



# Sterling Mortgage Income Fund

(the "Canadian Trust")

Fact Sheet  
July 31, 2022

## Investment Objectives

The Canadian Trust is a feeder fund set up to allow Accredited investors to invest in Sterling Mortgage Income Fund Ltd. ("SMIF"), which is an open-ended Mortgage Investment Fund established in February 2012 (the "Master Fund"). SMIF aims to deliver a consistent yield while focused on protection of principal. SMIF will originate high quality mortgages on a diversified basis to achieve a targeted overall net return to investors of over 10%.

## Investment Strategy

Returns will be generated from (1) a portfolio of senior and junior mortgages, including bridge loans advanced to owners and operators and/or developers or redevelopers of retail, industrial, office, single and multi-family, or other commercial properties; (2) residential mortgages; (3) select participations or co-investments with other lenders in advancing loans; (4) select real estate backed liens; (5) investments in real estate and real estate assets.

## The Investment Manager

Sterling Financial Group Inc ("Sterling"), the investment manager is responsible for the investment decisions of the Fund and will control and direct the Fund's business activities. Sterling has over 50 years of experience providing clients globally with a range of services including private banking, wealth management, and real estate development and lending. Sterling has over \$9 Billion in assets under management and administration.

## The Manager

Slate Securities L.P. is an investment management platform specializing in real estate investing, across the private and public markets. As an affiliate of Slate Asset Management, an owner/operator of over \$6.3 billion of real estate with a proven track record, Slate Securities has access to deal flow and unique insights in real estate investing.

## Trust Details

Investment Manager:	Sterling Financial Group Inc.
Manager:	Slate Securities L.P.
Structure:	Open ended Investment Trust
Inception:	2012
Minimum:	\$25,000
Distribution:	7% p.a. paid quarterly
Redemption:	Quarterly, subject to ERF **
Management Fee:	2%
Incentive Fee:	20% over 7%
Registered Eligibility:	RRSP, RRIF, TFSA
Eligible Investors:	Accredited Investors Only
Administrator:	SGGG Fund Services
Auditor:	PWC
Legal Counsel:	McCarthy Tetrault
Custodian:	CIBC Mellon
Currency:	Canadian & U.S. currency

\*\*Please refer to the Offering Memorandum for details on Early Redemption Fees ("ERF")

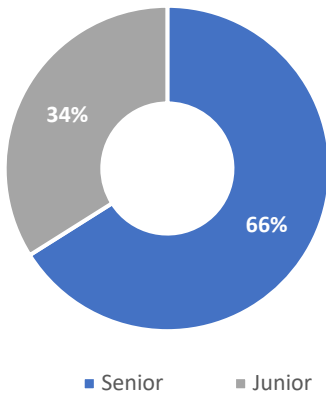
**Available via Fundserv – See pg. 2 for purchase codes**

## Monthly Returns (%)

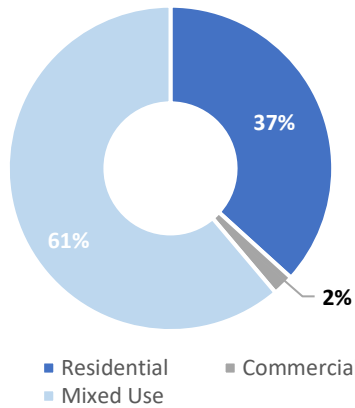
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2016						0.79	0.69	0.72	0.88	1.04	0.76	0.83	5.71
2017	0.80	0.75	0.96	0.81	0.80	0.81	0.78	0.61	0.67	0.76	0.98	0.85	9.57
2018	0.90	0.93	0.79	0.78	0.86	0.83	0.87	0.82	0.88	0.81	0.80	1.03	10.30
2019	0.85	0.84	0.80	0.77	0.94	0.76	0.77	0.76	0.86	0.72	0.84	0.93	9.84
2020	0.80	0.72	0.91	0.91	0.99	0.95	0.90	0.84	0.86	0.83	0.78	0.78	10.77
2021	0.82	0.81	0.73	0.82	0.77	0.82	1.05	0.76	0.78	0.84	0.86	1.08	10.62
2022	0.84	0.79	0.82	0.79	0.79	0.75	0.84						5.76

The rate of returns are based on Class UF Ser 1 units (SLS9301) and are in \$USD net of all fees. 2016 to 2019 returns are simple returns. YTD returns are compounded and assumes reinvestment of all distributions. 2022 returns are unaudited. Past performance of the Trust is not indicative of its future performance.

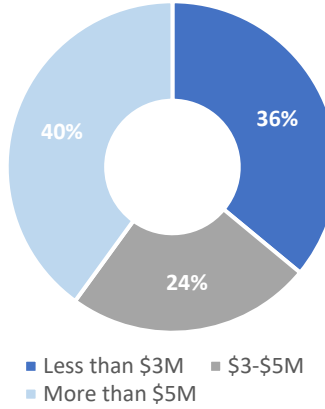
### Security Ranking



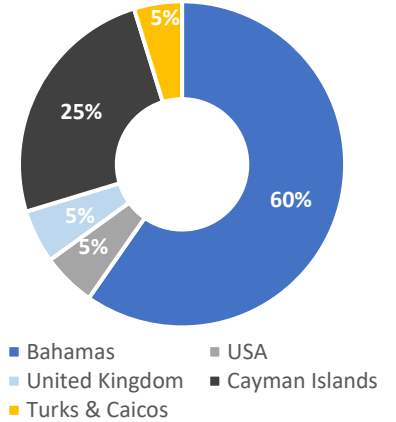
### Asset Class Exposure



### Size



### Geographical Exposure



Class	Class UC	Class UF	Class UA
FundServ Symbol	SLS9150	SLS9350	SLS9701
NAV	\$10.2230	\$10.2230	\$10.1586

UC,UF and UA Series represent units held in USD and the associated NAV is thus expressed in USD.

Class	Class C	Class F	Class A
FundServ Symbol	SLS9050	SLS9250	SLS9601
NAV	\$10.0817	\$10.0816	\$10.0193

C, F and A Series represent units held in CAD and the associated NAV is thus expressed in CAD. NAV for C,F and A units are subject to CAD foreign currency fluctuations.

### Fundserv Purchase Codes

Class	Fundserv Code	Description
Class C	SLS9000	Cdn\$ Front Load (up to 3.5%)
Class UC	SLS9100	US\$ Front Load (up to 3.5%)
Class F	SLS9200	Cdn\$ Fee Based
Class UF	SLS9300	US\$ Fee Based
Class A	SLS9600	Cdn\$ Trailer (100 bps)
Class UA	SLS9700	US\$ Trailer (100 bps)

**THIS DOCUMENT IS FOR QUALIFIED INVESTORS ONLY.** The Sterling Mortgage Income Fund is offered for sale pursuant to a prospectus exemption. Only those persons who are qualified under an exemption may purchase units of the Trust and must be considered in conjunction with the offering memorandum. Under no circumstances should this document be construed as an offering memorandum. A person that qualifies under the prospectus exemption may obtain a copy of the offering memorandum from Slates Securities L.P. on request. Neither this document, nor the offering memorandum, should be distributed, reproduced or communicated to a third party without the express written consent of Slate Securities L.P. Past performance of the Trust is not indicative of its future performance

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