June 30, 2019
Romspen Mortgage Investment Fund
RIC100 on FundSERV

Romspen Mortgage Investment Fund

(CAD$)

RMIF Portfolio Size	$2.7 Billion
# of Mortgages in RMIF	156
RMIF Yield (TTM)[1]	7.5%
Net Asset Value Per Unit	$9.91

[1]Trailing Twelve Months based on a $10.00/unit price

About Romspen

With its origins in the mid-60's, Romspen is one of the largest non-bank commercial/industrial mortgage managers in Canada. The Romspen Mortgage Investment Fund has a portfolio of $2.7 billion, and invests primarily in short-term commercial mortgages throughout North America. 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 annual 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	Investment trust
FundSERV Symbol	RIC100
Minimum Investment	$50,000 (FundSERV); $150,000 (non FundSERV)
Purchases	Monthly on the 1st business day of the month
Distributions	Monthly on the 15th of the month[1]
Redemption	Monthly on the 15th with 30 days notice[2]
Registered Plans	100% eligible
Eligibility	Accredited Investors
Fees	1%
Early Redemption Fee	2% within the first year, no fee thereafter
Fund Administrator	Romspen Investment Corporation
Fund Auditor	KPMG LLP
Legal Counsel	Gardiner Roberts LLP

[1]first business day after the 15th if the15th occurs on a weekend or holiday

[2]subject to redemption provisions outlined in the offering memorandum

Performance Overview

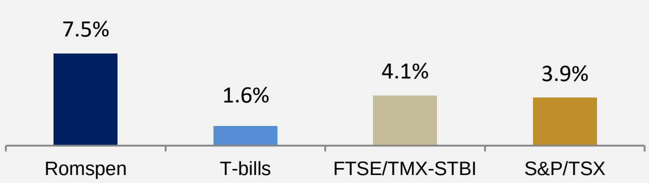
Net Distribution %[1]

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annualized Compounded Net Returns
2019	0.6	0.6	0.6	0.6	0.6	0.6							7.5[2]
2018	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.7	7.5
2017	0.6	0.6	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7	7.9
2016	0.6	0.7	0.6	0.6	0.7	0.6	0.7	0.6	0.6	0.6	0.7	0.7	8.0
2015	0.7	0.7	0.6	0.7	0.6	0.6	0.7	0.7	0.7	0.6	0.7	0.6	8.2
2014	0.6	0.6	0.6	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.7	7.8
2013	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	7.4
2012	0.7	0.6	0.6	0.6	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	7.7
2011	0.7	0.6	0.7	0.7	0.6	0.7	0.7	0.6	0.7	0.6	0.6	0.7	8.2
2010	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	8.7
2009	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	8.7
2008	0.8	0.8	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7	9.9
2007	0.8	0.8	0.9	0.8	0.8	0.9	0.8	0.8	0.9	0.8	0.8	0.9	10.5
2006	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.9	0.8	0.8	0.8	1.0	10.3

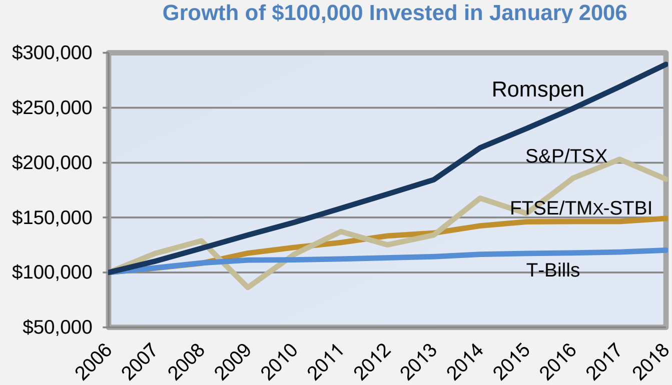
[1] Net distribution % is based on a $10.00/unit price, assuming monthly distribution reinvestment

[2] Trailing Twelve Months

Trailing 12 Months Performance (June)



Growth of $100,000 Invested in January 2006



Recent Developments: 1100 North Delaware Avenue, Philadelphia, PA

Loan Amount: US $5.1 million

Term: 12 Months

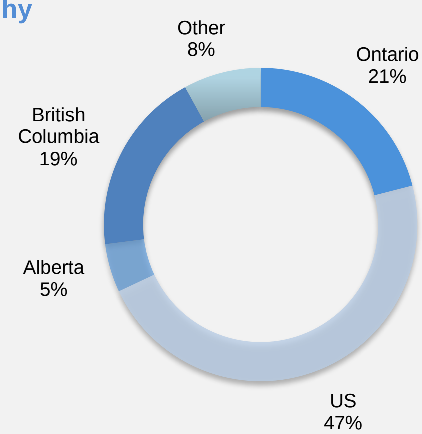
Interest Rate: 11.0%

Interest Payment: Monthly

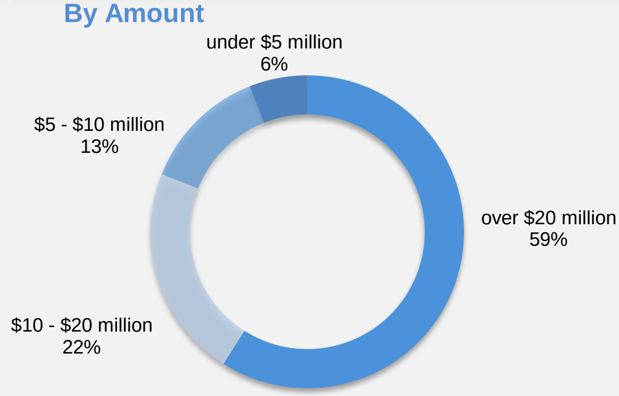
Romspen provided financing to allow the borrower to acquire two contiguous parcels of land in the Fishtown neighbourhood of Philadelphia. The land is located on the Delaware River within a Federal Opportunity Zone that has seen significant development in the area due to an influx of young professionals and students moving into the city. One parcel is slated for a 237 unit multi-family midrise building and the second parcel has a three-storey warehouse with a historical designation that will be converted to office space.

RMIF Portfolio Allocation - As of June 30, 2019

By Geography



By Amount



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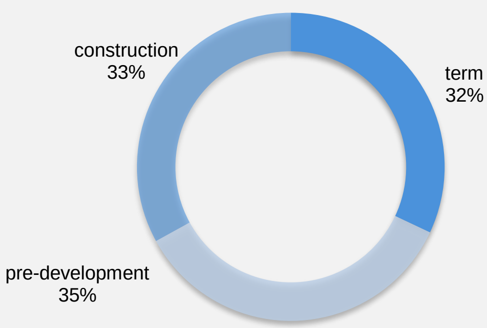

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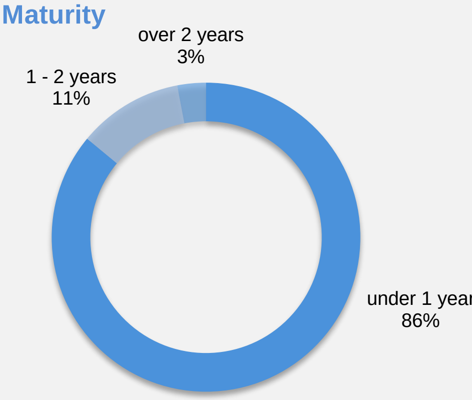

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Notes: