GLOBAL EMERGING MARKETS CORE GROWTH STRATEGY

HIGHLIGHTS

- Seeking sustainable growth at a reasonable price from quality companies
- Disciplined, risk-aware, bottom-up investment process
- Long-standing management team invested in strategy

STRATEGY DETAILS

- Number of Holdings: 49
- Tracking Error: 4.4%
- Information Ratio: 1.03
- Active Money: 73.2%
- Strategy Size: USD 401.4m

Country Exposure (%)

- Argentina: 2.5
- Brazil: 9.8
- China: 28.9
- India: 12.7
- Indonesia: 3.1
- Korea: 11.1
- Mexico: 3.3
- South Africa: 7.7
- Taiwan: 7.5
- Turkey: 1.9
- Others (inc. Cash): 11.5
- Total: 100.0

All Strategy Details (except size) and Country Exposure data above refer to the portfolio of a segregated account selected as most representative of the strategy.

STRATEGY DESCRIPTION

We look to invest in quality companies, with strong management and sustainable growth prospects, at attractive valuations. Our approach to investing is bottom-up, stock-focused and research-driven. We focus on both quantitative and qualitative analysis and search for less well-understood opportunities. Regular management meetings are a key principle of our process. We like to find companies we can invest in for the long term. Belief in the sustainability of their growth and evidence of good shareholder relations are key drivers for us. Portfolios are built on the basis of our conviction; we are aware of any benchmark index but if we don’t like a stock, we don’t invest in it, regardless of its index weighting.

Fiera Capital (UK) Limited’s Global Emerging Markets (GEM) Core Growth Strategy, our flagship global product, invests across emerging markets without restriction. This strategy was created in 2003 and has since 2012 been the responsibility of Mark Bickford-Smith who joined Fiera Capital (UK) Limited, formerly Charlemagne Capital on this date as the lead portfolio manager for Charlemagne Capital’s global emerging market equity strategies. The performance of the strategy under Mark Bickford-Smith’s management is highlighted below.

STRATEGY PERFORMANCE (%)

<table>
<thead>
<tr>
<th>Period to 29 December 2017</th>
<th>3M</th>
<th>YTD</th>
<th>1Y</th>
<th>2Y</th>
<th>3Y</th>
<th>5Y</th>
<th>MBS</th>
</tr>
</thead>
<tbody>
<tr>
<td>GEM Core Growth Strategy, gross</td>
<td>6.70</td>
<td>43.52</td>
<td>43.52</td>
<td>25.42</td>
<td>12.76</td>
<td>8.05</td>
<td>8.02</td>
</tr>
<tr>
<td>GEM Core Growth Strategy, net</td>
<td>6.54</td>
<td>42.60</td>
<td>42.60</td>
<td>24.40</td>
<td>11.86</td>
<td>7.23</td>
<td>7.22</td>
</tr>
<tr>
<td>MSCI Emerging Markets Index</td>
<td>7.44</td>
<td>37.28</td>
<td>37.28</td>
<td>23.55</td>
<td>9.10</td>
<td>4.35</td>
<td>4.72</td>
</tr>
<tr>
<td>Added value, gross</td>
<td>-0.74</td>
<td>6.24</td>
<td>6.24</td>
<td>1.87</td>
<td>3.66</td>
<td>3.71</td>
<td>3.30</td>
</tr>
<tr>
<td>Added value, net</td>
<td>-0.89</td>
<td>5.32</td>
<td>5.32</td>
<td>0.85</td>
<td>2.76</td>
<td>2.88</td>
<td>2.50</td>
</tr>
</tbody>
</table>

Calendar Year

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>GEM Core Growth Strategy, gross</td>
<td>43.52</td>
<td>9.61</td>
<td>-8.85</td>
<td>0.38</td>
<td>2.34</td>
<td>7.18</td>
</tr>
<tr>
<td>GEM Core Growth Strategy, net</td>
<td>42.60</td>
<td>8.53</td>
<td>-9.55</td>
<td>-0.27</td>
<td>1.56</td>
<td>6.51</td>
</tr>
<tr>
<td>MSCI Emerging Markets Index</td>
<td>37.28</td>
<td>11.19</td>
<td>-14.92</td>
<td>-2.19</td>
<td>-2.60</td>
<td>6.18</td>
</tr>
<tr>
<td>Added value, gross</td>
<td>6.24</td>
<td>-1.58</td>
<td>6.07</td>
<td>2.57</td>
<td>4.94</td>
<td>1.00</td>
</tr>
<tr>
<td>Added value, net</td>
<td>5.32</td>
<td>-2.66</td>
<td>5.37</td>
<td>1.92</td>
<td>4.16</td>
<td>0.33</td>
</tr>
</tbody>
</table>

MBS Since Mark Bickford-Smith took over responsibility for managing the strategy on 31 Jan 2012 *2012 from 31 Jan

