



Romspen US Mortgage Investment Fund (USD\$)	
Master Fund Portfolio Size	\$288 Million
# of Mortgages in Master Fund	21
Master Fund Yield (TTM) <sup>1</sup>	9.7%
Net Asset Value Per Unit	\$10.00

<sup>1</sup>Trailing Twelve Months

### About Romspen

With its origins in the mid-60's, Romspen is one of the largest non-bank commercial/industrial mortgage lenders 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 \$288 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 only a single negative monthly performance over this period.

### Fund Details

<b>Fund Manager</b>	Romspen Investment Corporation
<b>Structure</b>	Limited Partnership
<b>FundSERV Symbol</b>	RIC200
<b>Minimum Investment</b>	US \$1,000,000.00
<b>Purchases</b>	Monthly on the 1st business day
<b>Distributions</b>	Monthly on the 20th of the month
<b>Redemption</b>	Monthly on the 20th of the month with 30 days' notice <sup>1</sup>
<b>Registered Plans</b>	Not eligible
<b>Eligibility</b>	Accredited Investors
<b>Fees</b>	1.25%
<b>Early Redemption Fee</b>	4% within first year, no fee thereafter
<b>Fund Administrator</b>	SS&C Technologies Inc.
<b>Fund Auditor</b>	KPMG LLP
<b>Legal Counsel</b>	Morgan Lewis LLP; Gardiner Roberts LLP

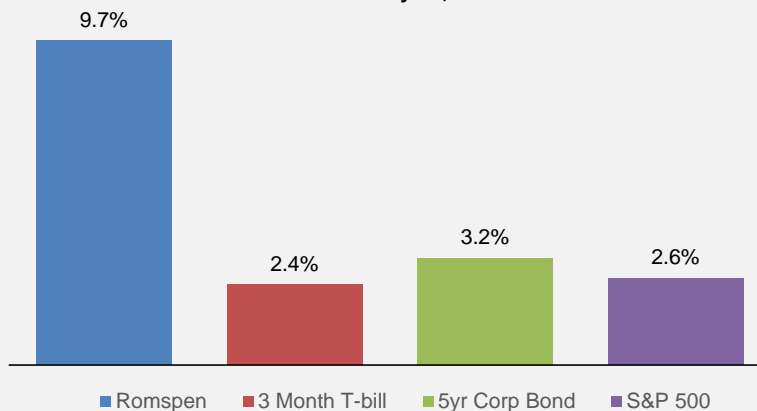
<sup>1</sup> subject to redemption provisions outlined in the offering memorandum

### Master Fund Performance Overview

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annualized Compounded Net Returns
2019	0.76%	0.71%											9.7%
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%
2017	-	-	-	-	-	-	-	0.77%	0.78%	0.88%	0.80%	0.82%	10.2%

### 12 Month Performance as of February 28, 2019



## Recent Loan: Stetson Heights, Port Orchard, Washington

**Loan Amount:** US \$17.5 million

**Term:** 24 Months

**Interest Rate:** 12.5%

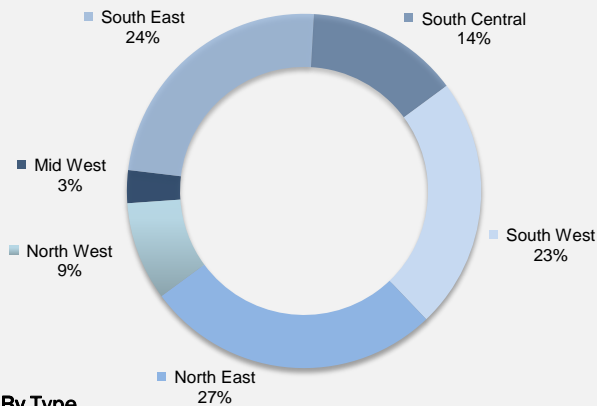
**Interest Payment:** Monthly

Romspen provided a mortgage to facilitate the repayment of existing debt and fund the land development costs of a residential site comprising 412 single-family lots and 212 multi-family units in Port Orchard, Washington, located across Puget Sound from Seattle and 30 minutes from Tacoma. Many of the residents will commute to Seattle to take advantage of the more affordable housing in the area as Seattle prices are becoming increasingly out of reach.

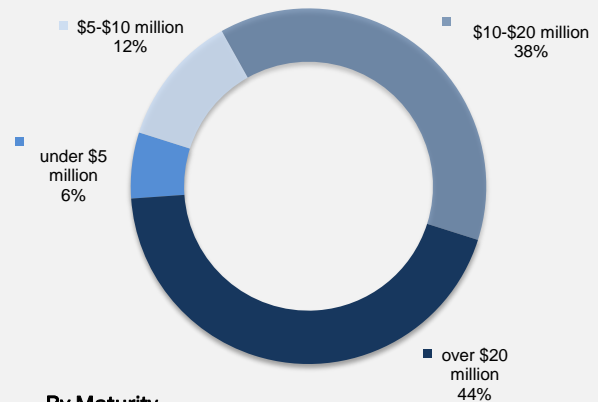


## Master Fund Portfolio Allocation - as of February 28, 2019

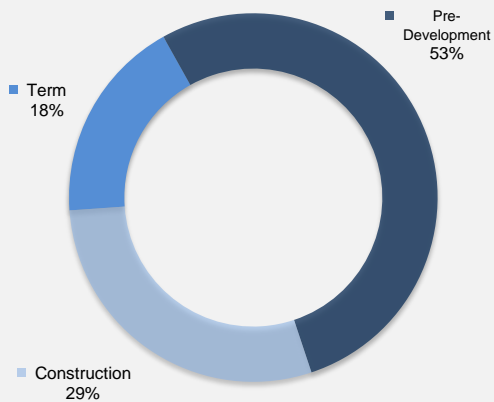
### By Geography



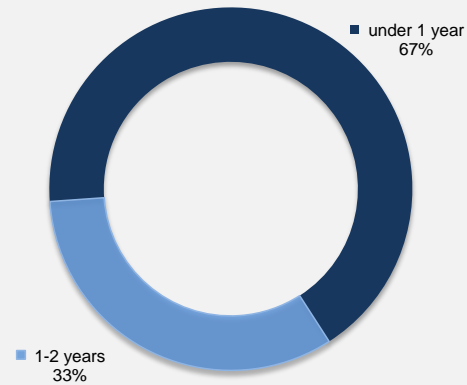
### By Amount



### By Type



### By Maturity



## Contact Information:

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## Notes:

Results shown are for 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 ("Romspen US Fund") is one of a number of feeder funds of the Master Fund in a master-feeder structure, and will have certain additional fees and expenses, expected to be in the range of 0.50% - 1.00%, which will cause the Romspen US 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, and are annualized assuming the calendar year average (for 2019) and 5 months of annualized returns (for 2017), and 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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