

ABOUT FIERA COMOX PARTNERS

Fiera Comox is comprised of a team of dedicated experts, headed by Antoine Bisson McLernon, who have been working together for more than 6 years at one of Canada's largest institutional pension plans where they founded and led the Natural Resources group.

The team was responsible for deploying a C\$3B portfolio of direct timber and agriculture investments on a global scale. The team was one of the largest investors of agriculture and timber in the world during this period, where they acquired over 2 million acres of land.

STRATEGY

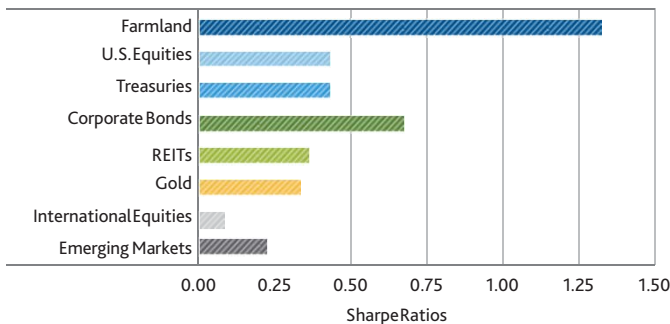
The Fiera Comox Agriculture Strategy is dedicated to building a diversified global portfolio of assets, primarily farmland, generating stable, attractive returns over the long-term for investors. The strategy seeks to create partnerships with best-in-class local operators and invests primarily in the sectors of staple row crops, animal protein (dairy, beef), permanent crops and timberland.

HISTORICAL CHARACTERISTICS OF ASSET CLASS

- Portfolio diversification – Farmland exhibits low correlation with traditional asset classes and alternative asset classes
- Strong risk-adjusted returns
- Reliable store of value – Principal asset is land
- Inflation hedge
- Positive long-term secular trends: population growth, rising incomes and urbanization in developing countries as well as westernization of diets leads to increased demand for farmland while there is a decline in arable land per person
- Attractive cash yield from crop production or rental income

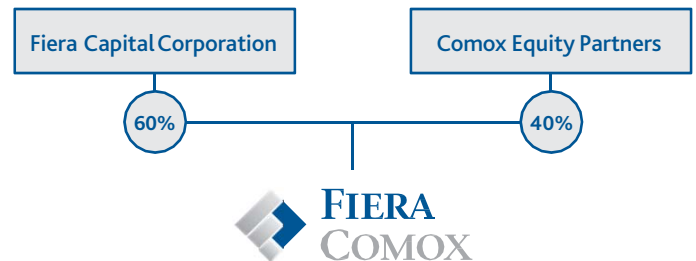
Strong Risk-Adjusted Returns

Time period: 1997-2017



Source: Based on NCREIF Farmland Index for Farmland, S&P 500 Total Return Index for U.S. Equities, BofA Merrill Lynch U.S. Corp Master Total Return Index Value for Corporate Bonds, Federal Reserve 10 Year Treasury Constant Maturity Rate for 10 Year Treasuries, NAREIT Diversified REIT Index for REITs, Gold Spot Price for Gold, MSCI Emerging Markets Index for Emerging Markets, MSCI EAFE Index for International Equities. As of December 31, 2017.

OWNERSHIP STRUCTURE

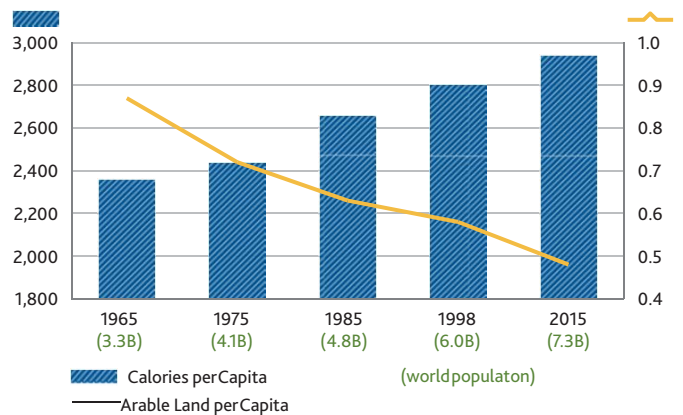


INVESTMENT HIGHLIGHTS

Manager	Fiera Comox Partners
Targeted Cash Yield	3 to 5%
Conservative Leverage	30-35% LTV
Currency	USD

There is no guarantee that investment objectives will be met.

Positive Long-Term Secular Trends



Source: United Nations' Food and Administration Organization, "World Agriculture Towards 2030/2050, The 2012 Revision", 2012. Food and Agriculture Organization of the UN: World agriculture towards 2015/2030, p. 30.

