



## ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

AS AT DECEMBER 31, 2009

This annual management report of fund performance contains financial highlights and the annual financial statements of Timbercreek Mortgage Investment Corporation (the "Fund"). You can also get a copy of the annual financial statements at your request, at no cost, by any of the following:

Phone: Calling the Fund at (416) 306-9967 ext. 230 (collect if long distance), Dave Melo, Vice President

Internet: Visiting SEDAR at [www.sedar.com](http://www.sedar.com); or

Mail: Writing to the Fund at:  
Timbercreek Mortgage Investment Corporation  
Attention: Investor Relations  
1000 Yonge Street, Suite 500  
Toronto, Ontario  
M4W-2K2

Shareholders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

## Forward-Looking Statements

This document may contain forward-looking statements relating to anticipated future events, results, circumstances, performance or expectations that are not historical facts but instead represent our beliefs regarding future events. These statements are typically identified expressions like “believe”, “expects”, “anticipates”, “would”, “will”, “intends”, “projected”, “in our opinion” and similar expressions. By their nature, forward-looking statements require us to make assumptions which include, among other things, that (i) the Fund will have sufficient capital under management to effect its investment strategies and pay its targeted distributions, (ii) the investment strategies will produce the results intended by the Fund Manager, (iii) the markets will react and perform in a manner consistent with the investment strategies and (iv) the Fund is able to acquire mortgages of a quality that will generate returns that meet and or exceed the Fund’s targeted mortgage investment returns. Forward-looking statements are subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking statements will prove not to be accurate. We caution readers of this document not to place undue reliance on our forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed or implied in the forward-looking statements. Actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons, including but not limited to, general market conditions, interest rates, regulatory and statutory developments, the effects of competition in areas that the Fund may invest in and the risks detailed from time to time in the Fund’s prospectus.

We caution that the foregoing list of factors is not exhaustive and that when relying on forward-looking statements to make decisions with respect to investing in the Fund, investors and others should carefully consider these factors, as well as other uncertainties and potential events and the inherent uncertainty of forward-looking statements. Due to the potential impact of these factors, the Fund and the Fund Manager do not undertake, and specifically disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

This management discussion of Timbercreek Mortgage Investment Corporation's performance is based on the views of the Fund's management as of December 31, 2009 and is not intended to provide legal, accounting, tax or investment advice.

### Investment Objectives and Strategies

The Fund commenced operations on July 7, 2008 when it completed an initial public offering (the "IPO") of Class A shares and issued Class B shares through a private placement in connection with the acquisition of the initial mortgage portfolio. It is the intention of the Fund to qualify as a "mortgage investment corporation" as defined under Section 130.1(6) of the Income Tax Act (Canada).

The fundamental investment objectives of the Fund are to:

- Preserve net asset value of the Fund; and
- Provide shareholders with a stable stream of monthly distributions targeting a minimum annual yield equal to the 2 year Government of Canada Bond yield plus 550 basis points.

The Fund intends on meeting its investment objectives by investing in a diversified portfolio of mortgage loans secured directly by residential (including multi-residential and retirement homes), office, retail and industrial real property across Canada, primarily located in large urban markets and surrounding areas.

### Risk

The risks associated with investing in the Fund remain as disclosed in its prospectus dated December 29, 2009 and the prospectus supplement dated February 1, 2010. Any changes to the Fund over the year have not affected the overall risk of the Fund.

### Results of Operations

Recently released economic indicators lead us to believe that an economic recovery is underway in Canada following a period of volatility and widespread economic contraction beginning in Q4 2008. The return to growth has been driven by a variety of factors including government fiscal stimulus, monetary policy resulting in historically low interest rates, improved financial sector health resulting from the stabilization of the banking sector, and stronger business and consumer confidence. In spite of this, broad-based renewed confidence in more modest investment grade real estate valuations has not translated into a return to an era of abundance of credit. The primary explanation for this is the disappearance of the commercial mortgage-backed securities ("CMBS") market in 2008.

