

In place of our annual Shareholders' meeting, Rebecca is working on an update to the Power Point presentation you've seen at past Shareholder's meetings, which will be uploaded to our website for viewing at your leisure, after which details on how to view it will be sent out in a separate mailing.

If ever you have any questions or, want to know more about the process of purchasing shares from redeeming shareholders please call (250-558-1111) or email Rebecca [rebecca@sierramortgage.ca](mailto:rebecca@sierramortgage.ca)) and she'd be happy to walk you through it.

Sincerely,

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

Craig Williams