

let Rebecca know and she can add your name to the list of buyers and put you in touch with any of our existing Shareholders who decide to redeem.

Of the \$130,951 in net earnings being distributed with this report \$45,330 (35%) was reinvested by those Shareholders to purchase an additional 4,533 shares of the Company with their share of the earnings.

As a result of government imposed restrictions against public gatherings due to Covid-19, we are regrettably once again having to cancel plans for our annual Shareholders information meeting.

Our review engagement financial statements for the year ended September 30, 2020 have been posted to our website (www.sierramortgage.ca). To view, click the “Downloads” tab on the “Home” page, select “Investor Downloads” and then “Financial Statements” at the top of the list.

If ever you have any questions or, want to inquire about the availability of shares to purchase from redeeming shareholders please drop by the office, call (250-558-1111), or email (Craig craig@sierramortgage.ca or Rebecca rebecca@sierramortgage.ca).

Sincerely,

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

Craig Williams