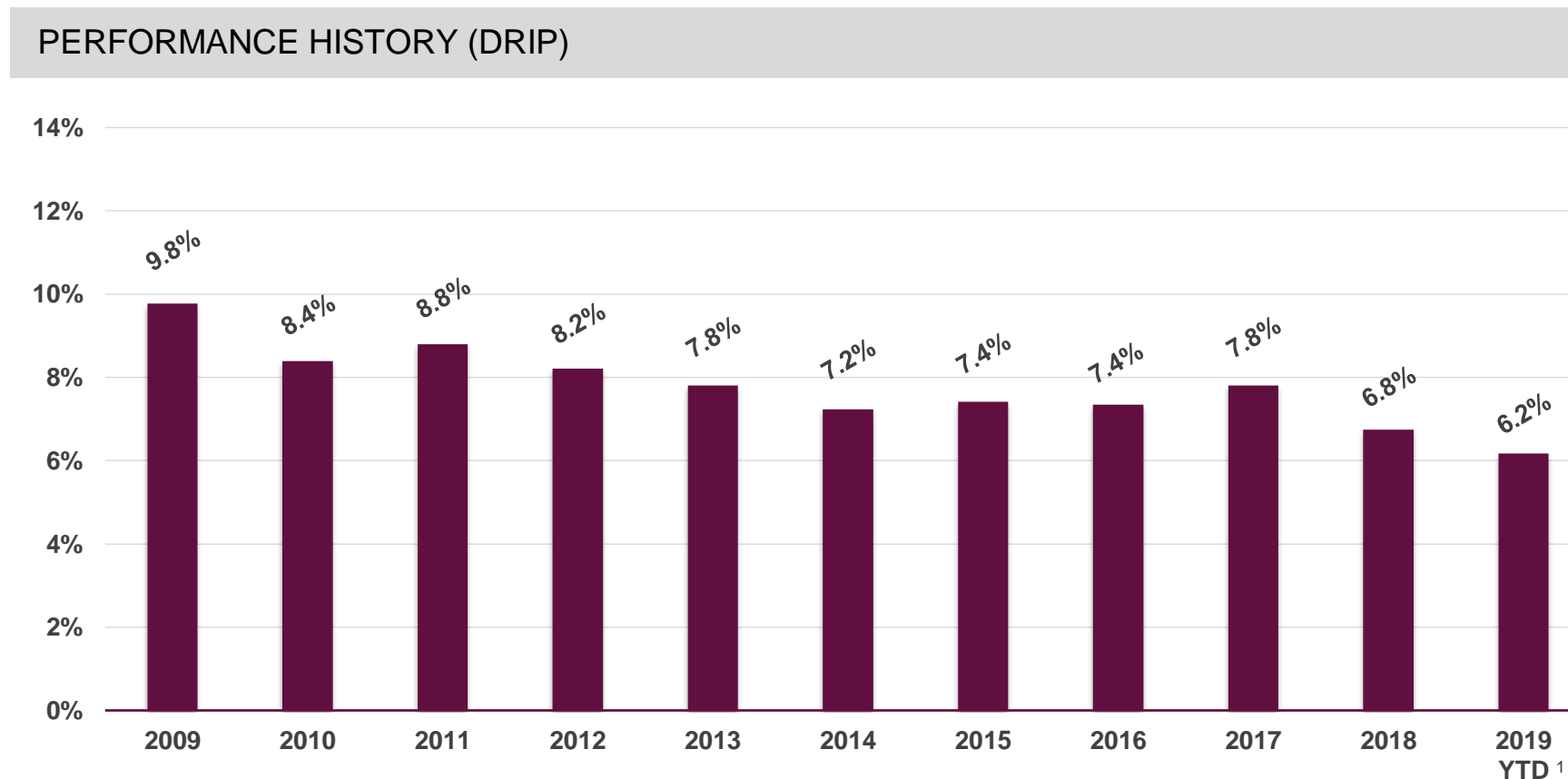


<b>FundServ Code</b> TRZ 110	<b>Unit Class</b> F Series	<b>Trailer Fee</b> N/A
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Trez Capital Yield Trust's investment objective is to preserve capital, while delivering an attractive, consistent rate of interest income by investing in a diversified portfolio of commercial and multi-residential mortgages in Canada and the United States.

