— Q1 2019

INVESTMENT OUTLOOK & PORTFOLIO STRATEGY

FIERA CAPITAL
Private Wealth

— MACROECONOMIC LANDSCAPE

Global Growth Resynchronization

The narrative for a synchronized global expansion should reassert itself in 2019, thanks to the accommodative monetary and fiscal impulse that extends the cycle – though the highly contentious trade backdrop threatens to undermine activity.

CANADA

The Canadian economy has moderated towards a more sustainable, albeit above-trend pace – which should continue to place a floor under inflation. The passage of the USMCA (formerly NAFTA) has removed a cloud of uncertainty from the trade backdrop, while corporate tax breaks should also entice more investment – helping to facilitate the rotation away from the exhausted consumer and housing markets that have become vulnerable in the rising rate environment.

UNITED STATES

The U.S. economy continues to impress. The consumer is thriving on a resilient job market and rising wages, while the factory sector remains in good health. After several quarters of impressive performance, growth is expected to downshift to a still-robust pace as the temporary boost from fiscal and monetary stimulus fades – though not enough to derail the Fed's plans to normalize policy in the coming year.

INTERNATIONAL

While economic momentum in Europe has faded, growth should revert to a respectable pace as temporary factors that were weighing on the economy dissipate. Meanwhile, a string of natural disasters hindered Japan's economy in 2018 – though leading indicators suggest that a rebound is forthcoming as one-off factors fade. The fortunes of the UK economy hinge directly on the outcome of Brexit, which remains highly uncertain.

EMERGING MARKETS

In China, newly implemented tariffs and deleveraging efforts have plagued growth, though policymakers have pledged their support to stem the slowdown and alleviate hard landing fears. Encouragingly, officials in the U.S. and China have also demonstrated some willingness to negotiate on the trade front and are taking some important steps towards making a deal, which should remove a key overhang for the world's second largest economy in 2019.

— ECONOMIC OUTLOOK

Market Fears at Odds With Solid Fundamentals

After an extended period of calm, volatility reasserted itself in 2018. In stark contrast to 2017, investor sentiment has been extremely fragile, with financial markets swinging wildly on the back of a myriad of macroeconomic developments at hand. Notably, investors have had to contend with an environment of rising borrowing costs, persistent trade tensions between the world's two largest economies, a politically charged environment in Europe and some tentative signs of slowing global growth. In the highly volatile and illiquid trading environment, nervous investors have fled indiscriminately from risky assets. That being said, we view the latest pullback in equity markets as a short-term, sentiment driven correction within a cyclical bull market.

Encouragingly, the conditions for a pronounced global economic deceleration remain elusive at this time and the outlook for global growth remains reasonably bright. The fragile trading relationship between the world's two largest economies may have finally crested following the G20 summit in Buenos Aires where officials in the U.S. and China have demonstrated a willingness to negotiate, while there are some tentative signs of compromise between the Italian government and the European Union on the state of Italy's budget.

What's more, there are some early signs that the fiscal impulse from both the U.S. and China will stabilize the global economy in 2019 and provide a buffer as major central banks take cautious and coordinated steps towards monetary policy normalization, while "quantitative tightening" (balance sheet contraction) should ultimately replace an overly aggressive rate hike trajectory.

Taken together, we believe that it is premature to call an end to the synchronized global expansion, which should provide some scope for equity market upside as we head into 2019.

From a valuation perspective, it would appear that the worst case scenarios pertaining to the tumultuous geopolitical landscape are largely priced in, while heightened levels of investor pessimism have left equity markets ripe for a technical bounce.

	Q1 2019 THEMES	MACROECONOMIC VIEWS	STRATEGY IMPACT
ECONOMIC FUNDAMENTALS	Global outlook reasonably bright	While global Purchasing Manager Indices have indeed peaked, leading economic indicators are not suggestive of an imminent downturn or recession	+
CENTRAL BANKS	Less intervention but fiscal impluse offsets	"Quantitative tightening" replaces aggressive rate hikes and central banks remain behind the curve, while the fiscal impulse extends the cycle	+
VALUATIONS	Attractively valued	After the fourth quarter rout in equity prices, valuations are looking increasingly compelling in light of a still-constructive economic and earnings backdrop	+
TECHNICAL BACKDROP	Oversold conditions	A late-year capitulation leaves global equities ripe for a technical bounce	+
MARKET SENTIMENT	Pessimistic extremes	The underlying mood in the marketplace has shifted from euphoria to pessimism, which is contrarily positive	+
VOLATILITY	New normal	Sporadic episodes of volatility are likely as investors adjust to rising interest rates, lingering trade uncertainties and political upheaval in Europe	—

