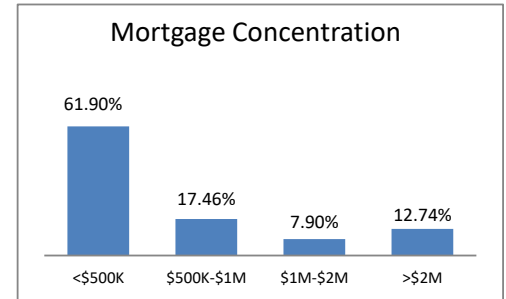
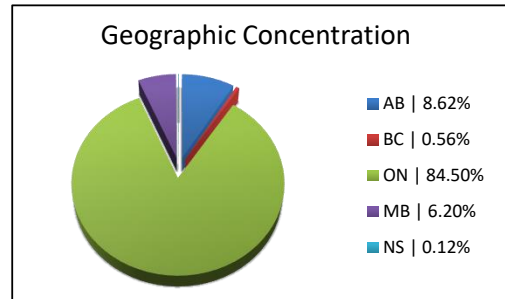
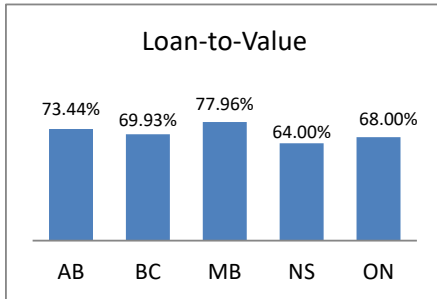


## Mortgage Portfolio Analysis: As at May 31, 2017

Mortgages	Balance(\$)	Average Rate
May 31, 2017	42,708,835	11.99%
May 31, 2016	37,706,614	12.62%

**Total Loan-to-Value\***  
**69.10%**



## Portfolio Diversification

Number of Loans	271
Number of Delinquent Loans**	9
Average Loan Size	\$157,597
Largest Loan as % of Authorized Loans	7.38%

Portion invested in 1st/Non-1st Mortgages	29.3%/70.7%
Residential/Commercial Exposure	85.8%/14.2%

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

## Investment Analysis: As at May 31, 2017

### Investment Analysis

Shares	Outstanding	Price(\$)	Total(\$)
May 31, 2017	4,196,484	10	41,964,845

Bonds	Total
May 31, 2017	3,052,000
<b>Total</b>	<b>45,016,845</b>

### Yield

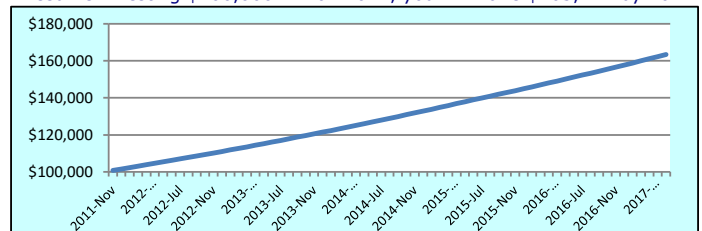
Current Month (Annualized)	8.50%
Last Month (Annualized)	8.50%
Since Inception	8.79%
DRIP Program	8.84%

## Other Investor Portfolio Stats

Number of investors	477
Number of registered accounts	259

**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 \$163,414 by now.



## E & O.E.

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