

STRATEGY DESCRIPTION - Our highest conviction ideas are selected for this research-focused approach that identifies best of breed companies with a sustainable competitive advantage and growth potential, trading at what we believe are attractive valuations.

Strategy Highlights

- Style: Quality growth
- Process: Fundamental, bottom-up
- Turnover: Low with an investment horizon of more than 60 months
- Holdings: 25 to 35
- Sector deviation: potentially large, driven by security selection

Investment Philosophy

We seek to identify companies that:

- Provide ample long-term growth potential at incrementally high ROIC
- Generate strong and predictable fee cash flow
- Consistently compound shareholder wealth over the long term
- Preserve capital
- Generate strong return on invested capital (ROIC)

Why Fiera Capital?

- Long term investing ensures emphasis on high quality, best of breed companies and consistency of performance
- Strong disciplined approach from which this experienced team never deviates
- Rigorous research ensures very deep knowledge of portfolio companies and consistent success of our approach
- High conviction focused portfolio with diversified sources of alpha
- Broad universe of potential investment opportunities
- Strong risk-adjusted returns, top ranking relative to its peers

Investment Process

Initial Screening	High quality & growth potential, attractive valuation
	Profitability, solid balance sheets, high ROIC
	Minimum Market Capitalization USD 1bn
Fundamental Research & Management Meetings	Understand industry and positioning
	Best in class & dominance
	Sustainability of competitive advantage
	Corporate governance & red flags
Valuation	Determine intrinsic value (absolute valuation)
	Historical valuation
	Relative valuation (peers, sector, universe)
Portfolio Construction & Risk Management	Best of breed quality companies with sustainable competitive advantage & attractive valuation
	Concentrated portfolio: own only the best ideas
	Progressive position building
	Diversification of drivers & investment theses
	High conviction & knowledge in all holdings

US Equity Strategy as at 31 Mar 2018*

ANNUALIZED RETURNS (%)	SINCE INCEPT ¹
Composite, gross	19.40
Composite, net	18.35
S&P 500 (USD)	16.66
<i>Added Value, gross</i>	<i>2.75</i>
<i>Added Value, net</i>	<i>1.70</i>

¹ Inception date: 1 Apr 2009

Source: Eagle Performance Measurement system

*Past performance is not a guarantee of future results. Inherent in any investment is the potential for loss. Gross Performance results do not reflect the deduction of management fees or other expenses.

US Equity Strategy performance as at 31 Mar 2018*

RETURNS (%)	QTD	2017	2016	2015	2014	2013	2012	2011	2010
Composite, gross	0.17	27.87	9.74	2.19	16.47	38.64	15.97	6.24	17.79
Composite, net	-0.05	26.75	8.76	1.28	15.44	37.44	14.95	5.29	16.75
S&P 500 (USD)	-0.76	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06
Added Value, gross	0.93	6.04	-2.22	0.80	2.78	6.25	-0.04	4.12	2.73
Added Value, net	0.71	4.92	-3.19	-0.11	1.75	5.05	-1.06	3.18	1.69

¹Inception date: 1 Apr 2009

Source: Eagle Performance Measurement system

*Past performance is not a guarantee of future results. Inherent in any investment is the potential for loss. Gross Performance results do not reflect the deduction of management fees or other expenses. Net performance results are calculated using the highest total fees and expenses currently charged to any US investor account, fund, or other investment vehicle using this strategy (collectively, the “accounts”), including management fees and all other expenses but excluding custody fees. The actual management fee and expenses paid by an account may be higher or lower. Returns are listed in U.S. dollars. Performance of the composite is provided for illustration purposes only and should not be construed as performance of a particular account. Please refer to Important Disclosures at the end of this presentation regarding the participating affiliate arrangement, Composite Definition, Index Comparisons and other important information.

