

Fiera Axiom Infrastructure achieves Financial Close on Phase 1 of the CHUM modernization Project

May 26, 2010 - Fiera Axiom Infrastructure Inc. is pleased to announce the successful closing of the CHUM Research Centre project. The project represents the first phase of the Centre hospitalier de l'Université de Montréal (CHUM) modernization project.

The new 68,800m² facility will accommodate 110 research teams, currently located across 6 different sites. The state-of-the-art facility located in downtown Montréal will also house a new integrated centre for education and training, office space for the CHUM management staff, as well as certain other administrative services.

Fiera Axiom Infrastructure, through a single purpose project company - Accès Recherche Montréal L.P., will lead a consortium that will design, build, finance and maintain the new CHUM Research Centre over a period of 30 years under a project agreement with the CHUM. Accès Recherche Montréal L.P. has subcontracted the design & construction activities for the project to a highly-qualified joint venture comprised of Pomerleau Inc. and Verreault Inc., two of the largest construction firms in Québec. Maintenance activities for the full term of the concession have been subcontracted to Honeywell, one of the most experienced service providers in the marketplace currently servicing over 140 health and lifesciences facilities in Canada. Upon completion of the facility, Accès Recherche Montréal L.P. will receive a stable revenue stream in the form of monthly availability payments from the CHUM, supported by an undertaking from the Québec government.

Procured as a standard public-private partnership by Infrastructure Québec and the CHUM, the project is being funded through a combination of senior debt and equity, as well as construction payments to be made by CHUM. Senior debt for the project has achieved a credit rating of "A-" from both Moody's and DBRS and has been underwritten by RBC Capital Markets. Fiera Axiom Infrastructure participated in the transaction as co-equity sponsor and developer, in partnership with Meridiam Infrastructure. Fiera Axiom Infrastructure Canada L.P. and co-investors contributed 60% of the equity required for the project while 40% was contributed by Meridiam Infrastructure.

"The successful closing of our Fund's first investment represents a significant milestone for us. It has occurred less than three months following our Fund's initial closing which totaled C\$175 million" said Pierre Anctil, President and Chief Executive Officer of Fiera Axiom Infrastructure, the Fund's manager. "We are proud to support CHUM in delivering this world-class research facility."

"The Canadian infrastructure market presents good investment opportunities and the CHUM Research Centre project serves as an excellent example of this. We look forward to upcoming opportunities as we continue building a diversified portfolio and generating value for our investors," indicated Bruno Candès, Vice President and Senior Investment Director of Fiera Axiom Infrastructure, and Project Director for the first phase of the CHUM modernization project.

About Fiera Axiom Infrastructure

Fiera Axiom Infrastructure is an independent portfolio management firm dedicated to generating attractive, long-term investment returns through investing in core infrastructure assets. The firm combines the capabilities of a group of professionals with extensive infrastructure development and management backgrounds, with the fund management expertise of one of Canada's leading independent fund managers in Fiera Capital. Its management team comprises infrastructure investment specialists with decades of combined experience acquiring, developing, financing, operating and managing infrastructure assets.

Fiera Axiom Infrastructure is jointly controlled by Fiera Capital and Axiom Infrastructure Management.

With \$22.5 billion in assets under management, Fiera Capital is a Canadian leader in investment management that is renowned for its excellence in portfolio management and innovative solutions. The company offers complete asset management services including Canadian and foreign equities, fixed-income securities, structured products, global asset allocation, and alternative products to a diverse clientele composed of institutional and private clients, pooled investment funds, and religious and charitable organizations.

Axiom Infrastructure Management has been established by Pierre Ancil to hold his interest in Fiera Axiom Infrastructure.

For more information on the Fiera Axiom Infrastructure, please visit its website www.fieraaxium.com

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