

### TRUST OBJECTIVE

To provide investors with stable cash distributions, payable monthly, with the opportunity for long-term growth and a focus on capital preservation

### HIGHLIGHTS

Annualized Return <i>(since inception)</i>	10.88%
Distribution	Paid monthly

### INVESTMENT MANAGER

Centurion Asset Management Inc.

### TRUST DETAILS

Fund Type	Mutual Fund Trust
Fund Status	Offering Memorandum
Inception Date	September 15, 2014
Fund AUM	<b>\$525 Million</b> <i>(as at September 30, 2018)</i>
Asset Manager	Centurion Asset Management Inc.
Registered Plan Status	Eligible <i>(RRSP, RRIF, TFSA)</i>
Investment Minimum	<b>\$25,000</b> <i>(qualified investors)</i>
Minimum Subsequent Investment	<b>\$5,000</b>
Purchases	Monthly
Redemptions	Monthly <i>(15-day notice before redemption date)</i>
Valuations	Monthly
Management Fee	Internalized Management Fee*
Performance Fee	See Offering Memorandum*

\*Refer to Offering Memorandum for full details.

See Page 2 for additional information (Notes 1 - 5) and full disclosure.

### TRUST DESCRIPTION

Centurion Real Estate Opportunities Trust ("REOT") is an income and growth-oriented trust that invests in a diversified portfolio of mortgages and opportunistic real estate developments and investments.

### WHY INVEST IN THE REOT

- **Results-Oriented** – Targeted annual total return between 7% - 12% <sup>(1)</sup>
- **Monthly Income** – A Distribution Reinvestment Plan ("DRIP") is also available at a 2% discount to NAV.
- **Consistent Returns** – Stable, rational pricing with low volatility and low correlation to major equity markets <sup>(2)</sup>
- **Easy Investment Options** – Eligible for registered and non-registered accounts

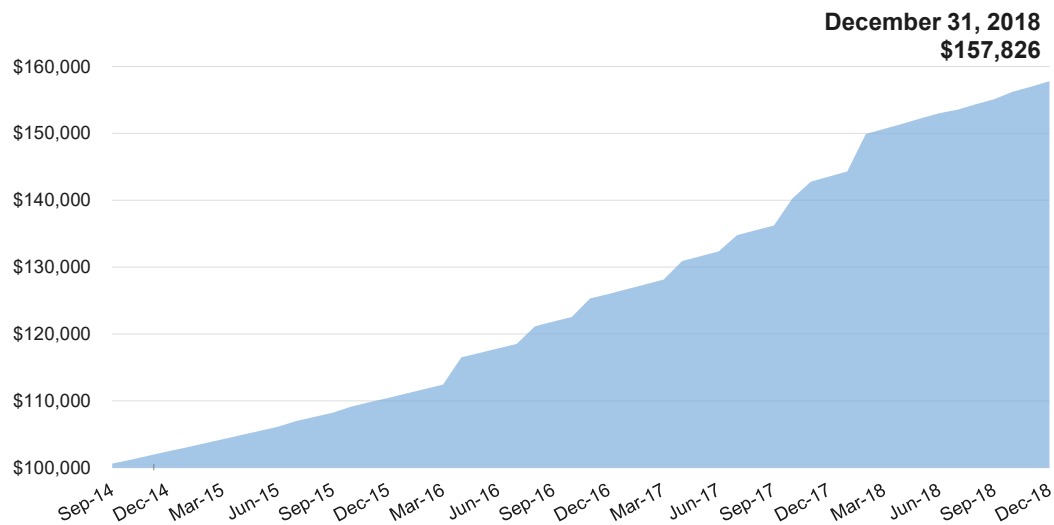
### UNIQUE ADVANTAGES OF THE REOT

- Unlike most mortgage investment corporations (MICs), some REOT investments have equity participation.
- REOT loans may include a "purchase option" for Centurion Apartment REIT, which offers a potential exit strategy for REOT.
- Centurion's multi-faceted "end-to-end" expertise in multi-residential financing and development is greatly valued by REOT borrowers and partners.

### PERFORMANCE RESULTS *(Class A Units)*

#### Growth of \$100,000 Invested in the REOT

*(since inception, September 15, 2014)*



Calendar Returns	2014	2015	2016	2017	2018
REOT	2.40% <sup>(3)</sup>	7.21%	14.10%	13.92%	9.95%

Compound Trailing Returns	1-Year	2-Year	3-Year	4-Year	Since Inception
REOT	9.95%	11.92%	12.64%	11.26%	10.88%

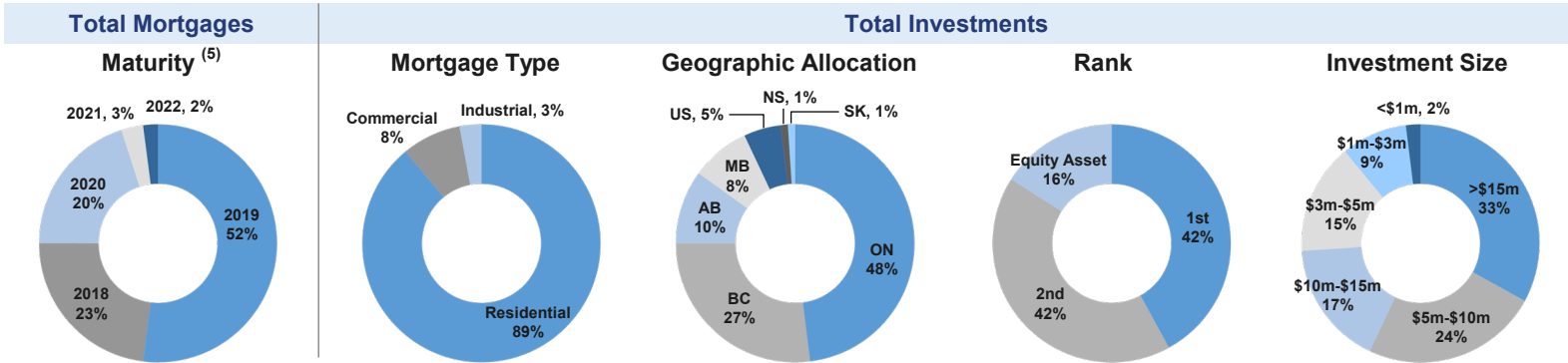
**INVESTMENT DETAILS** (as at September 30, 2018) <sup>(4)</sup>