As a result, in the second half of 2009 the Fund continued to benefit from access to a wide selection of quality lending opportunities, with less competition than was the case prior to the credit melt-down in late 2008. This translated directly into the Fund's ability to be selective and focus almost exclusively on placing mortgage loans secured by cash-flowing assets while still exceeding its targeted distributions to shareholders.

It is expected that the CMBS, or securitization market will eventually reappear in some form in the Canadian landscape, simply due to an almost insatiable demand for yield. However, it is the opinion of the Fund Manager, the Mortgage Advisory Committee, and the Board of Directors that the next iteration of securitized product will need to be fundamentally different in order for the secondary markets to have wholesale buy-in. This will mean securitized product will, at minimum, need to have greater transparency to the borrower and underlying security, an ongoing link to the entity that originates the pools of assets, and a new methodology with respect to becoming rated securities. It is our opinion that it will take at least 18 - 24 months before we see any significant securitization of mortgage debt in the Canadian marketplace.

In 2009 the Fund continued to focus on diversifying its exposure across Canada. A strategic acquisition of a portfolio of loans (the "CRRIC Portfolio") concentrated in British Columbia in the second half of 2009 allowed the Fund to successfully meet that mandate. At December 31, 2009, 89% of the mortgage portfolio was allocated across Canada's four largest provinces (Ontario – 32%; Alberta – 19%; B.C. – 22%; Quebec – 16%). This is in comparison to December 31, 2008 where 96% of the mortgage portfolio was allocated between three provinces (Ontario – 36%; Alberta – 35%; Quebec – 25%). In addition, the Fund increased its concentration in cash-flowing, multi-residential and retirement residences from 44% at December 31, 2008 to 66% at December 31, 2009.

Total revenue earned by the Fund for the year ended December 31, 2009 increased to \$5,762,590 from \$2,014,061 for the period ending December 31, 2008. The increase in revenue was due to the Fund operating for the entire year and increasing its net assets available for investment.

During the year ended December 31, 2009, the Fund advanced and acquired 23 new mortgage investments (including the strategic acquisition of the CRRIC Portfolio which included six mortgage investments secured by retirement homes in BC) totaling \$39,201,612 (2008 - \$40,108,095) and received repayment on seven mortgage investments totaling \$12,487,891 (2008 - \$3,631,803), resulting in total mortgage investments of \$66,014,044 at year end (December 31, 2008 - \$39,300,323). The weighted average interest rate on the portfolio at December 31, 2009 was 11.47% (December 31, 2008 – 11.61%). At December 31, 2009 the Fund had cash and cash equivalents of \$4,587,141 available to fund new mortgage investments and fulfill outstanding commitments.

During the year, the Fund had the opportunity to purchase its partners' interest in a non-performing mortgage investment at a discount to the face value of that loan. The Fund elected to complete the transaction and subsequently sold the asset in late 2009. The sale resulted in a realized gain to the Fund of \$133,088, and recovery of \$225,739 in accrued interest on the loan.

The Fund Manager places a high degree of emphasis on closely monitoring the portfolio and, where appropriate, will adjust the fair value of a mortgage investment if it determines that it is unlikely that it will recover the full value of the loan and accrued interest. Based on the Fund Manager's analysis, it expects to fully recover on its mortgage investments and therefore no adjustment to the fair value of the mortgage portfolio was required for the year ended December 31, 2009.

Total expenses for the Fund for the year ended December 31, 2009 increased to \$1,653,618 from \$519,252 for the period ended December 31, 2008. This increase is due to the Fund operating for an entire year along with an increase in net assets available for investment. The majority of the Fund's expenses consist of management fees of \$662,395, capital tax of \$343,666 and servicing fees allocated to Class A shareholders of \$299,987. The remainder of operating expenses of \$347,570 mainly related to audit fees, director fees and other operating costs associated with operating the Fund and administration of the mortgage portfolio.

