification opportunities for Fiera Capital's client portfolios▪ MSCI Emerging Markets Index up 15% this year
Provides Exceptional Cross Selling Opportunities	<ul style="list-style-type: none">▪ Opportunity to cross-sell Fiera Capital's Global equity, U.S. Large Cap and U.S Small/Mid Cap and Alternative strategies in Europe and Charlemagne Capital's Emerging and Frontier markets strategies and its market neutral Hedge Fund in North America▪ Leverage Fiera Capital's success in introducing and growing its global strategy to institutional and private wealth clients▪ Objective is to broaden Fiera Capital's product expertise, adding Emerging and Frontier Markets
Execute on Pre-established Growth Plan	<ul style="list-style-type: none">▪ The acquisition would increase AUM by 2.5% to C\$112Bn in line with long term goal of \$200Bn by 2020▪ Track record of successfully integrating several complementary and strategic acquisitions▪ In line with strategy to become a global asset manager
Creates Shareholder Value	<ul style="list-style-type: none">▪ Acquisition will be accretive in the first year (low single digit)

Strategic Overview

Creates a European Growth Platform



- ▶ Charlemagne Capital is currently on several powerful European and International platforms
- ▶ Will provide Fiera Capital access to significant new and complementary distribution channels
- ▶ **Cross-selling opportunities**
 - Significant potential to introduce selected Fiera Capital strategies

Key Relationships



Strategic Overview

Will Establish Fiera Capital's London-based European foothold



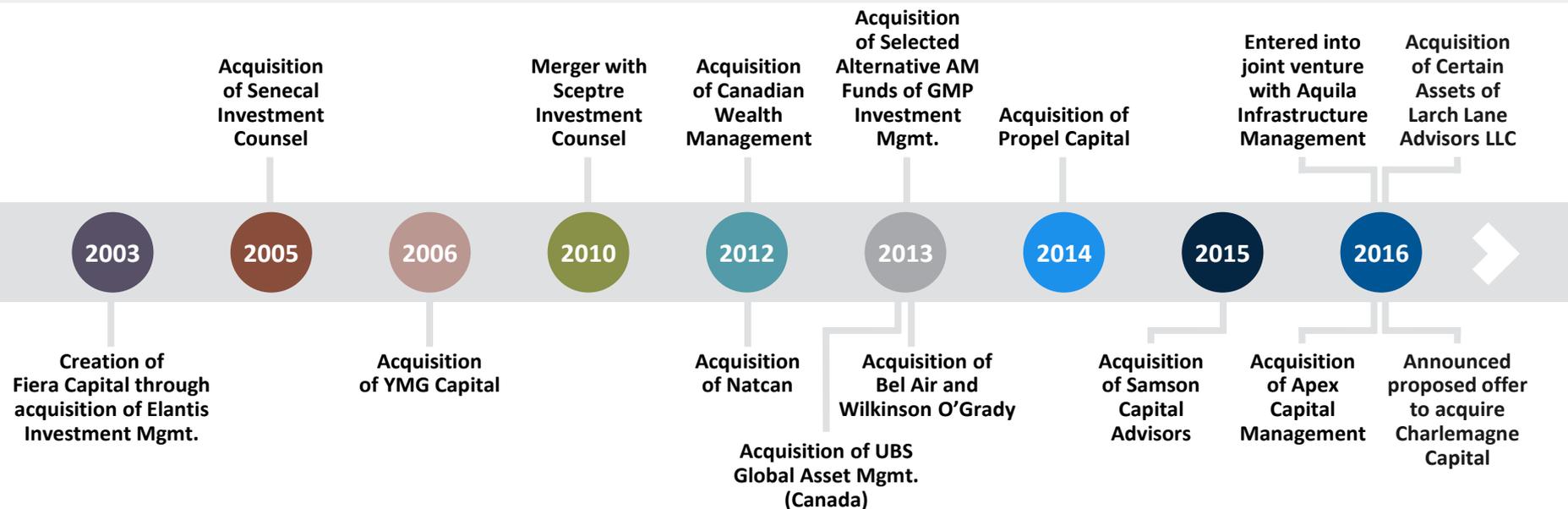
- › Acquisition further expands operations establishing Fiera Capital Europe



