
Emerging Markets Select Strategy: Change in Fundamentals or Tactical Opportunity?

October 2018

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Emerging Markets Select Team



US \$1.62 Billion Under Management

JOCELYN NGA-MAN TEH, CFA

Senior Equity Analyst, Hong Kong

China & SE Asia

Industry Experience: 10 years

SANDEEP MUTHANGI, CFA

Senior Equity Analyst, Hong Kong

India, Thailand, China

Industry Experience: 12 years

JOSEPH BLOCK

Senior Trader, New York

Emerging Markets Equity Trading

Industry Experience: 13 years

Research and Channel Check Consultants

Hangzhou, China & Mumbai, India



ANINDYA CHATTERJEE, Lead Portfolio Manager

Team Lead

Strategy: 6 years, Industry Experience: 24 years

Prior to joining Fiera Capital in 2017, Anindya was a Managing Director and Senior Portfolio Manager at City National Rochdale (formerly Rochdale Investment Management), which he joined in 2011. He was the Senior Portfolio Manager of the City National Rochdale Emerging Markets Fund and worked closely with the research team in structuring the Asia-focused fund.

Anindya is the former President of IIFL, Inc. where he worked with U.S. institutional investors and was influential in shaping the equity research sales of the firm. His previous employment includes international research positions in India and Asia, notably as Managing Director and Head of Emerging Markets Asia Equities Research at Jefferies and as Asia Equities Strategist at Bear Stearns.

Anindya worked as a professional economist and Macro Strategist covering Asian Emerging Markets at global bulge bracket investment banks in an earlier part of his career. His stint as a macro market specialist enriched his understanding of the policy, politics and macrodynamics of the emerging markets. His professional contacts and outreach include monetary and fiscal policymakers, think tanks, academia and independent market specialists.

He has lived and worked in Singapore, Mumbai and Hong Kong. He travelled extensively through the region meeting policymakers, think tanks, independent market specialists as well as company managements, factory and manufacturing and service facilities.

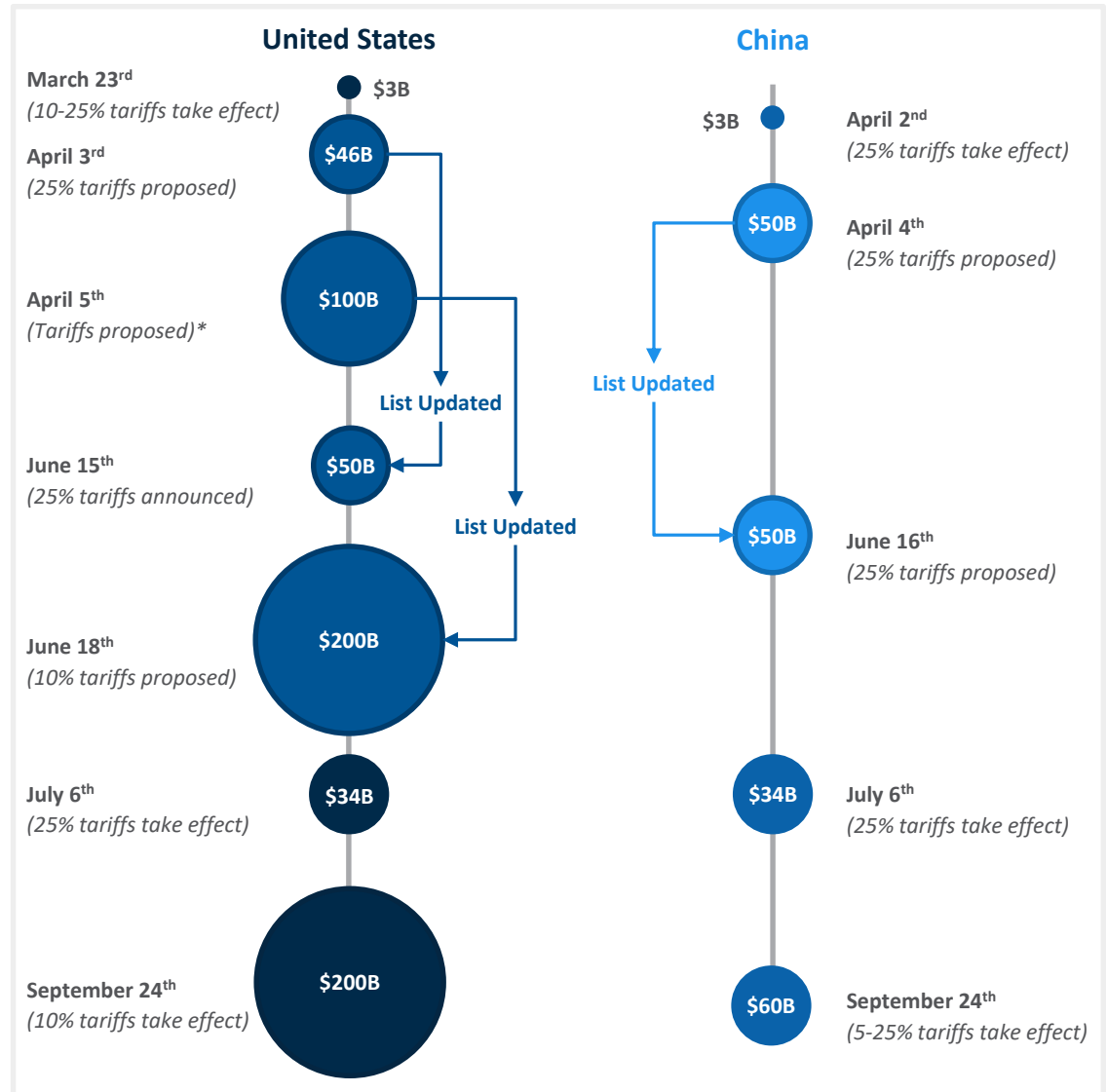
His deep domain knowledge is a product of his academic training enriched by the relevant experience to understand the socioeconomic, cultural, political and policy imperatives that make each of the emerging markets unique and difficult to analyze.

