



**NOTICE OF
ANNUAL MEETING OF UNITHOLDERS
TO BE HELD ON JUNE 1, 2011
AND
TRUSTEE INFORMATION CIRCULAR**



NOTICE OF ANNUAL MEETING OF UNITHOLDERS

WEDNESDAY, JUNE 1, 2011

The annual meeting of the unitholders (the "Unitholders") of the Romspen Mortgage Investment Fund (the "Fund") will be held at the InterContinental Toronto Yorkville Hotel, 220 Bloor Street West, Toronto, Ontario, in the Willard Room (mezzanine level) on Wednesday, June 1, 2011, at 10:00 a.m. (Eastern Standard Time) for the following purposes:

- (a) TO RECEIVE the annual financial statements of the Fund for the year ended December 31, 2010, together with the report of the auditors on such financial statements;
- (b) TO APPROVE the appointment of KPMG LLP as auditors of the Fund for the ensuing year and the authority of the Trustees to fix their remuneration;
- (c) TO ELECT Mark Hilson, as a Trustee of the Fund for the ensuing year; and
- (d) TO TRANSACT such other business as may properly come before the meeting or any adjournment of the meeting.

DATED at Toronto the 29th day of April, 2011.

By order of the Trustees of the Fund

"Sheldon Esbin"

SHELDON ESBIN
Chairman



TRUSTEE INFORMATION CIRCULAR

SOLICITATION OF PROXIES IN CONNECTION WITH ANNUAL MEETING OF UNITHOLDERS TO BE HELD ON JUNE 1, 2011

This Information Circular ("Circular") is furnished in connection with the solicitation of proxies by or on behalf of management of the Romspen Mortgage Investment Fund (the "Fund") for use at the annual meeting ("Meeting") of unitholders ("Unitholders") of the Fund to be held on June 1, 2011, at 10:00 a.m. (Eastern Standard Time) at the InterContinental Toronto Yorkville Hotel, 220 Bloor Street West, Toronto, Ontario in the Willard Room (mezzanine level) and at all adjournments thereof. The solicitation will be made primarily by mail but proxies may also be solicited by telephone by employees of the Fund, or by trustees ("trustees") of the Fund. The costs of solicitation will be borne by the Fund.

The information contained in this Circular is given as at April 29, 2011, unless otherwise indicated.

Appointment of Proxies

The persons named in the enclosed form of proxy are trustees. Each Unitholder has the right to appoint a person other than any person named in the enclosed form of proxy, who need not be a Unitholder, to represent the Unitholder at the Meeting. This right may be exercised by inserting the name of the person to be appointed by the Unitholder in the space provided in the form of proxy or by completing another proper form of proxy.

Proxies must be returned to the offices of Computershare Investor Services Inc. by mail to:

9th Floor, 100 University Avenue, Toronto, ON M5J 2Y1

so as to arrive not later than 5:00 p.m. (local time) on Monday, May 30, 2011, or, if the Meeting is adjourned, no later than 5:00 p.m. (local time) on the last business day before the date of the adjourned meeting. Proxies may also be delivered to the chair of the Meeting before the commencement of the Meeting or any adjournment thereof.

Unitholders may also vote by telephone or internet, according to the instructions listed on the form of proxy. If you vote by such telephone or internet method, DO NOT return the proxy to Computershare.

Voting of Units Represented by Proxy

On any ballot that may be called for, the persons designated in the enclosed form of proxy will vote for or withhold from voting the units in the Fund ("Units") in respect of which they are appointed by proxy in accordance with instructions of the Unitholder indicated on the proxy. **In the absence of instructions with respect to a particular resolution, the Units will be voted in favour of the resolution as indicated under the appropriate heading in this Circular.**

The enclosed form of proxy confers discretionary authority with respect to amendments or variations to the matters identified in the notice of meeting and other matters which may properly come before the Meeting. Management is not aware of amendments, variations or other matters to come before the Meeting.

ATTENDANCE AND VOTING

Only registered holders of Units, or the persons they appoint as their proxies, are permitted to attend, speak at and vote on all matters that may properly come before the Meeting. Each Unit entitles the holder to one vote for each Unit held.

VOTING UNITS AND PRINCIPAL HOLDERS THEREOF

On April 15, 2011, the Fund had a total of 65,975,311 Units outstanding, each Unit carrying the right to one vote. All Unitholders of record at the close of business on April 15, 2011, the record date established for notice of the Meeting, will be entitled to vote at the Meeting, or any adjournment thereof, either in person or by proxy.

To the best of the knowledge of the trustees and officers of the Fund, no person beneficially owns, directly or indirectly, or exercises control or direction over, Units carrying more than 10% of the votes attached to all Units.