— INVESTMENT OUTLOOK

Our current scenarios are for a synchronized global expansion (60%), which is a continuation of the current environment that benefits equities, trade protectionism (15%), which would be negative for equities and positive for bonds, stagflation (15%) which would be detrimental for both bonds and equities, and finally, geopolitical instability (10%) that would introduce significant financial market volatility.

MAIN SCENARIO
SYNCHRONIZED GLOBAL EXPANSION

PROBABILITY 60%

The global economy continues to grind higher in a synchronous manner, with all major regions contributing to the advance. The U.S. leads the global charge, thanks to widespread momentum across both the consumer and manufacturing space, while the double-dose of fiscal stimulus boosts an already-buoyant economy. Meanwhile, the Canadian economy moderates towards a more sustainable, albeit still above-trend pace. Finally, policymakers in Europe and Japan ultimately prove successful in reflating growth, while emerging market economies prosper in the environment of improving global demand, ample liquidity, and rising commodity prices. Taken together, the lucrative combination of synchronized global growth and a revival in commodity prices should bolster inflation expectations across the world, though not to levels that would threaten the status of the economic recovery. This reflationary backdrop bodes well for equities and commodities (ex-gold) at the expense of fixed income and the U.S. dollar.

SCENARIO 2
TRADE PROTECTIONISM

PROBABILITY 15%

The biggest risk to our base case scenario is a rise in protectionism stemming from the U.S. and the threat of a trade war that would derail the synchronous global expansion. Specifically, President Trump's rhetoric on protectionism has translated into action ahead of the midterm elections, with the U.S. imposing tariffs on a variety of imports including solar panels, washing machines, steel and aluminum – which have been met with retaliatory measures from some of America's closest allies in response. Mr. Trump has since upped the ante by imposing tariffs on a total of $250 billion worth of Chinese goods (of which China has retaliated), while threatening to slap tariffs on an additional $267 billion of imports as well as levies on global auto imports – which would be detrimental for trade flows and the global economy alike. In this scenario, anti-trade rhetoric in the U.S. becomes a reality and results in tariffs being imposed on economies such as China, Canada, Europe, Japan and Mexico, with further retaliation igniting a full-blown global trade war.

SCENARIO 3
STAGFLATION

PROBABILITY 15%

After an extended period of undershooting central bank inflation targets, policymakers tolerate higher inflation (overshoot) and monetize inflation by letting the economy run hot. As a result, inflation expectations start to de-anchor from current subdued levels and surge higher. This would come at the same time that fiscal stimulus is being reigned-in (2020) in the later stages of the economic expansion, causing growth to moderate to well below potential levels in response. In the stagflation scenario, a stagnation in growth occurs concurrently with an acceleration in inflation as a result of previous excessive monetary stimulation and an exhaustion of productive capacity - creating a tumultuous financial market landscape whereby both equities and bonds experience broad based declines.

SCENARIO 4
GEOPOLITICAL INSTABILITY

PROBABILITY 10%

Political upheaval in Europe and vulnerabilities in the emerging world could ignite a crisis in confidence – disrupting the global economy and financial markets alike. Specifically in Italy, the Five Star and League parties have formed a coalition government with Eurosceptic tendencies, with plans to expand fiscal policy that would go against the fiscal rules and threaten the relationship with the European Union – which risks throwing the region into political disarray at the same inopportune time that a lack of progress in Brexit negotiations has raised the odds of a "hard Brexit" scenario. Meanwhile, emerging market economies remain susceptible to a strengthening greenback, particularly those countries with high levels of external debt. An increase in debt-servicing costs raises default risks and capital outflows for the weaker links, with the potential for contagion to spread more broadly across the developing world.

