



ALL ISLAND EQUITY MIC

Q4 2022/23 (April, May, June) Investor Newsletter

Historical Returns

Q4 Annualized Return	7.23%
1 year	7.24%
3 year	6.97%
5 year	6.59%
10 year	4.93%

Portfolio Weighted Avg. Loan-to-Value	51.94%
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Management Contact

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Fund information

Total Assets	\$58.98M
Min. Investment	\$25,000
Distributions	Quarterly
Price per share	\$10
Div. Reinvestment	YES
RRSP, TFSA, RRIF Eligible	

Selling Agent

Integral Wealth Securities Ltd.
450A Wentworth Street
Nanaimo BC

Auditor

MNP LLP
345 Wallace St #400
Nanaimo BC

Historical returns above based on compounding reinvested dividends. These materials are not to be distributed, reproduced, or communicated to a third party without the express written consent of All Island Equity MIC. These materials should be read in conjunction with the AIE MIC Offering Memorandum dated August 31, 2022 including the risk factors identified therein. This report has been provided for general information purposes only and is not intended to be a solicitation to purchase shares in AIE MIC or advice regarding the suitability of the investment for specific investors. Past results are not indicative of future performance.

* Based on quarterly compounded and reinvested returns

Management is pleased to declare an annualized return of 7.23% for Q4, and an annual compounded return of 7.24% for the 2022/23 fiscal year. During the quarter, the mortgage portfolio increased to \$58.3M, with the weighted average loan-to-value sitting at 51.94%. New mortgage fundings totaled \$9.07M.

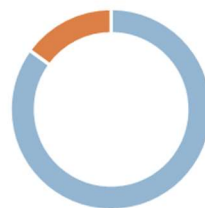
Returns were buoyed this quarter by increased interest revenues and application fee income. Loan turnover allowed management to capitalize on lending opportunities. New lending activity was brisk and management is pleased with the application quality. Weighted average loan-to-value for newly funded loans in Q4 was 48.63%.

The Bank of Canada continues to push variable rates higher and institutional lending policies have become increasingly conservative. This has shifted the lending landscape and allowed MIC lending products to become a viable alternative for a larger section of the population. Management continues to be selective when reviewing new applications and is cognizant of the potential impacts of higher interest rates on the overall market.

The board voted to add an additional \$85,000 to the future allowance for bad debts account. This account now totals \$575,000. At the direction of the board, management is targeting 1% of total assets to be set aside in this account and we have now met this target for the time being. This continues to be considered a prudent strategy given the variability in the market at this time. If these funds are not necessary, they will be disbursed in future dividend payments.

All Island Equity MIC is currently raising capital. If you are interested in investing, please email info@allislandequitymic.com or contact Andre Sullivan or Daniel Martinez at Integral Wealth Securities Nanaimo. As always, management thanks you for your continued business and trust. If you have any questions related to our operations, please feel free to reach out to Brad Rembold at brad@allislandequitymic.com.

Portfolio Position



■ First Mtg ■ Second Mtg

Security Property Type



■ Residential/Multi ■ Raw Land ■ Construction ■ Commercial