In 2009, the provincial government of Ontario passed legislation confirming that capital taxes in Ontario will be eliminated effective June 30, 2010. As a result, and barring any change in government policy, the Fund will not be subject to capital taxes beyond 2010.

In November 2009 the Fund secured a \$4,000,000 investment loan to be used to bridge the timing gap between mortgage advances and repayments. The Fund continues to avoid using consistent leverage as a means to enhance distributions. The maximum amount borrowed by the Fund during the year and the balance at December 31, 2009 was \$2,000,000, or 3% of the Fund's net assets. The loan is due on demand and carries interest at an annual rate of 9%.

For the year ended December 31, 2009, the Fund experienced an increase in net assets from operations of \$4,242,060 (2008 - \$1,494,809); or an increase per Class A and Class B share of \$0.71 and \$0.84, respectively. As a result of the market volatility in late 2008, in early 2009 the Fund Manager choose to take a conservative position and withdrew from negotiations on certain mortgage investments contemplated in late 2008. This decision meant that the Fund had a higher allocation to cash than budgeted, which ultimately resulted in net investment income for the first half of 2009 being lower than budgeted. As a result of an increased cash position and the Fund Manager's and Mortgage Advisory Committee's decision to tighten underwriting parameters during the credit crisis, the Board of Directors modestly reduced monthly distributions to shareholders commencing in April 2009 from \$0.072 per Class A share and \$0.080 per Class B share to

\$0.068 per Class A share per month and \$0.078 per Class B share per month. Cash flow from the existing portfolio was in line with budget expectations in Q3 and Q4. While the above-noted CRRIC Portfolio acquisition of mortgage investments closed in December 2009, it was six weeks later than expected, which had a dilutive effect on net investment income. Overall however, the transaction proved to be accretive for Class A shareholders resulting in an increase in net assets per Class A share to \$9.24 at December 31, 2009 (December 31, 2008 - \$9.21). Overall, in 2009 net assets per Class B share decreased \$0.07 to \$9.70 at December 31, 2009 (December 31, 2008 - \$9.77).

During the year ended December 31, 2009, the Fund issued 367,002 Class B shares for net proceeds of \$3,644,981 and had 19,543 Class B shares redeemed for total proceeds of \$193,134 (2008 – nil). In conjunction with the acquisition of the CRRIC Portfolio in December 2009, the Fund issued 1,614,556 Class A shares totaling \$16,145,560. 1,475 Class A shares were redeemed in 2009 for total proceeds of \$13,777 (2008 – nil).

## Recent Developments

There were no modifications to the Fund's Asset Allocation Model ("AAM") in 2009. The Fund Advisor and the Mortgage Advisory Committee continued to place emphasis on mortgage investments secured by cash-flowing assets due to the volatile market conditions continuing in 2009. By extension, the decision was made to over-weight the portfolio towards mortgage investments secured by multi-residential and retirement real assets. This strategy is expected to continue through 2010.

### *Future Accounting Change*

In February 2009, the Accounting Standards Board of the CICA confirmed that Canadian GAAP for publically accountable enterprises will be converged with International Financial Reporting Standards ("IFRS") effective January 1, 2011, which includes investment funds. Management has begun assessing the impact of the conversion to IFRS in detail and is in the process of developing a plan, which includes identifying existing differences between the Fund's accounting policies and those it expects to adopt under IFRS. Based on the existing IFRS and proposed amendments, management has presently determined that the impact of IFRS will mainly result in modifications to financial statement presentation and additional note disclosure.

As a result of the conversion to IFRS and resulting impact it may have on the investment fund industry, the Canadian Securities Authority ("CSA") has issued for comment amendments to National Instrument 81-106 in order to accommodate the transition to IFRS. The proposed amendments attempt to maintain the comparability of financial statement presentation and performance amongst investment funds. The changeover to IFRS is not expected to substantially impact the disclosure to investors in the management report of fund performance.