PERFORMANCE STATISTICS SINCE INCEPTION (%)

Market Capture Ratio**

Up-Market	105%
Down-Market	89%

Batting average**

Up-Market	57%
Down-Market	71%

Information Ratio	0.70
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Source: Eagle Performance Measurement system versus S&P 500 Index, since inception, April 2009. Net performance results are calculated using the highest total fees and expenses currently charged to any US investor account, fund, or other investment vehicle using this strategy (collectively, the “accounts”), including management fees and all other expenses but excluding custody fees. The actual management fee and expenses paid by an account may be higher or lower.

**Calculation is performed on a monthly basis from eVestment. Performance from eVestment is gross of fees and do not reflect the deduction of investment advisory fees and expenses. A client’s return will be reduced by such fees and expenses in the management of its investment advisory account. Advisory fees and expenses are described in Part 2A of Fiera’s Form ADV. Past performance is not a guarantee of future results. Inherent in any investment is the potential for loss. Please see Important Disclosures at the end of this presentation regarding Index Comparisons and calculation for Performance Statistics.

Fiera Capital US Equity Fund

NEW FUND LAUNCH



The Fiera Capital US Equity Strategy representative track record:

DESCRIPTION	CODE
LIPPER ID	68442204
MORNINGSTAR	FOCAN05R6P
BLOOMBERG	BBG00GSNV856

OUR OFFER TO YOU

The Fiera Capital US Equity Fund launched on 4th April 2018 under the Magna Umbrella Fund plc, an Ireland-domiciled UCITS. It is an open-ended fund with daily trading.

Magna Umbrella Fund plc - FIERA CAPITAL US EQUITY FUND

DESCRIPTION	CURRENCY	HEDGED	MANAGEMENT FEE	MIN INVESTMENT	SEDOL CODE	ISIN CODE
B CLASS SHARES	USD	NO	0.75%	USD 10m	BZ60KM0	IE00BZ60KM07
B CLASS SHARES	EUR	NO	0.75%	USD 10m (EUR)	BZ60KP3	IE00BZ60KP38
B CLASS SHARES	GBP	NO	0.75%	USD 10m (GBP)	BZ60KR5	IE00BZ60KR51
C CLASS SHARES	USD	NO	0.85%	USD 5,000	BZ60KN1	IE00BZ60KN14
C CLASS SHARES	EUR	NO	0.85%	USD 5,000 (EUR)	BZ60KQ4	IE00BZ60KQ45
C CLASS SHARES	GBP	NO	0.85%	USD 5,000 (GBP)	BZ60KS6	IE00BZ60KS68
E CLASS SHARES	EUR	YES	0.75%	EUR 10m	BFMGVH4	IE00BFMGVH46
F CLASS SHARES	GBP	YES	0.75%	GBP 10m	TBC	TBC
G CLASS SHARES	CHF	YES	0.75%	CHF 10m	TBC	TBC
H CLASS SHARES	EUR	YES	Variable	EUR 20m	TBC	TBC
I CLASS SHARES	USD	NO	Variable	USD 20m	BD9H3R0	IE00BD9H3R07
J CLASS SHARES	EUR	YES	0.85%	EUR 5,000	BFXRZNO	IE00BFXRZNO6
K CLASS SHARES	GBP	YES	0.85%	GBP 5,000	BFXRZL8	IE00BFXRZL81
L CLASS SHARES	CHF	YES	0.85%	CHF 5,000	BFXRZM9	IE00BFXRZM98
R CLASS SHARES	USD	NO	1.75%	USD 5,000	BZ60KT7	IE00BZ60KT75
R CLASS SHARES	EUR	NO	1.75%	USD 5,000 (EUR)	BZ60KV9	IE00BZ60KV97
R CLASS SHARES	GBP	NO	1.75%	USD 5,000 (GBP)	BZ60KW0	IE00BZ60KW05
X CLASS SHARES	EUR	YES	1.75%	EUR 10m	TBC	TBC
Y CLASS SHARES	GBP	YES	1.75%	GBP 10m	TBC	TBC
Z CLASS SHARES	CHF	YES	1.75%	CHF 10m	TBC	TBC

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