Anindya earned his M.A. in Economics and Finance from Tulane University. Additionally, he holds an M.A. in Economics from the University of Delhi and an MS in Electronic Commerce from Claremont Graduate University.

OUR VIEWS ON US/CHINA TRADE

- The US-China tariff rift is getting dragged on longer than we had initially expected.
- Broad-based US tariffs on Chinese imports may have more pronounced negative fundamental economic impact on both US and China than the absolute trade numbers imply.
- Tariffs may cause manufacturing supply chain dislocation in US on one hand, and unwarranted capacity-relocation capex for China-based manufacturing.
- Continued policy uncertainty is impacting business decisions and investments in China. However, consumption (ex-Auto) has remained resilient thus far.

ESCALATION OF TRADE WAR



As of September 28th, 2018.

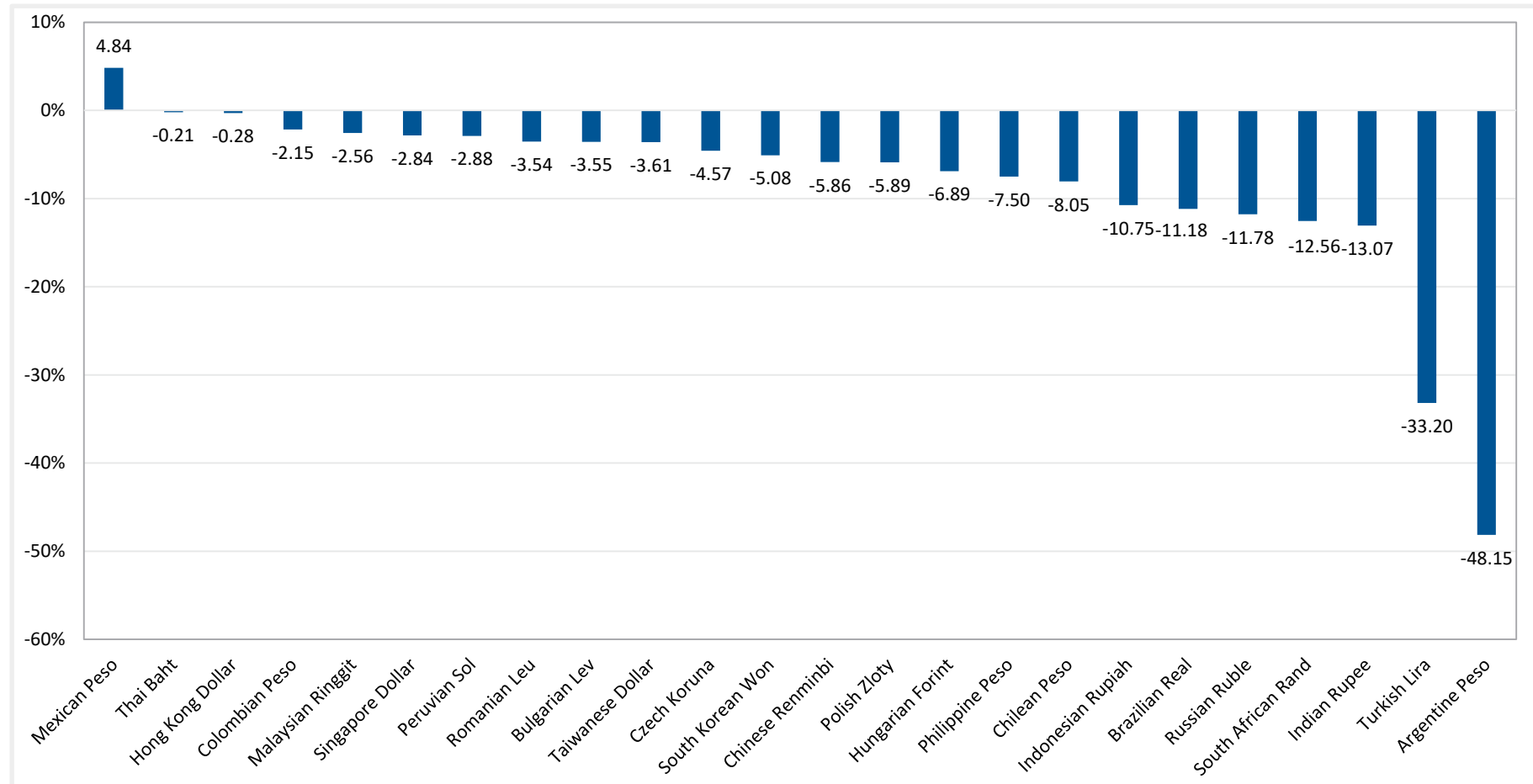
Sources: Peterson Institute for International Economics. BBC research. Bloomberg. Fiera Capital Inc.

