

WESTBORO MORTGAGE INVESTMENT FUND

PORTFOLIO HIGHLIGHTS

Data as of: August 31, 2020

Portfolio Assets: \$236,960,000

2020 Target Net Yield: 6.4%

Current Annualized
Monthly Advance Rate: 6.0%

Number of Mortgages: 745

Average Loan Size: \$318,000

Percentage First
Mortgages: 95.4%

Average Loan-to-Value: 59.0%

Loan Loss per Annum:

2016	0.57%
2017	0.22%
2018	0.63%
2019	0.90%

Average Mortgage
Interest Rate: 9.0%

GENERAL INFORMATION

Inception Date: May 2004

Minimum
Investment: \$50,000

RRSP / RRIF
RESP / TFSA: Eligible

Investor
Eligibility: Accredited Canadian
Investors

Liquidity: Closed for
redemptions until
further notice

Distribution
Reinvestment
Plan: Available

Leverage: \$90M Line of Credit,
TD Bank & RBC

Management
Fee¹: 2%

Incentive
Distribution²: Maximum 1% of
average AUM

Auditor: Welch LLP

Legal: Osler, Hoskin &
Harcourt LLP

Administrator: SGGG Fund Services
Inc.

FUND OVERVIEW

Westboro Mortgage Investment LP, Westboro Mortgage Investment Trust, and Westboro Mortgage Investment Corp. (collectively, the "Fund") objective is to generate consistent and above average risk-adjusted returns to investors with stable and secure distributions from its investment in mortgages through a professionally managed mortgage portfolio of short duration, single family residential and commercial mortgages on real property, located primarily in Eastern and Southern Ontario with a focus on the Ottawa Valley and surrounding urban centers.

Distributions are paid monthly with a three-year annual average net yield of 6.6% and a proven track record of 15 years of strong risk-adjusted returns to investors. 2020 target net yield to investors is 6.4% and the current monthly distribution has been set at 6.0%.

Westboro Management Ltd., the General Partner of the Fund, has a successful 15-year track record and is a registered Exempt Market Dealer with the Ontario Securities Commission.

COMPETITIVE ADVANTAGES

Highly desirable niche market – Ottawa Valley

- Resilient labour market and stable real estate market, with strong economic development.

Diversified portfolio of primarily short-term, residential first mortgages

- Mortgages are directly secured largely by single family, owner-occupied homes. Residential 1st mortgages represent approximately half of the portfolio with an average size of \$269,000.

Differentiated structure aligns GP with investors

- All mortgage interest, renewal and other fee income charged to borrowers flows to the Fund.

Extensive underwriting experience in private mortgages

- Seventeen team members with significant mortgage lending experience and deep knowledge of the Westboro territory.
- Rigid investment & operating policies established over fourteen-year track record.
- Low loan loss experience, averaging approximately 60 basis points per annum since inception, is testament to the strength of the underwriting team and process.

Strong mortgage origination

- Exceptional reputation and long-standing broker and industry relationships.
- High level service to brokers and borrowers drives origination.

Other Key Benefits

- The GP's expertise in home construction mortgages, with favourable rates and visibility on refinancing post completion by the five major banks, enhances the Fund return profile.
- Appropriate exposure to residential construction (average size \$428,000) and small commercial mortgages (average size \$806,000) drives strong risk-adjusted returns.
- Favorable tax treatment for corporate investors: all Limited Partnership distributions will be taxed as active business income which could reduce the effective tax rate on Fund income³.

AVAILABLE CLASSES

Vehicle	Class	Fund Code
Limited Partnership	F	KEN 812
Mutual Fund Trust	F	KEN 813
Mortgage Investment Corporation	A	KEN 811

¹ Inclusive of HST.

² The Special Limited Partner is entitled to a distribution of up to 1% of average assets under management for the fiscal year subject to the hurdle rate BMO 5-year GIC rate plus 400 basis points.

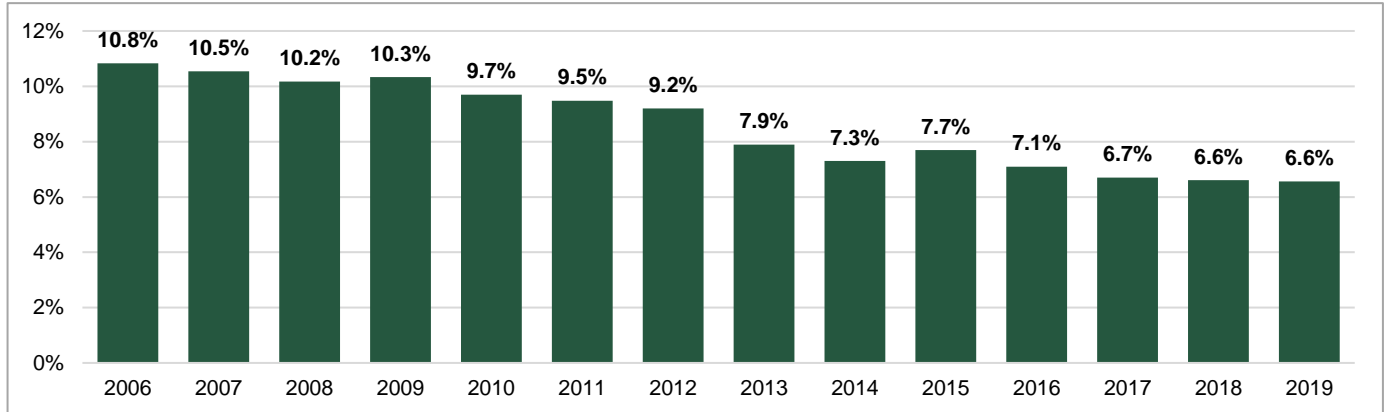
³ Westboro does not provide tax advice; please consult your tax advisor.

