

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>	13.23%
Distribution	Paid monthly

INVESTMENT MANAGER

Centurion Asset Management Inc.

TRUST DETAILS

Fund Type	Mutual Fund Trust
Fund Status	Offering Memorandum
Inception Date	August 31, 2009
Fund AUM	\$6.1 Billion As at November 30, 2022
Asset Manager	Centurion Asset Management Inc.
Registered Plan Status	Eligible (RRSP, RRIF, TFSA)
Investment Minimum	\$25,000 <i>(qualified investors)</i>
Minimum Subsequent Investment	\$5,000
Purchases	Monthly
Redemptions	Monthly <i>(30-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

The **Centurion Apartment Real Estate Investment Trust ("REIT")** invests in a diversified portfolio of rental apartments and student housing properties, as well as mortgage and equity investments in property developments, across Canada and the United States and participates in the profits derived from them.

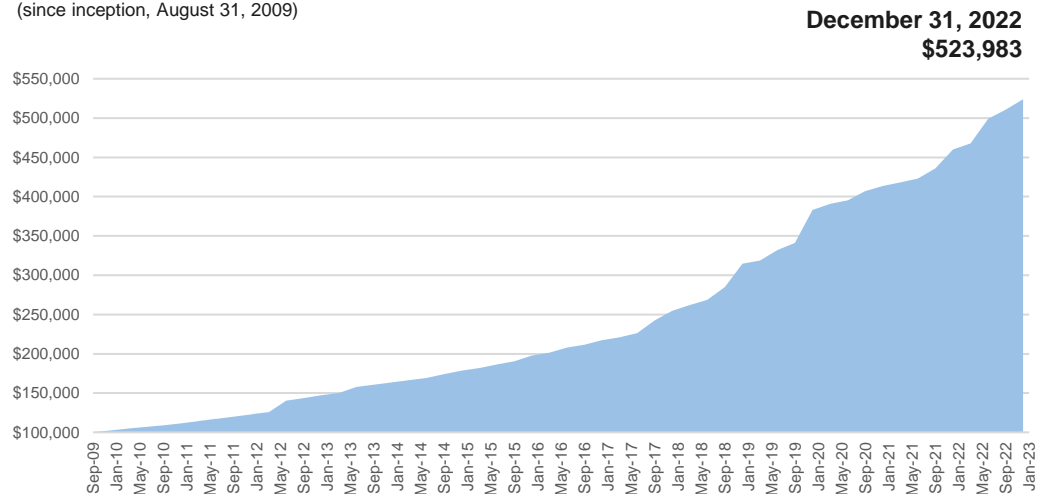
WHY INVEST IN THE REIT

- **Results-Oriented** – Targeted annual total return between 7% - 12% ⁽¹⁾
- **Tax-Efficient** – A portion of the fund's distributions may be treated as return of capital ⁽²⁾
- **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 ⁽³⁾
- **Easy Investment Options** – Eligible for registered and non-registered accounts

PERFORMANCE RESULTS (Class A Units)

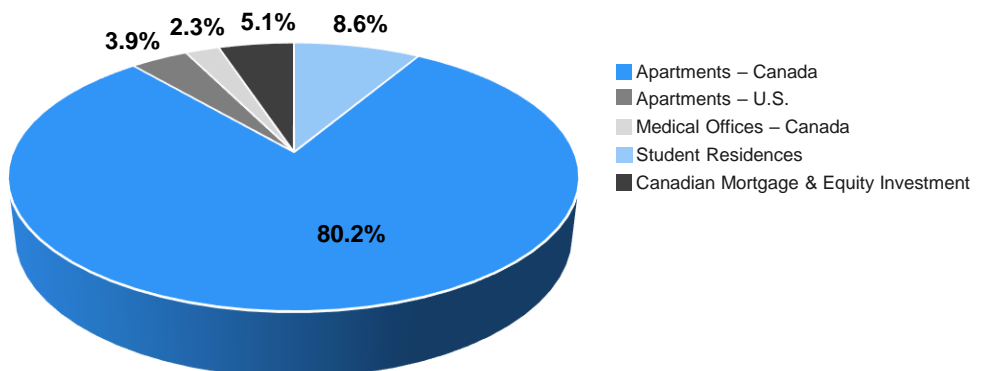
Growth of \$100,000 Invested in the REIT

(since inception, August 31, 2009)