*Undisclosed tariff rate

Currency Comparison

- YTD Currencies have depreciated against the dollar, but in vastly different amounts.

FOREIGN CURRENCY TO USD EXCHANGE RATES SINCE 12/31/17



Source: Bloomberg, as of October 16, 2018.

Strategy Performance Review

As of September 30, 2018



ANNUALIZED RETURNS (%)	1 YEAR	3 YEAR	5 YEAR	SI*
Emerging Market Equity Composite Gross Return	-11.30	10.98	7.98	11.25
Emerging Market Equity Composite Net Return	-12.71	9.21	6.26	9.41
MSCI Emerging Markets Net TR Index	-0.81	12.36	3.61	4.55
<i>Net excess return</i>	-11.90	-3.15	2.65	4.86
MSCI Emerging Markets Asia Net TR Index	1.00	13.50	6.75	7.68
<i>Net excess return</i>	-13.71	-4.29	-0.49	1.73

*Inception date: 12/31/2011

RETURNS (%)	1 MONTH	3 MONTH	YTD	2017	2016	2015	2014	2013	2012
Emerging Market Equity Composite Gross Return	-4.25	-7.95	-16.20	45.62	3.20	-1.04	11.10	13.74	30.42
Emerging Market Equity Composite Net Return	-4.38	-8.31	-17.21	43.29	1.55	-2.62	9.32	11.92	27.87
MSCI Emerging Markets Net TR Index	-0.53	-1.09	-7.68	37.28	11.19	-14.92	-2.19	-2.60	18.22
<i>Net excess return</i>	-3.85	-7.22	-9.53	6.01	-9.64	12.30	11.51	14.52	9.65
MSCI Emerging Markets Asia Net TR Index	-1.69	-1.83	-6.79	42.83	6.14	-9.79	4.89	1.98	20.83
<i>Net excess return</i>	-2.69	-6.48	-10.42	0.46	-4.59	7.17	4.43	9.94	7.04

Past performance is not a guarantee of future results. Inherent in any investment is the potential for loss. Returns for less than one year are not annualized. Gross Performance results do not reflect the deduction of management fees or other expenses. Net performance results are calculated using the actual highest total fees and expenses charged to any investor account, fund, or other investment vehicle using this strategy (collectively, the "accounts"), including management fees and all other expenses. Returns reflect the reinvestment of all dividends and capital gains. 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 Composite Definition, Index Comparisons and other important information.

Top Detractors



Company	Ticker	% Average Weight	Contribution to Return (Gross, %)	Total Return (%)
Tencent Holdings Ltd	700 HK	5.09	-1.42	-28.98
Airtac International Group	1590 TT	2.13	-1.30	-53.90
AAC Technologies Holdings	2018 HK	2.54	-1.21	-47.55
China Medical System Holding	867 HK	1.52	-0.87	-49.02
Great Wall Motor Company	2333 HK	1.85	-0.86	-44.73
Galaxy Entertainment Group	27 HK	2.87	-0.70	-26.27

Past performance is not a guarantee of future results. The holdings identified do not represent all of the securities purchased, sold, or recommended to clients. Information on the calculation methodology and a listing of every holding's contribution to the strategy's performance during the period is available upon request.

Source: Bloomberg, as of October 12, 2018.

Sandeep Muthangi, CFA

Senior Equity Analyst, Hong Kong



Top Detractors – Example*

Tencent– 700 HK



Description

- Tencent has the largest market share in social networking and gaming in China. It is among the top-2 (by market share) in digital payments, music streaming and video on demand in China.

No new game approvals since March 2018

- Due to re-org of regulatory agencies and stricter norms for minors, there were no new game approvals after 1Q18.
- As a result, growth of gaming industry in China has slowed. Tencent's EPS (2018 bbg median) has been cut by ~10%.

Most of its business is under-monetized

- Game approvals are likely to start in 2019. While regulation on minor gaming will become stricter, we believe it contributes to a relatively small part of Tencent's revenue.
- Monetization of its non-gaming businesses is improving. This will likely drive a material acceleration in earnings.

Valuations

- Tencent trades at a NTM PER of 23x with an 2 YF EPS cagr of ~24%. Its current valuations are at a 10% discount to its 3 year average PER.

Tencent 腾讯

General Information	
Ticker	700 HK
Stock Price (HKD)	275.00
Market Cap (USD, M)	334,144
Sector	Communication Services
P/E NTM	23.5x

	Financials		
	Dec-17A	Dec-18E	Dec-19E
Revenue (RMB, M)	237,760	319,778	424,780
EBIT Margin	35.6%	31.3%	29.5%
Net Debt/EBITDA (TTM)	-0.1x	-0.6x	-0.4x
ROE	33.2%	26.5%	26.2%

Source: Bloomberg 10/16/2018



Source: Fiera Capital, October 16, 2018.

