

## Agricultural Land Trust

FUND FACT SHEET | CLASS A | JUNE 3, 2022

FUNDSERV CODE | ICC500A

Initiated in 2016, Avenue Living Agricultural Land Trust (the "**Agricultural Land Trust**"), through its investment in Avenue Living Agricultural Land Limited Partnership (the "**Agricultural Land LP**"), provides investors with the opportunity to participate passively and indirectly in the consolidation of agricultural land primarily in the Province of Saskatchewan. The Agricultural Land LP seeks to generate returns for the Agricultural Land Trust via the capital appreciation of its growing portfolio of farmland and the leasing of its land holdings.

## FUND DETAILS

<b>Fund Type</b>	Open-end Mutual Fund Trust	<b>Fund Inception</b>	Dec 2016 (Class A – Dec 2016)
<b>Registered Eligible</b>	Yes	<b>Highlights</b>	82,800+ acres under management
<b>Purchases</b>	Closed	<b>Unit NAV</b>	C\$17.29/Unit
<b>Maximum Offering</b>	Closed	<b>Target Total Return</b>	11 – 14% p.a., net of fees*
<b>Fee Structure</b>	1.00% NAV (quarterly) + 2.50% per transaction*	<b>Exemption</b>	Accredited
<b>Waterfall</b>	8.0% hurdle; 50/50 LP/GP, thereafter*	<b>Auditor</b>	Ernst & Young LLP
<b>Liquidity Date</b>	Dec 31, 2023 (Subject to ext. option)*	<b>Risk Considerations</b>	No guarantee; Redemption price; Liquidity*
<b>Fund LTV</b>	65.1% (Apr 30, 2022)	<b>Restrictions</b>	Canadian citizens or permanent residents*

\* See Offering Memorandum

## RETURN HISTORY

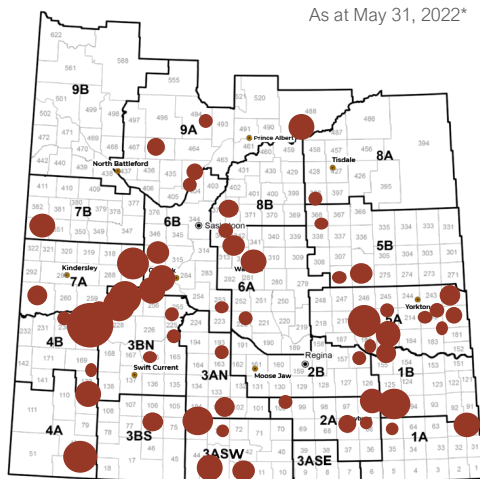
Since Inception <sup>†</sup>	11.42%
1-Year	18.14%
2-Year <sup>†</sup>	13.90%
3-Year <sup>†</sup>	13.14%
YTD	5.66%
2021	18.04%
2020	16.12%
2019	14.85%
ITD	76.40%

## MANAGER SUMMARY

<b>Asset Manager</b>	Avenue Living Asset Management Ltd.
<b>Manager AUM</b>	C\$3.77 billion (Apr 30, 2022)
<b>Fund AUM</b>	C\$175.6 million (Apr 30, 2022)
<b>Fund Manager</b>	Invico Capital Corporation

**Note:** Annualized figures denoted by †; NAV calculated annually through 2Q20, at which point quarterly calculations commenced; Figures shown are past results and are not indicative of future results; Current and future results may be lower or higher than those shown; Figures presented as at March 31, 2022.

## ASSET LANDSCAPE



○ >500 Acres    ○ 1,000 – 1,999 Acres    ○ 2,000 – 3,999 Acres    ○ >4,000 Acres

● Assets Under Management

● Assets Under Contract

● Deals in Pipeline

**Note:** Scale is approximate, presented for illustrative purposes only; May be subject to change.

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**KESRICK WAINWRIGHT, LLM**  
 VICE PRESIDENT, SALES  
 AVENUE LIVING ASSET MANAGEMENT  
 1 (416) 567-0882  
 kwainwright@avenueliving.ca

**JESSIE YANG, CFA**  
 DIRECTOR, SALES  
 AVENUE LIVING ASSET MANAGEMENT  
 1 (647) 300-0653  
 jyang@avenueliving.ca

**JEREMY FULCHER**  
 DIRECTOR, SALES  
 AVENUE LIVING ASSET MANAGEMENT  
 1 (403) 702-1020  
 jfulcher@avenueliving.ca

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