


**Romspen Mortgage Investment Fund**  
 (CAD)

<b>RMIF Portfolio Size</b>	<b>\$2.7 Billion</b>
<b># of Mortgages in RMIF</b>	<b>143</b>
<b>RMIF Yield (TTM)<sup>1</sup></b>	<b>7.5%</b>
<b>Net Asset Value Per Unit</b>	<b>\$9.69</b>

<sup>1</sup>Trailing 12-month compounded net yield

**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. Over the past 25 years, annual net yields have ranged from 5.8% to 10.8% (average 9.0%), with consistent positive monthly performance proving Romspen's successful long-term track record.

**Fund Details**

<b>Fund Manager</b>	Romspen Investment Corporation
<b>Structure</b>	Investment Trust
<b>FundSERV Symbol</b>	RIC100
<b>Minimum Investment</b>	\$50,000 (Dealer); \$150,000 (Direct)
<b>Purchases</b>	Monthly on the 1st business day of the month
<b>Distributions</b>	Monthly on the 15th of the month <sup>2</sup>
<b>Redemption</b>	Monthly on the 15th with 30 days notice <sup>3</sup>
<b>Registered Plans</b>	100% eligible
<b>Eligibility</b>	Accredited Investors
<b>Fees</b>	1%
<b>Early Redemption Fee</b>	2% within the first year, no fee thereafter
<b>Fund Administrator</b>	Romspen Investment Corporation
<b>Fund Auditor</b>	KPMG LLP
<b>Legal Counsel</b>	Gardiner Roberts LLP

<sup>2</sup>First business day after the 15th, if the 15th occurs on a weekend or holiday

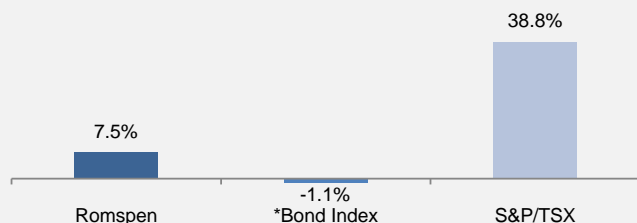
<sup>3</sup>Subject to redemption provisions outlined in the offering memorandum

**Performance Overview**
**Net Distribution %<sup>4</sup>**

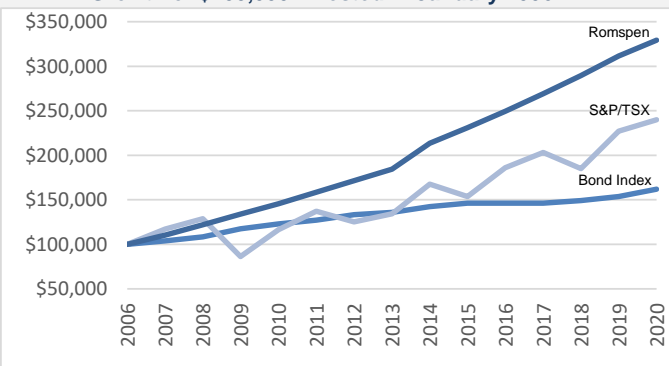
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annualized Compounded Net Yield
2021	0.6	0.5	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.6			7.5 <sup>5</sup>
2020	0.6	0.6	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	5.8
2019	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.6	0.6	0.6	7.6
2018	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.7	7.6
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

<sup>4</sup>Yield is calculated on a cash-on-cash basis, net of fees, and assumes a monthly reinvestment of distributions. It does not take into account income taxes, changes in unit values, third-party expenses or redemption charges.

<sup>5</sup>Trailing 12-month compounded net yield

**Trailing 12-Month Performance**  
 (October 2021)


\*The Bond Index is the FTSE Canada Short-Term Overall Bond Index™ ("Bond Index") is a market capitalized weighted index composed of a diversified range of semi-annual pay, fixed-rate investment grade Canadian government and corporate bonds, with terms to maturity of between 1 and 5 years.