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Top Detractors – Example*

AAC Technologies – 2018 HK



► Description

- AAC is a manufacturer of miniature acoustics and haptics components for mobile phones. Routinely, it had the highest market share in these components for high-end iPhones.

► Poor sales of premium models; Slower upgrade cycle

- We estimate that US customers account for more than 40% of AAC's revenue. But, there has been negligible impact from the trade war due to its dominant position in the supply chain.
- On the other hand, poor sales of premium mobile phones and slower upgrade cycles for its components at Apple has impacted its business. As a result, its 2018 EPS (Bloomberg median) has been cut by ~25% YTD.

► Diversification into optics is a significant opportunity

- AAC has developed significant competence in hybrid (glass + plastic) and traditional lens sets. We believe optics will be a major business segment in the next 3 years.
- Its non-Apple acoustics/haptics business continues to see high content growth. Its Apple business will also likely accelerate when high-end iPhones sell well.

► Valuations

- AAC is trading at a NTM PER of 12x. This is at a significant discount to its average PER over the past three years.

General Information	
Ticker	2018 HK
Stock Price (HKD)	65.65
Market Cap (USD, M)	10,237
Sector	Information Technology
P/E NTM	11.8x

	Financials		
	Dec-17A	Dec-18E	Dec-19E
Revenue (RMB, M)	21,119	21,966	25,772
EBIT Margin	29.4%	27.0%	27.9%
Net Debt/EBITDA (TTM)	0.3x	0.1x	0.2x
ROE	33.6%	26.7%	26.6%

Source: Bloomberg 10/16/2018



Source: Fiera Capital, October 16, 2018.

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Jocelyn Nga-man Teh, CFA

Senior Equity Analyst, Hong Kong



Top Detractors – Example*

China Medical Systems – 867 HK



► Description

- China Medical Systems (“CMS”) is the largest drug marketer and distributor of foreign pharmaceuticals in China

► Recent underperformance

- Year-to-date through 30-Sep-2018, CMS declined 40%

► No impact from the Sino-US trade war

- CMS buys China distribution rights to foreign drugs manufactured in China (e.g AstraZeneca’s Plendil)

► China healthcare policy headwinds

- Sep 2018:** China’s National Health Insurance Bureau launched a pilot program in 11 test cities to force originator drugs to lower prices to similar levels as their generic competitors
- 28% of CMS sales are from originator drugs. Currently, there are no generic competitors for CMS drugs

► Valuations

- CMS is trading at 2-year forward PER of 9x for an earnings per share compound annual growth rate of 16%
- On 31-Dec-2017, Bloomberg consensus valuation was 17x for 16% earnings growth, indicating little change in earnings expectations



康哲药业控股有限公司
CHINA MEDICAL SYSTEM HOLDINGS LTD.

General Information	
Ticker	867 HK
Stock Price (HKD)	9.18
Market Cap (USD, M)	2,914
Sector	Health Care
P/E NTM	9.2x

	Financials		
	Dec-17A	Dec-18E	Dec-19E
Revenue (RMB, M)	5,349	5,824	6,497
EBIT Margin	31.7%	37.5%	37.8%
Net Debt/EBITDA (TTM)	0.7x	0.6x	0.0x
ROE	24.8%	24.5%	23.7%

Source: Bloomberg 10/16/2018



Source: Fiera Capital, October 16, 2018.

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Top Detractors – Example*

Galaxy Entertainment – 27 HK



► Description

- Galaxy Entertainment is the largest casino operator in Macau by gross gaming revenues

► Recent underperformance

- Year-to-date through 30-Sep-2018, Galaxy declined 21%

► Indirect impact from the Sino-US trade war

- VIP gamblers with import-export businesses may be affected by trade war uncertainty
- China's A-share equity markets have fallen 19% as of 30-Sep-2018, which has a negative impact to consumers' wealth

► Industry revenue growth is decelerating, but earnings are growing faster than revenues

- In 2Q18, mass market gaming revenues grew 21% yoy. VIP gaming revenues only grew at 14% yoy
- 85% of Galaxy's EBITDA is derived from mass market customers
- Low policy risk in 2019

► Valuations

- Galaxy is trading at 2-year forward PER of 12x for an earnings per share compound annual growth rate of 18%
- On 31-Dec-2017, Bloomberg consensus valuation was 2-year forward PER of 24x for 4% earnings growth



General Information	
Ticker	27 HK
Stock Price (HKD)	45.10
Market Cap (USD, M)	24,866
Sector	Consumer Discretionary
P/E NTM	13.5x

	Financials		
	Dec-17A	Dec-18E	Dec-19E
Revenue (HKD, M)	62,450	71,778	76,712
EBIT Margin	15.6%	18.2%	17.5%
Net Debt/EBITDA (TTM)	-0.5x	-1.6x	-0.4x
ROE	20.6%	22.2%	20.6%

Source: Bloomberg 10/16/2018



Source: Fiera Capital, October 16, 2018.

