

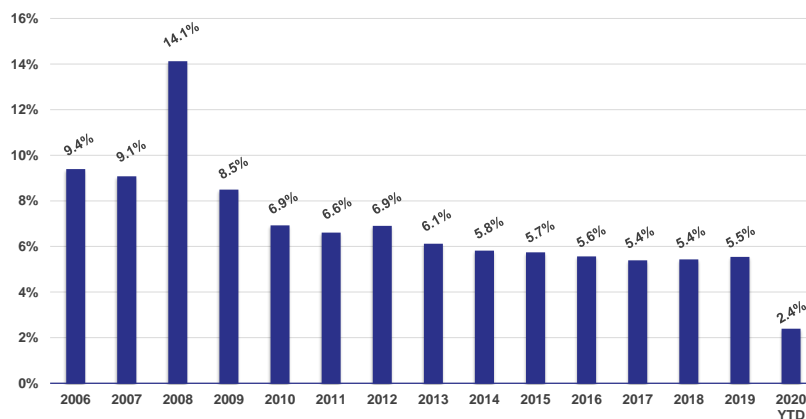
<b>FundServ Code</b> TRZ 420	<b>Unit Class</b> I Series	<b>Trailer Fee</b> N/A
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Trez Capital Prime Trust's investment objective is to preserve invested capital, while generating a consistent rate of interest income by investing in a diversified portfolio 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.

*All amounts are expressed in CAD unless otherwise specified*

FUND DETAILS			
<b>Fund Type</b>	Open-ended pooled mortgage fund	<b>Inception</b>	January 1, 2006
<b>Minimum Investment</b>	\$5M	<b>Unit Value</b>	\$10
<b>Purchase</b>	T + 2	<b>Redemption</b>	Currently monthly liquidity with limits <sup>2</sup>
<b>Management Fee</b>	1.15%	<b>Incentive Fee</b>	10% of net operating income
<b>Distribution Frequency</b>	Monthly	<b>Target Return</b>	5.35% per annum

<sup>2</sup> Please contact your Trez Capital representative for additional information

**PERFORMANCE HISTORY (DRIP)**


All reported returns are net of fees

**MANAGER SUMMARY**

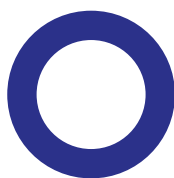
<b>Manager</b>	Trez Capital Fund Management Limited Partnership
<b>Manager AUM</b>	Greater than \$3.8 Billion <sup>1</sup>
<b>Fund AUM</b>	\$388,900,875

<sup>1</sup> Estimated as at June 30, 2020

PERIOD	RETURN
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<b>Since Inception</b>	7.2%
<b>10 - Year</b>	6.0%
<b>5 - Year</b>	5.5%
<b>3 - Year</b>	5.5%
<b>1 - Year</b>	5.5%

Annualized returns as at December 31, 2019

**PORTFOLIO DIVERSIFICATION**
**SECURITY RANK**


■ First Mortgages (100.0%)

**ASSET CLASS**


■ Residential (62.5%)  
 ■ Office (13.3%)  
 ■ Industrial (10.6%)  
 ■ Hotel (9.6%)  
 ■ Retail (4.0%)

**GEOGRAPHIC REGION**


■ British Columbia (32.7%)  
 ■ Alberta (15.4%)  
 ■ Texas (11.3%)  
 ■ Georgia (8.2%)  
 ■ Washington (5.7%)  
 ■ Florida (5.5%)  
 ■ Eastern Canada (1.4%)  
 ■ U.S. West Region - Other (14.5%)  
 ■ U.S. South Region - Other (5.3%)

**PORTFOLIO METRICS**

<b>Number of Loans</b>	62
<b>Weighted Average LTV</b>	53.1%
<b>Weighted Average Term-to-Maturity (Months)</b>	11.0

Unaudited and non-consolidated, as at June 30, 2020

**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 1,513 loans totaling more than \$11.5 Billion CAD and is one of Canada's largest non-bank commercial mortgage lenders.

**FOR FURTHER INFORMATION, PLEASE CONTACT**

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