

Corporate Update

March 23, 2018

Over the past 23 years, CGOV Asset Management has been managing investment portfolios using our disciplined and independent investment management process, while striving to deliver a high level of client service. We are proud of the achievements of our experienced investment team and the strong position we have built in the market. Part of our success has been the ability to constantly build improvements in our business.

As the investment management industry and our business continue to evolve, so too must CGOV. In this light, we are pleased to announce that we are merging with Fiera Capital Corporation (Fiera Capital).

Fiera Capital is one of Canada's leading global independent investment management firms and has a proven history of producing superior long-term returns, delivered by a highly experienced and successful investment team.

For all intents and purposes, it is business as usual for CGOV clients. The investment team who currently manages CGOV client portfolios will continue to apply the CGOV philosophy and discipline in constructing high quality, focused portfolios as before. Relationships with current CGOV service and relationship teams will stay the same. The goal is to enhance our client experience, not change it.

The merger entails several advantages, including:

- No change with the investment team currently managing the CGOV equity portfolios;
- Allows CGOV to focus on where we add value – managing portfolios and spending time with clients;
- Access to global talent and resources to assist in internal succession planning;
- No change in our independence;
- Access to additional investment solutions, with an emphasis on enhanced fixed income and alternative asset classes; and
- A more robust information technology platform and online access.

As a result of the transaction, CGOV Partners will be significant equity owners of Fiera Capital. Fiera Capital is also interested in strengthening their institutional investment management capabilities with the addition of our team.

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We will be working hard to make this a seamless transition. We care deeply about our clients and we will be driven to deliver value to them in this new chapter of our history. The investment climate continues to evolve as do the needs of clients, and we believe this merger will allow us to serve clients better.