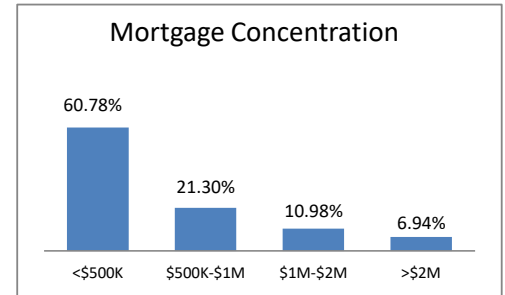
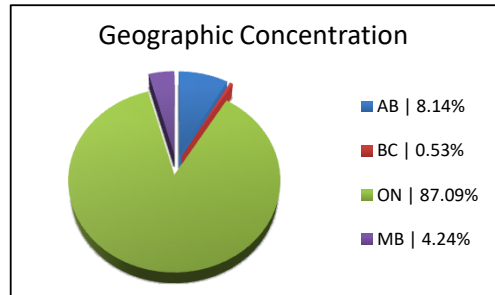
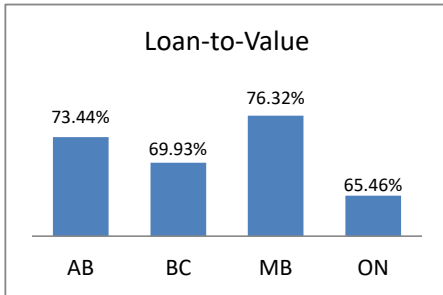


## Mortgage Portfolio Analysis: As at November 30, 2017

### Mortgages

	Balance(\$)	Average Rate
November 30, 2017	45,245,002	12.28%
November 30, 2016	43,379,648	12.02%

**Total Loan-to-Value\***  
**66.59%**



### Portfolio Diversification

Number of Loans	259	Portion invested in 1st/Non-1st Mortgages	33.6%/66.4%
Number of non-performance Loans**	7	Residential/Commercial Exposure	84.0%/16.0%
Average Loan Size	\$174,691		
Largest Loan as % of Authorized Loans	6.94%		

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

## Investment Analysis: As at November 30, 2017

### Investment Analysis

Shares	Outstanding	Price(\$)	Total(\$)
November 30, 2017	4,300,230	10	43,002,299

Bonds	Total
November 30, 2017	3,065,000
<b>Total</b>	<b>46,067,299</b>

### Yield

Current Month (Annualized)	8.50%
Last Month (Annualized)	8.50%
Since Inception	8.77%
DRIP Program	8.84%

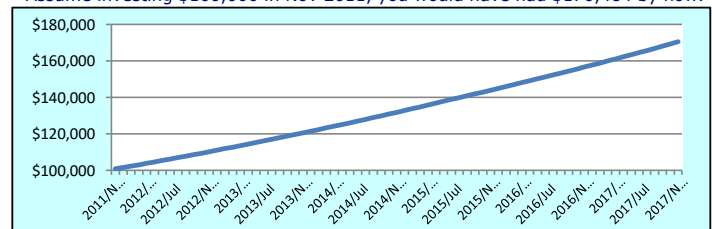
100% of Investor requests for redemptions have been accommodated  
 100% of Interest Payments made to investors

### Other Investor Portfolio Stats

Number of investors	469
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**

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



### E & O.E.

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