

**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>3</sup>	87,157,775	61.0%
<b>Total Assets</b>	<b>\$143,163,868</b>	<b>\$93,092,331</b>	<b>53.8%</b>
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%)

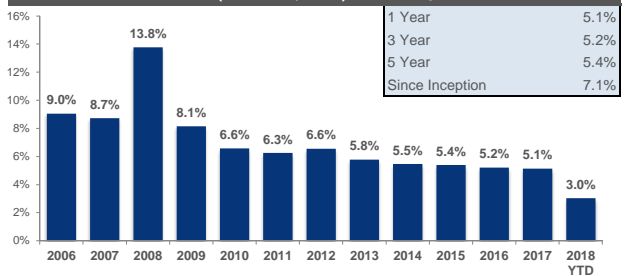
<sup>1</sup> Estimated value of the Manager's assets under management

<sup>2</sup> Historical fund returns are reported as at the calendar year ended Dec 31, 2017.

<sup>3</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 410	F Series	N/A

**PERFORMANCE HISTORY (F SERIES, DRIP)**

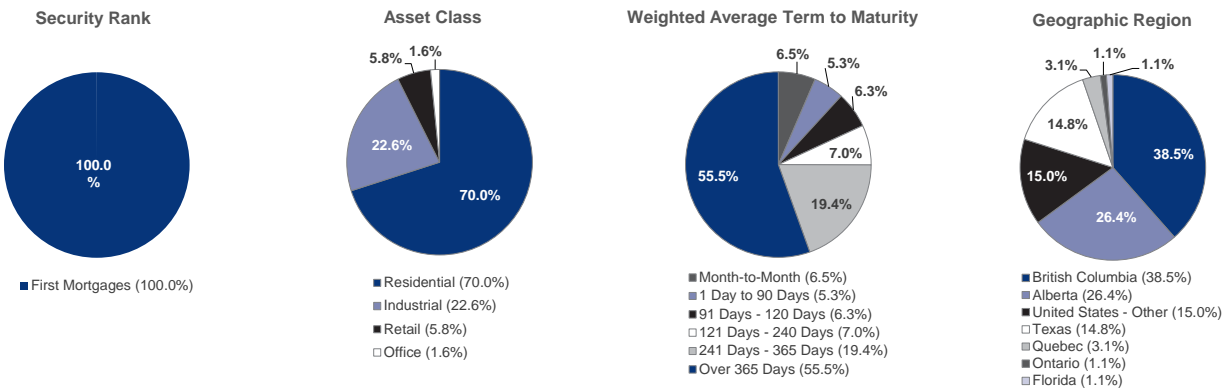


PERIOD <sup>2</sup>	RETURN
1 Year	5.1%
3 Year	5.2%
5 Year	5.4%
Since Inception	7.1%

**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%
	<b>41</b>	<b>\$140,289,710<sup>3</sup></b>	<b>100.0%</b>

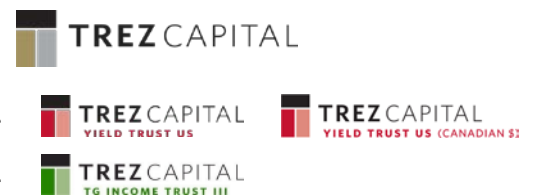
**MORTGAGE PORTFOLIO DIVERSIFICATION**



**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.



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