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Anindya Chatterjee

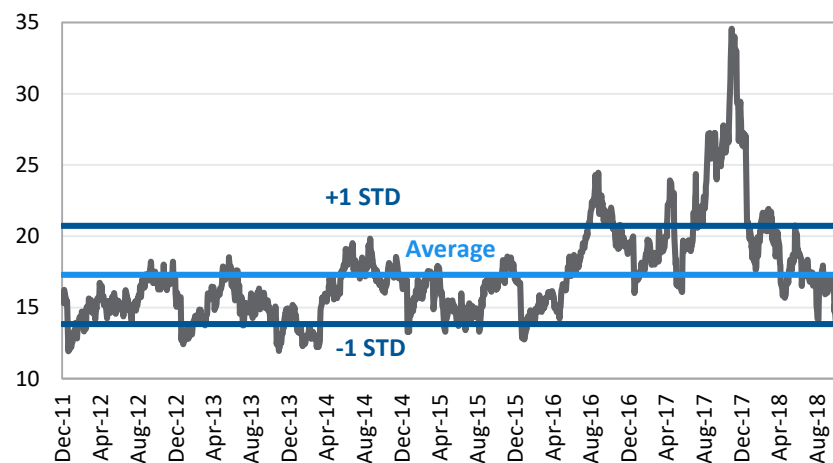
Lead Portfolio Manager



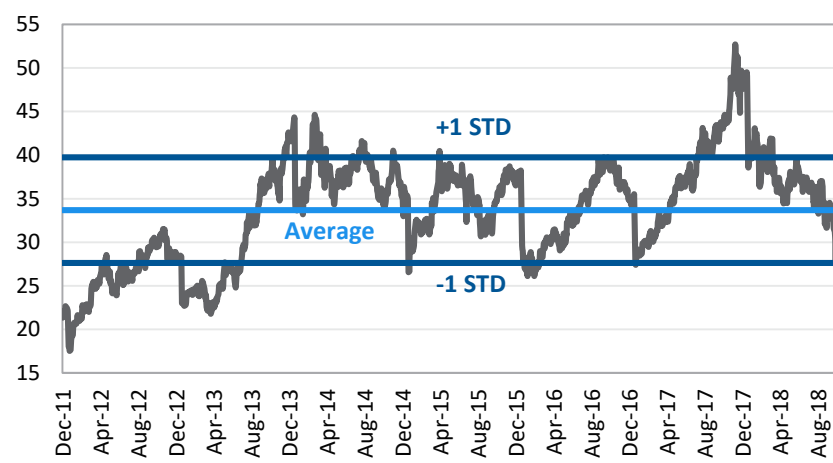
Detractor Valuations

Fundamentally Attractive on a Price-to-Earnings Basis

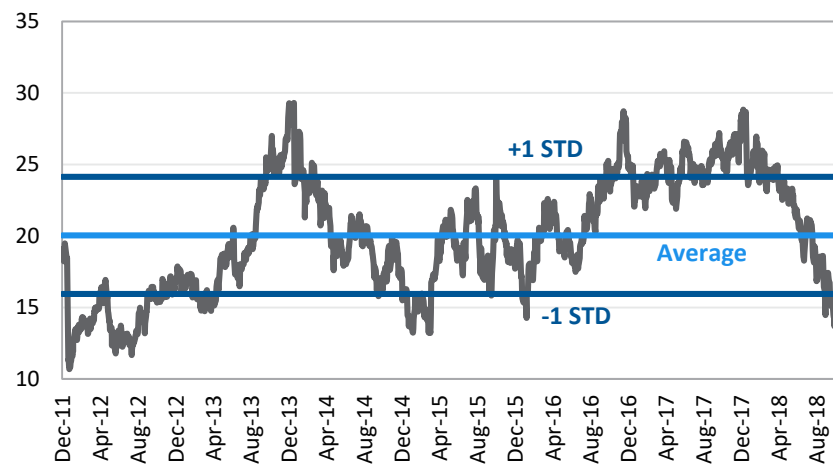
AAC- 2018 HK – EST P/E



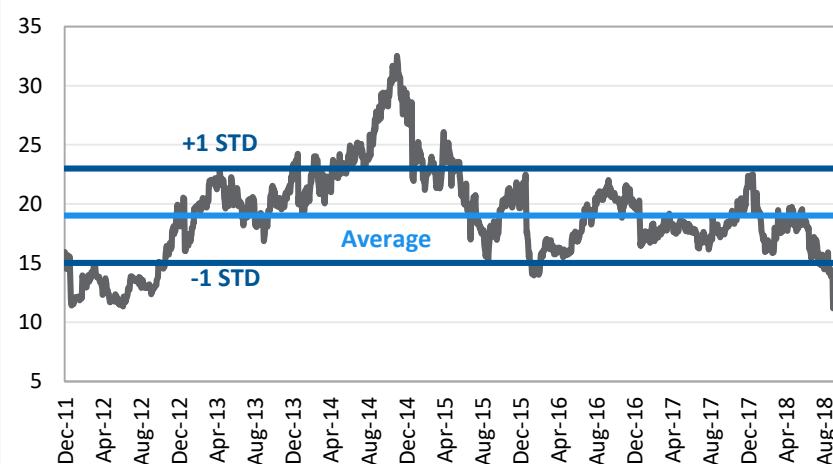
TENCENT- 700 HK – EST P/E



GALAXY- 27 HK – EST P/E



CHINA MEDICAL SYSTEMS- 867 HK – EST P/E

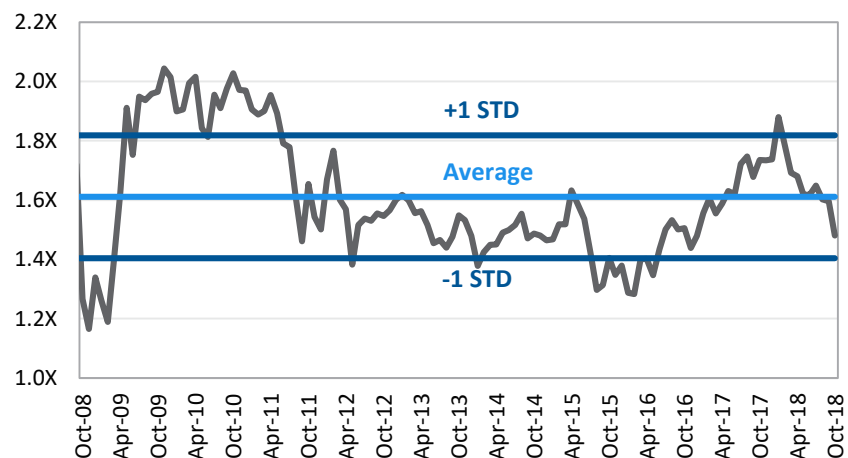


Source: Bloomberg, as of October 16, 2018.

