



WESTBORO MORTGAGE

I N V E S T M E N T F U N D

PORTFOLIO HIGHLIGHTS

Data as of:	Mar 31, 2022
Portfolio Assets:	\$305,192,000
2022 Compound Target Net Yield (Class F):	6.40%
March Annualized Monthly Advance Rate (Class F):	6.24%
Number of Mortgages:	715
Average Loan Size:	\$427,000
Percentage First Mortgages:	96.4%
Average Loan-to-Value:	57.7%
Loan Loss and Reserves per Annum:	
2018	0.63%
2019	0.90%
2020	1.81%
2021	1.57%
Average Mortgage Interest Rate:	7.9%

GENERAL INFORMATION

Inception Date:	May 2004
Minimum Investment:	\$50,000
RRSP / RRIF RESP / TFSA:	Eligible
Investor Eligibility:	Accredited Canadian Investors
Liquidity ⁴ :	Monthly with one month notice
Distribution Reinvestment Plan:	Available
Leverage:	\$200M Line of Credit, TD Bank as Agent & RBC as Co-Lead
Management Fee ¹ :	2% for Class F 3% for Class E
Incentive Distribution ² :	Maximum 1% of AUM
Auditor:	KPMG LLP
Legal:	Osler, Hoskin & Harcourt LLP
Administrator:	SGGG Fund Services Inc.

FUND OVERVIEW

The 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. This is accomplished with stable and secure distributions from its investment in mortgages through a professionally managed mortgage portfolio of short duration, primarily single family residential mortgages on real property, located in Eastern, Southwestern and Central 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 18 years of strong risk-adjusted returns to investors. 2022 compound target net yield to Class F investors is 6.4%. The current monthly advance rate for Class F has been set at 6.24%, non-compounded yield.

Westboro Management Ltd., the General Partner of the Fund, has a successful 18-year track record and is a registered Exempt Market Dealer with the Ontario Securities Commission.

COMPETITIVE ADVANTAGES

Highly desirable niche market – Ottawa Valley (49% of total portfolio)

- 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 residential homes. Residential 1st mortgages represent approximate 96% of the portfolio with an average size of \$415,000.

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

- 22 team members with significant mortgage lending experience and deep knowledge of the Westboro territory.
- Credit risk management and underwriting polices including income verification and debt service capacity, established over seventeen-year proven track record.
- Low loan loss experience, averaging approximately 130 basis points per annum since inception, is a testament to the strength of the underwriting team and credit approval and management process.

Strong mortgage origination

- Trusted lender reputation and long-standing broker client relationships.
- High level service to brokers, clients and borrowers drives origination.

Other Key Benefits

- The GP's expertise in residential home construction mortgages, with favourable rates and visibility on refinancing post completion by the five major banks, enhances the Fund's return profile.
- Average mortgage LTV < 60%; Average Beacon Score for Borrowers > 700.
- 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	Management Fee	Trailer Fee
Limited Partnership	F	KEN 812	2.00%	None
Mutual Fund Trust	F	KEN 813	2.00%	None
Limited Partnership	E	KEN 814	3.00%	1.00%
Mutual Fund Trust	E	KEN 815	3.00%	1.00%

¹ Inclusive of HST.

² The Special Limited Partner is entitled to a distribution of up to 1% of AUM for the fiscal year subject to the hurdle rate (Government of Canada 2-year benchmark bond yield plus 400 basis points).

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

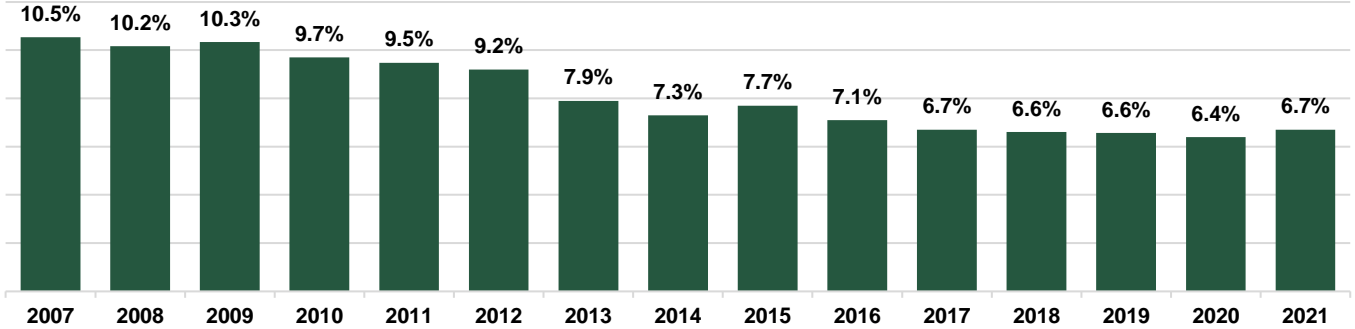
⁴ Investors are able to redeem all or a portion of their shares upon 30 days notice, subject to the rules set out in the Subscription Agreement / Corporate Articles.

