



May 4, 2009

Dear Fellow Investors,

We have been receiving calls from some investors about the annual meeting materials recently mailed out. Based on these inquiries, it appears that some investors may not fully understand the purpose and effect of the proposed changes to the Fund redemption provisions that we have asked unitholders to vote on. In the hopes of clearing up any misunderstanding, we want to make the following clarifying points:

1. Some investors expressed a concern that the trustees could implement this provision whenever they wanted. This is not so. The trustees can only implement this when more than 3% of the Fund's unit's have been tendered for redemption. In other words, only when the redemption queue exceeds three months.
2. Some investors expressed a concern that the trustees have open ended discretion as to the amount of the discount. Although technically this is correct, the trustees must act reasonably and, in doing so, weigh factors such as market prices for comparable investments and the specific circumstances of the Fund at the time.
3. Some investors worried that they would be unable to 'cash in' a small portion of their investment at a time when they may need to for personal reasons. Actually, that is the case today. Our redemption queue is overloaded by investors who, in effect, are trading Fund units the same way one trades stocks or bonds. Our Fund is not like a stock or a bond and the existing redemption rules cannot provide as much liquidity as the stock or bond market. Our redemption rules were designed to provide modest liquidity for personal circumstances, so one of the principal reasons we are recommending this discounted redemption mechanism is to restore order for those of our long-term investors who require modest liquidity from time-to-time. We also believe it is fair because when investors stampede to exit the stock or bond markets, they are selling at a discount. This is no different. Romспен's mandate is, and will continue to be, focused on long term value creation and hence we cannot provide the features of short term "money market" type investments.
4. Some investors worried that the value of their units would go down. In fact, for investors who remain invested in the Fund, the opposite is true. It is, in effect, the investors who remain in the Fund that are buying units from the redeeming investors at a discount. The discount reduces the value of the redeeming investors' units and correspondingly increases the value of the remaining investors' units. It works in much the same way as when a public company buys back its own shares to increase their earnings per share.

Yours truly,

Sheldon Esbin  
Trustees of the Fund

Mark Hilson

Arthur Resnick

Wesley Roitman