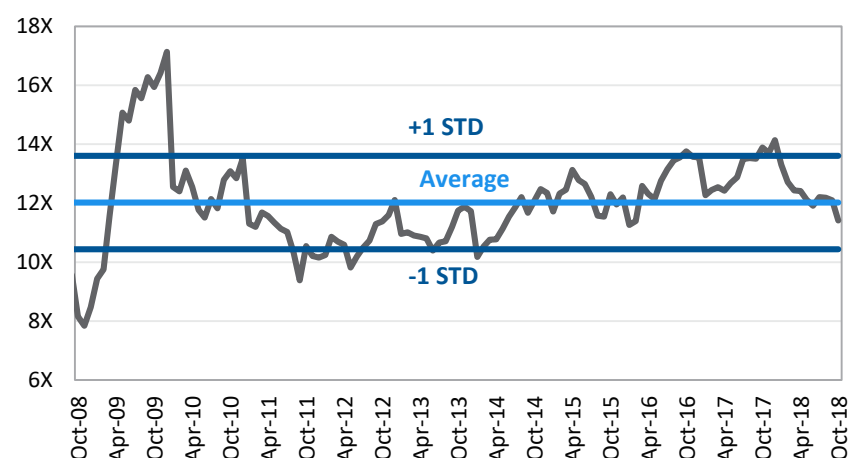
EM Valuations

Fundamentally Attractive on both a Price-to-Book and Price-to-Earnings Basis

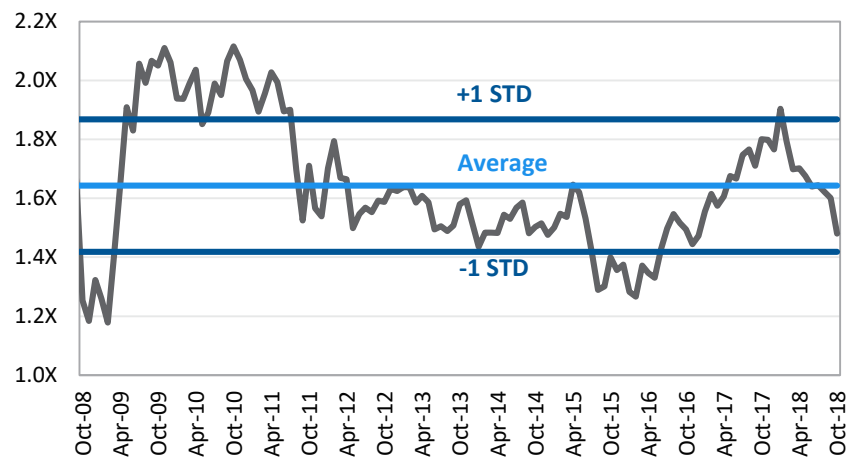
MSCI EM INDEX P/B



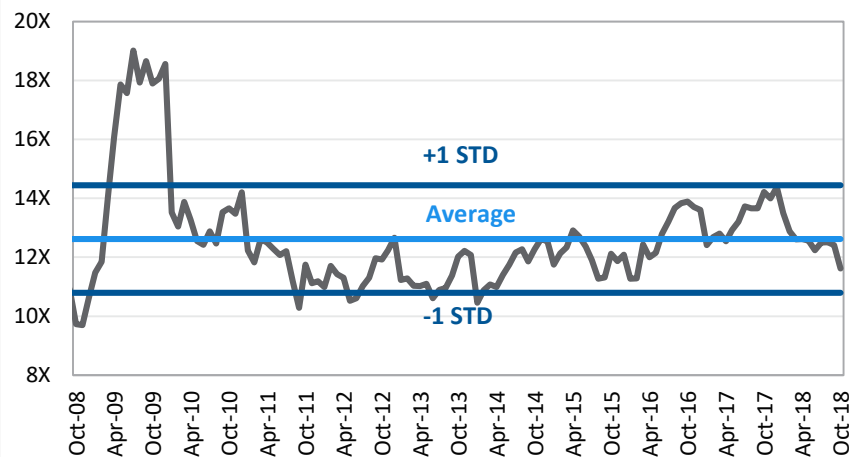
MSCI EM INDEX FORWARD 12M P/E



MSCI EM ASIA INDEX P/B



MSCI EM ASIA INDEX FORWARD 12M P/E



- EM Asia underperformed US Markets 2018 YTD, US-China tariff-war concerns raised the uncertainty levels, and oil prices have stayed stubbornly high. We maintain, that the long-term thesis on Asia's fast-growing, consuming middle class remains intact.
- China's direct retaliation has been measured, thus far. We expect China to make cautious and measured moves. China does not want a tariff war with US.
- We believe, China has a lot more levers to put pressure on the US other than import tariffs. US companies have made nearly \$600bn of direct investments in China – building plants, facilities and joint ventures since the Global Financial Crisis. China, as we all know, is the largest creditor to the US government. Confrontation of the two largest economies would be devastating for both, as well as the global economy. Diplomatic dialogue between the two nations is the ultimate goal, as we speculate, and we are likely to see some measures to narrow the trade gap (the success of which would remain debatable), and for greater access to Chinese markets for US manufacturers and service providers.
- Meanwhile, China can accelerate its market reforms on one hand and provide fiscal stimulus to support its asset markets and real economy. Push on infrastructure, tax cuts are some of the feasible fiscal initiatives. The tariff rift may also act as a catalyst to accelerate financial market reforms.
- In the near term, we expect policy uncertainties to prevail and may continue hurt EM Asia market sentiment.

Definitions and Important Disclosures

Important Terms & Index Definitions



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. 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.

The Standard & Poor's (S&P) 500 Index represents 500 large U.S. companies. The comparative market index is not directly investable and is not adjusted to reflect expenses that the SEC requires to be reflected in the fund's performance.

The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.

MSCI Emerging Markets Net Total Return Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

MSCI Emerging Markets Asia Net Total Return Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the Asian emerging markets.

Net total return indexes reinvest dividends after the deduction of withholding taxes, using (for international indexes) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

