

**INVESTMENT OBJECTIVE**  
Trez Capital Prime Trust's investment objective is to preserve invested capital, while generating a consistent rate of interest income by investing in a diversified portfolio of conservative commercial and multi-residential, first position mortgages which do not exceed 75% of the value of the real property at the time of funding.

**MANAGER SUMMARY**  
Manager Trez Capital Fund Management Limited Partnership  
Manager AUM \$2.6 Billion<sup>1</sup>

**FUND DETAILS**  
Fund Type Open-ended pooled mortgage fund  
Inception January 2006  
Redemptions 30 days' notice, subject to 1% retraction penalty if redeemed within 1st year.  
Dividend Re-investment Plan (DRIP) Yes  
Management Fee 1.50%  
Incentive Fee 10% of Net Operating Income

FUND FINANCIAL SUMMARY	30-Sep-18	31-Dec-17	% Change YTD
Cash (and Equivalents)	\$885,033	\$4,305,349	(79.4%)
Other Receivables	1,989,125	1,629,207	22.1%
Mortgage Investments	140,289,710 <sup>4</sup>	87,157,775	61.0%
Total Assets	\$143,163,868	\$93,092,331	53.8%
Credit Facility (Drawn)	(10,600,000)	(\$5,500,000)	92.7%

Unaudited and non-consolidated, as at September 30, 2018

PORTFOLIO METRICS	30-Sep-18	31-Dec-17	% Change YTD
Average Loan Size	\$3,421,700	\$2,355,616	45.3%
Number of Loans	41	37	10.8%
Weighted Average LTV	51.0%	49.0%	4.1%
Weighted Average Term-to-Maturity (Months)	13.3	11.1	19.2%
Weighted Average Interest Rate	7.8%	7.8%	(0.0%)

<sup>1</sup> Estimated value of the Manager's assets under management

<sup>2</sup> A Series units were introduced on April 1, 2013. Returns are reported as F Series returns less 100 bps.

<sup>3</sup> Historical fund returns are reported as at the calendar year ended Dec 31, 2017.

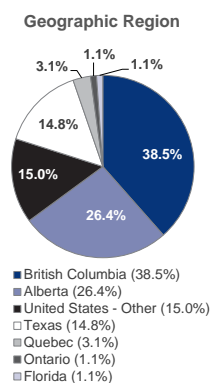
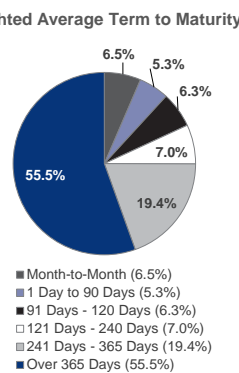
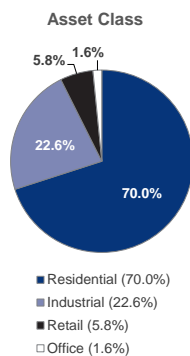
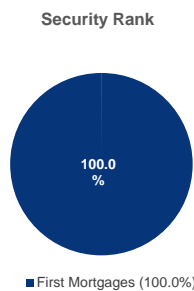
<sup>4</sup> Mortgage Investment Portfolio allocated to Security Rank, Asset Class, Geographic Region and Weighted Average Term to Maturity

FUNDSERV CODE	UNIT CLASS	TRAILER FEE
TRZ 400	A Series	100 bps

PERFORMANCE HISTORY (A SERIES <sup>2</sup> , DRIP)	PERIOD <sup>3</sup>	RETURN
	1 Year	4.1%
	3 Year	4.2%
	5 Year	4.4%
	Since Inception	6.1%

MORTGAGE PORTFOLIO SUMMARY			
Description	# of Mortgages	\$ Amount	% Total
<b>Security Rank</b>			
First Mortgages	41	140,289,710	100.0%
<b>Asset Class</b>			
Residential	32	\$98,240,688	70.0%
Industrial	6	\$31,691,673	22.6%
Retail	2	\$8,158,389	5.8%
Office	1	2,198,960	1.6%
<b>Geographic Region</b>			
British Columbia	15	\$53,994,013	38.5%
Alberta	10	\$37,072,778	26.4%
United States - Other	6	\$21,051,693	15.0%
Texas	5	\$20,782,587	14.8%
Quebec	2	\$4,353,251	3.1%
Ontario	2	\$1,496,333	1.1%
Florida	1	\$1,539,055	1.1%
	41	\$140,289,710 <sup>4</sup>	100.0%

**MORTGAGE PORTFOLIO DIVERSIFICATION**



**THE TREZ FAMILY OF FUNDS**

Through its five unique debt funds, Trez Capital provides investors with the broadest range of mortgage debt investment products. These funds encompass private investment products sold through registered investment dealers. They also cater to different risk profiles and provide exposure to both Canadian and U.S. mortgage markets.

Since 1997, Trez Capital has originated over 1,314 loans totaling more than CAD\$8.2 billion of investment and is one of Canada's largest non-bank commercial mortgage lenders.



**For Further Information, please contact:**  
Investor Services  
T: 1.877.689.0821  
E: investor-services@trezcapital.com  
Visit us at: www.trezcapital.com

**Vancouver**  
1700-745 Thurlow St.  
Vancouver, BC V6E 0C5  
T: 604.689.0821  
F: 604.638.2775

**Toronto**  
1404-401 Bay St.  
Toronto, ON M5H 2Y4  
T: 416.350.1224  
F: 416.350.1268

**Dallas**  
500-5055 Keller Springs Rd.  
Addison, TX 75001  
T: 214.545.0951  
F: 214.545.0960

**Palm Beach**  
240-1501 Corporate Dr.  
Palm Beach, FL 33426  
T: 561.588.0132  
F: 561.588.0133

These materials are not to be distributed, reproduced or communicated to a third party without the express written consent of Trez Capital Fund Management Limited Partnership. These materials should be read in conjunction with the Offering Memorandum dated May 1, 2018 including the risk factors identified therein. These materials are for informational purposes only and do not constitute an offer to sell or a solicitation to buy securities. Past results are not indicative of future performance.