

Presima Securities ULC

Part 2A of Form ADV

(The “Brochure”)

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This Brochure provides information about the qualifications and business practices of Presima Securities ULC (“Presima” or the “Firm”). If you have any questions about the contents of this Brochure, please contact us at (514) 673-1375. 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

Item 2: Material Changes

This is the first annual update filing for Presima Securities ULC. Presima Securities ULC has succeeded the business of Presima Inc., CRD #140086.

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Item 4: Advisory Business

Presima is a specialist boutique asset manager focused on global real estate securities. Founded in 2004, Presima has been a legally incorporated Canadian company since April 8, 2004, and under the laws of the province of British Columbia and is located in Montreal, Canada and has been registered with the SEC as an investment adviser since 2006.

Presima is wholly owned by Slate Asset Management, L.P.

Presima's investment advice and authority for the pooled investment vehicles is tailored to the investment objectives of that pooled investment vehicle and not to the underlying investors of the pooled investment vehicle. For segregated separately managed account clients, 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 separately managed account clients may impose reasonable restrictions on their account based on specific securities or security types, among others.

As of December 31, 2022, Presima managed a total of \$635 million on a discretionary basis on behalf of institutional clients, funds, and trusts (Canadian, Australian, and American).

Presima manages global real estate securities under the Global Real Estate Securities Concentrated strategy, the Global Real Estate Securities Yield and ESG Enhanced Yield strategies and manages global real estate and/or infrastructure securities under the Listed Real Assets ESG strategy and Listed Infrastructure ESG strategy.

Specifically, Presima provides discretionary investment advisory services to pooled investment vehicles and segregated separately managed accounts. With regards to Presima's commingled funds for Canadian non-taxable and taxable institutional investors, investors invest in the Presima Yield Fund, the Presima Global Real Estate ESG Enhanced Yield Fund, and the Presima Listed Real Assets ESG Fund (collectively referred to herein as the "Funds").

Presima also acts as a sub-advisor to a U.S. domiciled Collective Investment Trust (the "Trust").

Item 5: 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.

Management Fees:

Presima's basic asset-based fees for segregated separately managed accounts are as follows:

- first \$25 million: 0.80%;
- next \$25 million: 0.65%;
- next \$100 million: 0.55%;
- above \$150 million: negotiable.

Presima's basic asset-based fees for the Funds and Trust are as follows:

- first \$10 million: 0.90%;
- next \$15 million: 0.75%;
- next \$25 million: 0.65%;
- next \$100 million: 0.55%;
- above \$150 million: negotiable.

Asset-based fees can be adapted to various situations as well as in relation to the size of mandates. Presima maintains the right to reduce the asset-based fee for certain clients, including large clients.

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.

If a client terminates their 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.

Administration and Custodial Fees and Expenses:

In addition to management fees, investors in the Funds and Trust bear certain expenses including the payment of all fees and expenses relating to its operation. Such expenses includes, but are not limited to, the fees of the Trustee and Custodian, audit, legal, record keeping and administration fees and expenses, brokerage commissions and fees, the cost of research and data services, fees relating to the required regulatory filings by the Funds and Trust with securities regulatory authorities, including fees relating to continuous disclosure obligations and all fees payable to a statutory or regulatory authority and all expenses incurred by the Trustee, the Custodian or by Presima in respect of the Funds and Trust.

Fee and expense information regarding pooled investment vehicles, including any of the Funds and Trust, are provided in each pooled vehicle's offering documents or other governing documents. Prospective investors should refer to these documents for a full explanation of the fees and expenses to be incurred.

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.

Presima has adopted procedures to govern the allocation of expenses that are shared by more than one client. As applicable, expenses that are incurred for multiple clients are generally allocated among those clients on a pro-rata-basis or in such other manner that Presima considers fair and reasonable. Presima will bear the portion of an expense attributable to any clients for which it is not permitted to charge such expense, as applicable.

Item 6: Performance-Based Fees and Side-By-Side Management

Presima does not currently charge any performance-based fees.