MATTERS TO BE ACTED ON AT THE MEETING

Appointment of Auditors

The persons named in the enclosed form of proxy intend to vote in favour of the resolution appointing KPMG LLP as auditors of the Fund to hold office until the next annual meeting of Unitholders or until their successors are appointed, and authorizing the trustees to fix the remuneration of the auditors, unless the Unitholder who has given the proxy has directed that the Units represented thereby be withheld from voting in respect of the appointment of auditors.

KPMG LLP are the principal external auditors of the Fund and have served in that capacity since January 17, 2007. From time to time, KPMG LLP also provides consulting and non-audit services to the Fund. It is the policy of the trustees to pre-approve audit and audit-related services as well as non-audit services and to consider whether the provision of services other than audit services is compatible with maintaining the auditors' independence.

The following table sets forth the fees billed by KPMG LLP to the Fund for the fiscal year ended December 31, 2010:

<i>Services Performed</i>	<i>2010</i>
Audit fees	\$84,835
Audit-related fees	Nil
Tax and other services	\$11,402
Total fees	\$96,237

“Audit fees” means billings for professional services rendered by the Fund's external auditor for the audit and review of the Fund's financial statements or services that are normally provided by

the external auditor in connection with statutory and regulatory filings or engagements. Fees are allocated as they relate to the most recent auditor's opinion (not the Fund's fiscal year). "Audit-related fees" means billings for assurance and related services that are reasonably related to performance of the audit or review of the Fund's financial statements, but not reported as audit fees. More specifically, these services would include, among others, non-attest internal control reviews, attest services that are not required by statute or regulation and consultations concerning financial accounting and reporting standards. Fees are typically allocated on an annual basis coinciding with the Fund's fiscal year. "Tax and other services" means billings for professional services for tax compliance, tax advice, and tax planning, and fees not meeting the other fee classifications. Fees are typically captured allocated on an annual basis coinciding with the Fund's fiscal year.

TRUSTEES

Number of Trustees

The declaration of trust of the Fund dated May 20, 2005 (the "Declaration of Trust") provides that there shall be a minimum of three (3) and a maximum of five (5) trustees. At present, the Fund has four (4) trustees.

Appointment of Trustees

In accordance with the Declaration of Trust, Romspen Investment Corporation (the "Mortgage Manager") has the right to appoint three (3) trustees of the Fund. The Mortgage Manager has delivered written notice to the Fund that its three appointees are Sheldon Esbin, Arthur Resnick and Wesley Roitman (the "Mortgage Manager Trustees").

It is the intention of the persons named in the enclosed form of proxy for use at the Meeting (in the event that authority is not withheld) to vote in favour of the election of Mark Hilson as a trustee, to hold office until the close of the annual meeting of Unitholders in 2012 or until his successor is duly elected or appointed in accordance with the Declaration of Trust. The following table sets forth the name of the person proposed by management to be nominated for election as a trustee, his positions and offices currently held with the Fund, his principal occupation or employment, the year he became a trustee, and the approximate number of Units beneficially owned, directly or indirectly, or over which control or direction is exercised by him at the date of this Circular.

<p>Mark Hilson <i>Toronto, Ontario</i></p> <p><u>Units Held:</u> Directly: 377,881 Control and Direction: <u>18,061</u> TOTAL: 395,942</p>	<p>Mark Hilson is a Managing General Partner of the Mortgage Manager and oversees the Fund's overall operation and performance.</p> <p>Previously, Mr. Hilson worked at Onex Corporation for 22 years where he was a Managing Director. Prior to joining Onex, Mr. Hilson was an Associate in the Mergers and Acquisitions Group at Merrill Lynch and a Brand Manager at Procter & Gamble. Mr. Hilson has an M.B.A. (George F. Baker Scholar) from the Harvard Graduate School of Business Administration and an H.B.B.A. (Gold Medalist) from Wilfrid Laurier University.</p> <p>Mr. Hilson has been a trustee of the Fund since May 29, 2008.</p>
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The following table sets out certain information with respect to the persons appointed as Mortgage Manager Trustees, including the number of Units owned directly, indirectly or over which control or direction was exercised as at the date of this Circular.

