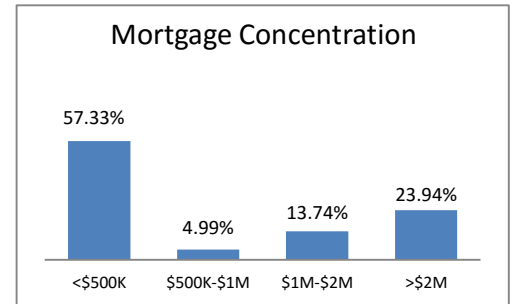
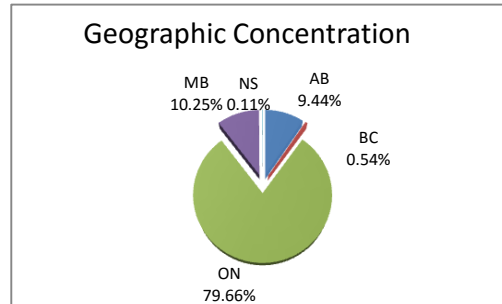
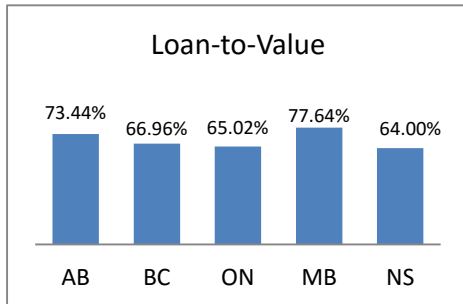


Mortgage Portfolio Analysis: As at July 31, 2016

Mortgages	Balance(\$)	Average Rate
July 31, 2016	37,958,848	12.62%
July 31, 2015	30,460,390	12.90%

Total Loan-to-Value*
67.11%



Portfolio Diversification

Number of Loans	283
Number of Delinquent Loans**/Foreclosure	2/10
Average Loan Size	\$134,130
Largest Loan as % of Authorized Loans	10.27%

Portion invested in 1st/Non-1st Mortgages	34.9%/65.1%
Residential/Commercial Exposure	72.1%/27.9%

* Total LTV Combined First & Second Mortgages
 ** Delinquent Loans more than 60 days

Investment Analysis: As at July 31, 2016

Investment Analysis

Shares	Outstanding	Price(\$)	Total(\$)
July 31, 2016	4,062,848	10	40,628,479

Bonds	
July 31, 2016	1,107,000

Total **41,735,479**

Yield

Current Month (Annualized)	8.50%
Last Month (Annualized)	8.50%
Since Inception	8.86%
DRIP Program	8.84%

News

Canada's housing starts fall in July from June: CMHC - The Globe and Mail, Aug 09, 2016

Canadian housing starts fell in July from June, as construction of multiple units – typically condos – fell 13.3 per cent after an unexpectedly large gain in June

Hot housing markets in Canada's two largest cities, Toronto and Vancouver, have sparked some fears of a housing bubble

"Housing prices might be a bubble in some Canadian cities, but July data show that starts and construction rest on a firmer foundation tied to population growth and demand," CIBC World Markets chief economist Avery Shenfeld said in a research note.

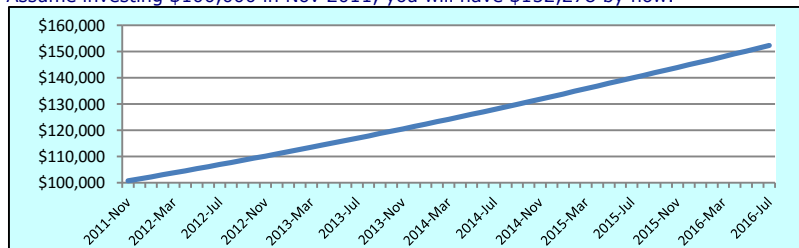
Some analysts expect home sales to slow in Vancouver as the a new tax on foreign buyers comes into effect.

Our fund is distributed through Exempt Market Dealers and available only to accredited investors or to those investors who are otherwise exempted

Other Investor Portfolio Stats

Number of investors	423
Number of registered accounts	218

Assume investing \$100,000 in Nov 2011, you will have \$152,278 by now.



E & O.E.

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