



Fiera Infrastructure Increases Equity Interest in Thames Water

INVESTMENT IN MATURE UK WATER AND WASTEWATER SECTOR ADDS STABLE LONG-TERM RETURNS TO INVESTMENT PORTFOLIO

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Montreal, Toronto (Canada) and London (United Kingdom) – March 8, 2017 – Fiera Infrastructure Inc. (“Fiera Infrastructure”), through its wholly owned subsidiary, Aquila GP Inc., a leading infrastructure management firm and an affiliate of Fiera Capital Corporation (“Fiera Capital” or the “Firm”) (TSX: FSZ), announced today the acquisition of an additional equity interest in Thames Water (the “Asset”), valued at approximately C\$200 million, from SAS Trustee Corporation. The increase in equity interest comes through investment in Kemble Water Holdings Limited, the ultimate holding company of Thames Water, and further solidifies Fiera Infrastructure’s governance through a position on the Board of Directors. The investment was made on behalf of Fiera Infra LP, an infrastructure fund under its management, alongside three affiliated entities of Desjardins Group (“Desjardins”) as co-investors.

Thames Water is the largest provider of water and sewerage services in the UK, supplying 2.6 billion litres of clean drinking water and safely removing 4.4 billion litres of wastewater for over 15 million customers across London and the Thames Valley region. Since 2006, the company has grown its Regulated Capital Value (RCV) by 5.2% annually through its capital investment program that will see an additional C\$7.5 billion (£4.6 billion) invested between 2015 and 2020, the most in the UK water industry.

“This transaction represents an opportunity to strengthen our long-standing relationship with Thames Water and enhance the quality and return profile of our globally diversified portfolio,” said Fiera Infrastructure President, Alina Osorio. “It is our intention to continue to add high quality long-term investments which offer essential services across a variety of geographies to our infrastructure portfolio, and provide our investors with direct co-investment opportunities.”

“Desjardins is proud to acquire an equity interest in Thames Water, which provides diversification and stable cash flows that perfectly align with the long term investment objectives of our infrastructure portfolio. We are also pleased to extend our enduring relationship with Fiera Capital and to partner with Fiera Infrastructure in this high-quality investment outside North America,” added Frédéric Angers, Head of Infrastructure at Desjardins.

“Fiera Capital, through its affiliate, Fiera Infrastructure, is consistently looking to offer its clients the best investment opportunities possible. The mature regulated utility sector in the UK is well positioned to offer stable long-term returns and valuable diversification to clients’ portfolios” said Fiera Capital Global Chief Financial Officer and Head of Private Alternative Investments, John Valentini.

About Fiera Infrastructure

Fiera Infrastructure is a leading investor across all subsectors of the infrastructure asset class. Led by a team of highly experienced and specialized professionals, the firm leverages strong global relationships and a rigorous approach to investment and asset management, in combination with Fiera Capital’s excellence in portfolio management and personalized investment solutions. Our uniquely diversified funds recognize the exclusive characteristics of the alternative asset class, while optimizing governance and alignment with investors. Currently, Fiera Infrastructure has more than C\$650 million (£394 million) in assets under management.

www.fierainfrastructure.com

About Desjardins Group

Desjardins Group is the leading cooperative financial group in Canada and the sixth largest cooperative financial group in the world, with total assets close to C\$260 billion (£158 billion). It has been rated one of the 50 Best Employers in Canada by Aon Hewitt. To meet the diverse needs of its members and clients, Desjardins offers a full range of products and services to individuals and businesses through its extensive distribution network, online platforms and subsidiaries across Canada. Counted among the world’s strongest banks according to *The Banker* magazine, Desjardins has one of the highest capital ratios and credit ratings in the industry.

About Fiera Capital Corporation

Fiera Capital is a leading North American independent asset management firm with more than C\$116 billion (£70 billion) in assets under management as at December 31, 2016. The Firm provides institutional, retail and private wealth clients with access to full-service integrated money management solutions across traditional and alternative asset classes. Clients and their portfolios derive benefit from Fiera Capital’s depth of expertise, diversified offerings and outstanding service. Fiera Capital trades under the ticker FSZ on the Toronto Stock Exchange.

www.fieracapital.com

In the U.S., asset management services are provided by the Firm’s U.S. affiliates, Bel Air Investment Advisors LLC and Fiera Capital Inc., investment advisers that are registered with the U.S. Securities and Exchange Commission (SEC). Registration with the SEC does not imply a certain level of skill or training. Additional information about Fiera Capital Corporation, including the Firm’s annual information form, is available on SEDAR at www.sedar.com

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