Item 7: 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 within the Funds and to the Trust. 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 the Funds and Trust is \$5 million.

Presima's minimum size of investment for segregated separately managed accounts is \$25 million. Presima is permitted to waive the minimum investment amounts at its discretion.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Presima manages global real estate securities under the Global Real Estate Securities Concentrated strategy, the Global Real Estate Securities Yield strategy, and the Global Real Estate ESG Enhanced Yield strategy. Presima also manages global real estate and/or infrastructure securities under the Listed Real Assets ESG strategy and the Listed Infrastructure ESG Strategy.

Presima provides investment advisory services to various clients with different investment strategies, and actions taken on behalf of certain clients may differ from those actions taken on behalf of other clients. The following are descriptions of Presima's primary investment strategies and the risks relevant to each.

Global Real Estate Securities Concentrated Strategy

The Global Real Estate Securities Concentrated strategy is available to investors through segregated separately managed accounts, non-taxable and taxable institutional investors, as well as through the Trust.

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

The goal of the Global Real Estate Securities Concentrated strategy is to provide investors with a high conviction strategy that exploits what Presima believes to be its best ideas across regions, sectors, and risk profiles. The strategy also offers investors a liquid and diversified global portfolio of securities. This strategy is driven by bottom-up research, with a top-down validation.

The portfolio is constructed to exploit mis-pricings at the stock level while ensuring that there are no unintended risks in the portfolio's overall positioning. Its concentrated nature allows Presima to express its conviction in positions relative to traditional market indices. The strategy typically holds around 30-40 securities. There is no guarantee that this goal will be reached.

Global Real Estate Securities Yield Strategy

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

The goal of the Global Real Estate Securities Yield strategy is to provide investors with a liquid and diversified portfolio of securities, with its primary focus on income returns and secondary focus on moderate capital appreciation. The strategy invests in securities which have high-quality assets underpinning their income generation, combined with lower levels of leverage.

The strategy is built on an absolute basis targeting a yield and total return objective rather than a benchmark relative target. Given its income focus and lower exposure to development risk, the strategies are likely to observe a lower volatility relative to market indices, thereby having the benefit of reducing beta exposure during volatile markets.

The strategy typically holds between 60-70 securities.

The Global Real Estate Securities Yield strategy's goal is to provide a dividend in excess of 400 basis points (four percent) annually and a total return of 700 basis points (seven percent) assessed over a 4-year moving average, in local currency. There is no guarantee that this goal will be reached.

Global Real Estate ESG Enhanced Yield Strategy

The Global Real Estate ESG Enhanced Yield Strategy is available to investors through segregated separately managed accounts, for non-taxable and taxable institutional investors. It is also available to Canadian investors through segregated separately managed accounts or the Funds, for non-taxable institutional investors.

The goal of the Global Real Estate ESG Enhanced Yield Strategy is to provide investors with a liquid and diversified portfolio of securities, with its primary focus on income returns and secondary focus on moderate capital appreciation. The strategy invests in securities which have high-quality assets underpinning their income generation, combined with lower levels of leverage.

The strategy is built on an absolute basis targeting a yield and total return objective rather than a benchmark relative target. Given its income focus and lower exposure to development risk, the strategy is likely to observe a lower volatility relative to market indices, thereby having the benefit of reducing beta exposure during volatile markets.

In addition to the similar income and volatility characteristics of our Global Real Estate Securities Yield Strategy, the Global Real Estate ESG Enhanced Yield Strategy includes an ESG screening component when defining our investment universe, as well as the use of derivatives.

The Global Real Estate Securities ESG Enhanced Yield Strategy may only incorporate limited use of derivatives to further increase yield and reduce volatility. The strategy typically holds between 60- 70 securities.

The Global Real Estate ESG Enhanced Yield Strategy's goal is to provide a dividend 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 local currency. There is no guarantee that this goal will be reached.

Listed Real Assets ESG Strategy

The Listed Real Assets ESG strategy is available to investors through segregated separately managed accounts, for non-taxable and taxable institutional investors. It is also available to Canadian investors through segregated separately managed accounts or the Funds, for non-taxable and taxable institutional investors.

