

**CLAIRVEST ANNOUNCES COMPLETION
OF SALE OF SHEPELL•FGI TO MORNEAU SOBECO**

Toronto, Ontario (June 2, 2008) – Clairvest Group Inc. (TSX: CVG) today announced the completion of previously announced agreements to sell substantially all of the assets of its investee company Shepell•fgi to Morneau Sobeco Income Fund (“Morneau Sobeco”, TSX: MSI.UN).

Clairvest and Clairvest Equity Partners Limited Partnership (“CEP”), a partnership managed by Clairvest, jointly invested \$16.0 million in Shepell•fgi in October 2005, and a further \$10.2 million in September 2006. Clairvest and CEP’s contributions to the investment were 25% and 75% respectively.

Clairvest and CEP received gross sale proceeds of \$104.5 million at closing, and promissory notes secured by Morneau Sobeco for an additional \$61.1 million, payable over the next 24 months. The payment of the promissory notes is subject to satisfaction of certain items in the purchase documentation, and up to \$32.7 million of the promissory notes may be received in the form of units of Morneau Sobeco at the option of the acquirer.

“We are pleased with the successful closing of Morneau Sobeco’s acquisition of Shepell•fgi,” said Ken Rotman, Co-CEO and Managing Director of Clairvest. “We have completed our investment cycle with Shepell•fgi, progressing from initial domain research and sponsorship of a management buyout, through a successful acquisition and carefully managed organic growth, to a highly profitable monetization of our investment. We are sincerely grateful to all of the management of Shepell•fgi who worked tirelessly to build this great company and who shared in the ownership with us. We are confident the company will continue to flourish under Morneau Sobeco and see the combined company as having a terrific future.”

“In completing this successful sale, we would like to emphasize that Clairvest remains committed to the health and wellness domain,” Rotman added. “We will continue to seek out partnerships with outstanding management teams in this sector and partner with them to accelerate value creation within their companies.”

About Clairvest

Clairvest Group Inc. is a Canadian merchant bank that invests its own capital, and that of third parties through Clairvest Equity Partners Limited Partnership and Clairvest Equity Partners III Limited Partnership, in businesses that have the potential to generate superior returns. In addition to providing financing, Clairvest contributes strategic expertise and execution ability to support the growth and development of its investee partners. Clairvest realizes value through investment returns and the eventual disposition of its investments.

Forward-looking Statements

This news release may contain forward-looking statements with respect to Clairvest Group Inc., its subsidiaries and their investments. The future value of \$61.1 million of promissory notes or units of Morneau Sobeco is subject to uncertainties and risks such as the satisfaction of certain conditions, the value of the security provided by Morneau Sobeco on the promissory notes and the market value of any units received.

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