

CAPSTONE MORTGAGE OPPORTUNITIES FUND

F Class

CAPSTONE
ASSET MANAGEMENT™

AT A GLANCE

AUGUST 31, 2020

The Capstone Mortgage Opportunities Fund's primary objective is to generate a stream of income and preserve capital through investing in a diversified portfolio of construction mortgages in Canada. The Fund may also hold cash, cash equivalents, fixed income securities and some real estate related equities such as the preferred shares of development projects.

PERFORMANCE

1 MO.	3 MO.	6 MO.	1 YR.	3 YR.	5 YR.	Inception*
0.55%	1.77%	3.66%	8.87%	7.48%	8.11%	8.30%

*Annualized as of first trade date July 15, 2014

RISK METRICS

Annualized Standard Deviation	1.05%
Correlation with iShares Core Canadian Universe Bond Index ETF TR	0.09
Correlation with S&P/TSX Composite Index TR	0.01

DETAILS

Date Launched	30 June 2014
Fund Manager	Capstone Asset Management Inc.
Mortgage Administrator	MarshallZehr Group Inc.

AUM	\$106 MM
LTV	59%
CURRENT PRICE	\$102.6958

DISTRIBUTION

August 2020	\$0.5082
July 2020	\$0.6009
June 2020	\$0.5173
May 2020	\$0.5819

REMAINING TERM

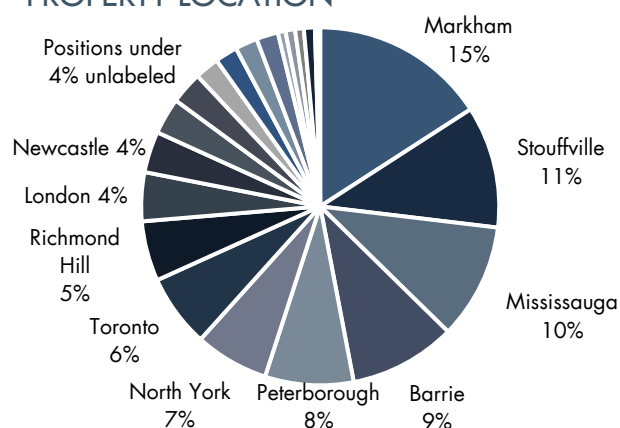
3 Months or Less	52%
6 Months	12%
9 Months	1%
12 Months or Longer	33%

Terms are weighted by project value and rounded to the nearest category

DEVELOPMENT TYPE

Single Family	18%
Land	18%
Condos	13%
Retail Space	11%
Senior Condo	11%
Townhomes	9%
Student Housing	7%
Mixed	4%
High Density Res	2%
Retirement	2%
Apartments	1%

PROPERTY LOCATION



SUITABILITY

This Fund is suitable for clients with longer time horizons; liquidity is restricted for 180 days after purchase. The Fund prices monthly and can be redeemed twice per year (January and July) with 90 days notice. Before investing, clients should consult with their investment advisor to ensure that the Fund is suitable for their circumstances and investment objectives. No prospectus has been filed with, or approved by, any securities regulator. Individual investors are required to certify that they qualify as an accredited investor. Corporate and other legal entity investors must qualify as accredited investors or make an initial purchase of at least \$150,000.

This document is not an offer to sell securities. The Subscription Documents and Information Memorandum should be read carefully as they contain important facts about risks, liquidity, fees and expenses. Past performance may not be repeated.



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