Performance is represented by the Global Emerging Markets Core Growth Composite comprising fee-paying discretionary portfolios with a remit to invest principally in global emerging markets. For comparison purposes, the composite is measured against the MSCI Emerging Markets Index, a free float-adjusted market capitalization index that is designed to measure equity market performance in global emerging markets. Performance is given in USD and is annualized for periods in excess of one year. Gross performance does not reflect the deduction of management fees or expenses. Net performance does reflect the deduction of management fees as well as other fees and expenses, including transaction costs and custody fees. The actual management fee and expenses paid by an account may be higher or lower. Performance as stated includes the reinvestment of all dividends and capital gains. Fiera Capital claims compliance with the Global Investment Performance Standards (GIPS®) and has been independently verified for the period 1 Jan 2000 through 30 Jun 2017. A copy of the verification report and a presentation that adheres to GIPS standards are available upon request to the Marketing Department.

This information is presented as supplemental to the GIPS compliant presentation included at the end of this document.

Past performance is not a guarantee or indicative of future results. Inherent in any investment is the risk of loss. It is not possible to invest directly in an index. Investors pursuing a strategy similar to an index may experience higher or lower returns and will bear the cost of fees and expenses that will reduce returns.

This document is issued by Fiera Capital (UK) Limited, authorised and regulated by the Financial Conduct Authority.

Address: 39 St James’s Street London SW1A 1JD Tel: +44 (0)20 7518 2100
Fax: +44 (0)20 7518 2199
Email: marketing@charlemagnecapital.com
Website: www.charlemagnecapital.com
The US dollar is the currency used to express performance. Returns are presented both gross and net of management fees and include the reinvestment of all income.

investors domiciled primarily in the United Kingdom and Ireland. The index uses withholding tax rates applicable to the country of incorporation of each company in foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor’s domicile. Composite returns represent Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor’s domicile. Composite returns represent investors domiciled primarily in the United Kingdom and Ireland. The index uses withholding tax rates applicable to the country of incorporation of each company in the portfolio. Past performance is not indicative of future results.

The US dollar is the currency used to express performance. Returns are presented both gross and net of management fees and include the reinvestment of all income. Net returns also include the impact of expenses. The investment management fee on pooled portfolios is typically 1.00% per annum; a performance-based fee may also be applied. Actual investment advisory fees incurred by clients may be negotiable and can vary. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Fiera Capital claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Fiera Capital has been independently verified for the periods 1 June 2000 through 30 June 2017. The verification report is available upon request. Verification assesses whether [1] the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and [2] the firm’s policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

GIPS is a registered trademark of CFA Institute. CFA Institute has not been involved in the preparation or review of this presentation.
General Disclosures

The information provided herein does not constitute investment advice and should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. It does not take into account any investor’s particular investment objectives, strategies, tax status or investment horizon. There is no representation or warranty as to the current accuracy of, nor liability for, decisions based on such information. Any opinions expressed herein reflect a judgment at the date of publication and are subject to change. No liability will be accepted for any direct, indirect or consequential loss or damage of any kind arising out of the use of all or any of this material. Views expressed regarding a particular company, security, industry or market sector should not be considered a recommendation to buy or sell any security or an indication of trading intent of any accounts managed by any company in the Fiera Capital Group.

This document is issued by Fiera Capital (UK) Limited which is authorised and regulated by the UK Financial Conduct Authority (“FCA”) and is an SEC-registered investment adviser. Registration with the SEC does not imply a certain level of skill or training.

Fiera Capital (UK) Limited is an indirect wholly owned subsidiary of Fiera Capital Corporation (“FCC”). FCC is a Canadian investment management firm whose stock trades on the Toronto Stock Exchange under the symbol FSZ. FCC is not authorized to conduct regulated activities in the United Kingdom and any such activities are only conducted in the UK by Fiera Capital (UK) Limited. FCC does not provide investment advisory services, or offer investment funds, in the United States or to US persons. Investment advisory services for US persons are provided by FCC’s US registered affiliates, including Fiera Capital (UK) Limited and Fiera Capital (IOM) Limited, which is also an SEC registered investment adviser.

This document is intended exclusively for the use of the person to whom it is delivered. Accordingly, the information contained in it is to be treated as strictly confidential and must not be disclosed, directly or indirectly, to any party other than the person to whom it has been delivered and such person’s professional advisers. Any distribution of this document, in whole or in part, or the divulgence of any of its contents, is unauthorised.

The information contained herein does not take into account the particular investment objectives or financial circumstances of any prospective investor. If you are subject to the Employee Retirement Income Security Act of 1974 (“ERISA”), you agree that this document will not form the primary basis for any investment decision. This document is being provided on a confidential basis for informational and discussion purposes only to prospective investors in the strategies described herein. The information it contains is a summary only, is not complete, and does not include certain material information about Fiera Capital (UK) Limited, its affiliates, or its current or future advisory clients, including potential conflicts of interest and risks associated with an investment in a strategy or fund managed it or its affiliates.

