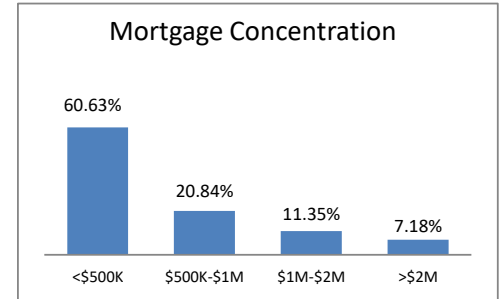
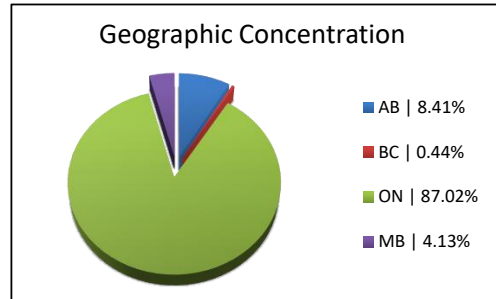
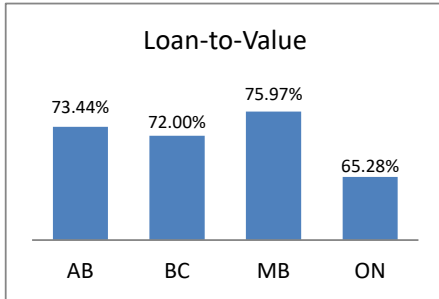


Mortgage Portfolio Analysis: As at December 31, 2017

| Mortgages | Balance(\$) | Average Rate |
|-------------------|-------------|--------------|
| December 31, 2017 | 43,783,654 | 12.24% |
| December 31, 2016 | 43,412,537 | 12.78% |

Total Loan-to-Value*
66.44%



Portfolio Diversification

| | | | |
|---------------------------------------|-----------|---|-------------|
| Number of Loans | 252 | Portion invested in 1st/Non-1st Mortgages | 33.8%/66.2% |
| Number of non-performance Loans** | 7 | Residential/Commercial Exposure | 83.5%/16.5% |
| Average Loan Size | \$173,745 | | |
| Largest Loan as % of Authorized Loans | 7.17% | | |

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

Investment Analysis: As at December 31, 2017

Investment Analysis

| Shares | Outstanding | Price(\$) | Total(\$) |
|-------------------|-------------|-----------|------------|
| December 31, 2017 | 4,312,504 | 10 | 43,125,043 |

| Bonds | Total |
|-------------------|-----------|
| December 31, 2017 | 3,065,000 |

Total **46,190,043**

100% of Investor requests for redemptions have been accommodated
100% of Interest Payments made to investors

Other Investor Portfolio Stats

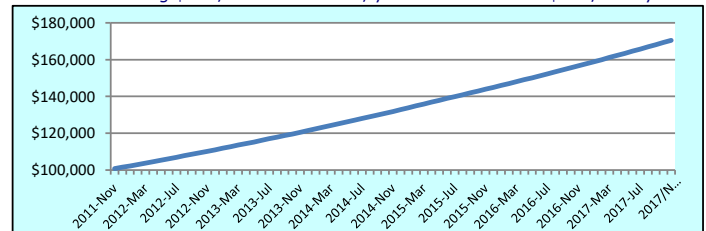
| | |
|-------------------------------|-----|
| Number of investors | 462 |
| Number of registered accounts | 261 |

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

Yield

| | |
|----------------------------|-------|
| Current Month (Annualized) | 8.50% |
| Last Month (Annualized) | 8.50% |
| Since Inception | 8.76% |
| DRIP Program | 8.84% |

Assume investing \$100,000 in Nov 2011, you would have had \$170,484 by now.



E & O.E.

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