

Forum

Forum Real Estate Income and Impact Fund (“REIF”)

August 2023

INVESTMENT OBJECTIVE

REIF invests principally in new age, institutional-quality, multi-family rental apartments, purpose-built student accommodations, micro-units and co-living communities located in supply constrained markets across Canada. The Fund also strives to deliver a sector-leading impact and ESG-driven portfolio that will enhance yields and total returns while future-proofing to ensure diversity and resiliency of income.

GOAL

Provide a tax-efficient, stable, and growing income stream along with long-term capital appreciation, and limited correlation to public market volatility.

MONTHLY RETURNS (%)¹

Series F	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Annual
2022	0.02	5.08	0.46	0.20	0.19	0.19	1.49	0.25	0.22	0.84	0.21	1.00	10.51
2023	0.81	1.00	0.70	0.05	0.14	0.47	0.60	0.12	-	-	-	-	3.95

PERFORMANCE HIGHLIGHTS (%)¹

Series F	1 Month	3 Month	6 Month	12 Month	Annualized Since inception
FFF802	0.12	1.19	2.10	6.40	8.73

FUND HIGHLIGHTS

Target Total Net Return¹

8-12%

Target Distribution Yield¹

4-5%

Target Debt to Total Asset Ratio

55%

Minimum Sponsor Investment

\$50 Million

NAV Strike

Monthly

Liquidity²

Monthly

GEOGRAPHIC DIVERSIFICATION

Investing strategically in Canada's largest housing markets



Vancouver Winnipeg GGH³ Toronto Ottawa Montreal

BALANCE SHEET STRATEGY⁵

Debt to Asset Ratio

44.6%

% of Fixed Rate Debt

100%

Weighted Average Coupon Rate

2.95%

Weighted Average Term to Maturity

6.8 YRS

SERIES F TERMS

Fund Code	FFF802
Annual Mgmt Fee	1.25%
Performance Fee	15%
Hurdle Rate	7% with high-water mark and full sponsorship catch-up
Early Redemption	Year 1: 95% of NAV Year 2: 96% of NAV Year 3: 97% of NAV Year 4+: 100% of NAV

FUND DETAILS

Inception Date	December 2021
Registered Account Eligible	Yes
Fund Type	Open-ended MFT
Manager AUM	CAD \$1.7B
Fund Administrator	SGGG Fund Services Inc.
Auditor	Grant Thornton LLP
Portfolio Manager	Forum Asset Management Inc. (FAM)

¹The yield and all returns assume Series F units. The indicated returns are the historical annual compounded total returns reflecting changes in unit value and distributions. These returns are derived from unaudited financial information and are net of all REIF expenses, including general and administrative expenses, management fees, performance participation allocation, and share class specific fees, but exclude the impact of early purchase deductions on the repurchase of shares that have been outstanding for less than one year. The targeted distribution rate and total return received by a unit holder will differ based on the series of trust units in which a unit holder invests and the distribution reinvestment plan strategy that such unit holder elects to pursue. Past performance is historical and not a guarantee of future results. The expectations of the yield and returns is based on various assumptions and subject to certain risks, including those risk factors identified in the confidential offering memorandum of REIF, as amended or supplemented from time to time (Confidential Offering Memorandum). Performance is annualized except for periods of less than one year.

²Redemptions are subject to certain restrictions. Please see Confidential Offering Memorandum for full details.

³Greater Golden Horseshoe



87 MANN
Ottawa, ON
Co-Living



1602-1604 QUEEN E.
Toronto, ON
Multi-Family



2011 JOLY
Montreal, QC
Multi-Family



455 ABBOTT
Vancouver, BC
Micro-units



1738 & 1744 WILSON
Toronto, ON
Multi-Family



399 STAN BAILIE
Winnipeg, MB
Multi-Family



QUAD C1
Toronto, ON
PBSA



QUAD C2
Toronto, ON
PBSA



QUAD C3
Toronto, ON
PBSA



QUAD C4
Toronto, ON
PBSA



ALMA GUELPH
Guelph, ON
PBSA

<4 YRS
Average Asset Age

1,420
Units⁴

\$470M
Fund AUM⁵

\$257M
Net Asset Value⁵

1996
Founding Year

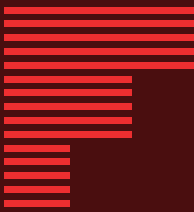
30%+
Annualized return
since 2002⁶

\$1.7B
Enterprise value of assets
under management

2002
Launch of principle
investment strategy

\$250M
Profits since 2002

Forum is an investor, developer and asset manager operating across North America for over 25 years. Our core purpose is to deliver Extraordinary Outcomes™ to our stakeholders. Our adaptable, agile and dynamic team is committed to sustainability and responsible investing, creating value that benefits the communities in which we invest.



Extraordinary Outcomes™

⁴ Serving 2,000+ residents. As of August 31, 2023.

⁵ August 31, 2023. Source: Internal data. Results from unaudited financial statements.

⁶ On Forum's equity. Past performance is not indicative of future returns.

Important Information

This document (the Document) contains key information you should know about REIIF. This Document is not, and under no circumstances is to be construed as, a prospectus or advertisement or a public offering of the securities of REIIF. Any such offer or solicitation shall be made only pursuant to the Confidential Offering Memorandum, which can be requested from a representative at reiff@forumam.com. No reliance may be placed for any purpose on the information in this Document and no representation, warranty or undertaking, express or implied, is given as to the accuracy or completeness of the information or opinions contained in this Document. Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.