

INVESTMENT OBJECTIVE	
Trez Capital Yield Trust's investment objective is to preserve capital, while delivering an attractive, consistent rate of interest income by investing in a diversified portfolio of commercial and multi-residential mortgages in Canada and the United States.	
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	June 2009
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

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

FUND FINANCIAL SUMMARY	30-Sep-18	31-Dec-17	% Change YTD
Cash (and Equivalents)	\$20,896,649	\$16,205,818	28.9%
Other Receivables	24,154,751	20,661,093	16.9%
Property Held for Sale	1,500,000	1,912,109	(21.6%)
Limited Partnership Investments	18,289,671	23,905,667	(23.5%)
Mortgage Investments	679,303,340 <sup>5</sup>	481,682,611	41.0%
Total Assets	\$744,144,411	\$544,367,298	36.7%
Credit Facility (Drawn)	-	-	N/A

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

PORTFOLIO METRICS	30-Sep-18	31-Dec-17	% Change YTD
Average Loan Size	\$5,146,237	\$4,056,030	26.9%
Number of Loans	132	114	15.8%
Weighted Average LTV	72.8%	68.5%	6.3%
Weighted Average Term-to-Maturity (Months)	18.2	14.0	29.7%
Weighted Average Interest Rate	9.7%	9.1%	6.7%

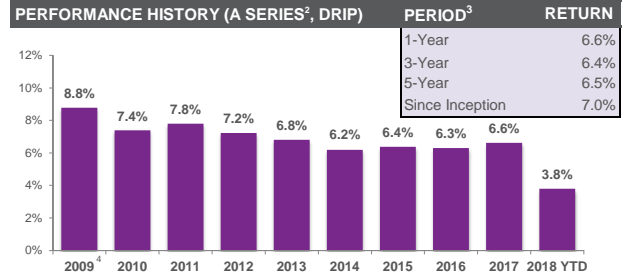
<sup>1</sup> Estimated value of the Manager's assets under management

<sup>2</sup> A Series returns are reported as F Series returns less the 100bps trailer fee

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

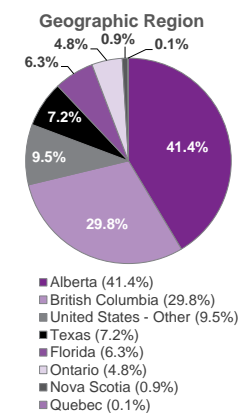
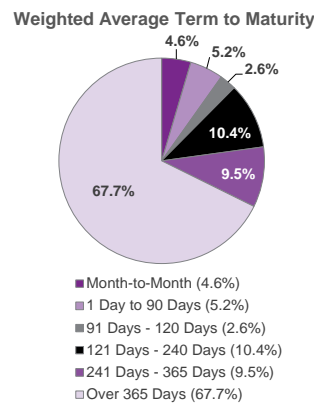
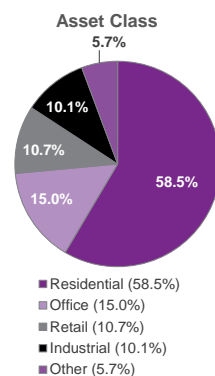
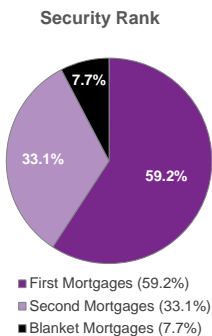
<sup>4</sup> Due to the inception of the fund in June 2009, the return for 2009 is an annualized return

<sup>5</sup> Mortgage Investment Portfolio allocated to Security Rank, Asset Class, Geographic Region and Weighted Average Term to Maturity



MORTGAGE PORTFOLIO SUMMARY			
Description	# of Mortgages	\$ Amount	% Total
<b>Security Rank</b>			
First Mortgages	97	\$402,338,258	59.2%
Second Mortgages	26	\$224,815,019	33.1%
Blanket Mortgages	9	\$52,150,064	7.7%
	<b>132</b>	<b>\$679,303,340<sup>5</sup></b>	<b>100.0%</b>
<b>Asset Class</b>			
Residential	93	\$397,497,288	58.5%
Office	9	\$101,908,225	15.0%
Retail	8	\$72,615,719	10.7%
Industrial	19	\$68,721,582	10.1%
Other	3	\$38,560,526	5.7%
	<b>132</b>	<b>\$679,303,340<sup>5</sup></b>	<b>100.0%</b>
<b>Geographic Region</b>			
Alberta	33	\$281,240,473	41.4%
British Columbia	31	\$202,788,418	29.8%
United States - Other	22	\$64,430,976	9.5%
Texas	19	\$49,077,723	7.2%
Florida	14	\$42,602,710	6.3%
Ontario	10	\$32,537,511	4.8%
Nova Scotia	2	\$5,826,495	0.9%
Quebec	1	\$799,035	0.1%
	<b>132</b>	<b>\$679,303,340<sup>5</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.



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

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

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

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

**Palm Beach**  
204-1501 Corporate Dr.  
Palm Beach, FL 33426  
T: 561.588.0133