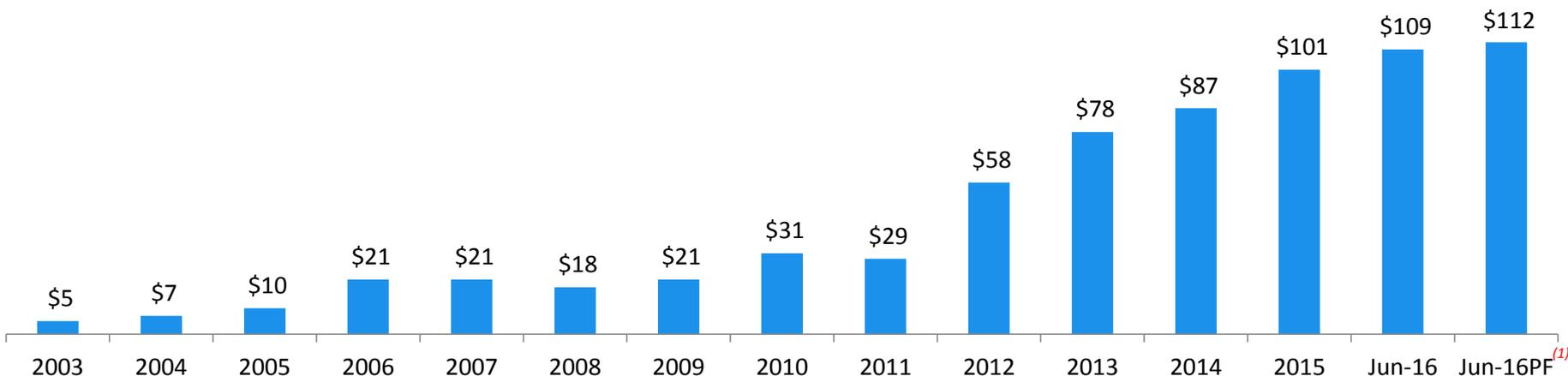
¹ Fiera Capital has distribution channels bringing our strategies to South Africa, Japan and Australia.

Strategic Overview

Execute Pre-established Growth Plan



AUM Growth (C\$ Bn)

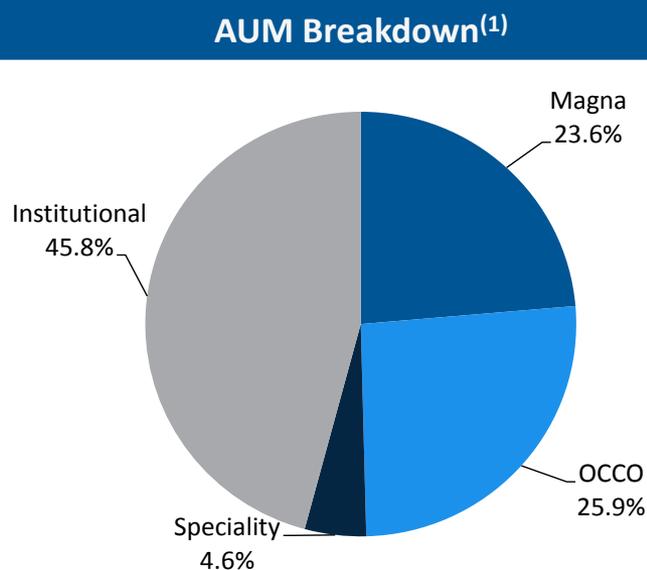


(1) Based on June 30, 2016 AUM and USD/CAD exchange rate of \$1.30

Overview of Charlemagne Capital Limited



- ▶ Charlemagne Capital is a London-based, AIM listed company, that specializes in emerging and frontier asset management
- ▶ Established in 2000 as a spin-off of the European operations of the Hong Kong based Regent Pacific Group
- ▶ Charlemagne Capital has a highly qualified investment team of more than 20 people
 - Average of over 20 years experience
 - Focuses on Emerging and Frontier Markets
 - Diverse team drawn from across the globe and combine to speak more than 12 languages
- ▶ As of August 31, 2016, Charlemagne Capital had US\$2.2Bn in AUM



