STRATEGY PROFILE - AS AT DECEMBER 31, 2021

FIERA REAL ESTATE GROWTH FUNDS

— FIERA REAL ESTATE OPPORTUNITY FUND IV

Objective: Closed-end opportunistic strategy that focuses on delivering outsized returns through value-add, development, and redevelopment projects in all asset classes located in growing major Canadian urban centres.

Strategy Characteristics: This strategy is designed to deliver capital appreciation through opportunitistic investments by partnering with leading local developers in need of project funding to execute renovation, expansion and new-development initiatives.

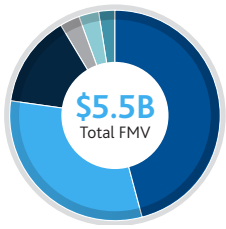
FUND HIGHLIGHTS

Target Capital	$200 - $300 million CAD
Closing Date	H1 2022
Commitment period	2 years following the final closing date
Term	7 years following the final closing date + 2 one-year extension options
Expected Yield	17% to 18% IRR gross to Limited Partners
Asset Type	Opportunistic and Value-add
Target Project Participation	50% and up
Concentration per Project	Maximum 15% of the total capital raised
Financial Leverage	60% to 70% of fair market value

OUR STRENGTHS

- Strategic locations in major Canadian urban centres
- Flexible approach and entrepreneurial agility in an institutional environment
- Partnerships with best-in-class real estate developers
- Opportunistic strategy for every asset classes
- Local experienced real estate team
- Strong due diligence process

DEVELOPMENT TRACK RECORD

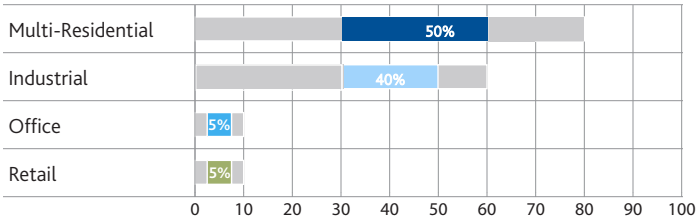


		Units/sf
Rental Apartments	46.1%	7,760 units
Residential Condominiums	31.3%	3,700 units
Industrial	14.0%	3,200,000 sf
Office	3.3%	435,000 sf
Retail	2.9%	390,000 sf
Land	2.4%	3,350,000 sf

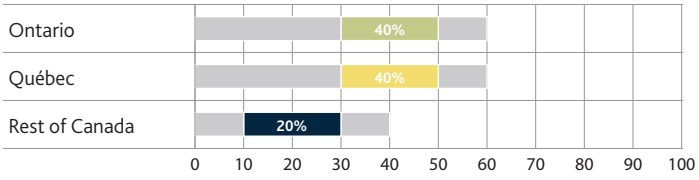
Project Status		Count
Realized	51.9%	27
Completed / For-Sale	13.5%	7
Under Development	34.6%	18

FUND IV TARGET ALLOCATIONS

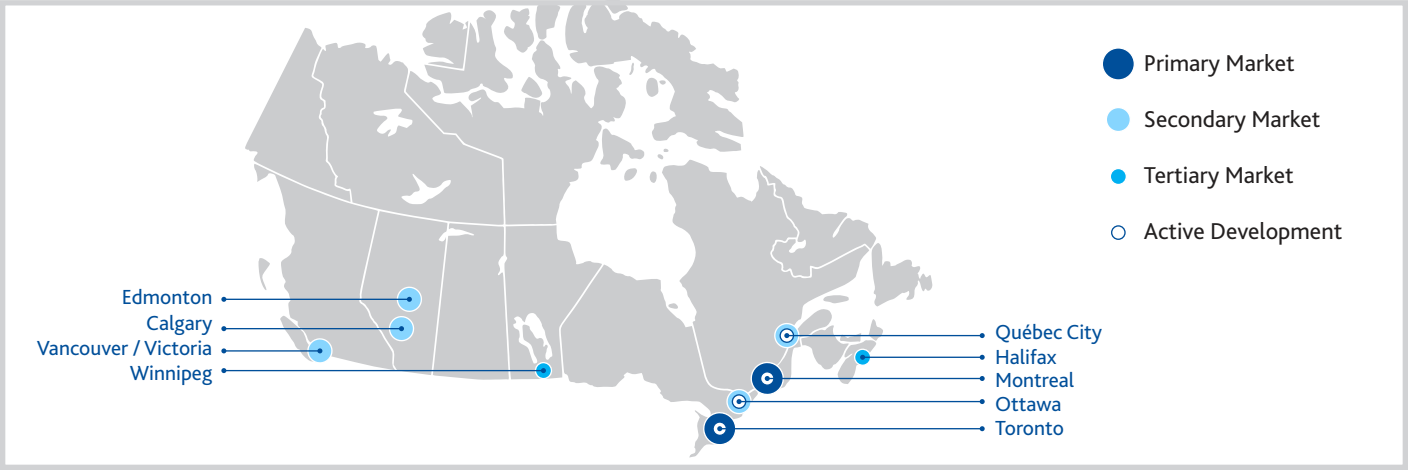
Product Type



Geographical Area



TARGET MARKETS



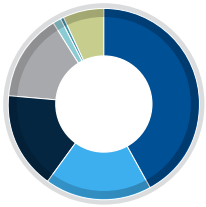
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FIERA REAL ESTATE GROWTH FUNDS

— FIERA REAL ESTATE GLOBAL INVESTMENT PLATFORM

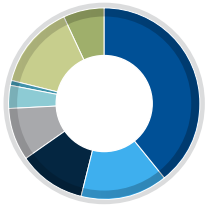
FIERA REAL ESTATE INVESTMENT EXPOSURE

Property Type



Industrial	42.2%
Multi-Residential	17.8%
Office	16.5%
Retail	14.8%
Other	1.4%
Hotel	0.6%
Cash & Other Short-Term Assets	6.7%

Regional Allocations



Ontario	39.3%
Quebec	14.8%
British Columbia	11.4%
Alberta	8.8%
Atlantic	4.0%
Prairies	0.7%
UK	14.3%
Cash & Other Short-Term Assets	6.7%

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

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 $7.5 CAD billion of commercial real estate through a range of investment funds and accounts as at December 31, 2021. The highly diverse nature of its 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 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 $188.3 CAD billion of AUM as at December 31, 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.

FIERA REAL ESTATE GROWTH FUNDS

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