The Listed Real Assets ESG Strategy aims to provide investors with a liquid and diversified portfolio of securities, across the broad listed real estate and listed infrastructure universes. The strategy is built to provide closer alignment with some of our clients' ESG objectives.

The goal of the strategy is to outperform its benchmark index (composed of the FTSE EPRA Nareit Developed and Dow Jones Brookfield Global Infrastructure indices) by 150 basis points assessed over a 4-year rolling period, while targeting an active risk of 3% to 4%.

The strategy includes an ESG screening component when defining our investment universe and during portfolio construction aiming to provide portfolio of securities exhibiting lower ESG risk than that of the broader universe, as well as the use of derivatives.

Listed Infrastructure ESG Strategy

The Listed Infrastructure ESG strategy is available to investors through segregated separately managed accounts, for non-taxable and taxable institutional investors.

The Listed Infrastructure ESG Strategy aims to provide investors with a liquid and diversified portfolio of securities, across the broad listed infrastructure universe. The strategy is built to provide closer alignment with some of our clients' ESG objectives.

The goal of the strategy is to outperform its benchmark index – the Dow Jones Brookfield Global Infrastructure index – by 150 basis points assessed over a 4-year rolling period, while targeting an active risk of 3% to 4%. The strategy includes an ESG screening component when defining our investment universe and during portfolio construction aiming to provide a portfolio of securities exhibiting lower ESG risk than that of the broader universe, as well as the use of derivatives.

Investment Approach and Research

The investment approach of the Global Real Estate Securities Concentrated strategy, Global Real Estate Securities Yield strategy, the ESG Enhanced Yield strategy and Listed Infrastructure ESG strategy is 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 company's financials and their potential return as a means of 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 (for example, media, financial reports, equity research, etc.), information is also sought via executive management meetings and asset visits of researched companies.

The real estate securities selected when developing the portfolios are traded on the North American, European, Asia-Pacific and Emerging Markets' exchanges. 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, and industrial/office mixed.

Risks

Investing in any securities involves risk of loss, including total loss of capital, that clients should be prepared to bear. The below is a summary of the primary risks related to Presima's investment strategies and is not meant to be an exhaustive list:

Liquidity Risk: Difficulty in selling securities may result in a loss. Some foreign investments and smaller company equities may be less liquid than other investments. Our portfolios are exposed to periodic cash redemptions of units by unitholders and are exposed to liquidity risk relative to distributions payable and interest payable. Presima invests assets in investments that are traded in an active market and can be readily disposed of.

Market Risk: Funds and segregated separately managed accounts invest in securities such as Real Estate Investment Trusts (REITs) or Real Estate Operating Company (REOCs), which rise and fall in value from day to day. A client's level of risk reflects the risk of the securities in which it invests. The

price of equity securities may drop because of general economic conditions or specific factors that might affect an individual company or its industry.

Force Majeure Risk: Presima's investment advisory activities or portfolio company operations could be adversely affected by force majeure events (i.e., events beyond Presima's control, including without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic (e.g., COVID-19) or any other serious public health concern, war, terrorism, etc.). During some force majeure events, it may be unknown whether and how global supply chains may be affected if the events persist for an extended period of time. Presima and certain key counterparties could incur expenses, delays, or interruption of critical business functions relating to such events outside of our control, which could have a material adverse impact on our investment advisory business including, but not limited to, the financial conditions or prospects of the companies selected in our various investment strategies and the sourcing of new investment opportunities. Such material adverse impact could, in turn, adversely affect the performance of the fund or segregated mandate.

Currency Risk: When a fund or a segregated separately managed account buys foreign securities, it may have to purchase these securities using a foreign currency. The value of that currency can rise or fall against the account's base currency. Therefore, Presima is exposed to currency risk, as the value of the securities denominated in other currencies fluctuate due to changes in exchange rates.