**Growth of \$100,000 Invested in January 2006**


**Loan Amount:** US\$ 14 million

**Type:** Construction Loan Refinance

**Location:** Brooklyn, New York

**Term:** 12 Months

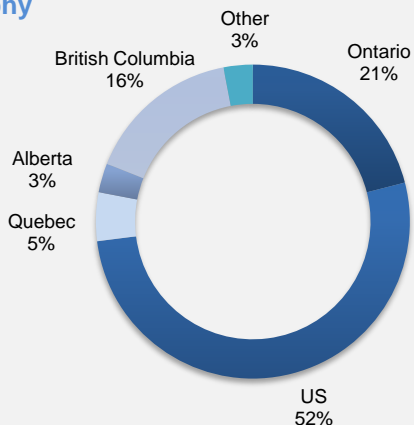
**Interest Rate:** 10.00%

**Interest Payment:** Monthly

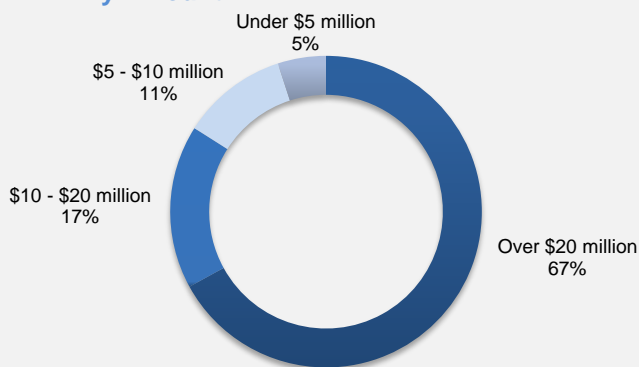


**RMIF Portfolio Allocation - As of October 31, 2021**

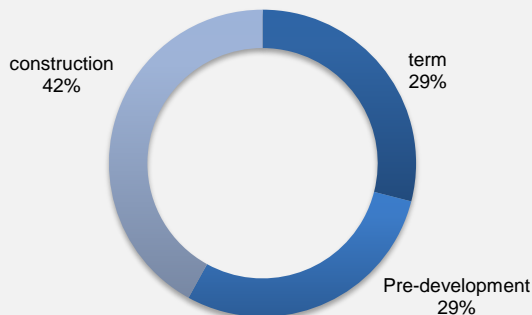
**By Geography**



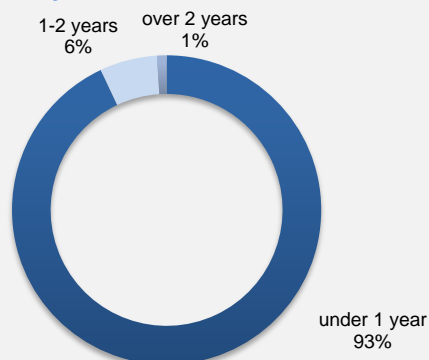
**By Amount**



**By Type**



**By Maturity**



**Contact Information:**

Investor Relations

416-928-5100

[investorrelations@romspen.com](mailto:investorrelations@romspen.com)

[www.romspen.com](http://www.romspen.com)

**Please consult our website for regular Fund updates**

**Notes:**

Results shown are for Romspen Mortgage Investment Fund (the "Fund"), an Ontario trust, and are best efforts estimates, subject to confirmation at quarter end. Calculations of compound yields are net of Fund fees and expenses, and assume monthly reinvestment of distributions.

The S&P/TSX Composite Index™ ("S&P/TSX") is a market capitalization weighted index of approximately 250 of the largest publicly-traded companies in Canada and is the broadest gauge of the performance of publicly-listed Canadian equities. The FTSE Canada Short-Term Overall Bond Index™ ("FTSE Canada-STOBI") is a market capitalized weighted index composed of a diversified range of semi-annual pay, fixed-rate investment grade Canadian government and corporate bonds, with terms to maturity of between 1 and 5 years. These are unmanaged, broadly based indices and measurements that do not reflect any management fees and assume reinvestment of income. They should not be considered "benchmarks" for the Fund, as they do not track commercial mortgage investments, which is the Fund's investment strategy. Whenever the Fund's net yield for a given time period is compared to the performance of these indices over the same time period, the purpose is to compare the fund's yield against the performance of other major Canadian asset classes typically included in an investment portfolio.

This document is for informational purposes and is not an offer to sell or a solicitation to buy units of the Fund, nor does it constitute investment, financial or other advice. Prospective investors should contact their own investment advisor. Information pertaining to the Fund is not to be construed as a public offering of securities in any jurisdiction of Canada. Information provided herein by third parties or publicly-available sites is believed to be reliable, but has not been independently verified. Romspen Investment Corporation ("Romspen") does not guarantee its accuracy or completeness and assumes no responsibility for any errors or omissions. The offering of units of the Fund is made on a private placement basis pursuant to the Fund's offering memorandum, only to those investors in certain jurisdictions of Canada who meet certain eligibility requirements under applicable securities legislation. Important information about the Fund, including statement of the Fund's investment objectives and important risk factors, is contained in the offering memorandum, a copy of which may be obtained from Romspen. Please read the offering memorandum carefully before investing. In the event of an inconsistency between this document and the offering memorandum, the provisions of the offering memorandum will prevail. The indicated yields are historical for the periods indicated, are not necessarily indicative of future performance, and do not take income taxes into account. Actual results may vary, and will fluctuate from time to time. There is no guarantee that the full amount of the original investment Fund will be returned.

This document may contain forward-looking statements about general economic factors which are not guarantees of future performance. Forward-looking statements involve inherent risk and uncertainties, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. Prospective investors are cautioned not to place undue reliance on these statements as a number of factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement. All opinions in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility. These materials are not to be redistributed without the written consent of Romspen.