— PORTFOLIO STRATEGY

MATRIX OF EXPECTED RETURNS

SCENARIOS	SYNCHRONIZED GLOBAL EXPANSION	TRADE PROTECTIONISM	STAGFLATION	GEOPOLITICAL INSTABILITY
PROBABILITY	60%	15%	15%	10%
TRADITIONAL INCOME (BONDS)	**-2.3%**	**6.0%**	**-7.1%**	**4.6%**
Money Market	2.0%	1.4%	1.9%	1.5%
Canadian Bonds	-3.4%	7.1%	-9.4%	5.4%
NON-TRADITIONAL INCOME	**7.0%**	**5.0%**	**5.3%**	**5.5%**
TRADITIONAL CAPITAL APPRECIATION (STOCKS)	**14.1%**	**-10.0%**	**-9.6%**	**-12.0%**
Canadian Equity	17.3%	-11.0%	-0.2%	-12.0%
U.S. Equity	5.6%	-1.4%	-6.4%	-5.8%
International Equity	11.9%	-9.0%	-16.9%	-12.1%
Emerging Market Equity	23.4%	-22.4%	-21.7%	-21.2%
NON-TRADITIONAL CAPITAL APPRECIATION	**7.0%**	**5.5%**	**5.0%**	**4.0%**

CURRENT STRATEGY FOR A BALANCED PORTFOLIO[1]

	MINIMUM	BENCHMARK	MAXIMUM	STRATEGY	ALLOCATION	RELATIVE	DEC. 17, 2018 CHANGE
TRADITIONAL INCOME (BONDS)	**10.0%**	**30.0%**	**50.0%**	**Underweight**	**10.0%**	**-20.0%**	**No change**
Money Market	0.0%	5.0%	40.0%	Neutral	5.0%	+0.0%	No change
Canadian Bonds	0.0%	25.0%	50.0%	Underweight	5.0%	-20.0%	No change
NON-TRADITIONAL INCOME	**0.0%**	**20.0%**	**40.0%**	**Overweight**	**30.5%**	**+10.5%**	**Decreased by 2.5%**
TRADITIONAL CAPITAL APPRECIATION (STOCKS)	**10.0%**	**30.0%**	**50.0%**	**Overweight**	**32.5%**	**+2.5%**	**Increased by 2.5%**
Canadian Equity	5.0%	10.0%	30.0%	Overweight	13.5%	+3.5%	No change
U.S. Equity	0.0%	7.5%	25.0%	Underweight	2.5%	-5.0%	No change
International Equity	0.0%	7.5%	25.0%	Underweight	2.5%	-5.0%	Increased by 2.5%
Emerging Market Equity	0.0%	5.0%	15.0%	Overweight	14.0%	+9.0%	No change
NON-TRADITIONAL CAPITAL APPRECIATION	**0.0%**	**20.0%**	**40.0%**	**Overweight**	**27.0%**	**+7.0%**	**No change**

[1] Based on a 100 basis point value added objective. The benchmark employed here is based on a model portfolio and for illustrative purposes only. Individual client benchmarks are employed in the management of their respective portfolios.