Credit Risk: Credit risk is the risk that the issuer of a fixed income security will be unable to make interest payments or pay back the original investment. The exposure to credit risk corresponds, amongst others, to the market value of its investments, the receivables on sales of its investments, dividends and interest receivable and receivables on open foreign exchange contracts.

Real Estate Securities Risk: Companies whose securities are eligible for client investment may be affected by a variety of risks including, declining property values, general and local economic conditions, shortage of mortgage fund, excess capacity, prolonged vacancies, increased competition, rising taxes and operating costs, zoning changes, interest rate fluctuations, inadequate insurance coverage, and exposure to environmental liability.

Substantial Security Holder Risk: More than 10% of the units or shares of a fund may be held by one security holder. A fund may have to alter its holdings to accommodate a request for redemption from a substantial security holder. Depending on the size and timing of the transaction, the net asset value of the fund could be negatively impacted if the fund must alter or dispose of some of its assets at an unfavorable time.

Derivatives Risk: Presima may invest for certain clients in listed options, such as buying and selling puts or writing covered calls. The prices of these derivatives are volatile. Prices of options are influenced by the rate of change (price) in the underlying asset, the forecast of price moves in the underlying asset, and the risk of changes in implied volatility or the forward-looking expected volatility of the underlying asset price. Accordingly, options on highly volatile securities may be more expensive than options on other securities.

Counterparty Risk: Presima is not restricted from dealing with any particular counterparty or from concentrating any or all its transactions on behalf of clients with one counterparty. The ability of Presima to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses.

Cybersecurity Risk: Presima and its service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and hacking by other computer users as well as unintentional damage or interruption that, in either case, can result in damage or interruption from computer viruses, network failures, computer and telecommunications failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes, and earthquakes. A cybersecurity breach could expose both Presima and its clients to substantial costs (including without limitation, those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, adverse investor reaction, the dissemination of confidential and proprietary information and reputational damage), civil liability as well as regulatory inquiry and/or action. In addition, any such breach could cause substantial withdrawals by a client. While Presima has established a business continuity plan in the event of, and risk management strategies, systems, policies, and procedures to seek to prevent, cybersecurity breaches, there are inherent limitations in such plans, strategies, systems, policies, and procedures including the possibility that certain risks have not been identified. Furthermore, Presima and its clients cannot control the cybersecurity plans, strategies, systems, policies, and procedures put in place by other service providers to the clients and/or the issuers in which clients invest.

Work From Home Risk: In response to the spread of COVID-19, many businesses, including Presima, have encouraged or mandated that their personnel work from home in an effort to help slow the spread of the coronavirus pandemic. Notwithstanding such precautionary measures, Presima may still experience a significant increase in illness of their respective personnel. Work-at-home arrangements could also lead to employee fatigue, reduced collaboration and less optimal communication and supervision relative to traditional office structures which could severely impair our and/or such service providers' operational capabilities, potentially having a detrimental impact on our business and operations. To the extent personnel, as a result of working remotely, rely more heavily on external sources for information and technology systems for their business-related communications and information sharing, that business will likely be more vulnerable to cybersecurity incidents and cyberattacks and could have more difficulty resuming normal operations in the event it is the target of such incident or attack.

Foreign Investment Risks: Foreign investments involve specific risks, including the following:

Regulatory Risk: Not all countries have the same standards when it comes to accounting, auditing and financial reporting practices, government regulation, and other disclosure requirements. This means that information about a specific security held by a client may be incomplete or inaccurate. This increases the risk that unforeseen news about a company, industry or market could cause the fund or segregated mandate value to drop.

Political and Economic Risk: Some parts of the world are subject to political or social instability. Such factors could affect the value of a client investment or lead to a devaluation in the currency in which it is denominated. In addition, governments may impose taxes or currency controls, making it difficult to take money out of a country. Foreign stock markets may also be less liquid and more volatile than North American stock markets.

Foreign Debt Risk: Changes in interest rates may be more pronounced in foreign markets than in Canada and the United States, adversely affecting securities held by clients. In some countries, there may be a greater danger that a borrower will default on its debt payments and

therefore impact the value of the fund and the segregated mandate.

