

PRESS RELEASE

News about the Quebec Emerging Managers Program

A fund of about 250 M\$ was created,
nine managers were selected.



Montreal, Quebec, October 7, 2016 – In connection with its efforts to stimulate financial entrepreneurship in Quebec, the Quebec Emerging Managers Program (the “QEMP”), Innocap and Finance Montréal announced raising about 250 M\$ of assets under management.

The selected managers are:

Traditional Management	Alternative Management
Allard, Allard & Associés Inc.	Crystalline Management Inc.
Global Alpha Capital Management Ltd.	Galliant Advisors LP
Landry Investment Management Inc.	Landry Investment Management Inc.
IPSOL Capital Inc.	Majestic Asset Management LLC
Razorbill Advisors Inc.	
LionGuard Capital Management Inc.	

In total, ten traditional and alternative management mandates were or will be granted to Quebec based emerging portfolio managers. With respect to the alternative management component, four firms have been retained to form the first cohort in February 2016. The traditional management component (shares and bonds) is operational since June 2016 and six managers have been retained.

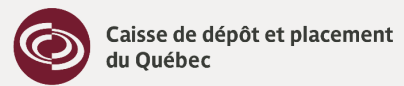
“I congratulate all the managers selected in connection with the establishment of this first phase and thank all the members of the advisory committee for their professionalism and their diligent work in connection with the realization of this unique and promising project for Quebec’s financial sector”, underlined Stéphane Corriveau, head of the QEMP within the Entrepreneurship Work Group of Finance Montréal.

The managers selected went through a rigorous selection process that lasted several months. Throughout this process, each firm completed two questionnaires following which several candidates were preselected. The finalists were subjected to a due diligence process carried out by Innocap and had a final meeting with the QEMP’s advisory committee.

The advisory committee is composed of volunteers, all of whom are experts from consulting firms, the academic community and the fund management industry. Innocap oversaw all elements of the project relating to risk management, the operational structure of the fund and the supervision of the emerging managers.

Responsible investment is part of the QEMP's mission, its values and its practices.

The QEMP thanks the following financial institutions whose support enabled the establishment of this fund:



About the QEMP

The QEMP's mandate is to promote the growth of financial entrepreneurship in Quebec by offering to institutional investors a well-balanced investment strategy managed by Quebec emerging managers. This project was developed in connection with the work of Finance Montréal's Entrepreneurship Work Group, in collaboration with established portfolio management firms. For more information about the QEMP, visit www.qemp.ca.

About Innocap

Innocap's mission is to design, implement and operate customized dedicated managed account infrastructures and to provide rigorous risk overlay solutions to enable and protect asset owners' investment decisions. Innocap manages assets totalling close to Five Billion Dollars and it benefits from the strategic alliance between National Bank of Canada (50%) and BNP Paribas (50 %). For more information about Innocap, visit www.innocap.com.

About Finance Montréal

Finance Montréal, Quebec's financial cluster, was created in 2010 by active players in the financial sector pursuant to an invitation from the Quebec Government. An organization regrouping 22 governing members, 13 partners and close to 300 volunteering professionals, Finance Montréal's mission is to develop and promote Quebec's financial services industry. The organization strives to improve Montreal's reputation as a world class financial center and conducts international prospecting activities to attract foreign financial institutions through the promotion of different fiscal incentives including the IFC Tax Credit. Finance Montréal relies on the collaboration of numerous financial institutions to stimulate the industry's growth while improving the visibility of Montreal's financial services industry. For more information regarding Finance Montréal, visit www.finance-montreal.com.



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