



Suite 1800  
555 - 4<sup>th</sup> Avenue S.W.  
Calgary, AB T2P 3E7

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Tel: (403) 648-3613  
Fax: (403) 262-9520  
www.carecanacorp.com

February 3, 2020

Dear Shareholder

Carecana<sup>TM</sup> Management Corp. ("Carecana") is pleased to provide you with the following important information regarding your investment in **Giavest Mortgage Investment Corporation** (the "MIC"):

### Performance Overview

Historical Yields – trailing periods ending December 31, 2019

	Class A Shares		
	1 Year	3 Years	Since Inception*
Simple average annual yield <sup>(1)(2)(4)</sup>	6.74%	N/A	5.99%
Compound average annual yield <sup>(1)(3)(4)</sup>	6.95%	N/A	6.16%

\*Inception is based on the initial issuance of Class A Shares – September 2017

As of December 31, 2019, there were no Class B or Class C shares outstanding.

### Investment Opportunities<sup>(5)</sup>

Class A, Class B and Class C Shares of the MIC are currently available for purchase through CVC<sup>TM</sup> Market Point Inc. ("CVC"), an exempt market dealer registered in Alberta and British Columbia. For more information, go to Carecana's website <http://www.carecanacorp.com/investment-opportunities>, or contact CVC directly at [invest@cvcmarketpoint.com](mailto:invest@cvcmarketpoint.com) or 1-877-847-6797.

### Electronic Document Delivery

For MIC investors who are interested in electronic document delivery but have yet to sign up, please refer to the Carecana E-Delivery Consent form located on Carecana's website at ([www.carecanacorp.com](http://www.carecanacorp.com)) under the MIC's 'Shareholder Administration' section. If you have questions related to signing up for this service, please contact Carecana Investor Relations by phone at 1-855-278-3611 or email [investor@carecanacorp.com](mailto:investor@carecanacorp.com).

## 2019 Net Asset Value Per Share

After applying International Financial Reporting Standards (IFRS) and applicable tax laws at each reporting date the Net Asset Value per Class A Share of the MIC at December 31, 2019 has decreased by \$0.01 to \$9.99.

Where advisable and appropriate, the MIC's strategy over the next months will be to try to increase Net Asset Value per Class A Share back up to \$10.00, although no future value is guaranteed.

## Future Updates

Carecana's website ([www.carecanacorp.com](http://www.carecanacorp.com)) continues to be the primary source for MIC shareholder news and updates. As always, shareholders wishing to be notified of updates may subscribe to Carecana's "E-mail Notification List" through the website which supplies broadcasts when certain updates to the website are made. Carecana encourages shareholders to subscribe to the list to receive timely delivery of these notices.

Yours truly,

**Carecana Management Corp.**  
Roy Goddard, President

- (1) There can be no assurance that historical performance will be representative of future performance. Performance information is provided unaudited, net of all fees and expenses and has been prepared by Carecana Management Corp.
- (2) Simple average annual yield:  $(\text{Sum of distributions divided by the number of year})/\$10.00$  Offering Price.
- (3) Compound average annual yield:  $(\text{Ending value}/\text{Beginning value})^{(12/\text{numbers of months})}-1$ , Assumption: DRIP compounded at Net Asset Value per Class A Share.
- (4) As of July 2019, dividends may be declared by the Corporation on a monthly basis, changing from a quarterly basis. Assumption: For calculating the yields, it is assumed the previous quarterly dividends paid were spread evenly throughout the quarter and compounded monthly.
- (5) This does not constitute an offer to sell or a solicitation to buy securities in any jurisdiction. Any offering of securities will be conducted in specified jurisdictions using offering documentation prepared in accordance with applicable law. Past performance may not be indicative of future performance, and there can be no assurance that the historical performance of the Class A Shares will be representative of the future performance of the Class B and Class C Shares. Commissions, and trailing commissions, management fees and expenses may all be associated with investments fund. Please read the relevant offering documents before investing. The MIC is a connected issuer and may be considered a related issuer of CVC Market Point Inc.