*All amounts are expressed in CAD unless otherwise specified*

FUND DETAILS			
<b>Fund Type</b>	Open-ended pooled mortgage fund	<b>Inception</b>	June 2009
<b>Eligibility</b>	RRSP, RRIF, DPSP, RDSP, RESP, TFSA, IPP	<b>Unit Value</b>	\$10
<b>Purchase</b>	T + 2	<b>Redemption</b>	T + 20, subject to 1% retraction penalty if redeemed within 1st year
<b>Management Fee</b>	1.50%	<b>Incentive Fee</b>	10% of net operating income
<b>Distribution Frequency</b>	Monthly	<b>Target Return</b>	6.5% per annum



**MANAGER SUMMARY**

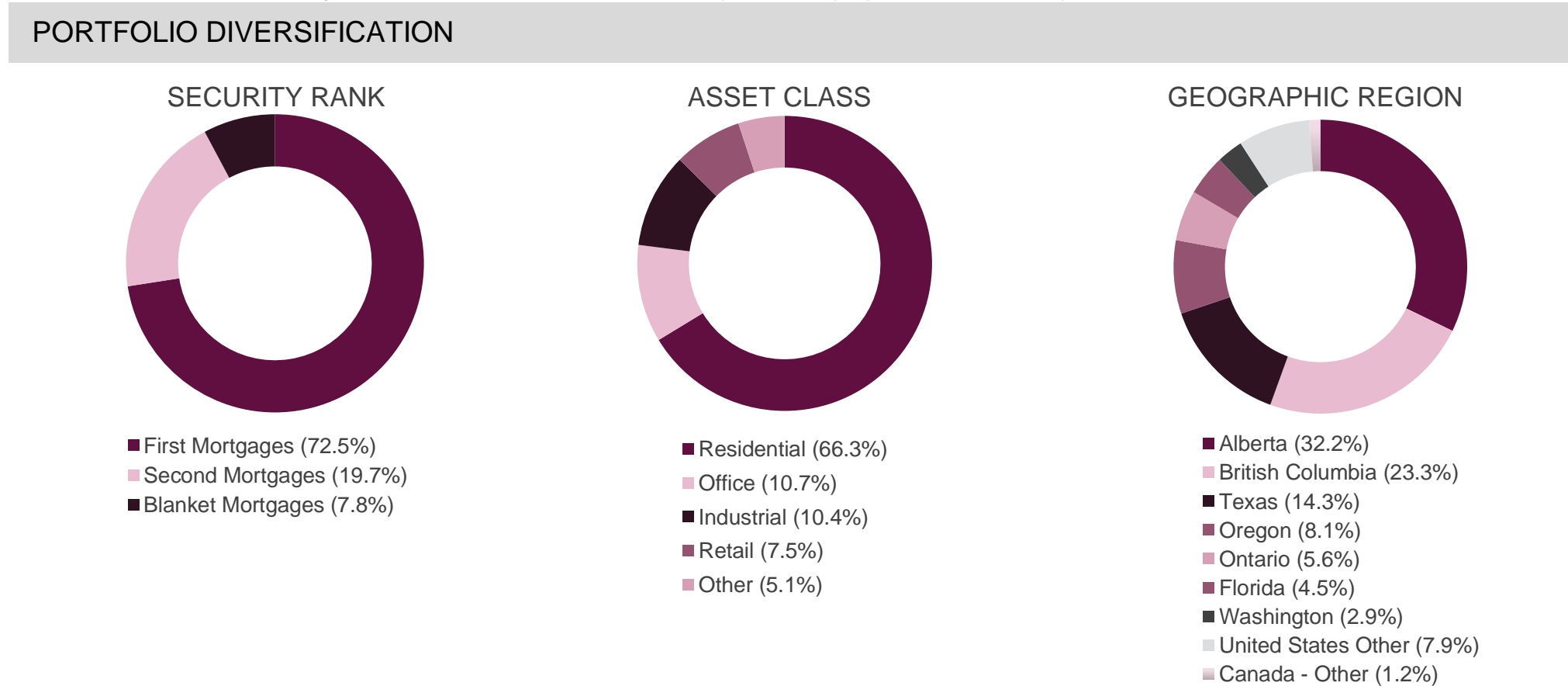
<b>Manager</b>	Trez Capital Fund Management Limited Partnership
<b>Manager AUM</b>	Greater than \$3.5 Billion
<b>Fund AUM</b>	\$1,279,389,213

PERIOD	RETURN
<b>Since Inception</b>	7.9%
<b>5 - Year</b>	7.3%
<b>3 - Year</b>	7.3%
<b>1 - Year</b>	6.8%

All reported returns are net of fees

<sup>1</sup> 2019 numbers are not final year end returns as it does not include potential top up distribution to be paid in March.

*Annualized returns as at December 31, 2018*



**PORTFOLIO METRICS**

<b>Number of Loans</b>	191
<b>Weighted Average LTV</b>	70.4%
<b>Weighted Average Term-to-Maturity (Months)</b>	13.3

*Unaudited and non-consolidated, as at December 31, 2019*

**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 funded over 1,489 loans totaling more than \$10.7 Billion CAD and is one of Canada's largest non-bank commercial mortgage lenders.

**FOR FURTHER INFORMATION, PLEASE CONTACT**

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