WHY INVEST IN THIS ASSET CLASS

Low Correlation with Other Asset Classes Farmland

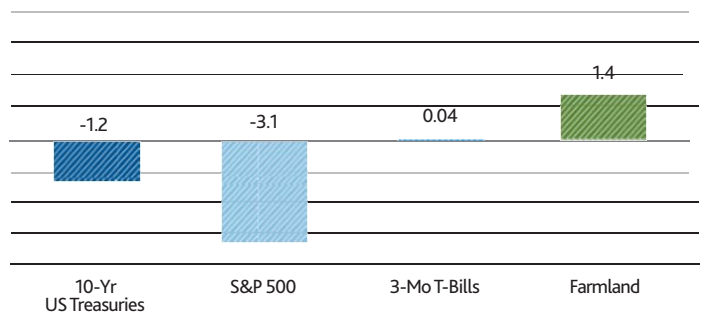
Correlation (from 1997 to 2017)

U.S. Equities	0.00
10-Yr U.S. Treasuries	-0.07
3-Month T-Bills	-0.07
Corporate Bonds	-0.42
REITs	0.08
Gold	0.05
International Equities	0.20
Emerging Markets	0.05

Source: Based on NCREIF Farmland Index for Farmland, S&P 500 Total Return Index for U.S. Equities, BofA Merrill Lynch U.S. Corp Master Total Return Index Value for Corporate Bonds, Federal Reserve 10 Year Treasury Constant Maturity Rate for 10 Year Treasuries, Federal Reserve 3 Months Treasury Bill Secondary Market Rate for T Bills, NAREIT Diversified REIT Index for REITs, Gold Spot Price for Gold, MSCI Emerging Markets Index for Emerging Markets, MSCI EAFE Index for International Equities. As of December 31, 2016.

Inflation Hedge

Asset Class Inflation Betas (1968-2017)



Source: Bloomberg, Farmland: USDA Average US Farmland Values per acre.

TARGETED PORTFOLIO

Targeted Geographies



Country	Range	Target
United States	Up to 50%	35%
Canada	Up to 30%	10%
Australia	Up to 50%	30%
New Zealand	Up to 40%	15%
Other	Up to 30%	10%
Total		100%

Targeted Sectors



Sector	Range	Target
Stable Row Crops	Up to 50%	30%
Animal Protein	Up to 50%	30%
Permanent Crops	Up to 40%	20%
Related Rural Sectors	Up to 40%	20%
Total		100%

VALUE CREATION PROCESS

Buying Right	Seek to acquire resilient, high-quality assets
	Strive to develop a deep understanding of assets' positioning on the global cost curve and implication on risk and volatility
	Robust due diligence processes
	Seek to amalgamate assets to take advantage of economies of scale, productivity gains and generating "portfolio" value impact
Operating Partnership Model	Local presence & global perspective
	Local Operational Expertise
	Nimble Sourcing Capabilities
	Notable Entrepreneurial Model and Alignment of Interests
	Financial Discipline and Execution Expertise
Land Improvement	Sharing of Specialized Agricultural Practices across Partnerships
	Strive to identify and implement low-risk land development initiatives

ABOUT FIERA CAPITAL CORPORATION

With approximately USD114 billion in assets under management as of 30 June 2019, Fiera Capital Corporation is one of North America's leading independent investment managers. The firm provides full-service, integrated portfolio-management solutions that span a broad array of traditional and alternative asset classes.

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STRATEGY

The Fiera Agriculture strategy is dedicated to building a global and diversified portfolio of rural, land-centric assets, primarily farmland, seeking to generate stable, attractive returns over the long-term. There is no assurance that objectives will be met or that the strategy, or any of the investments held by the strategy, will be profitable.

IMPORTANT RISK FACTORS

Land investing involves significant risks, including loss of the entire investment. Risks related to land investing include adverse weather, commodity price variability, water availability, natural disaster, environmental liability, health and safety liability, climate change and related regulations, illiquidity, legal and regulatory, third-party rights, insurance availability, and interest rate risk, among others. Prospective investors should carefully consider such risk before making any investment decision. These materials may contain forward-looking statements based on experience and expectations about these types of investments. For example, such statements are sometimes indicated by words such as "expects," "believes," "seeks," "may," "intends," "attempts," "will," "should," and similar expressions. Those forward-looking statements are not guarantees of future performance and are subject to many risks, uncertainties and assumptions that are difficult to predict. Therefore, actual returns could be much lower than those expressed or implied in any forward-looking statements as a result of various factors. Fiera Comox has no obligation to revise or update these materials or any forward-looking statements set forth herein.

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Expected Returns: Expected returns are driven by our valuation models which are derived from our assumptions on yield and commodity prices, amongst other assumptions. Expected returns may not be achieved due to unforeseeable circumstances such as natural disasters and market fluctuation.

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Fiera Capital (UK) Limited
 39 St James's Street
 London SW1A 1JD
 Tel: + 44 (0)20 7518 2100
 Fax: + 44 (0)20 7518 2200
 Website: www.fieracapital.com