Concentration Risk: The level of foreign investment risk varies from country to country. Highly concentrated foreign investments generally face a higher level of risk than broadly diversified investments.

Item 9: 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 Firm or its personnel.

Item 10: Other Financial Industry Activities and Affiliations

Presima is wholly owned by Slate Asset Management L.P., an affiliate of Slate Advisory Service (US) LLC, an SEC registered investment adviser. Additionally, Presima is affiliated with the following Slate Asset Management L.P. entities: Slate Real Estate Services L.P., a real estate brokerage firm regulated by the Real Estate Council of Ontario; Slate Mortgage Services Inc., a mortgage brokerage regulated by the Financial Services Regulatory Authority of Ontario; Slate REC L LLC, a mortgage lender licensed in California, North Dakota and South Dakota, and Slate Securities L.P., an exempt market dealer, portfolio manager and investment fund manager registered with the Canadian Securities Administrators.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Presima recommends that its clients invest in products that Presima manages/sub-manages. Presima benefits from clients investing in its products (including the Funds or the Trust) since it receives an asset-based investment management fee for such investment.

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 other 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).

The policies and procedures within Presima’s Code 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 employees of Presima from trading securities in the investment universe of Presima. Situations may arise where Presima wishes to establish a performance track record for a new strategy. If such a situation were to occur, Presima may fund and establish a proprietary account that would be treated as a client account and managed as such by Presima. Depending on the proprietary account’s strategy and investment mandate, such accounts may transact in the same investment universe as other clients. Any proprietary accounts funded and created by Presima will not transact in the same security before, and will not be favored over, other clients.

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

The Code requires all employees to attest compliance with the Code upon joining Presima as an employee and annually thereafter, including reporting all personal trading accounts and "reportable securities" in which they have beneficial ownership.

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 upon request.

Item 12: Brokerage Practices

Presima has adopted policies to ensure that it acts fairly, honestly and in good faith on behalf of its clients, as well as in the best interest of its clients when arranging for the execution of trades. 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.

In practice, the best execution obligation is met by seeking to achieve a best net result and not necessarily by meeting an absolute standard. As a result, it is important to be able to demonstrate that there is a defined process and that Presima complies with this process.

In selecting a broker, Presima shall demonstrate that it has followed:

- (i) the client's instructions and the objectives set and
- (ii) the process designed to seek best execution.

Presima optimizes trading costs for its clients by ensuring that the choice of any executing broker is first motivated by "best execution" criteria including:

- (i) price,
- (ii) speed of execution,
- (iii) certainty of execution,
- (iv) quality of research, and
- (v) overall cost of the transaction (includes all costs with accessing an order including settlement costs).

These five elements encompass more specific considerations such as, but not limited to, order size, reliability of quotes, liquidity, market impact (i.e., the price movement that occurs when executing an order) and opportunity cost (i.e., the missed opportunity to obtain a better price when an order is not completed at the most advantageous time).

Settlement capacity and quality of research are also taken into consideration in the choice of brokers Presima accepts to do business with.

To ensure fair treatment for all 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 does not allocate trades based on client referrals or maintain any directed brokerage arrangements.

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 standard benchmarks and review that execution obtained from the broker is reasonable in comparison with these benchmarks.

The determinative factor is not the lowest possible commission price but whether the transaction represents the best qualitative execution for the account in question. As a result, explicit transaction fees may be higher than the lowest available.

Presima has adopted the following practices to ensure application of the above:

- Recommendations of the Portfolio Management team are documented to demonstrate how the transaction is beneficial to a specific portfolio or a number of portfolios based on the investment

strategies of such portfolio(s), potential returns, and risks;

