

Presima Inc.

Part 2A of Form ADV

The Brochure

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This brochure provides information about the qualifications and business practices of Presima Inc. (“Presima”). If you have any questions about the contents of this brochure, please contact us at (514) 673-1317. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration as an investment adviser does not imply a certain level of skill or training.

Additional information about Presima is also available on the SEC’s website at: www.adviserinfo.sec.gov

Material Changes

Presima's most recent update to Part 2A of Form ADV was made in March 2011. Presima's business activities have not changed materially since the time of that update.

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Advisory Business

Presima is an institutional investment adviser located in Montreal, Canada specializing exclusively in the management of global listed real estate securities. Presima has been a legally incorporated company since April 8, 2004 under the laws of the Province of Quebec and has been registered with the SEC as an investment adviser since 2006. In June 2010, Presima became a subsidiary of nabInvest, the direct investment management arm of National Australia Bank Ltd. (ASX: NAB). Presima is primarily owned, directly or indirectly, by NWMH Sub Limited, nabInvest Holdings Limited, and National Wealth Management Holdings Limited, all subsidiaries of NAB.

Presima manages its client's assets based on the individual needs of each client. At the onset of a client relationship, Presima identifies client-specific investment objectives and/or restrictions. Segregated account clients may impose reasonable restrictions on their account based on specific securities or security type, among others.

As of January 31st, 2012 Presima managed \$527 million on a discretionary basis on behalf of one segregated account client and commingled funds for Canadian non-taxable and taxable institutional investors, the Global Real Estate Securities Concentrated Fund and the Global Real Estate Securities Enhanced Yield Fund (the "Funds").

Fees and Compensation

Presima charges its clients an asset-based fee. This fee is calculated as a percentage of assets under management at a fixed annual rate. Presima's basic asset-based fees for segregated accounts and Funds are as follow: first \$25 million: 0.70%; following \$25 million: 0.60%; next \$75 million: 0.50%; above \$125 million: negotiable. Asset-based fees can be adapted to various situations as well as in relation with the size of mandates.

Fee invoicing is generally done at the end of each quarter (for that specific quarter – payable after the service is provided), and the asset-based fees are calculated on the average daily market value of the portfolio during the quarter.

Administration and custodial fees are subject to the size of the investment and the custodian selected. Clients will incur brokerage and other transaction costs. Please see the *Brokerage Practices* section of this brochure for additional information about brokerage.

If a client terminates the investment management agreement with Presima in the middle of a billing period, Presima will invoice the client for an amount that is pro-rated based on the number of days that the account was managed.

Performance Based Fees and Side-by-Side Management

Presima does not charge any performance based fees.

Types of Clients

Presima primarily provides investment advice to the following types of clients: pension and profit sharing plans, banks, thrift institutions, trusts, estates, charitable organizations and other corporations or business entities. In addition, Presima provides investment advice to the Funds. However, US residents are not permitted to invest in the Funds, which are currently only open to Canadian investors.

Presima's minimum size of investment for segregated accounts is \$30 million. We occasionally lower this minimum requirement according to client-specific circumstances and/or according to growth potential of the account. Presima may waive this minimum amount at its discretion.

Methods of Analysis, Investment Strategies and Risk of Loss

Presima manages global real estate securities under the Global Real Estate Securities Concentrated Fund and the Global Real Estate Securities Enhanced Yield Fund.

Global Real Estate Securities Concentrated Fund

The Global Real Estate Securities Concentrated Fund is available to American investors through

segregated accounts, for non-taxable and taxable institutional investors. It is also available to Canadian investors through segregated accounts or the Funds, for non-taxable and taxable institutional investors.

The goal of the Global Real Estate Securities Concentrated Fund is to provide investors with a global, liquid and diversified portfolio of public real estate securities, with a focus on total return. The Fund is benchmarked against the FTSE EPRA/NAREIT Developed Index. It allows for out-of-index securities and emerging markets investments, when a fundamental opportunity is identified. Adopting a high conviction investment style, the Fund typically holds around 30-40 securities, capitalizing on the best investment ideas stemming from our broad investment universe.

The expected return for the Global Real Estate Securities Concentrated Fund is that of the benchmark index plus 200 basis points (two percent) or more annualized over moving four-year periods, in USD. There is no guarantee that this goal will be reached.

Global Real Estate Securities Enhanced Yield Fund

The Global Real Estate Securities Enhanced Yield Fund is available to American investors through segregated accounts, for non-taxable and taxable institutional investors. It is also available to Canadian investors through segregated accounts or the Funds, for non-taxable and taxable institutional investors.

The goal of the Global Real Estate Securities Enhanced Yield Fund is to provide investors with a diversified, liquid and global portfolio of public real estate securities, with a focus on a sustainable stream of income and moderate capital appreciation. Our broad investment universe is filtered according to certain specific criteria such as revenue orientation, gearing, market capitalization and dividend payout. As a result, the Global Real Estate Securities Enhanced Yield Fund holds quality securities that offer a higher level of sustainable income and lower levels of volatility. It may incorporate limited use of derivatives to further increase yield and reduce volatility. The Fund typically holds between 60-70 securities.

