

## Real Estate Core Trust

FUND FACT SHEET | CLASS F | MAY 5, 2022

FUNDSERV CODE | ICC400F

Avenue Living Real Estate Core Trust (the "Trust"), through its investment in Avenue Living (2014) LP (the "LP"), provides investors with the opportunity to participate passively and indirectly in the consolidation of multi-family residential real estate assets across North America. The LP seeks to generate returns for the Trust via capital appreciation and yield by acquiring assets below replacement value, investing in capital and operational improvements, and implementing active property management programs across portfolio assets.

## FUND DETAILS

<b>Fund Type</b>	Open-end Mutual Fund Trust	<b>Fund Inception</b>	Oct 2017 (Class F – Nov 2017)
<b>Registered Eligible</b>	Yes	<b>Highlights</b>	13,400+ multi-family units   20+ markets
<b>Purchases</b>	Last business day, monthly	<b>Unit NAV</b>	C\$11.26/Unit (DRIP - 2% NAV discount)
<b>Fee Structure</b>	ITD (Trust): 2.16% MER (Dec 31, 2021)*	<b>Redemptions</b>	Monthly*
<b>Minimum</b>	C\$5,000	<b>Target Total Return</b>	8 – 12% p.a. (10-Yr), net of fees*
<b>Target Distribution</b>	C\$0.70/Unit p.a. (Implied Yield: 6.22% p.a.)	<b>Exemption</b>	Offering Memorandum & Accredited
<b>Fund LTV</b>	59.8% (Mar 31, 2022)	<b>Auditor</b>	Ernst & Young LLP
<b>Distribution Treatment</b>	Return of capital	* See Offering Memorandum	

## RETURN HISTORY

<b>Since Inception†</b>	9.85%
<b>3-Month</b>	2.57%
<b>6-Month</b>	8.09%
<b>1-Year</b>	14.34%
<b>3-Year†</b>	11.19%

## MANAGER SUMMARY

<b>Asset Manager</b>	Avenue Living Asset Management Ltd.
<b>Manager AUM</b>	C\$3.62 billion (Mar 31, 2022)
<b>Fund AUM</b>	C\$2.69 billion (Mar 31, 2022)
<b>Fund Manager</b>	Invico Capital Corporation

**Note:** Annualized figures denoted by †; Figures shown are past results and are not indicative of future results; Current and future results may be lower or higher than those shown; Figures presented as at April 30, 2022.

## MONTHLY RETURN SUMMARY

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
<b>2018</b>	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	7.23%
<b>2019</b>	0.58%	0.58%	0.58%	0.58%	2.08%	0.57%	0.57%	0.57%	0.57%	1.07%	0.57%	0.57%	9.29%
<b>2020</b>	2.04%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	8.55%
<b>2021</b>	2.01%	0.56%	0.56%	0.56%	0.56%	0.56%	2.94%	0.54%	0.54%	0.54%	2.59%	0.53%	13.16%
<b>2022</b>	2.17%	0.52%	0.52%	1.51%									4.80%

**Note:** Monthly Return Summary figures presented in the table above are a function of a fixed (C\$) distribution per Unit; Monthly figures are presented excluding the reinvestment of distributions, but inclusive of any period NAV adjustments; Year-to-Date (YTD) figures consider the reinvestment of all distributions for the respective period; Figures shown are past results and are not indicative of future results; Current and future results may be lower or higher than those shown; Figures presented as at April 30, 2022.

AVENUE LIVING

## Real Estate Core Trust

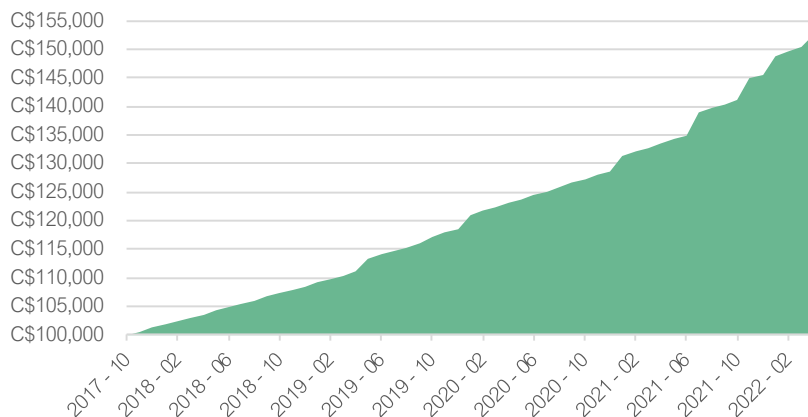
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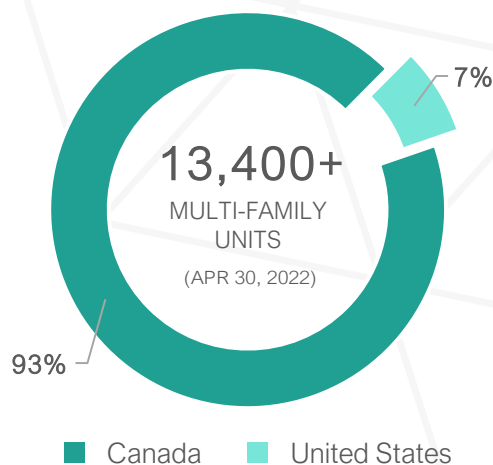
### PERFORMANCE HISTORY

GROWTH OF C\$100,000 SINCE CLASS F INCEPTION



**Note:** Returns based on an initial C\$10.00 NAV and consider the reinvestment of all distributions; Figures shown are past results and are not indicative of future results; Current and future results may be lower or higher than those shown; Returns presented as at April 30, 2022; Market diversification is representative of multi-family units only; See Offering Memorandum.

### MARKET DIVERSIFICATION



### A PART OF THE AVENUE LIVING GROUP

Founded on the principles of "Investing in the Everyday", the Avenue Living Group ("Avenue Living") focuses on opportunities that are often overlooked by others. Established in 2006 with an initial purchase of 24 suites in Brooks, Alberta, Avenue Living has grown to over C\$3.62 billion in aggregate AUM across four private real estate investment mandates, with assets located in Canada and the United States. Avenue Living's team includes top-tier investment and asset management professionals with expertise in real estate operations and transactions, property management, research, investment origination, and capital markets, as well as a suite of subject matter experts to support Avenue Living's growing portfolio of multi-family residential, commercial, agricultural land, and self storage assets.

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