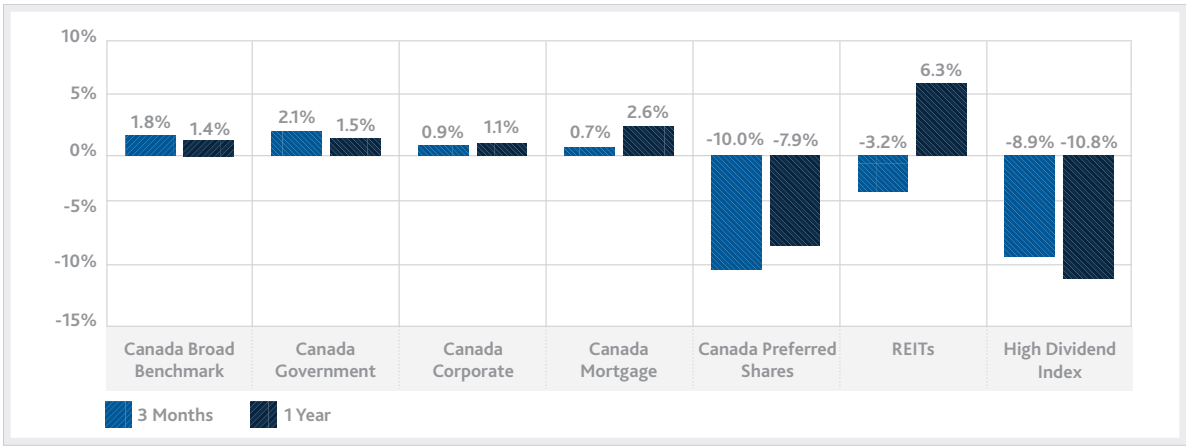
— FIXED INCOME REVIEW AND OUTLOOK

Fixed Income Performance: Q4 2018

Fixed income markets posted positive results during the fourth quarter as investors flocked to the safety of bonds amidst a tumultuous trading environment. After breaching multi-year highs, North American bond yields moved lower across the curve and yield curves bull-flattened, with the decline in the long end exceeding that of the short end. The short end was pressured lower as some dovish rhetoric from major central banks saw investors rein in their wagers for policy normalization. Meanwhile, the long end retreated alongside a softening of inflation expectations, which moderated in the environment of downgraded expectations for global growth and lower crude prices. Finally, corporate and high yield bonds underperformed their government peers, with deteriorating risk appetite sending credit spreads soaring higher throughout the quarter.

CANADIAN FIXED INCOME MARKET RETURNS

AS AT DECEMBER 31, 2018



Source: Fiera Capital Corporation

Central Bank Outlook: Cautiously Optimistic

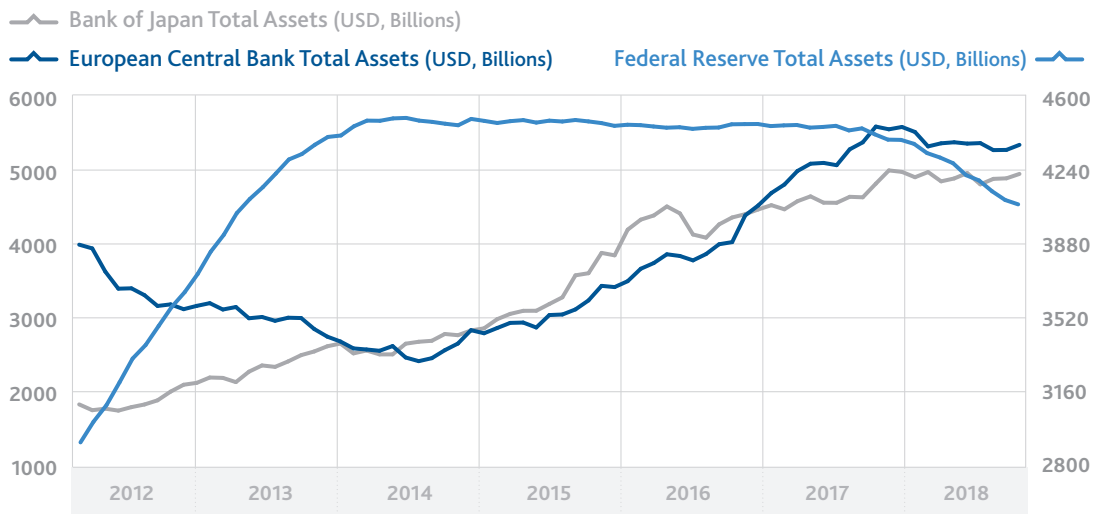
With growth in the developed world running at an above trend pace and unemployment hovering around 50-year lows, excess slack is being absorbed and has placed some upward pressure on inflation – which implies that extraordinary stimulative measures are no longer warranted at this time. In response, central banks have begun to progressively rein in their ultra-accommodative measures, with both the Federal Reserve and the Bank of Canada raising interest rates several times throughout 2018, while the European Central Bank ceased its asset purchases at year end and has set the stage for a rate hike in the back half of 2019. After several years in expansion mode, the combined central bank balance sheet for the Fed, European Central Bank and the Bank of Japan has plateaued and begun to contract, which is acting to replace an overly-aggressive rate hike trajectory.

