These marketing materials relate to All Island Equity Mortgage Investment Corp.'s Offering Memorandum dated October 13, 2023

ALL ISLAND EQUITY MIC

Q2 2023/24 (Oct, Nov, Dec) Investor Newsletter

Historical Returns

Q2 Annualized Return	**7.71%**
1 year	7.54%
3 year	7.21%
5 year	6.78%
10 year	5.36%
Since Inception	6.77%
Portfolio Weighted Avg. Loan-to-Value	49.88%

Management Contact

Brad Rembold
Office: 250-244-9700
Direct: 250-729-9781
brad@allislandequitymic.com

www.allislandequitymic.com
450A Wentworth Street
Nanaimo BC, V9R3E1

Fund information

Total Assets	$65.43M
Min. Investment	$25,000
Distributions	Quarterly
Price per share	$10
Div. Reinvestment	YES
RRSP, TFSA, RRIF Eligible	

Selling Agent

Integral Wealth Securities Ltd.
450 Wentworth Street
Nanaimo BC

Auditor

MNP LLP
345 Wallace St #400
Nanaimo BC

Management is pleased to declare an annualized return of 7.71% for Q2 2023/24 fiscal year. During the quarter, the mortgage portfolio increased to $65.43M, with the weighted average loan-to-value being 49.88%. New mortgage fundings totaled $4.27M.

The real estate market is continuing to experience a period of stabilization, marked by a gradual increase in inventory levels. Demand is subdued due to the sustained elevation of institutional interest rates. This has led to a situation where potential buyers are adopting a cautious stance, anticipating a potential decrease in rates in the spring.

The portfolio continues to perform well. Management continues to remain proactive, particularly with loans that are showing signs of lagging and approaching their maturity dates. The aggressive approach is geared towards ensuring the timely resolution of any potential issues and maintaining the overall health of the mortgage portfolio. This dual focus on market dynamics and mortgage management underscores the organization's commitment to navigating the current real estate landscape with a strategic and vigilant mindset.

Returns on newly funded loans are markedly higher than a year ago. Demand for alternative financing is consistent, allowing management to remain highly selective. Common requests are short-term in nature and low loan-to-value. Borrowers are often seeking a financing solution which doesn't lend itself to a long-term, fixed rate bank product. Management ensures that each loan has a clear exit strategy, and the borrower has the financial capability to cover the monthly interest payments.

During the quarter the board voted to add $20,000 to the future allowance for bad debts account. This account now totals $595,000. At the direction of the board, management will adjust this account according to market conditions and portfolio performance. This continues to be considered reasonable 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 with our next close planned for mid-February. The updated offering memorandum, including audited financial statements are available upon request. 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***.