The Global Real Estate Securities Enhanced Yield Fund's goal is to provide a yield in excess of 400 basis points (four percent) annually and a total return of 700 basis points (seven percent) assessed over a 3-year moving average, in USD. There is no guarantee that this goal will be reached.

Investment approach, research and REIT-specific risks

The investment approach of the Global Real Estate Securities Concentrated Fund and Global Real Estate Securities Enhanced Yield Fund are mainly based on fundamental bottom-up security selection, with a regard for geographic and sector diversification. A fundamental bottom-up approach to security selection focuses on individual companies' financials and their potential return as a means to sourcing investment ideas. Analysts and portfolio managers aim to gain a fundamental and extensive understanding of a company's balance sheet, income growth prospects and management team's competence and ability to execute the business strategy. In addition to

typical information sources (media, financial reports, equity research, etc.), unique sources of information are sought via executive management meetings and asset visits of researched companies.

The real estate securities selected when developing the portfolios are traded on the exchanges of the Americas, Europe, Asia-Pacific and Emerging Markets. In addition to leveraging geographic diversity, Presima's sectorial diversification typically encompasses the following areas: office, retail, industrial, residential, healthcare, diversified, lodging/resorts, self-storage, industrial/office mixed, and specialty.

Investing in any securities involves risk of loss that clients should be prepared to bear. The primary risks of investing in real estate securities can be grouped under three categories. The first category is market risk. Investing in securities, regardless of the benchmark utilized, exposes a portfolio to rapid variations in the market value of these securities depending on events that may occur. For example, a market shock, a major correction in a sector correlated to global listed real estate or a variation of a key factor related to the financial risk, such as rising or falling interest rates, can affect a portfolio's value and risk.

The second category is fundamental risk. The fundamental risk can be described as the combination of all the risks related to a security's underlying assets. This includes the quality of management, the asset financing structure, the company leverage, the operating return on assets, credit availability, cap rates, the ESG components to only name a few.

The last category is liquidity risk. The ease of transacting a given security has an impact on its risk profile. An insufficient secondary market can prevent the quick and orderly purchase or liquidation of the security. The liquidity risk assessment is not absolute but relative. Thus, it is important to know the trading volume on a security in relation to the position held or desired in the portfolio.

Disciplinary Information

Presima and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

Other Financial Industry Activities and Affiliations

Presima is a subsidiary of National Australia Bank Ltd., which provides the firm with operating capital, as appropriate. Presima and its employees do not have any relationships or arrangements with other financial services companies that are material to its advisory business.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Presima may recommend that its clients invest in the Funds that it sponsors and manages. Presima benefits from clients investing in the Funds since it receives an asset based investment

management fee for such investment. A potential conflict of interest also exists when Presima permits its employees to buy and sell the same securities in which clients invest.

To avoid potential conflicts of interest involving personal trading, Presima has adopted a Code of Ethics and Professional Conduct (the “Code”) as well as a number of policies and procedures. These notably include personal trading policies and procedures to prevent the misuse of material nonpublic information and avoid conflicts of interest that may arise when Presima’s personnel and members of their family engage in securities transactions for their own account(s). Presima’s Code, policies and procedures require, among other things, that employees:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets;
- Place the integrity of the investment profession, the interests of clients, and the interests of Presima above one’s own personal interests;
- Adhere to the fundamental standard that you should not take inappropriate advantage of your position;
- To the extent practicable, avoid any actual or potential conflict of interest;
- Conduct all personal securities transactions in a manner consistent with the Code;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on employees and the profession; and
- Comply with applicable provisions of the federal securities laws.

Presima’s Code prohibits directors, officers and employees of Presima from trading securities, either personally or on behalf of others, on the basis of material nonpublic information and communicating material nonpublic information to others in violation of the laws.

The Code also requires officers and employees of Presima to:

- Report at the time they are hired and on an annual basis thereafter, all securities accounts and “reportable securities” in which they have beneficial ownership; and
- Obtain pre-approval for “reportable securities” transactions in which they have beneficial ownership (for securities in the investment universe of Presima only).

Regarding gifts and entertainment, the firm prohibits receipt by or offering to directors, officers and employees of gifts, donations, services, benefits or favors that may create a situation of conflict of interest or the appearance of conflict of interest.

Presima will provide a copy of its Code to any client or prospective client or investor upon request.

Brokerage Practices

In selecting a broker, Presima makes a good faith determination that the transaction fees are reasonable in comparison to the value of the services provided. Presima controls trading costs by ensuring that the choice of any executing broker is first motivated by “best execution” criteria. Settlement capacity and quality of research are also taken into consideration in the choice of brokers Presima accepts to do business with. As a result, explicit transaction fees may be higher than the lowest available.