- Block or aggregated trades among client accounts are generally performed as follows, unless an exception exists:
 - Such accounts are part of the modeling process to ensure that all clients managed under a specific strategy participate in the investment opportunity. Notwithstanding the foregoing, where the objective is to rebalance one or several portfolios or where there is a client-mandated objective/restriction, the proposed trade might not be allocated to all portfolios within a specific strategy;
 - All the clients/funds on behalf of which a block or aggregated order is made shall generally participate at the average share price for all the transactions in that security on a given day, with transaction costs shared on a pro-rata basis. An exception may occur to the extent that a specific allocation would result in an odd-lot or de minimis allocation;
 - All partially filled trades must be allocated on a pro-rata basis. An exception may occur to the extent that a specific allocation would result in an odd-lot or de minimis allocation;
 - The allocation process followed by Presima when allocating shares purchased as part of an IPO is the same as described above, subject to client eligibility to participate in IPOs. Where the total order will be filled, all participating portfolios will receive the shares designated to their portfolio at the IPO price. Where the total IPO order will only be partially filled or over-filled, the participating portfolios will participate on a pro-rata basis at the IPO price. The same logic applies to private placements, secondary offerings, or any hot issues;
 - No additional compensation shall be received from aggregating client orders;
 - In the case of a contribution or redemption for a client account, a trade basket is performed with the outstanding securities allocation;
 - Allocation of securities may be subject to rounding allocation depending on the trade lot size, which is the minimum number of shares that can be purchased, as regulated by an exchange;
 - Block or aggregated trades are made on behalf of clients only as Presima does not trade on behalf of any proprietary accounts (accounts owned by Presima or its employees) and employees may not make concurrent trades in securities selected by Presima for client portfolios in conformity with Presima's Monitoring of Personal Trading Procedure.

In addition to execution, Presima often receives research and other services from brokers which are 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.

During the last fiscal year, Presima acquired research services, including through research products such as databases and quotation services. In the use of these services, Presima has considered the quality, comprehensiveness and frequency of available research services and products considered to be of value provided by broker-dealers when directing client transactions to a particular broker-dealer.

Conflicts of interest may arise as a result whereby 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. As a result, commissions must only be used as payment for goods or services which are for the benefit of its clients and should not be used as payment for goods or services which are for the benefit of Presima.

Research obtained using soft dollars also must aim to benefit the clients whose transactions generated

the soft dollar. 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.

Research provided 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, personal meetings with securities analysts, and specialized seminars and conferences.

Presima also maintains several formal soft dollar agreements with which Presima executes transactions with broker-dealers and a predetermined percentage of the commissions paid go to separate accounts used exclusively to pay for order execution and/or research goods and services, which fall within the safe harbor of Section 28(e).

Furthermore, Presima maintains brokerage 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 a quarterly basis, Presima's Trading Committee convenes to review commissions paid to each broker-dealer and evaluates whether the commissions paid are appropriate and provide reasonable benefit to clients considering execution and services received from its broker-dealers.

Presima shall provide to any client who requests a report detailing the names of all dealers and third parties that provide research goods and services pursuant to a soft dollar arrangement. Please see the contact information in this disclosure document in order find out more information and make a request.

Item 13: Review of Accounts

Presima's personnel monitor clients' accounts daily for reconciliation of transactions, compliance with the applicable investment policy, and performance calculations. Reviews are performed by Portfolio Managers, Financial Analysts, Trading, Operations, Client Servicing and Business Development and Compliance.

Presima provides each client with a customized quarterly report providing information that normally includes:

- A brief macroeconomic overview;
- An asset allocation overview;
- An attribution analysis; and
- Performance analysis by region and country.

Item 14: Client Referrals and Other Compensation

Presima does not receive any compensation or economic benefit from a non-client for the provision of investment advice or other advisory services and does not directly or indirectly compensate any person who is not a supervised person for client referrals.

Item 15: Custody

Client assets that are held outside of Canada are in an account at a local custodian. When the custodian is incorporated or organized outside of Canada, it is regulated in its home jurisdiction, or an affiliate incorporated and organized outside of Canada which satisfies minimum equity and other requirements under applicable securities laws. Additionally, the local custodian is either regulated as a financial institution or a trust company in its home jurisdiction.

Clients may have difficulty repatriating their assets on the bankruptcy or insolvency of the local custodian. The client has considered the nature of the regulation and sufficiency of equity of the local custodian and has concluded that using the local custodian to hold and trade foreign securities on behalf of the client is the preferred option. Presima would advise the client in the event this presented any undue risk.