The environment of financial market volatility, ratcheted up trade tensions and some tentative signs of slowing global growth saw central bankers take a dovish-turn and adopt a more cautious approach heading to the new year. Specifically, the Federal Reserve is attempting to strike a balance between deteriorating financial market conditions and a buoyant fundamental backdrop in the U.S. After raising interest rates in December for the fourth time in 2018, the Fed reduced its forecasted number of rate hikes in 2019 to two (from three) and reiterated that future moves would ultimately be data-dependent – though we suspect that economic momentum is strong enough to warrant higher rates than what the market is currently discounting. Similarly, the Bank of Canada changed its tune after raising rates three times in 2018, owing mainly to the steep collapse in crude prices. Government-mandated production cuts in Alberta are likely to dampen growth temporarily and prompt the Bank of Canada to remain sidelined through the first quarter before recommencing its rate hike regime alongside the Fed through the remainder of 2019.

Investment Strategy

We believe that the path of least resistance for global government bond yields remains higher (and prices lower) in the environment of robust and above trend global growth, rebuilding inflationary pressures and coordinated monetary policy normalization. In this environment, we expect yield curves to steepen. While we expect only modest re-pricing at the short end of the curve as central banks gradually normalize policy, a revival in inflation expectations is expected to place upward pressure on the long end of the curve. Furthermore, treasury supplies are set to increase as the US government ramps up borrowing to fund swelling deficits at a time when the Fed is unwinding its balance sheet, prompting investors to demand higher treasury yields. As fears of a pronounced global deceleration are largely misplaced at this time, we maintain an underweight allocation to fixed income, with a preference for corporate and other spread products over government bonds.

FIXED INCOME: QUANTITATIVE TIGHTENING UNDERWAY IN 2019



After plateauing at US $15.0 trillion in March 2018, the combined balance sheet for the big three central banks declined to US $14.4 trillion at year-end - attributed entirely to the FOMC (while the ECB and BoJ remained net buyers). However, the combined balance sheet will fall at a faster rate in 2019 as the FOMC continues reducing its holdings while the ECB ends its purchases – leaving only the Bank of Japan in expansion mode. As such, in aggregate, central banks will be a net drain on global liquidity in 2019 after years of unprecedented support.

