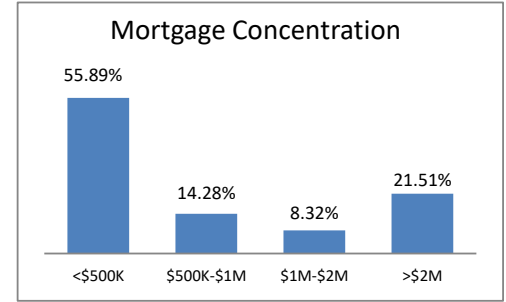
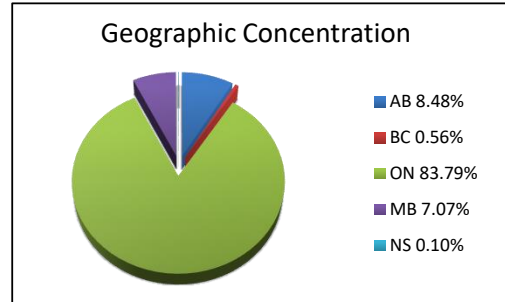
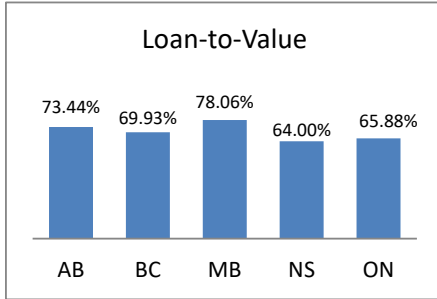


Mortgage Portfolio Analysis: As at March 31, 2017

| Mortgages | Balance(\$) | Average Rate |
|----------------|-------------|--------------|
| March 31, 2017 | 43,420,964 | 12.18% |
| March 31, 2016 | 35,834,109 | 12.71% |

Total Loan-to-Value*
67.40%



Portfolio Diversification

| | |
|---------------------------------------|-----------|
| Number of Loans | 265 |
| Number of Delinquent Loans** | 13 |
| Average Loan Size | \$163,853 |
| Largest Loan as % of Authorized Loans | 8.98% |

| | |
|---|-------------|
| Portion invested in 1st/Non-1st Mortgages | 32.0%/68.0% |
| Residential/Commercial Exposure | 76.9%/23.1% |

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

Investment Analysis: As at March 31, 2017

Investment Analysis

| Shares | Outstanding | Price(\$) | Total(\$) |
|----------------|-------------|-----------|------------|
| March 31, 2017 | 4,401,030 | 10 | 44,010,304 |

| Bonds | Total |
|----------------|-----------|
| March 31, 2017 | 2,952,000 |

Total **46,962,304**

Yield

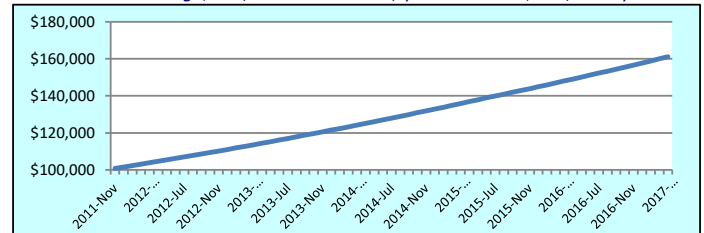
| | |
|----------------------------|-------|
| Current Month (Annualized) | 8.50% |
| Last Month (Annualized) | 8.50% |
| Since Inception | 8.81% |
| DRIP Program | 8.84% |

Other Investor Portfolio Stats

| | |
|-------------------------------|-----|
| Number of investors | 478 |
| Number of registered accounts | 255 |

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 \$161,124 by now.



E & O.E.

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