	# of Investments	Value (\$)
Mortgage Investments	74	\$408,259,432
Participating Debt	9	\$47,542,810
Equity Investments	9	\$88,562,682
<b>Total</b>	<b>92</b>	<b>\$544,364,924</b>

**KEY INDICATORS ON MORTGAGE INVESTMENTS**

(as at September 30, 2018)

<b>Weighted Average LTV</b>	70.37%
<b>Weighted Average Interest Rate</b>	9.76%
<b>Weighted Average Term to Maturity</b>	0.86 years
<b>Committed Funds</b>	\$532,614,921

**PORTFOLIO DETAILS** (as at September 30, 2018)

**PURCHASE OPTIONS (FOR ADVISORS ONLY)**

Upfront Commission Fee (annual fee %)	Deferred Sales Charge (DSC) 5%	Low Load (LL) 3%	Front-end (FE) 0-5% (negotiated with client)	F Class (F) n/a
Trailer Fee (annual rate %)	50 bps	75 bps	100 bps	n/a
Redemption Schedule	In year 1: 6.0% 2: 5.5% 3: 5.0% 4: 4.0% 5: 3.0% After year 5: 0.0%	First 18 months: 3.5% Next 18 months: 3.0% After 36 months: 0.0%	Short-term trading fee: 3.0% (if redeemed within 6 months)	Short-term trading fee: 3.0% (if redeemed within 6 months)
FundSERV Codes	CEN 200	CEN 201	CEN 202	CEN 205

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**NOTES:**
**THE DECEMBER 31, 2018 RESULTS HAVE BEEN PREPARED BY THE ASSET MANAGER AND ARE UNAUDITED.**

- (1) The targeted yield and returns disclosed have not been independently verified and have been prepared by Management. The targeted returns are estimates only and actual results may differ.
- (2) "Rational pricing with lower volatility" means that property values are based on a methodical process involving a number of highly skilled professionals that must opine on and thus impact upon value including a) knowledgeable and professional buyers and sellers, b) third party appraisers, and c) financial institutions (that will be restricted in loan to value ratios and debt service ratios and other financial covenants). Valuation methods would follow standard valuation guidelines used in the industry and third-party appraisers would be accredited professionals. Further, buyers and sellers are not casual participants in the marketplace and are risking substantial capital in a transaction given that the average equity required for a purchase would be substantially larger than that required to buy a few shares of stock in a publicly listed company. Whereas regular stock market investors need to have no specific skills, industry knowledge, infrastructure, substantial capital, substantial capital at risk in a single investment, and relationships that would be otherwise serve to exclude them from the marketplace, direct property investors must have these at a minimum. The constraints may not apply on a traded stock. This rational pricing means that in the absence of changes in property net operating income (which ceteris paribus tend to move with inflation) or capitalization rates, that tend to move slowly over time in comparison to how stocks can move constantly and with great volatility over the course of the day (or any other investment horizon). As such, rational pricing would tend to be associated with lower volatility.
- (3) For partial year September 15, 2014 to December 31, 2014.
- (4) "Mortgage Investment" is a loan secured by property as collateral. "Participating Debt" is a mortgage or loan which has an additional equity interest in the project being financed. "Equity Investment" is when the financing of a project is exclusively equity.
- (5) Maturity by year based on year ended December 31 (i.e., December 31, 2018, December 31, 2019, etc.).

**IMPORTANT INFORMATION: This communication is for information purposes only and is not, and under no circumstances, is to be construed as an invitation to make an investment in Centurion Real Estate Opportunities Trust.** Investing in Centurion REOT Units involves risks. There is currently no secondary market through which Centurion REOT Units may be sold and there can be no assurance that any such market will develop. A return on an investment in Centurion REOT Units is not comparable to the return on an investment in a fixed-income security. The recovery of an initial investment is at risk and the anticipated return on such an investment is based on many performance assumptions. Although Centurion REOT intends to make regular distributions of its available cash to Unitholders, such distributions may be reduced or suspended. The actual amount distributed will depend on numerous factors, including Centurion REOT financial performance, debt covenants and obligations, interest rates, working capital requirements, and future capital requirements. In addition, the market value of Centurion REOT Units may decline if Centurion REOT is unable to meet its cash distribution targets in the future, and that decline may be material. It is important for an investor to consider the particular risk factors that may affect the industry in which it is investing and therefore, the stability of the distributions that it receives. There can be no assurance that income tax laws and the treatment of mutual fund trusts will not be changed in a manner which adversely affects Centurion REOT.

**PAST PERFORMANCE MAY NOT BE REPEATED.** Investing in Centurion REOT Units can involve significant risks and the value of an investment may go down as well as up. There is no guarantee of performance. An investment in Centurion REOT is not intended as a complete investment program and should only be made after consultation with independent investment and tax advisors. Only investors who do not require immediate liquidity of their investment should consider a potential purchase of Units. The risks involved in this type of investment may be greater than those normally associated with other types of investments. Please refer to the Centurion REOT Offering Memorandum for a further discussion of the risks of investing in Centurion REOT.