

FIERA COMOX AGRICULTURE

ABOUT FIERA COMOX PARTNERS

Fiera Comox Partners is a joint venture between Fiera Capital Corporation and the management team of Fiera Comox (Comox Equity Partners). Fiera Capital ranks among the largest asset managers in Canada with over USD 130.8 billion in AUM as at 31 December 2019.

Fiera Comox’s agriculture strategy is led by a team of highly experienced, industry-focused executives who have invested over USD 6 billion in agriculture and forestry assets across 5 million acres of land on a global scale. The founding team has worked together for more than 10 years, including at one of Canada’s largest pension plans. There, they founded and led the Natural Resources group, which at the time of their departure was one of the largest investors of agriculture and timber in the world.

INVESTMENT HIGHLIGHTS

Manager	Fiera Comox Partners
Ownership	Fiera Capital Corp. (60%); Comox Equity Partners (40%)
Targeted Gross Return	10 to 12% IRR
Targeted Cash Yield	3 to 5%+
Target Leverage	30 to 35% LTV
Vehicle	Open-Ended
Currency	USD

STRATEGY DESCRIPTION

The Fiera Comox Agriculture strategy is dedicated to building a diversified global portfolio of assets, consisting primarily of farmland and generating stable, attractive returns over the long-term for investors. The strategy seeks to create unique partnerships with top tier local operators and invests primarily in the row crop, permanent crop and animal protein sectors.



High-Quality, Land-Based Farming Assets

With production history and strong fundamentals



Own-and-Operate Model

Providing access to cash yield, capital appreciation and roll-ups



Global and Sectoral Diversification

Globally competitive assets have historically been best positioned to deliver strong returns across the commodity cycle



Strong ESG considerations

Promotion of best ESG practices in investment screening and implementation within our platforms

PORTFOLIO FOOTPRINT

Since inception, Fiera Comox has invested in 6 investment platforms across 3 targeted countries and 4 sub-sectors. This provides current and prospective investors with a balanced exposure to the asset class and diversification benefits.



9
agricultural commodities

~10,000+
acres of land

8
climate regions



Sectors: Apples/Cherries
Geography: US (WA)
Feature: 2,300 acres;
~59m kg of apples



Sectors: Cotton/Grains
Geography: Australia (QLD)
Feature: 93,000 acres;
50,000 bales p.a.



Sectors: Dairy
Geography: New Zealand (South Island)
Feature: 12,000 acres;
17,000 cattle; ~50m liters of milk



Sectors: Almonds
Geography: US (CA)
Feature: 4,000 acres;
~2.7m kg of almonds



Sectors: Grains/Oilseeds/Pulses
Geography: Australia (VIC)
Feature: 13,000 acres



Sectors: Maple Syrup
Geography: US (VT)
Feature: 18,000 acres;
0.5M taps



There is no guarantee or assurance that objectives will be met or that the strategy, or any of the investments held by the strategy, will be profitable. Leveraged portfolio gross internal rate of return before deducting management fees, taxes and other expenses. Many factors could have an adverse effect on the portfolio target return. The target return assumes that the strategy will grow the value of its capital base and produce a 3% to 5% cash yield annually from the current income. There is no guarantee or assurance of the target returns being achieved.

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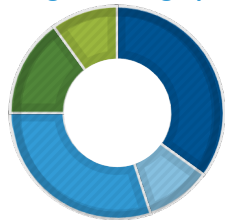
AGRICULTURE AS AN ASSET CLASS

Key Benefits

- Portfolio diversification – farmland exhibits negative/low correlation with traditional asset classes and alternative asset classes
- Historically demonstrated strong risk-adjusted returns – high Sharpe ratio over the last 20 years
- Principal asset is land (60 to 90%)
 - Reliable store of value during market downturn
 - Largely protected industry due to food security
- Inflation hedge
- Positive long-term secular trends: population growth, rising incomes and urbanization in developing countries; westernization of diets leading to increased demand for farmland; a concurrent decline in arable land per person
- Attractive cash yield from crop production

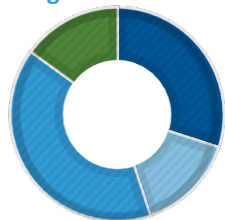
TARGETED PORTFOLIO

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%

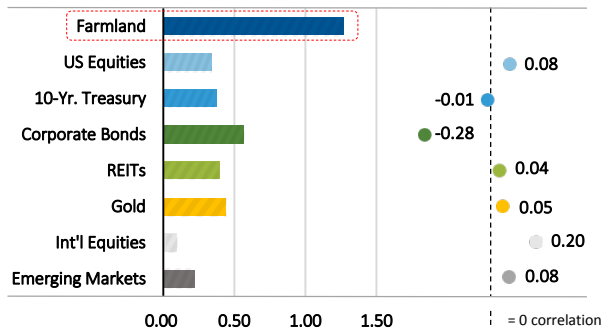
Targeted Sectors



Sector	Range	Target
Row Crops	Up to 50%	30%
Animal Protein	Up to 40%	15%
Permanent Crops	Up to 50%	40%
Related Rural	Up to 40%	15%
Total		100%

Portfolio Enhancement

Superior Sharpe Ratio... ...with Low/Neg. Correlations



Sources: NCREIF Farmland Index; S&P 500 TR Index; BofA Merrill Lynch U.S. Corp Master TR Index; Federal Reserve 10 Year Treasury Constant Maturity Rate; NAREIT Diversified REIT Index; Gold Spot Price; MSCI Emerging Markets Index; MSCI EAFE Index. As of December 31, 2018. Time Period: 1998-2018. Past performance is not a guarantee or indicator of future results.

VALUE-ADD OPPORUNITIES

Asset Roll-Ups	<i>Establishment of investment platforms in partnership with local operators</i>
	Amalgamation of neighboring assets, leading to economies of scale, productivity gains and “portfolio” value
Improving Land	Leverage partner’s expertise to seek out underperforming farms at attractive valuation
	<i>On-farm capital improvement projects have the potential to provide strong risk-adjusted returns</i>
	Improve on-farm technologies to support production increase and mitigate external risks
	Build farm infrastructure, enabling operational efficiencies
	Brownfield development of adjacent, underutilized properties

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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.

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