

CELERNUS MORTGAGE AND INCOME TRUST FUND (CMIT)

As at May 31, 2016

FUND OVERVIEW

The Celernus Mortgage and Income Trust Fund (CMIT) aims to provide investors consistent monthly income while simultaneously protecting capital, primarily through investments in mortgages with a loan to value measure that provides a desirable degree of security of capital. In addition to first and second mortgages, CMIT may also invest in other asset backed debt, government and corporate bonds and debentures, convertible debt, common equities, warrants, preferred shares, trust units, REITs, derivative instruments and other securities.

Manager

Celernus Investment Partners Inc.

AUM

28.2 million

Minimum investment

\$25,000

Advisory fee

0.85%

Performance fee

20% in excess of 4%

High water mark

Yes

Subscriptions

Weekly

Redemptions

Weekly

Prime Broker

National Bank Correspondent Network (NBCN)

Auditor

BDO Canada LLP

Administrator

Convexus Managed Services

Lawyer

WeirFoulds LLP

FundSERV code

C1P200A - No Load

C1P200B - Front End

Eligible accounts

RSP, RESP, RRIF, TFSA, cash

PORTFOLIO MANAGER

Gordon Martin, MBA *Managing Partner*

Gord brings twenty-one years of investment industry experience to his role as founder and Managing Partner of Celernus. Prior to founding Celernus Investment Partners, Gord spent over ten years with a major independent brokerage and asset management firm in numerous roles, including Portfolio Manager and ultimately Chief Operating Officer of the Retail Division. He has managed CMIT since its inception in May 2013.



COMPOUND RETURNS (%) (SERIES A)

| 1 month | 3 months | 6 months | 1 year | 3 years | 5 years | 10 years | Inception |
|---------|----------|----------|--------|---------|---------|----------|-----------|
| 0.49 | 1.53 | 3.26 | 6.37 | 7.01 | - | - | 6.91 |

MONTHLY RETURNS (%) (SERIES A)

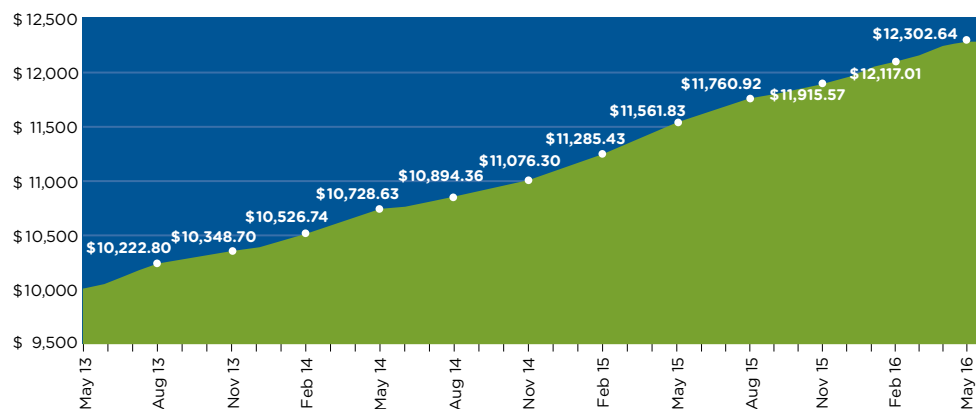
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 2016 | 0.59 | 0.48 | 0.50 | 0.53 | 0.49 | - | - | - | - | - | - | - | 2.62 |
| 2015 | 0.63 | 0.72 | 0.85 | 0.87 | 0.72 | 0.61 | 0.62 | 0.44 | 0.45 | 0.48 | 0.38 | 0.62 | 7.63 |
| 2014 | 0.71 | 0.52 | 0.54 | 0.52 | 0.86 | 0.32 | 0.56 | 0.64 | 0.57 | 0.49 | 0.59 | 0.53 | 7.07 |
| 2013 | - | - | - | - | 0.27 | 0.87 | 0.42 | 0.55 | 0.43 | 0.47 | 0.34 | 0.49 | 3.90 |

DISTRIBUTIONS (\$)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2016 | 0.040 | 0.040 | 0.091 | 0.040 | 0.040 | - | - | - | - | - | - | - | 0.251 |
| 2015 | 0.040 | 0.040 | 0.134 | 0.040 | 0.040 | 0.140 | 0.040 | 0.040 | 0.073 | 0.040 | 0.040 | 0.210 | 0.877 |
| 2014 | 0.040 | 0.040 | 0.089 | 0.040 | 0.040 | 0.097 | 0.040 | 0.040 | 0.085 | 0.040 | 0.040 | 0.063 | 0.656 |
| 2013 | - | - | - | - | - | - | - | - | - | - | - | - | 0.257 |

HISTORICAL PERFORMANCE (%)

Current value of a \$10,000 investment.



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