



Romspen US Master Fund (USD\$)	
Master Fund Portfolio Size	\$373 Million
# of Mortgages in Master Fund	26
Master Fund Yield (TTM) ¹	9.2%
Net Asset Value Per Unit	\$10.00
<small>¹Trailing 12 Month Compounded Net Return</small>	

About Romspen

With its origins in the mid-60's, Romspen is one of the largest non-bank commercial/industrial mortgage managers in Canada. Romspen US Mortgage Investment Fund commenced operations on June 15, 2018. The Fund invests solely in the Master Fund, which has a US mortgage portfolio of \$373 million. Our investors include high net worth individuals, family offices, foundations, endowments and pension plans.

Fund Objective

Romspen's investment mandate is capital preservation, strong absolute returns and performance consistency. Romspen's mortgage investments net returns over the past 25 years have ranged from 7.4% to 10.8% (average 9.2%), with consistent positive monthly performance.

Fund Details

Fund Manager	Romspen Investment Corporation
Structure	Limited Partnership
FundSERV Symbol	RIC200
Minimum Investment	USD \$50,000 (Dealer); USD \$150,000 (Direct)
Purchases	Monthly on the 1st business day
Distributions	Monthly on the 20th of the month
Redemption	Monthly on the 20th of the month with 30 days' notice ²
Registered Plans	Not eligible
Eligibility	Accredited Investors
Fees	1.25%
Early Redemption Fee	4% within first year, no fee thereafter
Fund Administrator	SS&C Technologies Inc.
Fund Auditor	KPMG LLP
Legal Counsel	Morgan, Lewis & Bockius LLP; Gardiner Roberts LLP

² subject to redemption provisions outlined in the offering memorandum

Master Fund Performance Overview

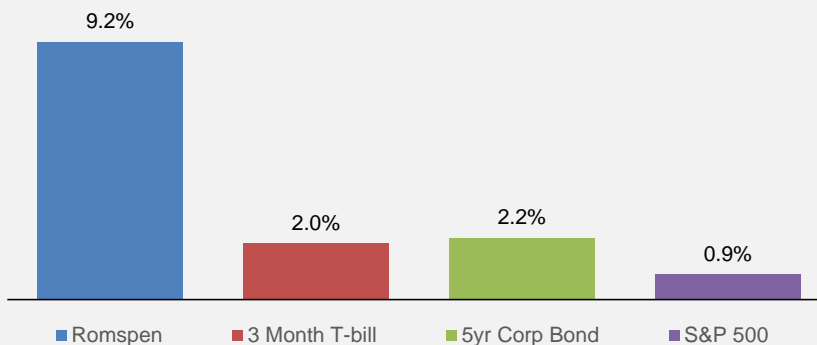
(Returns are for the Master Fund. Romspen US Mortgage Investment Fund returns will be moderately lower. See "Notes" page 2)

Net Distribution %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annualized Compounded Net Returns
2019	0.76	0.71	0.70	0.70	0.71	0.71	0.71	0.73					9.2% ³
2018	0.86	0.78	0.78	0.80	0.77	0.81	0.79	0.81	0.78	0.77	0.77	0.78	9.9% ⁴
2017	-	-	-	-	-	-	-	0.77	0.78	0.88	0.80	0.82	10.2% ⁵

³ Trailing 12 Month Compounded Net Return ⁴ Compounded Net Return ⁵ Annualized Compounded Net Return

Trailing 12 Month Performance as of August 31, 2019



Recent Loan: Bayside South, Rowlett, TX

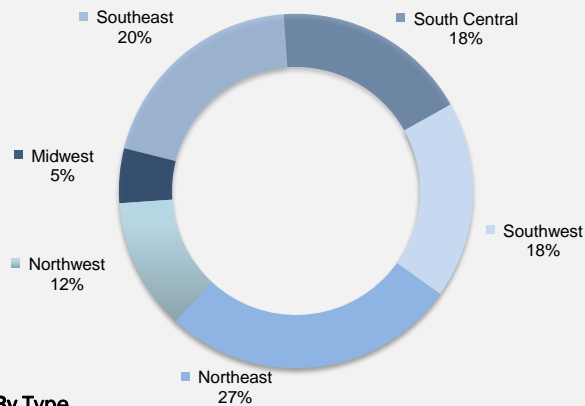
Loan Amount: US \$35.2 million
Term: 24 Months
Interest Rate: 11.5%
Interest Payment: Monthly