## Related Party Transactions

### *Fund Manager*

The Fund is managed by the Fund Manager, a related party by virtue of common management. Pursuant to the Fund Management Agreement, the Fund Manager is entitled to a fee of 1.2% per annum of the gross assets of the Fund (the "Management Fee"), plus applicable taxes, calculated daily and paid monthly in arrears. During the year ended December 31, 2009, the Fund Manager earned compensation of \$662,395 (2008 - \$236,147) for general management and administration services.

The Fund Manager is responsible for the management and administration of the Fund's mortgage investment portfolio. In any calendar year where the Fund has net earnings available for distribution to shareholders in excess of the Hurdle Rate (Hurdle Rate is defined as the average two-year Government of Canada Bond Yield for the 12 month period then ended plus 450 basis points), the Fund Manager is entitled to receive from the Fund a performance fee equal to 20% of the net earnings of the Fund available to distribute over the Hurdle Rate (the "Performance Fee"). During the year ended December 31, 2009, the Fund Manager earned a performance fee of \$258,391 and waived the entire amount. As the structuring and issue costs associated with growing the Fund are still significant, the Fund Manager felt it was appropriate to forego its performance bonus such that the targeted yield was achieved for Class A and Class B investors.

In determining the Performance Fee, on a monthly basis the Fund Manager will calculate the earnings available to distribute in that month that are required to achieve the Hurdle Rate, based on the outstanding share capital of the Fund, net of issue costs, calculated daily. An amount equal to 20% of any net earnings available to distribute in excess of the Hurdle Rate in that month will be deducted from the Fund's monthly distribution and retained by the Fund. The Fund Manager will calculate the final Performance Fee in respect of a completed calendar year based on the audited financial statements for that year. The Performance Fee in respect of a calendar year will be payable to the Fund Manager within 15 days of the issuance of the Fund's audited financial statements for that year.

In the event of redemption of shares by the Fund, any dividends declared by the Fund during the calendar year in which the redemptions have taken place will be annualized and evaluated with respect to the Hurdle Rate. Fees payable to the Fund Manager shall be, in any calendar year where the Fund has net earnings available for distribution to shareholders in excess of the Hurdle Rate, 20% of such excess.

#### *Other Related Party Transactions*

During 2009 a second-ranking mortgage in the amount of \$3,700,000 was placed with Timbercreek Real Estate Investment Trust, a related party by virtue of common management. The mortgage, which was secured by three high quality apartment buildings, was issued in February 2009 and repaid in June 2009, and bore interest at 8.5%. During the year ended December 31, 2009, \$99,304 was collected in interest and \$18,500 in lender fees related to this transaction. The Fund Manager recommended this loan in order to take advantage of what was believed to be a very secure short term mortgage investment at a time when the Fund had a substantial amount of cash on its balance sheet. After being unanimously approved by the Mortgage Advisory Committee, the loan was also approved by the Board's Independent Review committee prior to funding, as noted below.

Under the provisions of National Instrument 81-107 – Independent Review Committee for Investment Funds (“NI-107”), which came into force on November 1, 2006, it is now required that all publicly offered investment funds, such as the Fund, establish an independent review committee (“IRC”) to whom the Fund Manager is to refer all conflict of interest matters in order to obtain a recommendation or approval, as applicable. NI 81-107 further mandates that the IRC be composed of at least three independent members and required that they conduct assessments and regularly report to the Board of Directors and shareholders in respect of its duties.

The above related party transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

## FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period end of the years shown.

<b>The Fund's Net Asset per Class A Share <sup>(1)</sup></b>	<b>2009</b>	<b>2008<sup>(8)</sup></b>
Net Assets, beginning of period	\$9.38	\$9.33
<b>Increase (decrease) from operations:</b>		
total revenue	1.00	0.49
total expenses	(0.31)	(0.14)
realized gains (losses) for the period	0.02	--
unrealized gains (losses) for the period	--	--
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.71</b>	<b>0.35</b>
<b>Distributions:</b>		
From Income (excluding dividends)	(0.81)	(0.44)
From Dividends	--	--
From Capital Gain	(0.02)	--
Return of Capital	--	--
<b>Total Distributions for the period<sup>(3)</sup></b>	<b>(0.83)</b>	<b>(0.44)</b>
<b>Net Assets, at end of period</b>	<b>\$9.24</b>	<b>\$9.21</b>
<b>Ratios And Supplemental Data</b>		
Total net asset value (000's) <sup>(4)</sup>	\$52,183	\$36,502
Number of shares outstanding <sup>(4)</sup>	5,533,616	3,889,562
Management expense ratio* <sup>(5)</sup>	3.37%	3.13%
Management expense ratio before waivers or absorptions*	3.85%	3.67%
Trading expense ratio* <sup>(6)</sup>	0.05%	0.07%
Portfolio turnover rate <sup>(7)</sup>	24.55%	10.19%
<b>Net asset value per share</b>	<b>\$9.43</b>	<b>\$9.38</b>
Closing market price	\$9.95	\$9.00

(1) This information is derived from the Fund's annual audited financial statements. The net assets per share presented in the financial statements differ from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements. This difference is due to including costs associated with establishment, structuring and periodic offering of securities of the Fund attributable to a particular class of shares being amortized monthly over a period of five years.

(2) Net assets and distributions are based on the actual number of shares outstanding for the relevant class at the relevant time. The increase/decrease from operations is based on the weighted average number of shares outstanding for the relevant class over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per share.

(3) Distributions were paid in cash.

(4) This information is provided at period end of the year shown.

<b>CLASS B SHARES<sup>(1)</sup></b>	<b>2009</b>	<b>2008<sup>(8)</sup></b>
Net Assets, beginning of period	\$9.85	\$9.84
<b>Increase (decrease) from operations:</b>		
total revenue	1.06	0.50
total expenses	(0.24)	(0.11)
realized gains (losses) for the period	0.02	--
unrealized gains (losses) for the period	--	--
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.84</b>	<b>0.39</b>
<b>Distributions:</b>		
From Income (excluding dividends)	(0.92)	(0.48)
From Dividends	--	--
From Capital Gain	(0.02)	--
Return of Capital	--	--
<b>Total Distributions for the period<sup>(3)</sup></b>	<b>(0.94)</b>	<b>(0.48)</b>
<b>Net Assets, at end of period</b>	<b>\$9.70</b>	<b>\$9.77</b>
<b>Ratios And Supplemental Data</b>		
Total net asset value (000's) <sup>(4)</sup>	\$17,889	\$14,796
Number of shares outstanding <sup>(4)</sup>	1,820,239	1,502,279
Management expense ratio <sup>*(5)</sup>	2.51%	2.05%
Management expense ratio before waivers or absorptions*	3.00%	2.41%
Trading expense ratio <sup>*(6)</sup>	0.05%	0.07%
Portfolio turnover rate <sup>(7)</sup>	24.55%	10.19%
Net asset value per share	\$9.83	\$9.85
Closing market price	N/A	N/A

\* Amounts have been annualized in 2008 as a result of the Fund commencing operations on July 7, 2008.

(5) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of the semi-monthly average net asset value during the period.

(6) The trading expense ratio represents the mortgage transaction costs incurred on a particular mortgage investment as an annualized percentage of semi-monthly average net assets during the period. Typically, the borrower of a particular mortgage will reimburse the Fund for transaction costs, although situations may arise where the Fund may incur these costs.

(7) The Fund's portfolio turnover rate indicates how actively the Fund Manager managed the portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund advancing and receiving repayment of all mortgage loan investments once in the course of the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

(8) The Fund commenced operations on July 7, 2008 when it completed the initial public offering of subscription receipts that were subsequently converted into Class A shares and issued Class B shares in connection with the acquisition of the initial mortgage portfolio.

## MANAGEMENT FEES

A summary of management fees paid to the Fund Manager for the year ended December 31, 2009, including a breakdown of services received by the Fund is included in "Related Party Transactions".