In addition to execution, Presima receives research and other services from brokers, and these are sometimes paid for through “soft dollar” arrangements. When Presima utilizes client brokerage commissions to obtain research or other products or services it receives a benefit because it does not have to produce or pay for such research, products, or services. Presima may have an incentive to select broker-dealers based on its interest in receiving the research or other products or services, rather than on client’s interest in receiving most favorable execution. Not all clients may benefit from every piece of research received. Certain clients may generate the commissions that are used to pay for research, products, or services that are used for the benefit of other clients. Presima’s acceptance of research from brokers is done in accordance with the provisions of Section 28(e) of the Securities Exchange Act of 1934, as amended.

Research furnished by brokers may include, but is not limited to, information on the economy, industries, groups of securities, individual companies, statistical information, accounting and tax law interpretations, political developments, legal developments affecting portfolio securities, technical market action, pricing and appraisal services, credit analysis, risk measurement analysis, performance analysis and analysis of corporate responsibility issues. Such research services are received primarily in the form of written reports, telephone contacts, and personal meetings with securities analysts. Presima maintains one formal soft dollar agreement with Weeden and Co. Pursuant to the agreement, Presima executes transactions with this broker-dealer which in turn will utilize soft dollars to pay for research services that fall within the safe harbor of Section 28(e). Presima also maintains informal soft dollar arrangements with all broker-dealers with which it does business whereby Presima receives proprietary research from the broker-dealers and access to company management. On at least a quarterly basis, Presima's Trading Committee convenes to review commissions paid to each broker-dealer and evaluates whether the commissions paid are appropriate in light of execution and services received from broker-dealers.

To ensure fair treatment for all of our clients and portfolios under management, and before placing orders, we aggregate the volumes being traded in a “securities basket approach”. Clients participating in a bunched order pay an average price and share proportionately in any transaction costs.

Presima monitors trading costs regularly to make sure that they remain at acceptable levels. At the end of each day, all trades are verified. We compare our execution prices with the VWAP (Volume Weighted Average Price), a ratio available on Bloomberg.

Review of Accounts

Presima's personnel monitor client's accounts on a daily basis for reconciliation of transactions, compliance to the investment policy, and performance calculations. Reviews are performed by Portfolio Managers, Financial Analysts, Trading Staff, and the Compliance Department.

Presima provides each client with a customized quarterly report providing information on its results and operations. Written quarterly reports normally include:

- A brief macroeconomic overview, a review of returns which includes an accounting summary and a comparison of quarterly returns with the FTSE EPRA/NAREIT Developed Index;
- An asset allocation overview, comparing the weightings per region with the index, and showing the top ten positions in the portfolio;
- An attribution analysis showing the sources of added value in terms of regional allocation, weightings, security selection, and timing. Those attribution figures are available in local currency, USD and CAD for Canadian investors; and
- Detailed performance analysis by region and country.

Client Referrals and Other Compensation

Presima does not directly or indirectly compensate any person for client referrals.

Custody

All clients' accounts are held in custody by unaffiliated broker/dealers or banks. Account custodians send statements directly to the account owners on at least a quarterly basis. Investors in the Funds receive monthly statements from the custodian with net asset value. Clients and investors should carefully review these statements, and should compare these statements to any account information provided by Presima.

Investment Discretion

With respect to funds managed for all clients other than for one specific segregated account, Presima has the authority to determine, without obtaining specific client consent, the securities and the amount of securities to be bought or sold under any specific mandate. Limitations on the segregated account referred to above, exist in relation with prior approvals that may sometimes

need to be obtained when substantial amounts of securities are bought. The discretionary authority granted to Presima for separate account clients is evidenced in the investment advisory agreement that is executed by Presima and the client at the inception of the advisory relationship. Clients can impose reasonable investment restrictions on the account as discussed in the *Advisory Business* section of this brochure. For the Funds, investors sign a subscription agreement to document the discretionary authority granted to Presima as investment adviser to the Fund.

Voting Client Securities

Presima has adopted policies and procedures relating to proxy voting. Some of Presima's clients may elect to retain proxy voting authority themselves, in which case Presima will take no action other than to forward proxies that it inadvertently receives to the client. Clients who maintain proxy voting authority shall receive their proxies from their custodian. If a client has a question about a particular proxy he or she may contact Presima at the number listed on the cover page of this brochure.

If clients elect to have Presima vote their proxies for the Funds, Presima will vote according to its policy, which requires Presima to vote in the best interests of its clients. Presima has engaged an independent third party proxy voting firm, ISS, to assist with proxy voting. In the event that Presima identifies a conflict of interest with respect to a proxy, the proxy will be voted according to the recommendation of the third party proxy voting firm.

Clients may request to receive, at no charge, a copy of Presima's proxy voting policies and procedures and/or a record of how proxies were voted on their behalf over the past 12 months.

Any participation requests in class action lawsuits are promptly reviewed by Presima. A cost/benefit analysis is completed in order to determine whether or not Presima should participate on behalf of the firm's clients. Said analysis is based on the same guidelines as Presima's proxy voting policies and procedures, in conjunction with a careful evaluation by the portfolio manager and/or financial analyst who cover the company.

Financial Information

Presima has never filed for bankruptcy and is not aware if any financial condition that is expected to affect its ability to manage client accounts.