



EQUITON®

RESIDENTIAL INCOME FUND TRUST



As at January 1, 2021

The Equiton Residential Income Fund Trust (The "Fund") is a real estate investment trust (REIT) that specializes in residential income properties, including apartments and student housing in Canada. Investors in the Fund receive the yield from rental income and participate in the growth of the underlying properties.

FUND DETAILS

Investment Type: Limited Partnership/Mutual Fund Trust
Registered Plan Eligibility: RRSP, TFSA, RESP, LIRA, RRIF, etc.
Mutual Fund Trust Unit Price: \$10.58
Minimum Initial Investment: \$10,000

Annual Distribution Metrics	
Unit Class	Amount Paid Out
Class A	\$0.634800
Class F	\$0.740600
Class I - Series 1	\$0.767050

56
Consecutive
months
positive returns
 Since inception

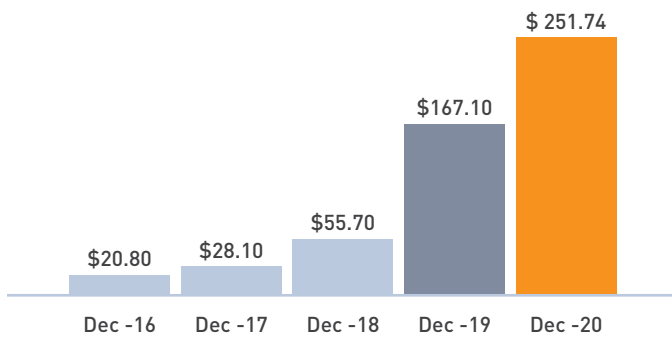
Tax efficient
100%
return of capital
 (for tax purposes)

Total return
strategy - both
income & growth

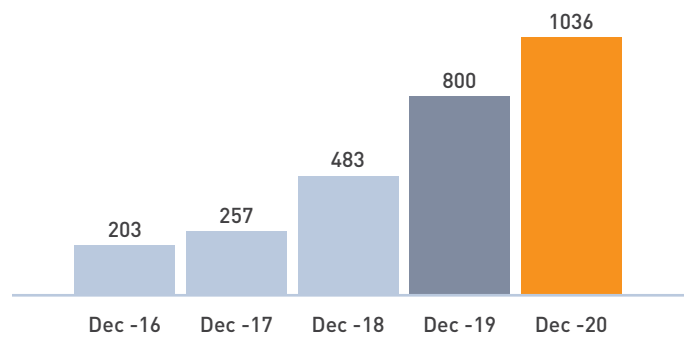
Monthly liquidity
15th of every
month
 (With restrictions)

Assets Under Management

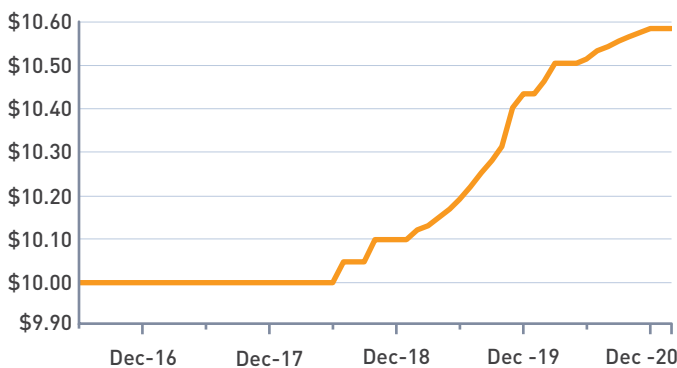
(\$ Millions)



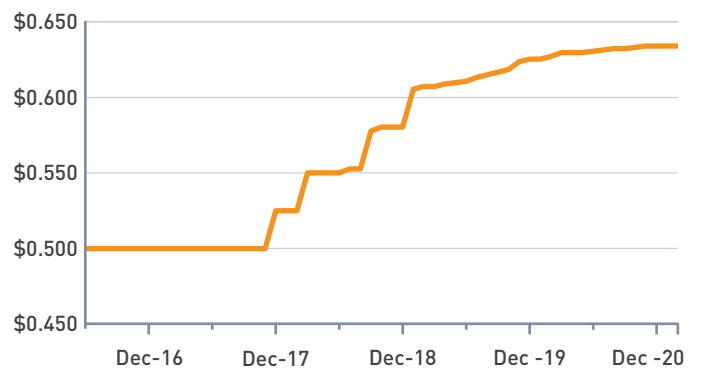
Rental Units



Unit Price Growth



Distribution Growth Class A DRIP



THE PORTFOLIO



Strategic Overview

Currently, most apartment buildings are owned by individuals or small partnerships. The Fund's primary strategic opportunity is its ability to extract excess value while consolidating properties in the highly-fragmented apartment universe.

