

but interest has been limited. Two separate offers earlier this year did not pan out but we remain hopeful as activity is increasing since COVID restrictions have begun to be relaxed.

A total of eight redemption requests (7-full and 1-partial requests) totaling 38,039 Shares (\$380,390) were eligible for redemption at the June 30, 2020 redemption date, of which 21,697 (\$216,970) were purchased by five of our existing shareholders and kept in circulation, the remainder of 16,342 Shares (\$163,420) were redeemed from treasury.

Four redemption requests (2-full and 2-partial) totaling 36,913 (\$369,130) are eligible for redemption at the December 31, 2020 redemption date. Expressions of interest from a few of our existing Shareholders to purchase some of these have been received so if you are interested in adding to your investment please let Rebecca know and she will walk you through the process.

Of the \$123,968 in total net earnings being distributed for this past quarter \$44,960 (36%) was reinvested by Shareholders to purchase 4,496 of additional shares of the Company.

As a result of our time and efforts these past few months being concentrated solely on seeking new lending opportunities meeting our criteria, with the goal to get our stockpile of cash working for our collective benefit, we have had to delay our year-end report which normally would have been distributed in May. In the interim, our September 30, 2019 year-end review engagement financials are available under the "Downloads" tab on our website www.sierramortgage.ca.

Though we are continuing to work remotely during the uncertainty of COVID-19, we regularly check the office for mail and, as always, are available to you anytime by phone (250-558-1111) or email (Craig craig@sierramortgage.ca or Rebecca oac@telus.net).

Sincerely,

On behalf of the Board of Directors of
Sierra Mortgage Fund Ltd.

Craig Williams