The custodian holds all securities and cash of the client in its local country or in some markets via the sub-custodian in the country of listing or self-custodied by the custodian.

Each custodian is a qualified custodian under applicable local securities laws.

Authority over the Account – All Clients:

Presima has trading authority over client assets held at the local custodian but does not have access to client assets held at the local custodian for segregated separately managed accounts and is not authorized to transfer securities or cash into or out of client accounts held at the local custodian, except in the limited circumstances described below under “Access to Client Assets”.

The local custodian is independent of Presima, is required to segregate client assets from its own assets and is subject to regulatory oversight, minimum capital, and insurance requirements.

The local custodian may hold securities on behalf of the client in its name, as nominee of the client. The local custodian may appoint sub-custodians to hold client assets in foreign jurisdictions or to hold client assets other than cash or securities.

Client assets are subject to risk of loss:

- i. if the local custodian becomes bankrupt or insolvent;
- ii. if there is a breakdown in the local custodian’s information technology systems; or
- iii. due to the fraud, willful or reckless misconduct, negligence or error of the local custodian or its personnel.

Presima reviews the local custodian’s reputation, financial stability, relevant internal controls, and ability to deliver custodial services and has concluded that the local custodian’s system of controls and supervision is sufficient to manage risks of loss to client assets in accordance with prudent business practice.

Fund Securities

Securities of investment funds or other issuers held by each Fund that are recorded on the books of the Fund or its trustee only in the name of the client are not held by the local custodian. Fund securities are subject to the custody and recordkeeping arrangements applicable to the Fund and disclosed in the offering documents of the Fund.

Client assets are subject to risk of loss if the Fund or its local custodian becomes bankrupt or insolvent, or if the Fund, its local custodian, or transfer agent experiences a breakdown in its information systems. Presima has reviewed the system of controls and supervision maintained by each Fund and has concluded that its system is sufficient to manage the risk to a client of loss in accordance with prudent business practice.

Access to Canadian Client Assets

Canadian client assets are held by Canadian custodians. Presima may have access to Canadian client assets in the following circumstances in accordance with Canadian securities laws:

- Presima's Funds may accept delivery of securities or cash from or to a client;
- Presima may instruct to transfer cash from the client's account at the local custodian to the client's bank account;
- Certain personnel at Presima may instruct over a fund account at the local custodian;
- Certain personnel at Presima may instruct, under a power of attorney or otherwise, to withdraw funds or securities from fund accounts; or
- Presima may instruct to debit fund accounts to pay bills on behalf of clients, other than its own management fees.

In these cases, the client has granted Presima or specific personnel access to client assets to facilitate certain transactions.

Access to US Client Assets

Presima does not have custody of US assets.

Item 16: Investment Discretion

With respect to the Funds and the Trust, and the segregated separately managed accounts, 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.

The discretionary authority granted to Presima for segregated account clients is evidenced in the investment advisory agreement that is executed by Presima and the client at the inception of the advisory relationship.

The discretionary authority granted to Presima for the Funds and the Trust is evidenced in the offering documents and equivalent documentation. Segregated mandate 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.

For the Trust, clients sign a collective fund custody agreement with the collective fund trustee which details Presima's discretionary authority.

Item 17: Voting Client Securities – Proxy Voting and Class Actions

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.

For the Funds and the Trust, Presima will vote according to its policy, which requires Presima to vote proxies, or abstain from voting, in the best interests of its clients. Presima has engaged an independent third-party proxy voting firm, Institutional Shareholder Service, Inc. ("ISS"), to assist with the proxy voting process. Where 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. Presima may decide to vote against ISS recommendation if deemed to be in the best interest of clients.

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 to determine whether Presima should participate on behalf of the Firm's clients. Such 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.

Item 18: Financial Information

Presima does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance; has no financial condition reasonably likely to impair its ability to meet contractual commitments to clients; and has not been the subject of a bankruptcy proceeding.