The Fund drives the realization of excess value by acquiring properties below their intrinsic value and implementing an active management approach to increase rental income, maximize efficiencies and reduce expenses.

Execution Strategy

The current focus is on underperforming properties in good to superior physical condition with little to no deferred maintenance, situated in prime urban centres, and/or economically desirable small/ medium-sized centres within urban sprawl areas.

Preferred properties are undervalued, have untapped income potential in the form of a wide favourable gap between in-place rents and market rents, stable tenant bases with healthy turnover and low/tightening vacancy rates.

Competitive Advantages

Practical Insights Based on Deep Operational Experience – 100 years of combined real estate experience

The Equiton team has overseen the acquisition and management of over \$10 billion in real estate, developed over 100 million square feet of real estate projects, and overseen a combined portfolio of more than 10,000 apartments in North America.

Proprietary Acquisition Pipeline – PropertyTrak currently monitors approximately 4,000^b privately-owned apartments

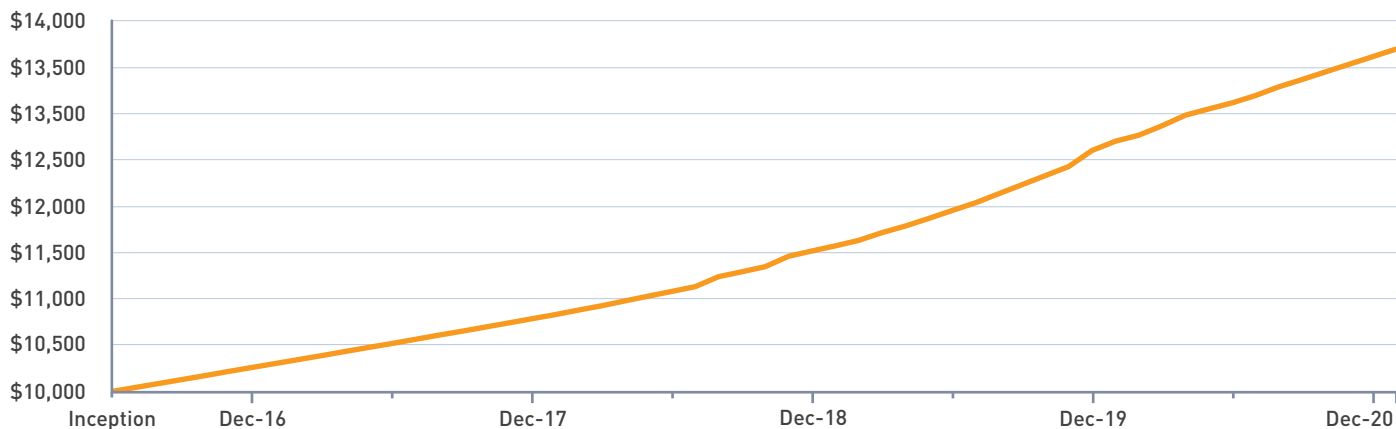
The pipeline provides Equiton the opportunity to acquire properties off-market and avoid the bid-up process that occurs when properties are publicly listed. Buildings are typically acquired off-market, purchased below their appraised and intrinsic values, thereby creating immediate gains.

Industry-leading Corporate Governance – Majority of the Fund's board members are independent

Reputation, transparency and best practices are key tenets of how the Fund operates.

\$10,000 Invested

In Class A DRIP Since Inception



FUND STATS As at December 31, 2020

Net Calendar Year Returns (%)					
Fund Series	2016	2017	2018	2019	2020
Class A - Cash	5.00 ^a	5.02	6.56	9.34	7.49
Class A - DRIP	5.15 ^a	5.23	6.86	9.77	7.82
Class F - Cash	-	-	7.98 ^a	10.36	8.50
Class F - DRIP	-	-	8.29 ^a	10.89	8.92
Class I - Series 1 - Cash	-	-	-	11.16 ^a	8.75
Class I - Series 1 - DRIP	-	-	-	11.56 ^a	9.19

a) Not a full calendar year - annualized returns: Class A from May 2016 - Dec 2016, Class F from Mar 2018 - Dec 2018, Class I-S1 from Apr 2019 - Dec 2019