Source: Bloomberg

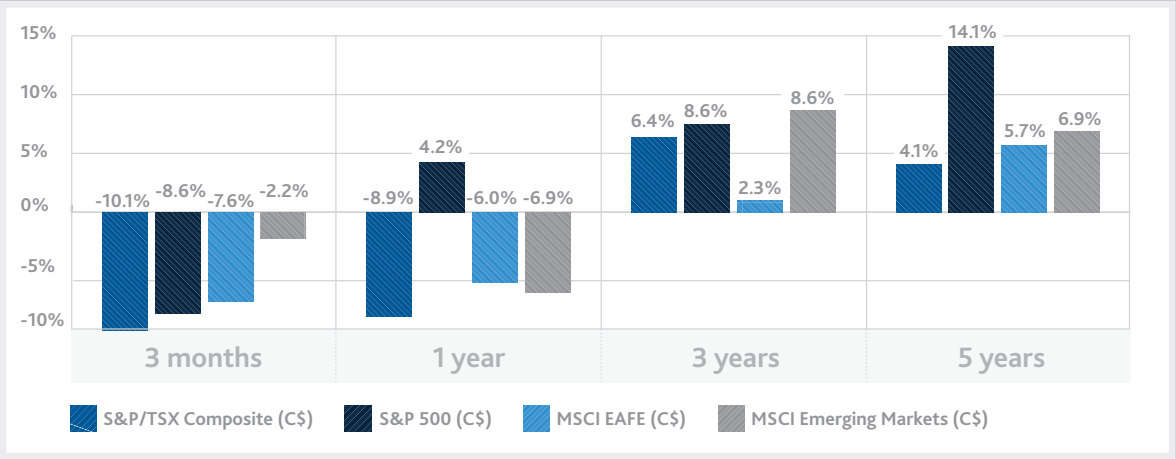
— EQUITY OUTLOOK: Q1 2019

Equity Market Performance: Q4 2018

Global equity markets posted their worst quarterly results since 2011 in what was an erratic and highly-illiquid trading environment, with investors struggling to digest persistent global trade tensions, Italy's budget debacle with the European Union, rising borrowing costs and some worrisome signs of slowing global growth. The sharp correction in risk assets spread broadly across the globe, with no region left unscathed. Equity market leadership shifted dramatically during the quarter, with the U.S. equity market lagging its global peers after several quarters of outperformance. High-flying technology and consumer discretionary stocks were hit the hardest, while financial stocks were pummeled in the environment of flattening yield curves. Canadian equities also joined the quarterly rout, with the steep selloff in the energy sector weighing on the resource-levered market. European markets were plagued by political anxieties in Italy, France and the UK, while Japanese stocks plunged into bear market territory as the tumultuous trade backdrop countered some decent corporate profits. Finally, emerging markets also declined but managed to outperform their developed market peers as investor perceptions for a less aggressive Federal Reserve stemmed some of the weakness in risky assets in general.

EQUITY MARKET RETURNS

AS AT DECEMBER 31, 2018



Source: Fiera Capital Corporation

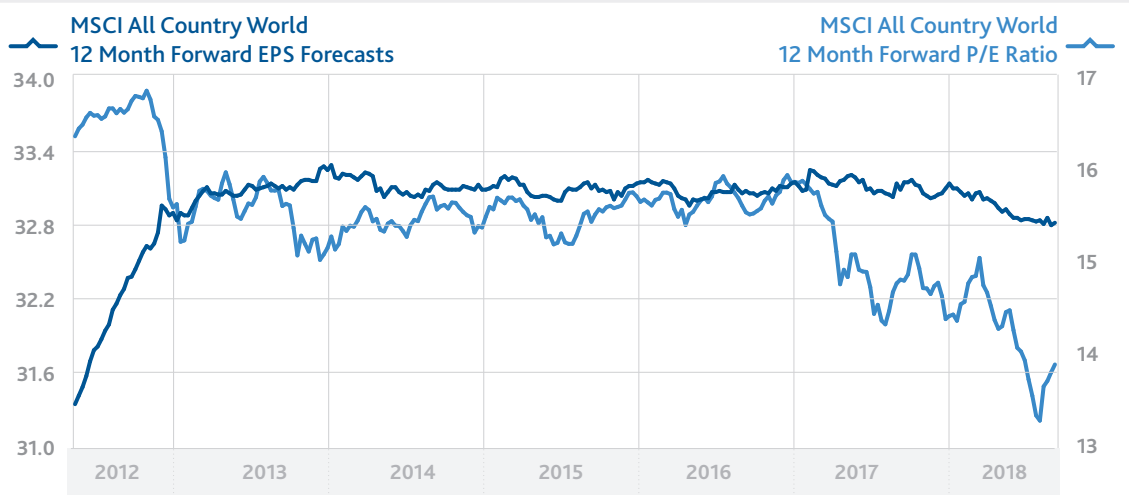
The sentiment-driven collapse in global equity markets was at odds with a respectable earnings backdrop over the last quarter. In this highly contentious environment, healthy earnings prospects were not rewarded and instead, nervous investors unfairly discounted a severe earnings contraction in the coming year – which we believe to be unfounded at this time. There are some encouraging developments that could see both P/E multiples and earnings expectations revert higher in the new year.

Namely, the worst of the U.S.-China trade debacle could be behind us, with the signing of the USMCA, the sidelined auto tariffs and the ceasefire on additional Chinese levies all indicating some willingness for the Trump administration to compromise. Furthermore, the Italian government has made some concessions on its spending plans and adjusted its budget proposal to avoid sanctions from the European Union. There are some tentative signs that ongoing accommodation from major central banks and even some ramped-up monetary and fiscal support from China could help to stabilize global growth in the new year.

Investment Strategy

While market sentiment indeed remains fragile, the good news is that the conditions for a recession remain elusive at this time. Looking ahead, global equity markets should remain well-supported by the vigorous economic backdrop, healthy corporate earnings prospects and reasonable valuations – while the pragmatic approach to central bank normalization should allow the economic upswing to continue on uninterrupted in the coming year, helping to counter any geopolitical uncertainties at hand.