Class A shares of the Fund pay each registered dealer a servicing fee equal to 0.75% per annum of the net redemption value per Class A share of the Fund (the "Servicing Fee"). The fee is calculated and paid at the end of each calendar quarter.

In addition to the management fees disclosed above, the Fund will pay for all expenses incurred by it in connection with the operation and management, including but not limited to any additional fees payable to the Fund Manager for performance of extraordinary services on behalf of the Fund for services outside the scope of the Fund Management Agreement. During the year ended December 31, 2009 no additional fees were paid to the Fund Manager (2008 - \$nil).

A summary of the management fees paid during the year ended December 31, 2009 includes:

	\$	%
Management Fees	662,395	100
<b>Performance Fees*</b>	--	--
	662,395	100

\* The Fund Manager earned a performance fee for the year ended December 31, 2009 of \$258,391, but made the decision to waive the entire amount earned.

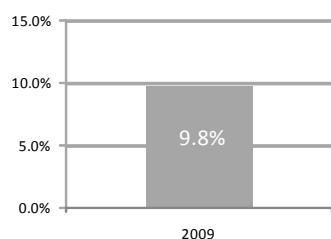
## PAST PERFORMANCE

The performance information shown assumes that all distributions made by the Fund in the period shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemptions, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

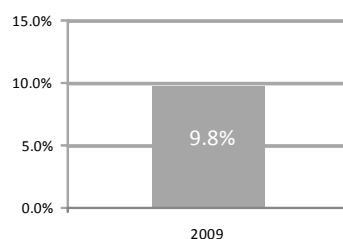
### Year-by-Year Returns

The following bar chart shows the Fund's performance for the period shown. In percentage terms, the bar chart shows how much an investment made on the first day the financial period would have grown or decreased by the last day of the financial period.

Class A Shares<sup>1</sup>



Class B Shares<sup>1</sup>



<sup>1</sup> In accordance with NI 81-106, no performance data has been shown for the period from July 8, 2008 to December 31, 2008 as the Fund was not a reporting issuer at all times during the year. Calculation is based on the distributions received in the year and the relative performance of the NRV per Class A and Class B Share.

## ANNUAL COMPOUND RETURNS

The following table shows the historical annual compound total returns for each Class of shares of the Fund for each of the periods indicated ending on December 31, 2009, compared with the Fund's benchmark, the Government of Canada average annual 2 year bond plus 550 basis points, as described below:

	PAST YEAR
Class A	9.8%
Class B	9.8%
Product Benchmark:	
Average 2 year GOC bond yield (plus 550 basis points)	6.8%

Product Benchmark:

*Average 2 year Government of Canada bond yield plus 550 basis points*

This is the minimum annual targeted distribution yield of the Fund

Over the year ended December 31, 2009, the total return of both Class A and Class B shares was 9.8% in comparison to the Fund's targeted minimum annual yield of the two-year Government of Canada bond yield plus 550 basis points, which equated to 6.8% in 2009.

## SUMMARY OF INVESTMENT PORTFOLIO

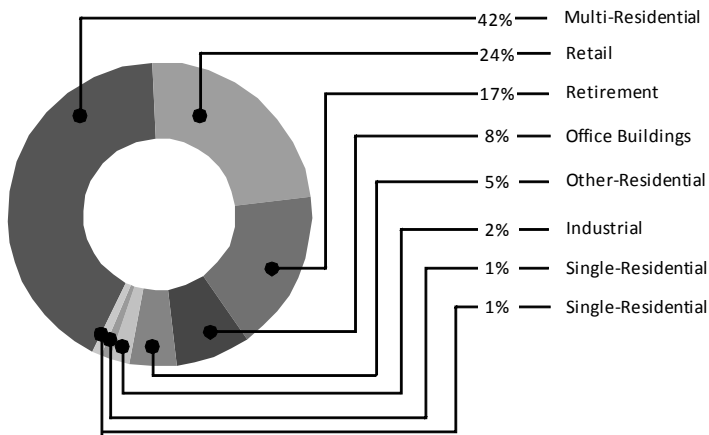
	Net Assets (\$)	% of Net Assets
Mortgages	66,014,044	95.3
Cash and Cash Equivalents	4,587,141	6.6
Net Other Assets	628,645	1.0
Investment Loan	(1,980,000)	-2.9
<b>Total</b>	<b>69,249,830</b>	<b>100.0</b>

