

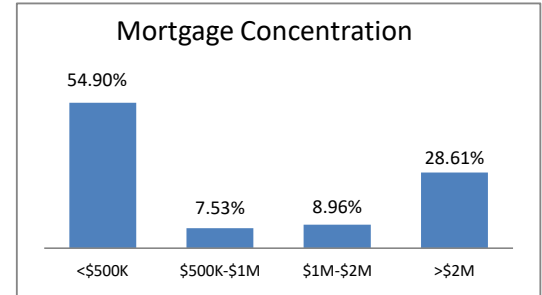
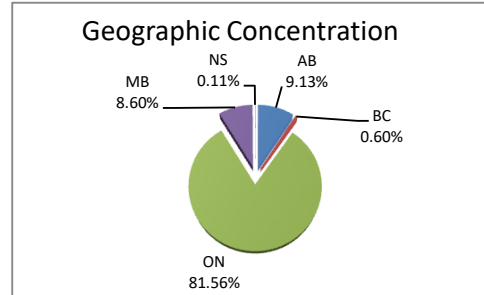
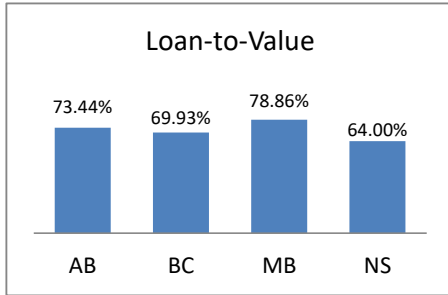
## Mortgage Portfolio Analysis: As at January 31, 2017

### Mortgages

	Balance(\$)	Average Rate
January 31, 2017	40,338,952	12.40%
January 31, 2016	33,894,238	12.78%

Total Loan-to-Value\*

68.51%



### Portfolio Diversification

Number of Loans	259	Portion invested in 1st/Non-1st Mortgages	37.5%/62.5%
Number of Delinquent Loans**/Foreclosure	2/11	Residential/Commercial Exposure	76.3%/23.7%
Average Loan Size	\$155,749		
Largest Loan as % of Authorized Loans	9.67%		

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

## Investment Analysis: As at January 31, 2017

### Investment Analysis

Shares	Outstanding	Price(\$)	Total(\$)
January 31, 2017	4,324,253	10	43,242,529

### Bonds

January 31, 2017	2,807,000
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**Total** 46,049,529

### Yield

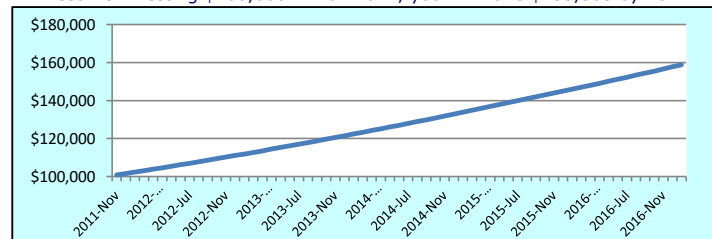
Current Month (Annualized)	8.50%
Last Month (Annualized)	8.50%
Since Inception	8.82%
DRIP Program	8.84%

### Other Investor Portfolio Stats

Number of investors	460
Number of registered accounts	241

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

Assume investing \$100,000 in Nov 2011, you will have \$158,865 by now.



### E & O.E.

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