<p>Sheldon Esbin <i>Toronto, Ontario</i></p> <p><u>Units Held:</u> Directly: 124,081 Control and Direction: <u>1,057,740</u> TOTAL: 1,181,821</p>	<p>Sheldon Esbin is a founder and Managing General Partner of the Mortgage Manager and oversees all operations of the Fund.</p> <p>Prior to founding Romspen, Mr. Esbin practiced law for 26 years at Spencer Romberg during which time he also lectured, served on professional boards and authored numerous legal articles. Mr. Esbin graduated from Osgoode Hall Law School in 1964 and was called to the Ontario Bar in 1966, with Honours (Law Society prize).</p> <p>Mr. Esbin has been a trustee of the Fund since its creation on May 20, 2005.</p>
<p>Arthur Resnick <i>Toronto, Ontario</i></p> <p><u>Units Held:</u> Control and Direction¹: <u>499,790</u> TOTAL: 499,790</p>	<p>Arthur Resnick is a co-founder and Managing Partner of the Mortgage Manager and oversees investor relations for the Fund.</p> <p>Mr. Resnick practiced with the law firm of Spencer Romberg specializing in real estate and mortgage law from the time he was admitted to the Ontario bar in 1969. Mr. Resnick has a Bachelor of Commerce degree from the University of Toronto and a Bachelor of Law degree from Osgoode Hall Law School.</p> <p>Mr. Resnick has been a trustee of the Fund since its creation on May 20, 2005.</p>
<p>Wesley Roitman <i>Toronto, Ontario</i></p> <p><u>Units Held:</u> Directly: 168,801 Control and Direction²: <u>23,375</u> TOTAL: 192,176</p>	<p>Wesley Roitman has been a Managing General Partner of the Mortgage Manager since January 2004, and oversees the Fund's overall operation and performance.</p> <p>Previously, Mr. Roitman was General Partner of St. Aubyn's Partnership and prior to this he was Executive Vice President and Chief Operating Officer of Northern Financial Corporation. From 1996 to 1999 Mr. Roitman was Chief Financial Officer of PSINet Limited, a large international internet service provider. Mr. Roitman has a Bachelor of Science in Mathematics and Actuarial Science from the University of Toronto.</p> <p>Mr. Roitman has been a trustee of the Fund since its creation on May 20, 2005.</p>

¹ This figure does not include 159,242 Units held by Mr. Resnick's adult children and by a corporation controlled by Mr. Resnick's mother-in-law; Mr. Resnick does not exercise control and direction over such Units.

² This figure does not include 120,180 Units held directly and indirectly by Mr. Roitman's father; Mr. Roitman does not exercise control and direction over such Units.

RELATED PARTY TRANSACTIONS

Transactions with related parties are in the normal course of business for the Fund and are recorded at fair market value as established and agreed to by the related parties.

The Fund is the sole limited partner of the Romspen Mortgage Limited Partnership (the "Limited Partnership") and conducts its lending activities primarily through the Limited Partnership. The Mortgage Manager is the Fund's mortgage manager and acts as the primary loan originator, underwriter, administrator and syndicator for the Limited Partnership. The Mortgage Manager also acts as the administrator for the Fund's affairs.

The Fund has the following material agreements or arrangement in place with related parties:

- All the trustees of the Fund are owners of Romspen. Under various agreements, Romspen manages all the day-to-day affairs of the Fund and the Partnership. Romspen receives fees totalling 1% per annum, calculated daily and payable monthly, of the principal balance of all mortgage investments and the fair market value of all other non-mortgage investments. For the year ended December 31, 2010, the amount was \$4,920,000.
- Romspen and related entities also receive certain fees directly from the borrower generated from Fund mortgage investments as follows: all lender, broker, origination, commitment, renewal, extension, discharge, participation, insufficient funds and administration fees generated on the mortgages. For the year ended December 31, 2010, this amount was \$5,463,000.
- Several of the Fund's mortgages are syndicated with other investors of Romspen, which may include Romspen, members of management of Romspen, and officers or trustees of the Fund. The Fund ranks equally with, or in priority to, other members of the syndicate as to receipt of principal and income.
- For the year ended December 31, 2010, the Fund had six mortgages outstanding with an original cost of \$34,221,799, including accrued interest of \$5,668,755 and fair value of \$31,914,799 due from mortgagors in which members of management of Romspen own non-controlling equity interests.

OTHER BUSINESS

The trustees know of no matter to come before the Meeting other than the matters referred to in the accompanying Notice of Meeting.

ADDITIONAL INFORMATION

Copies of the Fund's consolidated financial statements for the financial year ended December 31, 2010, together with a report of the auditors thereon, are enclosed with this Circular. Additional copies of this Circular or the Fund's consolidated financial statements are

available on request by writing to the Fund at its head office or through the Fund website at: www.romspen.com.

TRUSTEES' APPROVAL

The contents of this Circular and the sending of it to the Unitholders of the Fund, to each trustee of the Fund, to the auditors of the Fund and to the appropriate regulatory agencies, have been approved by the trustees of the Fund.

DATED as of the 29th day of April, 2011.

By order of the trustees of the Fund

"Sheldon Esbin"

SHELDON ESBIN
Chairman

