

Balanced Mortgage Fund

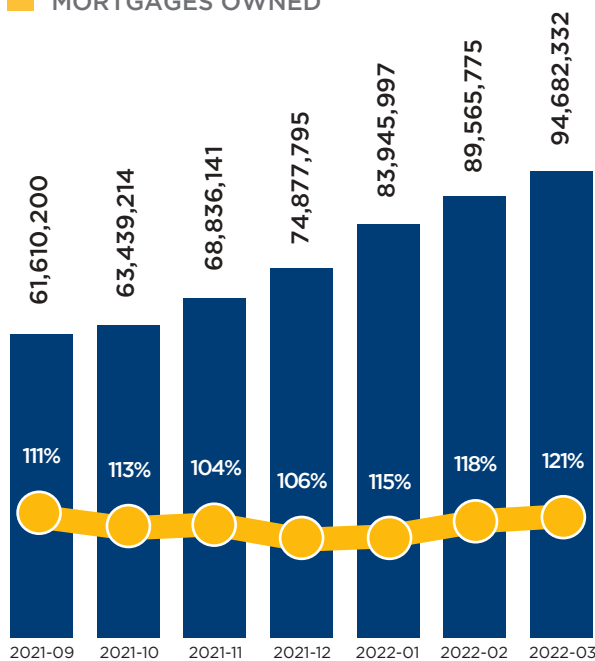
APRIL 1ST 2022
FUND REPORT

CMI MIC

Canadian Mortgages Inc. (CMI) is an Ontario-based Mortgage Investment Corporation (MIC) that represents ownership in a diversified, professionally managed majority residential mortgage portfolio. The MIC invests primarily in first and second residential mortgages in strong, stable urban real estate markets and select commercial properties across Canada. The CMI MIC is not loaded down with overhead and high carrying costs and is 100% backed by real property in prime real estate locations across Canada. The CMI MIC Balanced Mortgage Fund is designed to generate net annual returns of 8-9%, comprised of interest and fee revenue minus expenses, directly to shareholders. The CMI MIC offers a combination of consistent returns, while risk is mitigated through the MIC's investment in multiple mortgages, and the backing of MIC loans by real-estate security.

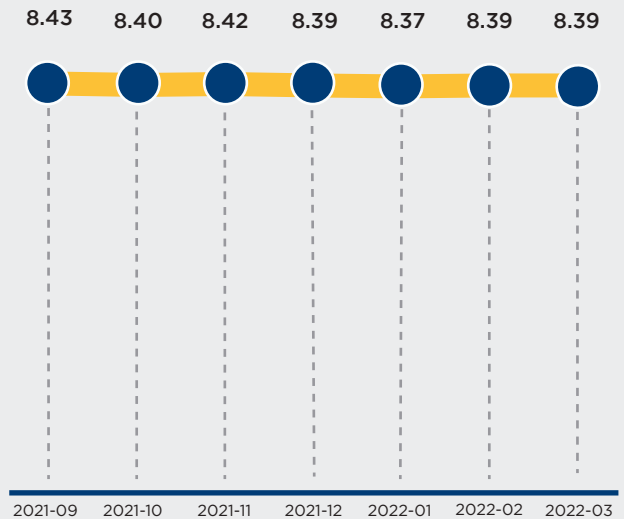
ASSETS UNDER MANAGEMENT

■ TOTAL FUND
■ MORTGAGES OWNED



NET ANNUAL YIELD

IN PERCENTS



How Do We Invest?

The CMI MIC is a Class “A” pure-play investment vehicle focused solely on high quality mortgage investments. Investors’ capital is incorporated in a pool of mortgages that is then provided to end-borrowers. Some of the advantages of a MIC include:

- ✓ Investment in the CMI MIC Balanced Mortgage Fund can be made in either cash or registered funds via a qualified trustee.
- ✓ Tends to have higher yields than other yield based investments on a risk-adjusted basis (please refer to ‘Risk Factors’ in the Offering Memorandum).
- ✓ Funds deposited in the CMI MIC Balanced Mortgage Fund are exchanged for shares proportionate to the investor’s capital investment (\$1 preferred share for every \$1 invested in the MIC).
- ✓ Each preferred share entitles the investor to a share of mortgage income earned by the MIC. Shares are RRSP, TFSA, RESP, RRIF and LIRA eligible.
- ✓ Targeted average annual rate of return between 8% and 9%, paid monthly.
- ✓ Shares may be redeemed without penalty after 12 months with 30 days notice in advance of the quarterly redemption period.
- ✓ Shares in the CMI MIC are offered via registered securities dealers and issued contingent upon the investor qualifying.

