

FIERA REAL ESTATE INCOME FUNDS



— FIERA REAL ESTATE INDUSTRIAL FUND

STRATEGY AUM **\$437M**

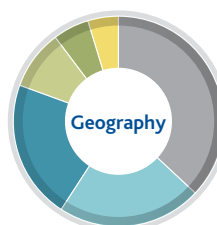
Objective: Open-ended strategy that produces growing income and stable total returns through direct investment in real property across Canada. This is an industrial asset class strategy that is comprised of institutional grade properties.

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	90.9%
Retail	6.1%
Office	3.0%



Greater Toronto Area	37.2%
Greater Montreal Area	22.2%
Greater Calgary & Edmonton Area	21.2%
Secondary Canadian Markets	9.2%
Greater Ottawa	5.7%
Greater Halifax Area	4.5%



FUND INFORMATION

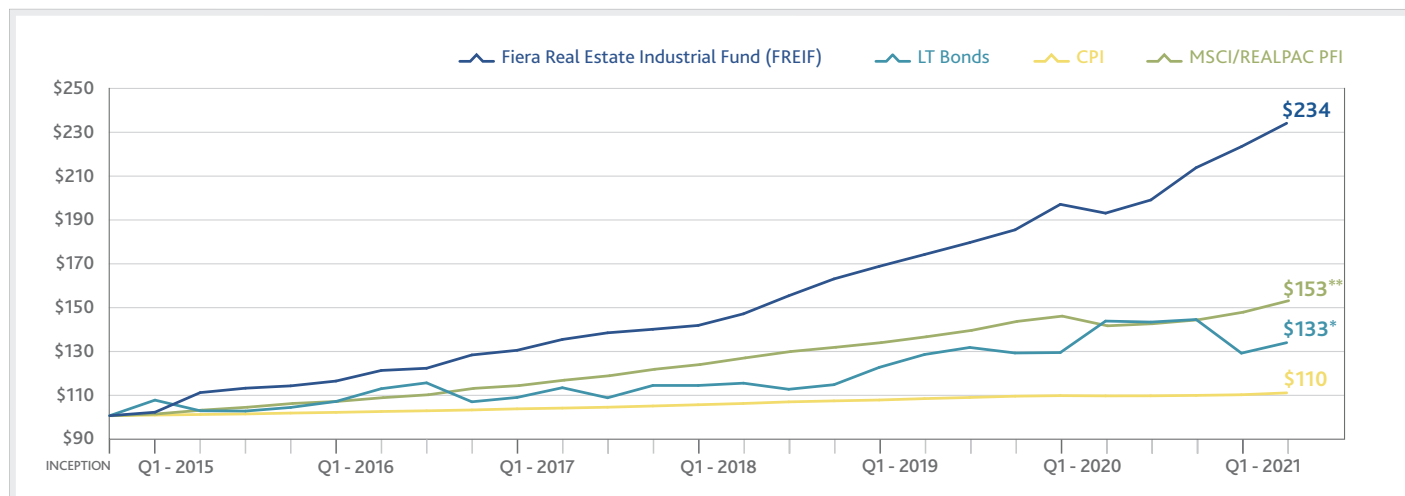
Inception Date	February 24, 2014
Target Gross Total Return	6.0% - 9.0%
Benchmark	MSCI/RealPac Property Fund Index
Distribution Frequency	Quarterly
Minimum Investment	\$2.0 million CAD
Target Capital Structure (LTV)	15.0% - 25.0%
ESG Driven	Yes

PORTFOLIO STATISTICS

Largest Asset	280,824 sf
Tenant Count	326
Capital Structure (LTV)	12.4%
Average Lease Duration Remaining	3.6 years
Total Portfolio Size	3,247,961 sf
Occupancy Rate	93.9%
Property Count	71

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

Since Inception

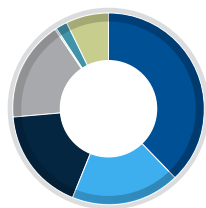


*LT Bonds Index represented by the FTSE TMX Canada Long Term Bond Index **MSCI/REALPAC PFI returns are quarterly total returns for all assets

— FIERA REAL ESTATE GLOBAL INVESTMENT PLATFORM

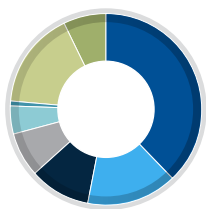
FIERA REAL ESTATE INVESTMENT EXPOSURE

Property Type



Industrial	38.0%
Office	18.3%
Multi-Residential	17.3%
Retail	17.0%
Hotel	0.2%
Other	2.1%
Cash & Other Assets	7.0%

Regional Allocations



Ontario	38.0%
Quebec	15.1%
Alberta	10.4%
British Columbia	7.6%
Atlantic	4.6%
Prairies	0.8%
UK	16.5%
Cash & Other Assets	7.0%

ABOUT FIERA REAL ESTATE

Fiera Real Estate is an entrepreneurial team working within an institutional framework, enabling clients to benefit from a unique combination of creativity and innovation supported by industry-leading expertise and investment analysis – the best of both worlds.

Fiera Real Estate is a leading investment management company with offices in Canada and the UK and a team of over 80 employees. The firm globally manages \$6.7 CAD billion of commercial real estate through a range of investment funds and accounts as at June 30, 2021. The highly diverse nature of its portfolio – in terms of both geographies and types of properties

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

– combined with a range of best-in-class strategies provides investors with exceptional opportunities to diversify their exposure and customize their investment experience within the real estate asset class.

Fiera Real Estate is wholly owned by Fiera Capital Corporation, a leading independent global asset management firm with more than \$179.5 CAD billion of AUM as at June 30, 2021. Fiera Capital provides Fiera Real Estate with access to global investment market intelligence, which enhances its ability to innovate within a framework that emphasizes risk assessment and mitigation.

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