Summary of Top 25 Holdings	Prov.	Outstanding Principal	Loan-to- value	Term	Interest Rate	Positions	Allocation Product Type	% of NAV
Cash & Cash Equivalents	N/A	\$ 4,587,141	N/A	N/A	N/A	N/A	N/A	6.6%
TG Portfolio	ON	\$ 6,169,334	73%	25	10.50%	Second	Multi-Residential	8.9%
The Pacifica	BC	\$ 4,622,000	57%	12	14.00%	Second	Retirement	6.7%
Summit Glen Portfolio	ON	\$ 3,396,457	72%	18	12.90%	Second	Multi-Residential	4.9%
Reneau-Lapointe Recreation Centre, Montreal	QC	\$ 3,200,000	68%	36	10.90%	First	Retail	4.6%
Dodson Plaza Shopping Centre, Drayon Valley	AB	\$ 2,750,000	66%	36	12.09%	First	Retail	4.0%
Charest Boulevard Building, Quebec City	QC	\$ 2,250,000	77%	18	11.80%	First	Office Buildings	3.2%
Ascot Rental Townhomes, Edmonton	AB	\$ 1,980,000	75%	36	11.96%	First	Multi-Residential	2.9%
Gateway Village Residential, Pemberton	BC	\$ 1,840,500	75%	6	13.12%	First	Multi-Residential	2.7%
CRG Office, Toronto	ON	\$ 1,800,000	79%	36	11.40%	Second	Office Building	2.6%
Gateway Mobile Home Park, Ft McMurray	AB	\$ 1,780,000	43%	24	13.19%	First	Other-Residential	2.6%
Granville	BC	\$ 1,750,000	67%	25	11.00%	Second	Retail	2.5%
Rock Grove / Westview Manor, Hinton & Red Deer	AB	\$ 1,606,777	62%	12	12.38%	Second	Retail	2.5%
Lovinac Manor, Edmonton	AB	\$ 1,585,000	55%	19	6.00%	First	Multi-Residential	2.3%
College Park	SK	\$ 1,503,344	67%	36	11.00%	Second	Retirement	2.2%
The Mark on Jasper, Edmonton	AB	\$ 1,500,000	44%	12	11.90%	First	Multi-Residential	2.2%
Jubilee	NS	\$ 1,500,000	79%	25	9.50%	First	Multi-Residential	2.2%
Augusta Apartments, Ottawa	ON	\$ 1,400,000	72%	5	11.90%	Second	Multi-Residential	2.0%
Ambros	BC	\$ 1,400,000	59%	12	12.00%	Second	Multi-Residential	2.0%
St. Anne's	MB	\$ 1,324,137	68%	36	11.00%	Second	Retirement	1.9%
Preston	SK	\$ 1,320,653	67%	36	11.00%	Second	Retirement	1.9%
Starwood Manufacturing, Mississauga	ON	\$ 1,300,000	61%	13	12.00%	Second	Industrial	1.9%
Morgan Place	BC	\$ 1,225,000	85%	24	14.00%	Third	Retirement	1.8%
Country Fair Retail Mall, Ft. Erie (1 <sup>st</sup> mtg)	ON	\$ 1,207,116	81%	10	4.75%	First	Retail	1.7%
Alymer	QC	\$ 1,154,887	64%	36	11.00%	Second	Retirement	1.7%