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HISTORICAL PERFORMANCE – ANNUAL NET YIELD*



* Annual net yield assumes compounding.

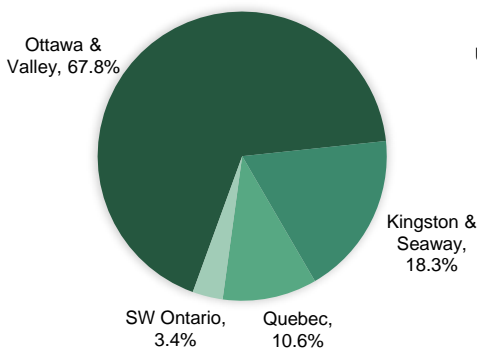
HISTORICAL PERFORMANCE - MONTHLY

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Bonus*	Sep	Oct	Nov	Dec	Total
2004						0.67%	0.67%	0.67%	0.00%	0.67%	0.67%	0.67%	0.67%	4.69%
2005	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	2.36%	0.67%	0.67%	0.67%	0.67%	10.40%
2006	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	2.35%	0.67%	0.67%	0.67%	0.67%	10.39%
2007	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	2.08%	0.67%	0.67%	0.67%	0.67%	10.12%
2008	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	1.74%	0.67%	0.67%	0.67%	0.67%	9.78%
2009	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	1.90%	0.67%	0.67%	0.67%	0.67%	9.94%
2010	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	1.30%	0.67%	0.67%	0.67%	0.67%	9.34%
2011	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	1.10%	0.67%	0.67%	0.67%	0.67%	9.14%
2012	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.79%	0.67%	0.67%	0.67%	0.67%	8.83%
2013	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.00%	0.58%	0.58%	0.58%	0.58%	7.68%
2014	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.10%	0.58%	0.58%	0.58%	0.58%	7.06%
2015	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.44%	0.58%	0.58%	0.58%	0.58%	7.40%
2016	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.00%	0.54%	0.54%	0.54%	0.54%	6.80%
2017	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.00%	0.54%	0.54%	0.54%	0.54%	6.48%
2018	0.54%	0.54%	0.54%	0.50%	0.50%	0.54%	0.54%	0.54%	0.00%	0.54%	0.54%	0.54%	0.54%	6.40%
2019	0.54%	0.54%	0.50%	0.50%	0.50%	0.54%	0.54%	0.54%	0.00%	0.54%	0.54%	0.54%	0.54%	6.36%
2020	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.50%	0.50%						4.24%

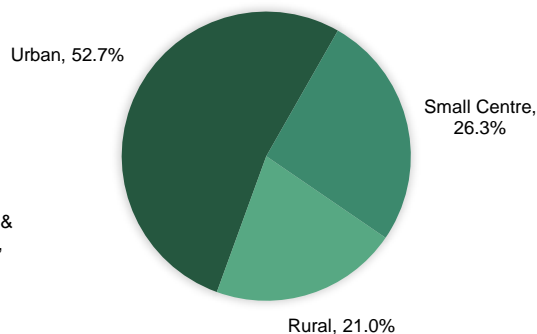
* Year end top-up distributions are typically paid post year-end financial audit.

Quarterly chart data as of June 30, 2020

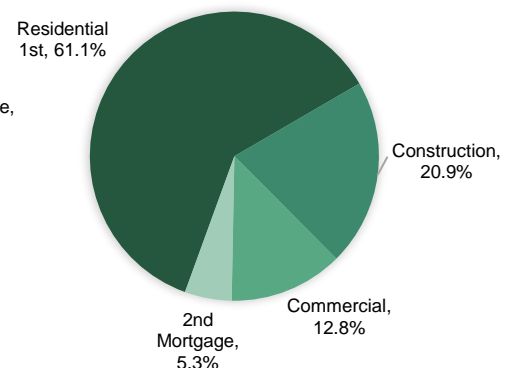
TERRITORY



PROPERTY LOCATION



MORTGAGE TYPE



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