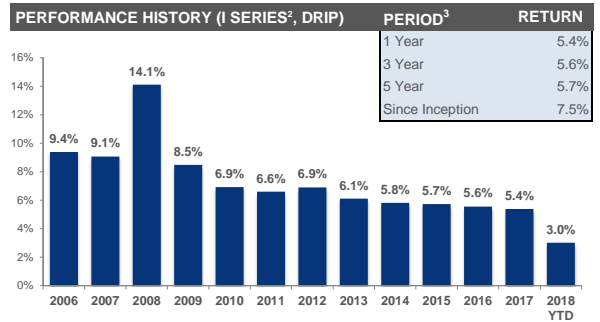


INVESTMENT OBJECTIVE	
Trez Capital Prime Trust's investment objective is to preserve invested capital, while generating a consistent rate of interest income by investing in a diversified portfolio of conservative commercial and multi-residential, first position mortgages which do not exceed 75% of the value of the real property at the time of funding.	
MANAGER SUMMARY	
Manager	Trez Capital Fund Management Limited Partnership
Manager AUM	\$2.6 Billion ¹
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	1.15%
Incentive Fee	10% of Net Operating Income

FUNDSERV CODE	UNIT CLASS	TRAILER FEE
TRZ 420	I Series	N/A



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 ⁴	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%

MORTGAGE PORTFOLIO SUMMARY			
Description	# of Mortgages	\$ Amount	% Total
Security Rank			
First Mortgages	41	\$140,289,710	100.0%
Asset Class			
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%
Geographic Region			
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 ⁴	100.0%

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%)

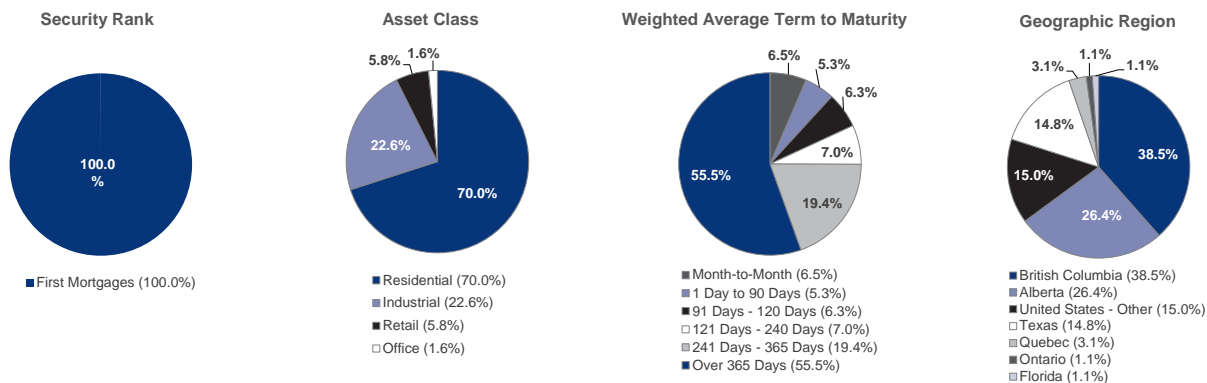
¹ Estimated value of the Manager's assets under management

² I Series returns are reported as F Series returns, plus 35bps to account for the reduction in management fee. To discuss eligibility, please contact Trez Capital Fund Management Limited Partnership.

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

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

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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