Calendar Returns	2009 ⁽⁴⁾	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
REIT	2.75%	8.48%	10.21%	20.01%	10.95%	9.21%	10.82%	9.80%	17.24%	23.44%	21.79%	7.93%	11.27%	13.89%

Compound Trailing Returns	YTD	1-Year	2-Year	3-Year	4-Year	5-Year	6-Year	7-Year	8-Year	9-Year	10-Year	Since Inception
REIT	13.89%	13.89%	12.57%	11.00%	13.61%	15.51%	15.80%	14.92%	14.40%	13.81%	13.52%	13.23%

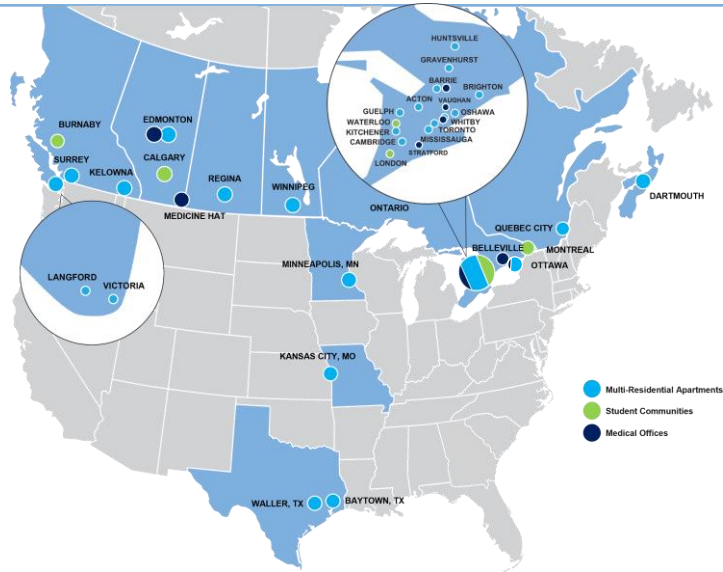
PORTFOLIO SUMMARY (% of Assets as at November 30, 2022)


PROPERTY PORTFOLIO

(as at December 31, 2022)

148 PROPERTIES

122 multi-residential apartments, 15 student communities, and 11 medical offices

20,457 RENTAL UNITS⁽⁵⁾
46 CITIES

PURCHASE OPTIONS (FOR ADVISORS ONLY)

	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 100	CEN 101	CEN 102	CEN 105

For more information, please contact:

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NOTES:
THE DECEMBER 31, 2022 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) "Tax-Efficient" and "Tax-Advantaged" Income means that due to the general ability of real estate owners (like Centurion Apartment REIT) to deduct capital cost allowances against income, current taxes can often be reduced and/or deferred; whereas with an interest-bearing instrument, such as a bond or deposit, no such offset from capital cost allowances are available. In 2009, 2010, 2011, and 2012, 100% of Centurion Apartment REIT's distributions were treated as return of capital (Box 42 on a T3 Form) for tax purposes. There is no guarantee that this will be the case in the future.
- (3) "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, valuations 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.
- (4) For partial year August 31, 2009 to December 31, 2009.
- (5) "Rental Units" means, in the case of apartments, apartment suites irrespective of the number of bedrooms in a suite. In the case of student housing properties, a Rental Unit is a bedroom. Thus, a 25-suite student apartment building with 4 bedrooms per suite has 100 Rental Units. Total Rental Units only includes Rental Units that are undiluted by joint ventures. Thus, 100 Rental Units, where the REIT has a 50% stake, will count as 100 Rental Units and not as 50 Rental Units. Detailed tables breaking down the portfolio are available in the Offering Memorandum.

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 Apartment REIT. Investing in Centurion Apartment REIT Units involves risks. There is currently no secondary market through which Centurion Apartment REIT Units may be sold and there can be no assurance that any such market will develop. A return on an investment in Centurion Apartment REIT 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 Apartment REIT 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 Apartment REIT's financial performance, debt covenants and obligations, interest rates, working capital requirements, and future capital requirements. In addition, the market value of Centurion Apartment REIT Units may decline if Centurion Apartment REIT 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 Apartment REIT.

PAST PERFORMANCE MAY NOT BE REPEATED. Investing in Centurion Apartment REIT 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 Apartment REIT 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 Apartment REIT Offering Memorandum for a further discussion of the risks of investing in Centurion Apartment REIT.