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WESTBORO MORTGAGE INVESTMENT FUND

HISTORICAL PERFORMANCE – ANNUAL NET YIELD*



* Annual net yield assumes compounding.

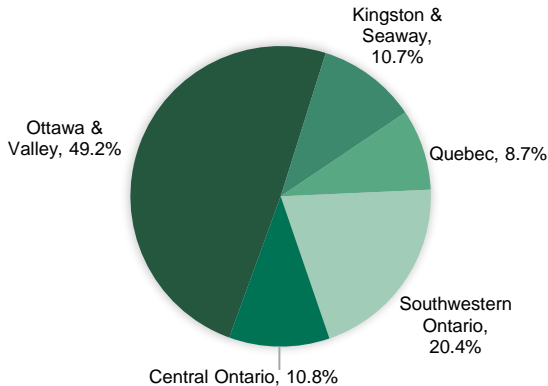
HISTORICAL PERFORMANCE – MONTHLY (CLASS F)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Bonus*	Total
2004						0.67%	0.67%	0.67%	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%	0.67%	0.67%	0.67%	0.67%	2.36%	10.40%
2006	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	2.35%	10.39%
2007	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	2.08%	10.12%
2008	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	1.74%	9.78%
2009	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	1.90%	9.94%
2010	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	1.30%	9.34%
2011	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	1.10%	9.14%
2012	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.79%	8.83%
2013	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.58%	0.58%	0.58%	0.58%	0.00%	7.68%
2014	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.10%	7.06%
2015	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.44%	7.40%
2016	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.54%	0.54%	0.54%	0.54%	0.00%	6.80%
2017	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.00%	6.48%
2018	0.54%	0.54%	0.54%	0.50%	0.50%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.00%	6.40%
2019	0.54%	0.54%	0.54%	0.50%	0.50%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.00%	6.36%
2020	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.00%	6.24%
2021	0.50%	0.50%	0.44%	0.44%	0.44%	0.46%	0.46%	0.48%	0.50%	0.50%	0.50%	0.63%	0.65%	6.50%
2022	0.50%	0.52%	0.52%											

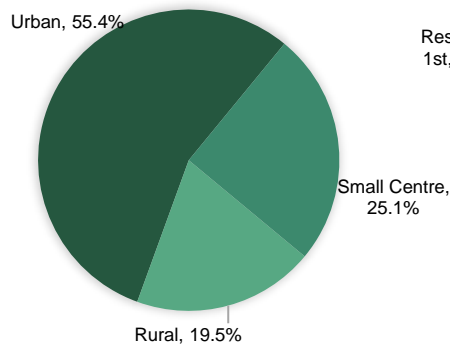
* Year end top-up distributions are typically paid post year-end financial audit.

Monthly chart data as of March 31, 2022

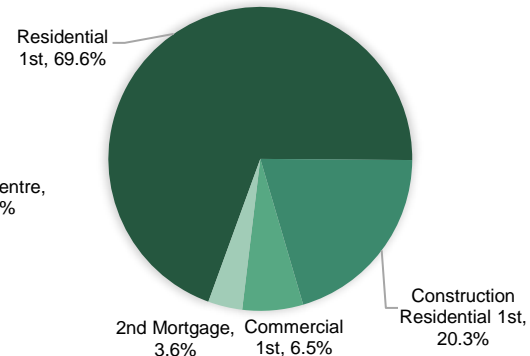
TERRITORY



PROPERTY LOCATION



MORTGAGE TYPE



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