(1) Based on June 30, 2016 AUM breakdown

Overview of Charlemagne Capital Limited

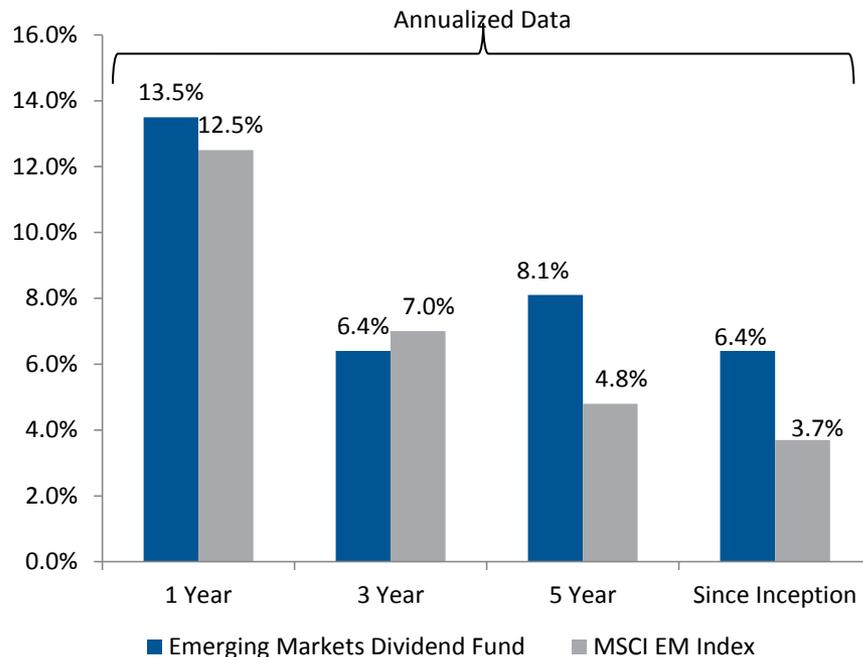
Track Record of Performance – Key Fund Performance



- ▶ The charts below demonstrate the performance of the Emerging Markets Dividend Fund and the Market Neutral Eastern European Fund