Net Trailing Returns (%)								
Fund Series	1 Mo	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	SI [‡]
Class A - Cash	0.60	1.79	3.68	7.49	8.20	7.38	-	6.20
Class A - DRIP	0.60	1.83	3.78	7.82	8.78	8.13	-	7.10
Class F - Cash	0.68	2.04	4.18	8.50	9.15	-	-	8.55
Class F - DRIP	0.69	2.08	4.31	8.92	9.89	-	-	9.47
Class I - Series 1 - Cash	0.70	2.10	4.31	8.75	-	-	-	9.55
Class I - Series 1 - DRIP	0.71	2.15	4.44	9.19	-	-	-	10.22

‡ Since inception (May 2016 for Class A, March 2018 for Class F, April 2019 for Class I - Series 1)

Correlation Between Asset Categories (1988-2019)					
	Canadian Equities ²	Canadian Bonds ³	Global Equities ⁴	Emerging Market Equities ⁵	US Equities ⁶
Private Canadian Apartments ¹	0.09	-0.13	0.09	-0.17	0.20

Selling Fee Options and FundSERV Codes

	Trust Unit Class				
	Class A			Class F	Class I - Series 1
	OPT 1: Deferred Sales Charge	OPT 2: Low Load	OPT 3: Front Load	Fee Based	Institutional / PM
Commission	Up front – 6% of subscription price	Up front – 3% of subscription price	Negotiated with investor	N/A	N/A
Trailer	N/A	0.75% per annum	1.00% per annum	N/A	N/A
Redemption Schedule	Redeemed In: 1 st Year-7.00% 2 nd Year-6.50% 3 rd Year-6.00% 4 th Year-5.00% 5 th Year-4.00% After 5 th Year-0.00%	Redeemed In: 1 st 18 mos. -3.50% 2 nd 18 mos. -3.00% After 36 mos. -0.00%	Redeemed In: 1 st 6 mos., a Short -Term Trading Fee – 3.00%	Redeemed In: 1 st 6 mos., a Short -Term Trading Fee -3.00%	Redeemed In: 1 st 6 mos., a Short -Term Trading Fee -3.00% Note: Class F reclassifiable. \$5 million min.
FundSERV Codes	EQP 101	EQP 103	EQP 105	EQP 107	EQP 109
MER[‡]	2.26%	3.01%	3.26%	2.26%	2.25%
Redemption Policy	Monthly: 15th of each month, 30 days' notice, with restrictions.				
DRIP	Investors can re-invest distributions at a 2% discount on purchased units.				

‡ September 2020 – 12 Month Trailing

Commissions

- Up-front commissions are based on the book value of units and are processed monthly
- Trailer commissions are based on the market value of units and are processed monthly.

Additional Information

- Available to accredited, eligible and non-eligible investors across Canada
- Offering documents and marketing materials are available in English and French.

Investor Services

Advisors can contact Investor Services for assistance at investors@equiton.com or (289) 337-8103.

Please send completed subscription documents to agreements@equiton.com.

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SOURCES

- 1) Private Canadian Apartments = MSCI/REALPAC Canada Quarterly Property Fund Index- Residential / MSCI Real Estate Analytics Portal
- 2) Canadian Equities = MSCI Canada Index / MSCI Inc.
- 3) Canadian Bonds = Citi Canadian GBI Index / Morningstar Canada
- 4) Global Equities = MSCI World Index / MSCI Inc.
- 5) Emerging Market Index / MSCI Inc.
- 6) US Equities = MSCI US Index / Bloomberg

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 Equiton Residential Income Fund Trust (the "Trust") or with Equiton Capital Inc. Investing in the Trust's Units involves risks. There is currently no secondary market through which the Trust Units may be sold and there can be no assurance that any such market will develop. A return on an investment in Trust 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 the Trust intends to make distributions of its cash to Unitholders, such distributions may be reduced or suspended. The actual amount distributed will depend on numerous factors, including the Trust's financial performance, debt covenants and obligations, interest rates, working capital requirements and future capital requirements. In addition, the market value of the Trust Units may decline if the Trust is unable to meet its cash distribution targets in the future, and that decline may be material.

Recipients of this document who are considering investing in the Trust are reminded that any such purchase must not be made on the basis of the information contained in this document but are referred to the Confidential Offering Memorandum, provided to you by the Trust ("Offering Memorandum"). A copy of the Offering Memorandum may be obtained upon request made to the attention of Equiton Capital Inc. 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. The risks involved in this type of investment may be greater than those normally associated with other types of investments. Please refer to the Offering Memorandum for a further discussion of the risks of investing in the Trust.

PAST PERFORMANCE MAY NOT BE REPEATED. Investing in the Trust Units can involve significant risks and the value of an investment may go down as well as up. There is no guarantee of performance. Only investors who do not require immediate liquidity of their investment should consider a potential purchase of Units.

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