Fiera Capital (UK) Limited reasonably believes that the information contained in this document is accurate as at the date of publication. Although statements of fact and data contained herein have been obtained from, and are based upon, sources that Fiera Capital (UK) Limited reasonably believes to be reliable, no warranty or guarantee (express or implied) is given as to accuracy or completeness and such information may be condensed. No representation is made that the information contained herein is accurate of complete and it may not be relied up on as such.

The information and any opinions expressed herein may change at any time without notice.

Offers and sales of investments will be made only in accordance with applicable securities laws and pursuant, if applicable, to a confidential offering memorandum and related subscription materials which should be read carefully and in their entirety prior to making an investment. Changes in rates of exchange may have an adverse effect on the value, price or income of an investment. There are additional risks associated with investments in emerging or developing markets. The information in this document does not constitute investment, tax, legal or other advice and is not a recommendation to buy or an offer to sell nor a solicitation of an offer to buy any investment.

Performance and Fees

Past performance is no guarantee of future results. Inherent in any investment is the potential for loss.

The value of any investments and any income generated may go down as well as up and is not guaranteed. Past performance will not necessarily be repeated. Actual returns for a particular investor will vary depending upon, among other things, the timing of trades, market and economic conditions, the timing of deposits and withdrawals, as well as other factors. Changes in exchange rates may have an adverse effect on the value or income of an investment. In addition to the risks associated with all investments, investments in emerging markets may be more volatile and less liquid than other investments and carry additional risks.

Charts and graphs herein are provided as illustration only and are not meant to be guarantees of any return. There can be no guarantee that the investment program, including, without limitation, its investment objectives, diversification strategies, or risk monitoring goals, will be successful. The investment strategies described in these materials constitute a high risk investment and investors may lose a substantial portion or even all of the money they invest.

Forward-Looking statements

This document contains statements which constitute forward-looking statements. These statements may include statements regarding the intent, belief or current expectations of Fiera Capital (UK) Limited with respect to, among other things: (i) the diversification of the portfolio; (ii) the ability to identify investment opportunities, and (iii) the performance of various investments. Prospective investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and that actual results may differ materially from those in the forward-looking statements as a result of various factors.

Performance Statistics

Beta, standard deviation, information ratio, Sharpe ratio, up-market capture ratio, down-market capture ratio and other measures which may be presented herein are used for measurement or comparison purposes and only as a reference for prospective investors to evaluate the investment strategy and the accompanying risk/reward ratios. Other metrics are available and should be considered prior to investment as those provided herein are the subjective choice of the manager and not guaranteed to accurately predict investment results. The weighting of such subjective factors in a different manner would likely lead to different conclusions.

Indices

Benchmark indices are provided so that a strategy’s performance can be compared with the performance of well-known and widely recognized indices. A strategy’s holdings may differ significantly from the securities that comprise the index.

The MSCI Emerging Markets Index is a float-adjusted market capitalization weighted index that is designed to measure the performance of large and mid-cap companies in global emerging markets.

Allocations

Strategy details, holdings and allocations, and characteristics are as of the date noted and subject to change.

Charts and graphs herein are provided as illustration only and are not meant to be guarantees of any return. There can be no guarantee that the investment program, including, without limitation, its investment objectives, diversification strategies, or risk monitoring goals, will be successful. The investment strategies described in these materials constitute a high risk investment and investors may lose a substantial portion or even all of the money they invest.

Forward-Looking statements

This document contains statements which constitute forward-looking statements. These statements may include statements regarding the intent, belief or current expectations of Fiera Capital (UK) Limited with respect to, among other things: (i) the diversification of the portfolio; (ii) the ability to identify investment opportunities, and (iii) the performance of various investments. Prospective investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and that actual results may differ materially from those in the forward-looking statements as a result of various factors.

Performance Statistics

Beta, standard deviation, information ratio, Sharpe ratio, up-market capture ratio, down-market capture ratio and other measures which may be presented herein are used for measurement or comparison purposes and only as a reference for prospective investors to evaluate the investment strategy and the accompanying risk/reward ratios. Other metrics are available and should be considered prior to investment as those provided herein are the subjective choice of the manager and not guaranteed to accurately predict investment results. The weighting of such subjective factors in a different manner would likely lead to different conclusions.

Indices

Benchmark indices are provided so that a strategy’s performance can be compared with the performance of well-known and widely recognized indices. A strategy’s holdings may differ significantly from the securities that comprise the index.

The MSCI Emerging Markets Index is a float-adjusted market capitalization weighted index that is designed to measure the performance of large and mid-cap companies in global emerging markets.

Allocations

Strategy details, holdings and allocations, and characteristics are as of the date noted and subject to change.