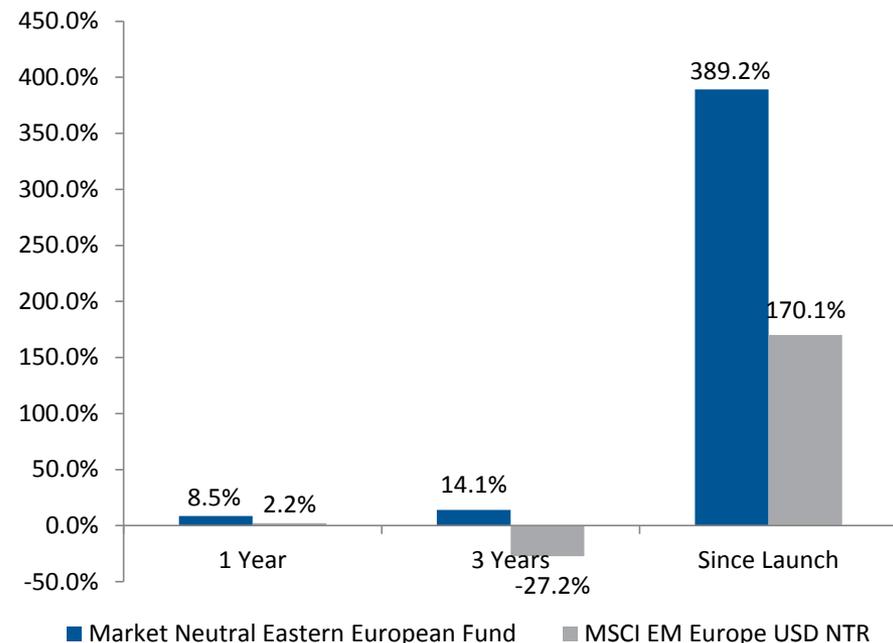
Emerging Markets Dividend Fund⁽¹⁾

As of August 31, 2016



Market Neutral Eastern European Fund⁽²⁾

As of August 31, 2016



(1) Represents returns gross, before fees

(2) Represents returns, net of fees

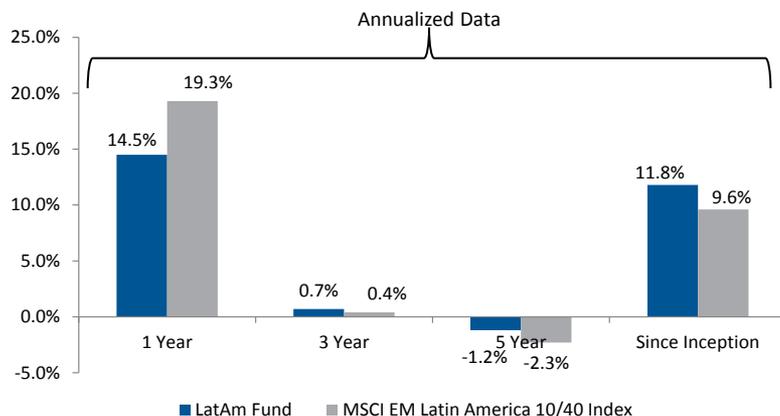
Overview of Charlemagne Capital Limited

Track Record of Performance – Fund Performance



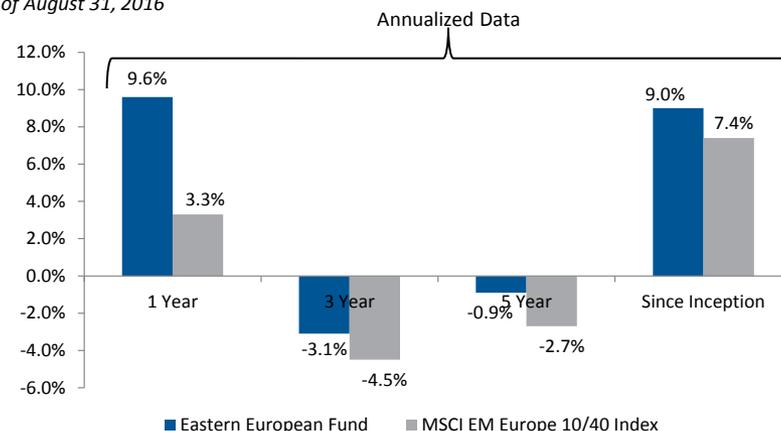
Latin American Fund⁽¹⁾

As of August 31, 2016



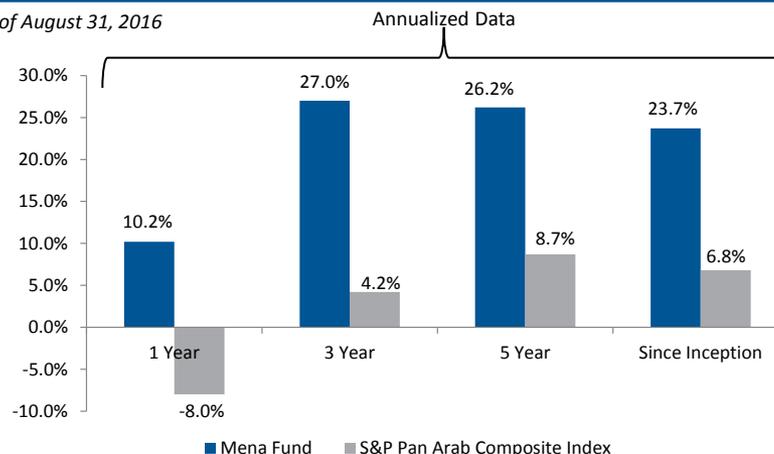
Eastern European Fund⁽¹⁾

As of August 31, 2016



MENA Fund⁽¹⁾

As of August 31, 2016



(1) Represents returns gross, before fees

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