MSCI World ex USA All Cap Index captures large, mid, small and micro cap representation across 22 of 23 Developed Markets (DM) countries* (excluding the United States). With 8,016 constituents, the index covers approximately 99% of the free float adjusted market capitalization in each country.

MSCI China Index: Measures the performance of large cap Chinese equities.

MSCI India Index: Measures the performance of Indian equity markets.

MSCI Indonesia Index: Measures the performance of Indonesian equities

MSCI Korea Index: Measures the performance of Korean equities.

MSCI Malaysia Index: Measures the performance of the large and mid cap segments of the Malaysian market.

MSCI Philippines Index: Measures the performance of the large and mid cap segments of the Philippines market.

MSCI Taiwan Index: Measures the performance of Taiwanese equity markets.

MSCI Thailand Index: Measures the performance of the large and mid cap segments of the Thailand market.

MSCI Hong Kong Index: Measures the performance of the large and mid cap segments of the Hong Kong market.

MSCI Singapore Index: Measures the performance of Singapore equity markets.

NASDAQ: The Nasdaq Composite Index is the market capitalization-weighted index of over 3,300 common equities listed on the Nasdaq stock exchange. The types of securities in the index include American depositary receipts, common stocks, real estate investment trusts (REITs) and tracking stocks, as well as limited partnership interests. The index includes all Nasdaq-listed stocks that are not derivatives, preferred shares, funds, exchange-traded funds (ETFs) or debenture securities.

S&P500: The S&P 500 focuses on the U.S. market's large-cap sector and is also a float-weighted index, meaning company market capitalizations are adjusted by the number of shares available for public trading.

TAIEX: Index is capitalization-weighted index of all listed common shares traded on the Taiwan Stock Exchange. The index has a base value of 100 based on its 1966 level. The index is also known as the TSEC Index.

CAC40: A broad-based index of common stocks composed of 40 of the 100 largest companies listed on the forward segment of the official list of the Paris Bourse.

HSCEI: is a free-float cap-weighted index comprised of H-Shares, Red-chips and private enterprises (P-chips) listed on the HKEx. Effective on 5-Mar-2018, HSCEI index includes Red-chips and P-chips as constituents. HSCEI does not have official ISIN registered. The membership of HSCEI Index is not official.

MICEX 10: is an unweighted price index that tracks the ten most liquid Russian stocks listed on Moscow Exchange. Composition of the index is assessed quarterly following the liquidity criterion. Components are assigned equal weight.