GLOBAL EQUITIES: RIPE FOR A TECHNICAL BOUNCE



Global equities were punished indiscriminately during the final quarter of 2018, with appetite for risk all but disappearing in the fragile financial market environment. As a result, price-to-earnings multiples collapsed even as earnings expectations remained fairly elevated - suggesting that the worst-case scenario pertaining to the erratic geopolitical landscape are largely priced in at current levels and leaving equity markets ripe for a technical bounce, in our view.

Source: Bloomberg

CANADA
STRATEGY: OVERWEIGHT

Canadian equities should thrive in the environment of strengthening commodity prices and steeper yield curves that should bolster the resource and financials sectors. Headline risks have receded following the successful renegotiation of NAFTA and the substantial narrowing in the heavy oil differential, setting the stage for a re-rating due to stronger earnings expectations and a significant valuation discount.

USA
STRATEGY: UNDERWEIGHT

While U.S. equities should thrive on the buoyant domestic growth backdrop, relative upside is limited, and caution is warranted given relatively expensive valuations at a time when the Fed is embarking on interest rate normalization. Furthermore, a moderation in earnings expectations is inevitable as the boost from fiscal stimulus fades in 2019, while the potential for political gridlock could also be a source of volatility.

INTERNATIONAL
STRATEGY: UNDERWEIGHT

While the European economy continues to grow in line with its long-term potential, political susceptibilities in Italy and France combined with a vulnerable banking sector could hinder equity performance in the coming year. Meanwhile, uncertainty regarding the future of the UK will place undue pressure on sentiment, while strength in the yen could rattle Japanese markets.

EMERGING MARKETS
STRATEGY: OVERWEIGHT

We believe that investor positioning in the emerging markets remains too pessimistic in the context of superior growth prospects versus the developed world, reasonably bright earnings momentum, softer dollar conditions and undemanding valuations – while a less aggressive Federal Reserve should also alleviate some of the pressure on emerging market assets in general.

— COMMODITIES AND CURRENCIES

CAD / USD

The Canadian dollar was on the defensive throughout the final quarter of 2018 and was pressured lower by the precipitous collapse in crude prices, while lingering risk aversion saw the greenback strengthen to 2018 highs. After some constructive rhetoric in October, the Bank of Canada reversed course and adopted an increasingly cautious approach at year end, which also kept a lid on the loonie. Looking forward, we expect the significant narrowing of Western Canadian Select heavy oil spreads and rising crude prices in general to bolster the Canadian dollar, while the Bank of Canada ultimately follows the Federal Reserve and raises rates in response to a second consecutive year of above-trend growth. Meanwhile, we believe that the path of least resistance for the greenback remains structurally weaker, owing to the deteriorating U.S. fiscal position and as markets recalibrate their expectations for ex-Federal Reserve central banks to normalize policy.

OIL

Crude prices swung wildly and plunged into bear market territory during the fourth quarter, as the relentless growth in U.S. shale production undermined efforts from OPEC and its allies to rebalance the market. Earlier concerns about supply disruptions stemming from Iranian sanctions made way for oversupply concerns after the U.S. granted some exemptions to its allies, which motivated OPEC and its allies to announce a larger-than-expected curb to production in 2019 – though investors remain skeptical as to how exactly OPEC and its allies will proceed. As we head into the new year, crude prices should be well-supported by the healthy global demand backdrop. Meanwhile, we expect efforts from OPEC and its allies to ultimately prove successful in stemming the damage from bloated U.S. stockpiles, while the potential for supply disruption in Libya and Venezuela and government-mandated production cuts in Alberta should also help the market find a better balance.

GOLD

Gold prices rose during the fourth quarter, with the Federal Reserve's less aggressive path to normalization and the corresponding decline in rates boosting the allure of bullion, while gold also received a safe haven bid in the erratic financial market environment. Looking forward, we remain neutral on gold due to some opposing forces in play. While prices remain vulnerable in the environment of rising borrowing costs, lingering geopolitical uncertainties are likely to place a floor under prices.

COPPER

Copper prices hovered near a three-month low as the persistent trade dispute between the U.S. and China threatened to erode global growth and accordingly, demand for the red metal, while China's pledges for stimulus failed to rouse sentiment. Regrettably, trade anxieties have overshadowed some signs of a still robust global demand backdrop that is being met with supply constraints, while the fiscal and monetary impulse from Chinese policymakers should ultimately reinvigorate demand and bolster prices going forward.