Romspen provided financing to allow the borrower to acquire a vacant 110 acre parcel of land on Lake Ray Hubbard in Rowlett, a suburb of Dallas Texas. The site is slated for a large development project anchored by an 8 acre Crystal Lagoon, one of four in the US, 2 resort hotels, a convention centre, surf club, high rise condo and multi-family units, retail, restaurant and office space and parking structures (rendering illustrated to the right). The loan was sized to account for the potential of lower density and building height than what has been planned for and approved.

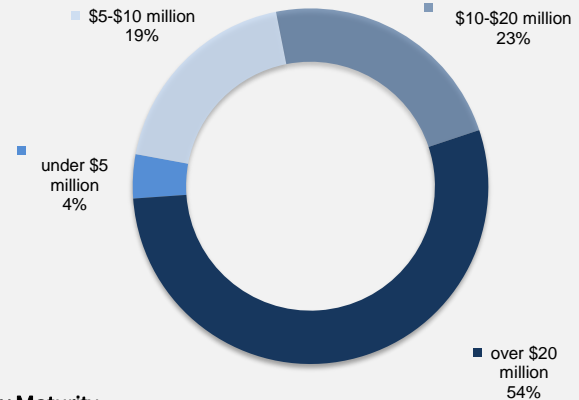


Master Fund Portfolio Allocation - as of August 31, 2019

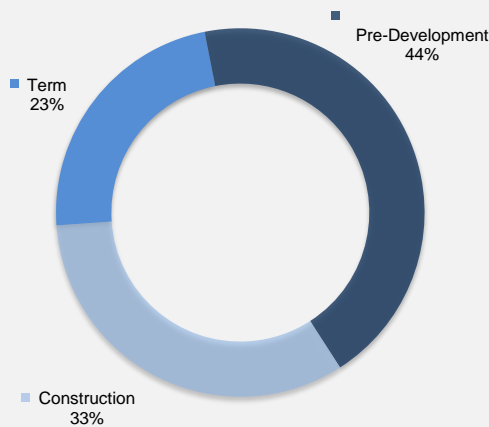
By Geography



By Amount



By Type



By Maturity



Contact Information:

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Notes:

Results shown are for TIG Romspen US Master Mortgage LP (the "Master Fund"), a Cayman Islands exempted limited partnership, and are best efforts estimates, subject to confirmation at quarter end. The Romspen US Mortgage Investment Fund (the "Fund") is one of a number of feeder funds of the Master Fund in a master-feeder structure, and will have certain additional administrative fees and expenses, which will cause the Fund's net returns to be lower than those of the Master Fund. Calculations of compound returns are net of Master Fund fees and expenses. For 2017, the annualized compound return is calculated using the 5 month average. The Trailing 12 Month Performance is calculated using the last 12 months of returns. All returns are annualized and assume monthly reinvestment of distributions. In June 2018, US mortgage loans were transferred from Romspen US Mortgage LP to the Master Fund, and Romspen US Mortgage LP became a feeder fund of the Master Fund.

Market index information was obtained from publicly-available sources and is included to illustrate relative market performance for the periods indicated and not as a standard of comparison. The Treasury HQM 5 Year Corporate Bond Yield Curve seeks to track the yield for corporate bonds; U.S. 3 Month Treasury Bill seeks to track the investment results of liquid securities; and the S&P 500 is a market-capitalization-weighted index of the 500 largest publicly traded companies in the U.S. by market value. These are unmanaged, broadly based indices which differ in numerous respects from the anticipated portfolio composition of the Romspen US Fund, do not reflect any management fees and assume reinvestment of income.

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