Important Terms & Index Definitions



IBEX 35: is a capitalization-weighted index comprising the 35 most liquid Spanish stocks traded in the Continuous Market.

Nifty 50: benchmark broad based stock market index for the Indian equity market. Full form of NIFTY is National Stock Exchange Fifty . It represents the weighted average of 50 Indian company stocks in 12 sectors and is one of the two main stock indices used in India, the other being the BSE sensex.

DAX: is a stock index that represents 30 of the largest and most liquid German companies that trade on the Frankfurt Exchange. The prices used to calculate the DAX Index come through Xetra, an electronic trading system. A free-float methodology is used to calculate the index weightings along with a measure of average trading volume.

Jakarta: is a modified capitalization-weighted index of all stocks listed on the regular board of the Indonesia Stock Exchange. The index was developed with a base index value of 100 as of August 10, 1982.

BOVESPA: is the flagship index of the Brazilian stock exchange, known by its acronym, BM&FBOVESPA. The index includes 68 of the 370 companies listed on the exchange, which represent roughly 70% of the exchange's total capitalization and 80% of its trades. The Bovespa is calculated in reference to prices on February 1, 1968.

SSE: is short for the Shanghai Stock Exchange Composite Index, is a market composite made up of all the A-shares and B-shares that trade on the Shanghai Stock Exchange. The index is calculated by using a base period of 100. The first day of reporting was July 15, 1991.

PSEi: formerly called Phisix, is a fixed basket of thirty (30) common stocks of listed companies, carefully selected to represent the general movement of the stock market. In other words, it is the benchmark measuring the performance of the Philippine stock market. The selection of these companies is based on a specific set of criteria. Under the revised policy on index management, companies should meet three (3) criteria to qualify under the PSEi: 1. The company's free float level must be at least 12%. 2. The company must rank among the top 25% in terms of median daily value in nine out of the twelve-month period in review. 3. Ranking of TOP 30 qualified companies based on full market capitalization.

MERVAL: a basket weighted index, is the market value of a stock portfolio, selected according to participation in the Buenos Aires Stock Exchange, number of transactions of the past 6 months and trading value. The index has a base value of \$0.01 as of June 30, 1986. The index is revised every 3 months, taking into account the trading volumes over the past 6 months.

*DM Countries Include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

Alpha: A measure of performance on a risk-adjusted basis

Currency Appreciation: An increase in the value of currency relative to another currency

Earnings Per Share (EPS): The portion of a company's profit allocated to each outstanding share of common stock

Earnings Per Share Growth (EPS Growth): Illustrates the growth of earnings per share over time

Gross Domestic Product (GDP): Market value of final goods and services produced over time. This includes the income of foreign corporations and foreign residents working within the country, but excludes the income of the country's residents and corporations overseas

Gross Domestic Product Growth (GDP Growth): Illustrates the growth of gross domestic product over time

Sharpe Ratio: A measure of risk-adjusted performance

Important Disclosures



This presentation does not constitute tax, accounting, or legal advice and that the audience should retain their own tax, accounting, or legal adviser regarding such matters.

Investments in emerging markets instruments should be made only by sophisticated investors or experienced professionals who have independent knowledge of the relevant markets, are able to consider and weigh the various risks presented by such instruments, and have the financial resources necessary to bear the substantial risk of loss of investment in such instruments.

COMPOSITE DESCRIPTION

The strategy seeks long-term capital appreciation by investing in quality companies in emerging markets. The team's opportunistic process seeks to capitalize on underlying regional macro trends and global macrodynamics which, combined with fundamental bottom-up security selection, may result in more concentrated regional investments. The composite, created in December 2017, is composed of discretionary accounts in the highest fee fund vehicle of the strategy. The accounts included in the composite reflect accounts managed by the Emerging Markets team and benchmarked against MSCI Emerging Markets Index and the MSCI Emerging Asia Index. None of the accounts in the composite use leverage.

PERFORMANCE AND FEES

Past performance is not indicative of future results. Inherent in any investment is the potential for loss.

Charts and graphs herein are provided as illustrations only and are not meant to be guarantees of any return.

ABOUT FIERA CAPITAL CORPORATION

Each member of the Fiera Group of companies only provides investment advisory services or offers investment funds in the jurisdictions where such member and/or the relevant product is registered or authorized to provide such services pursuant to an exemption from such registration. These include the entities listed below. Where an entity operates under an exemption from registration (the "Exempt Entities"), only its jurisdiction of incorporation is listed. Details on the particular registration and offering exemptions for the Exempt Entities' activities are available upon request.

Fiera Capital Inc. – United States, registered as (i) an investment adviser with the U.S. Securities and Exchange Commission (the "SEC")* and (ii) a commodity pool operator with the U.S. Commodity Futures Trading Commission.

*Registration with the SEC does not imply a certain level of skill or training.

FORWARD-LOOKING STATEMENTS

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Top 10 holdings are based on size of the position in the portfolio. The specific holdings identified are not representative of all holdings and it should not be assumed that the holdings identified were or will be profitable.

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