MORTGAGE INFORMATION - LAST 6 MONTHS

	2021-10	2021-11	2021-12	2022-01	2022-02	2022-03
# Mortgages	233	211	216	244	264	291
W.Avg Interest Rate	7.88%	7.68%	7.50%	7.45%	7.45%	7.45%
Avg Loan Size	308,814	326,238	346,656	344,041	338,392	325,369
Mortgages Owned (\$)	71,953,640	68,836,141	74,877,795	83,945,997	89,565,775	94,682,332
Invested Capital	63,439,214	66,202,754	70,532,534	72,804,520	75,423,368	78,307,866

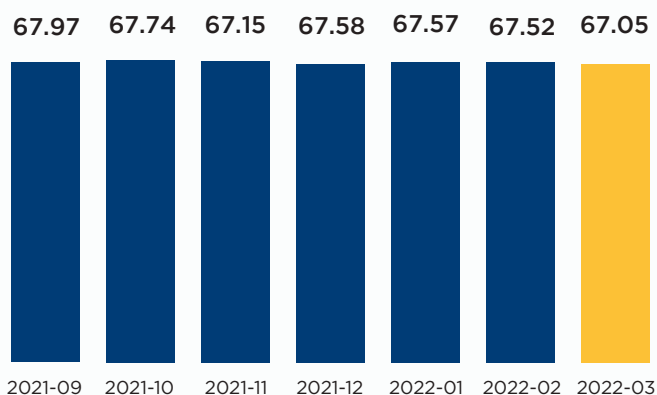
W.Avg = Weighted Average Gross Interest Rate

INVESTORS AND DIVIDENDS

	2021-10	2021-11	2021-12	2022-01	2022-02	2022-03
# Investors	603	622	651	693	727	751
\$ Total dividends	566,596	581,351	606,428	662,948	687,981	713,520

WEIGHTED AVERAGE LOAN-TO-VALUE

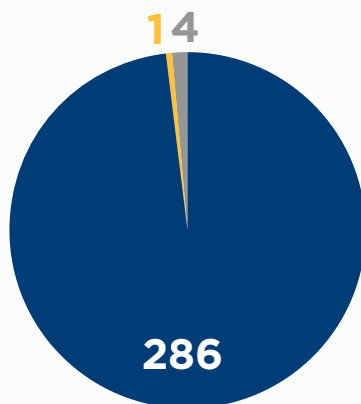
(IN PERCENTS)



MORTGAGE ALLOCATION PER BUILDING TYPE

2022-03

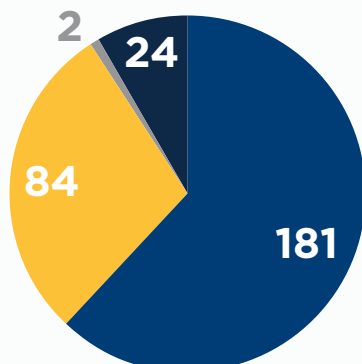
- Residential-Owner
- Residential-Land
- Commercial



MORTGAGE ALLOCATION PER SECURITY POSITION

2022-03

- First
- Second
- Third
- Blanket



Risk Mitigation

CMI's diversified mortgage portfolio is based on a diligent assessment of risk and underwriting guidelines, allowing investors to enjoy consistent long-term growth while actively seeking to minimize risk exposure. CMI mitigates risk through a combination of the following practices:

- ✓ Concentrating on stable, high-growth and recession resistant residential market across Canada.
- ✓ Maintaining a diversified pool of mortgages with no single loan exceeding more than 10% of the book value.
- ✓ Targeting moderate-risk mortgages while striving for a weighted-average portfolio loan-to-value of 75%.
- ✓ Strict mortgage origination guidelines backed by expert underwriters that assess each property's liquidity, equity growth projections and the ability of the applicant to service the debt.
- ✓ Confirming residential property value through professional appraisers and experienced local realtors.
- ✓ MIC maintains an appropriate amount of cash so that existing investors can make redemptions of their principal amount in any given year.

* The corporation will maintain a pool of diversified mortgages with no single loan exceeding more than 10% once the corporation's present value of mortgages exceeds 5 million dollars.



CONTACT US

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