

FIERA REAL ESTATE INCOME FUNDS

— FIERA REAL ESTATE SMALL CAP INDUSTRIAL FUND

STRATEGY AUM **\$350M**

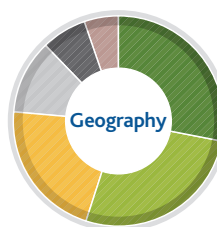
Objective: Open-ended strategy that produces growing income and stable total returns through direct investment in real property across Canada. This is an industrial asset class strategy that is comprised of institutional grade properties.

Strategy Characteristics: The industrial focus is diversified geographically within Canada in primary and secondary markets. Risk is mitigated through large building count, large tenant count, and minimal leverage levels.

DIVERSIFICATION



Industrial	87.6%
Retail	8.5%
Office	3.9%



Greater Toronto Area	28.2%
Greater Calgary & Edmonton Area	26.9%
Greater Montreal Area	21.4%
Secondary Canadian Markets	11.5%
Greater Ottawa	6.8%
Greater Halifax Area	5.2%



FUND INFORMATION

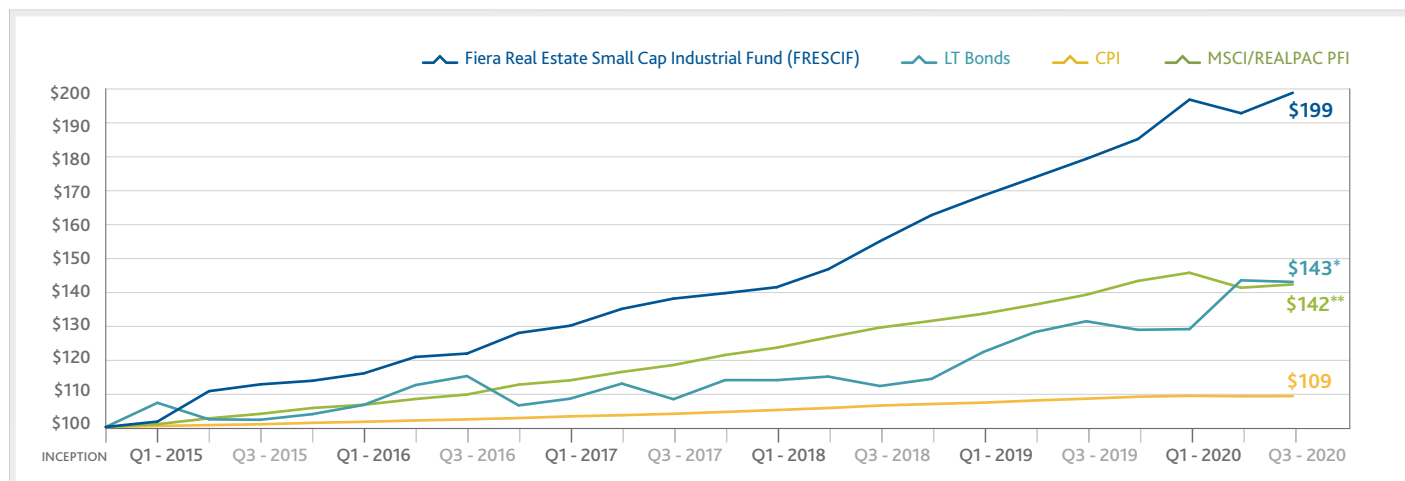
Inception Date	February 24, 2014
Target Gross Total Return	7.0% - 9.0%
Benchmark	MSCI/RealPac Canada Property Fund Index
Distribution Frequency	Quarterly
Minimum Investment	\$2.0 million CAD
Target Capital Structure (LTV)	20% - 25.0%
ESG Driven	Yes

PORTFOLIO STATISTICS

Largest Asset	280,824 sf
Tenant Count	275
Capital Structure (LTV)	10.8%
Average Lease Duration Remaining	3.8 years
Leasable Area	3,042,413 sf
Occupancy Rate	94.7%
Property Count	65

Fiera Real Estate Small CAP Industrial Fund (FRESCIF) vs. MSCI/REALPAC PFI, Bonds & CPI

As at September 30, 2020



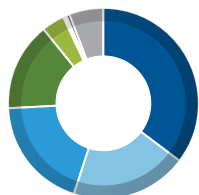
*LT Bonds Index represented by the FTSE TMX Canada Long Term Bond Index **MSCI/REALPAC PFI returns are quarterly total returns for all assets

FIERA REAL ESTATE INCOME FUNDS

— FIERA REAL ESTATE GLOBAL INVESTMENT PLATFORM

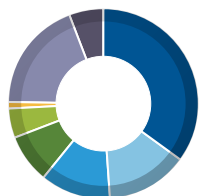
FIERA REAL ESTATE INVESTMENT EXPOSURE

Property Type



Industrial	35.3%
Office	19.8%
Retail	19.2%
Multi-Residential	14.8%
Under Development	3.9%
Land	0.4%
Hotel	0.2%
Other	0.7%
Cash & Other Assets	5.6%

Regional Allocations



Ontario	35.0%
Quebec	14.1%
Alberta	12.0%
British Columbia	8.2%
Atlantic	5.1%
Prairies	1.0%
UK	19.0%
Cash & Other Assets	5.6%

OBJECTIVES OF FIERA REAL ESTATE ACTIVE STRATEGIES

Income Funds **OPEN FOR INVESTMENT**

Core real estate returns through investments in Canadian commercial properties with stable, long-term, and risk-protected income

Growth Funds **OPEN FOR INVESTMENT**

Outsized returns through Value-Add and Development investments located in strategically strong urban locations in partnership with best-in-class developers

Debt Funds **OPEN FOR INVESTMENT**

Capital preservation with strong and stable returns across the capital structure and risk spectrum, secured by diversified portfolios of real estate financings throughout the country

Separately Managed Accounts (SMA)

Real estate portfolio construction and management services customized for the specific needs of institutional investors

ABOUT FIERA REAL ESTATE

We are Fiera Real Estate, a leading global investment management firm. We protect and grow the money we manage on behalf of our clients and partners by investing directly in exceptional commercial real estate assets. Globally, the firm manages over \$6.0 billion of commercial real estate through its investment funds and accounts, which hold office, retail, industrial, and multi-family properties across Canada and the UK. The highly diverse nature of our portfolio – in terms of both geographies and types of properties – combined with a range of best-in-class strategies provides investors with exceptional opportunities to diversify their exposure within the real estate asset class.

Fiera Real Estate is wholly owned by Fiera Capital Corporation, a leading multiproduct investment management firm with more than \$171 billion of assets under management. Fiera Capital provides Fiera Real Estate with access to global investment market intelligence, which enhances our ability to innovate within a framework that emphasizes risk assessment and mitigation.

FIERA REAL ESTATE INCOME FUNDS

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