Source (4 charts): Bloomberg

— FORECASTS FOR THE NEXT 12 MONTHS

SCENARIOS	DECEMBER 31, 2018	SYNCHRONIZED GLOBAL EXPANSION	TRADE PROTECTIONISM	STAGFLATION	GEOPOLITICAL INSTABILITY
PROBABILITY		60%	15%	15%	10%
GDP GROWTH (Y/Y)					
Global	3.70%	3.80%	2.00%	2.75%	3.00%
Canada	2.20%	2.50%	0.50%	2.75%	1.00%
U.S.	3.00%	3.00%	1.00%	2.75%	1.00%
INFLATION (HEADLINE Y/Y)					
Canada	1.70%	2.50%	1.50%	3.00%	1.50%
U.S.	2.20%	2.50%	2.00%	3.00%	1.75%
SHORT-TERM RATES					
Bank of Canada	1.75%	2.25%	1.00%	2.00%	1.25%
Federal Reserve	2.50%	3.00%	2.00%	2.75%	2.25%
10-YEAR RATES					
Canada Government	1.97%	3.00%	1.40%	3.80%	1.70%
U.S. Government	2.68%	3.40%	2.25%	4.25%	2.00%
PROFIT GROWTH (12 MONTHS FORWARD)					
Canada	12.6%	8.4%	-17.7%	6.4%	-12.9%
U.S.	7.6%	8.6%	-11.3%	-0.7%	-10.0%
EAFE	5.8%	3.7%	-14.8%	-11.1%	-18.5%
EM	10.4%	20.3%	-21.8%	-9.8%	-21.8%
P/E (FORWARD 12 MONTHS)					
Canada	12.3X	15.0X	15.0X	13.0X	14.0X
U.S.	14.4X	16.5X	16.5X	16.0X	16.0X
EAFE	12.1X	15.0X	13.0X	13.0X	13.5X
EM	10.6X	13.0X	11.0X	11.0X	11.5X
CURRENCIES					
CAD/USD	0.73	0.80	0.70	0.80	0.72
EUR/USD	1.15	1.20	1.10	1.10	1.00
USD/JPY	109.69	110.00	100.00	120.00	100.00
COMMODITIES					
Oil (WTI, USD/barrel)	45.41	70.00	40.00	80.00	45.00

— CONTACT US

privatewealth@fieracapital.com

NORTH AMERICA

Montreal
Fiera Capital Private Wealth
1501 McGill College Avenue
Suite 800
Montreal, Quebec H3A 3M8
T 1 800 361-3499

Toronto
Fiera Capital Private Wealth
1 Adelaide Street East
Suite 600
Toronto, Ontario M5C 2V9
T 1 800 994-9002

Calgary
Fiera Capital Private Wealth
607 8th Avenue SW
Suite 300
Calgary, Alberta T2P 0A7
T 403 699-9000

Vancouver
Fiera Capital Private Wealth
1040 West Georgia Street
Suite 520
Vancouver, British Columbia V6E 4H1
T 1 877 737-4433

New York
Fiera Capital Inc.
375 Park Avenue
8th Floor
New York, New York 10152
T 212 300-1600

Boston
Fiera Capital Inc.
60 State Street
22nd Floor
Boston, Massachusetts 02109
T 857 264-4900

Dayton
Fiera Capital Inc.
10050 Innovation Drive
Suite 120
Dayton, Ohio 45342
T 937 847-9100

Los Angeles
Bel Air Investment Advisors
1999 Avenue of the Stars
Suite 3200
Los Angeles, California 90067
T 1 877 229-1500

EUROPE

London
Fiera Capital (UK) Limited
39 St James's Street
London, United Kingdom
SW1A 1JD
T +44 20 7518 2100

Frankfurt
Fiera Capital (UK) Limited
Walther-von-Cronberg-Platz 13
Frankfurt, Germany
60594
T +49 69 9202 0750

ASIA

Hong Kong
Clearwater Capital Partners
Suite 3205
No. 9 Queen's Road Central
Hong Kong
T 852-3713-4800

Singapore
Clearwater Capital Partners
6 Temasek Boulevard #38-03
Suntec Tower 4
Singapore 038986

01-2019 14-1187