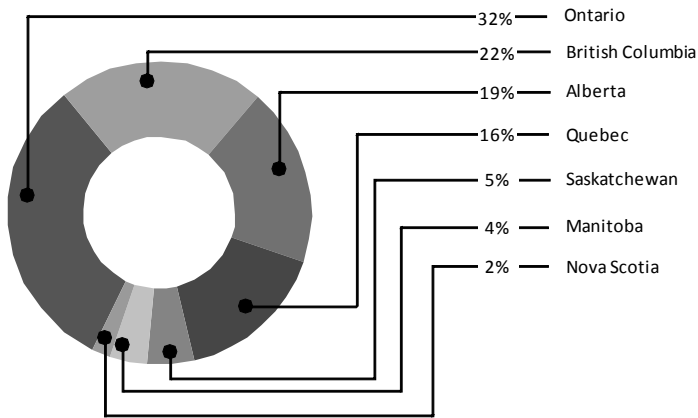
*\*Based on appraisals performed by arms length, third party at time of funding*

# ASSET ALLOCATION

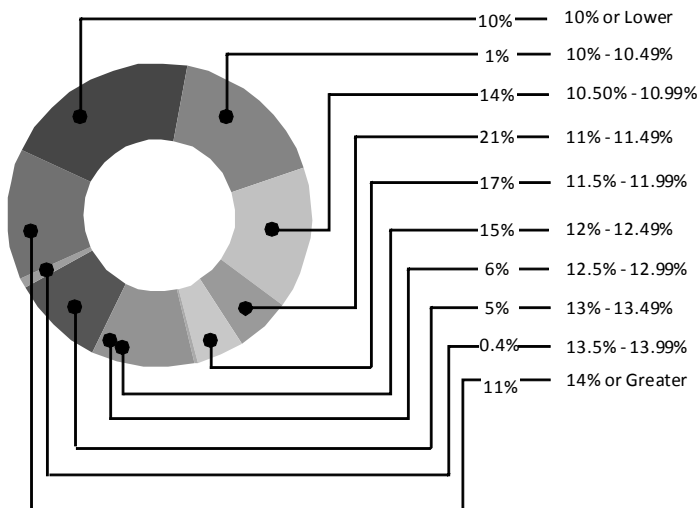
## By Type



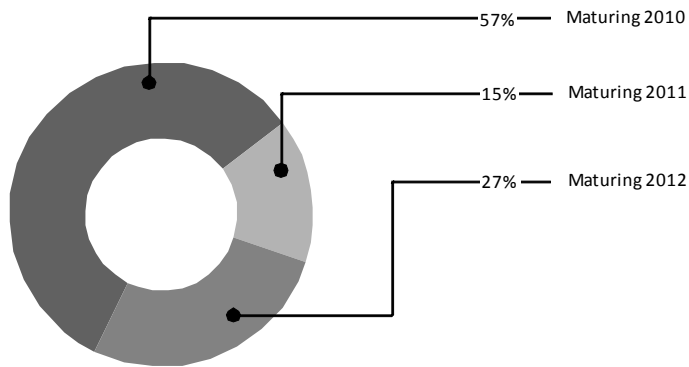
## By Region



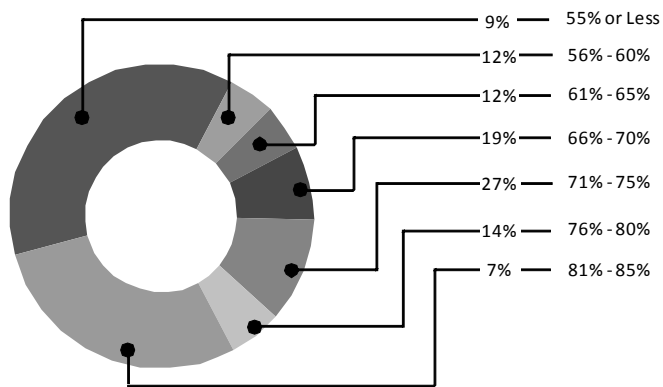
## By Interest Rate (excluding fees earned by the Fund)



### By Maturity



### By Loan-to-value



### By Term

