



Romspen US Master Fund (USD\$)	
Master Fund Portfolio Size	\$308 Million
# of Mortgages in Master Fund	23
Master Fund Yield (TTM) ¹	9.5%
Net Asset Value Per Unit	\$10.00

¹Trailing 12 Month Performance

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 \$308 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	US \$50,000 (FundSERV); US \$150,000 (non-FundSERV)
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 ¹
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

¹subject to redemption provisions outlined in the offering memorandum

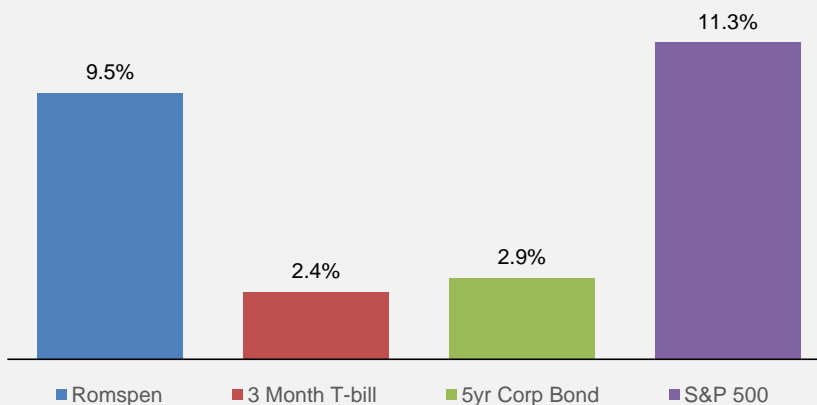
US Master Fund Performance Overview

(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%	0.70%	0.70%									9.5%*
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%

*Trailing 12 Month Performance

Trailing 12 Month Performance as of April 30, 2019



Recent Loan: Country Club Village, Calimesa, CA

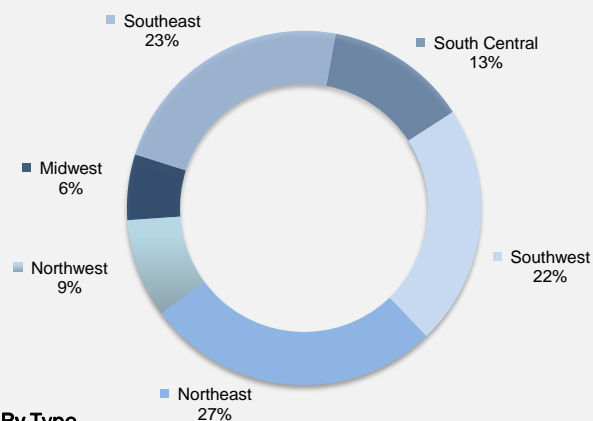
Loan Amount: US \$36 million
Term: 12 Months
Interest Rate: 10.95%
Interest Payment: Monthly



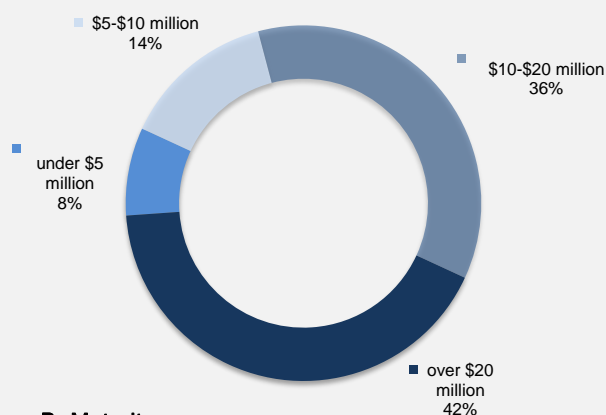
Romspen provided a loan to repay existing debt and to provide additional funds for the servicing of a 20 acre vacant parcel of land approved for a mixed used development comprising over 600,000 square feet of commercial/office space, 240 hotel rooms and 350 residential units. Located adjacent to the highly successful Sawgrass Mills mall, it is the second most visited tourist destination in the State of Florida and is part of a 65 acre Metropica Master Planned Development, one of the largest in Broward County.

Master Fund Portfolio Allocation - as of April 30, 2019

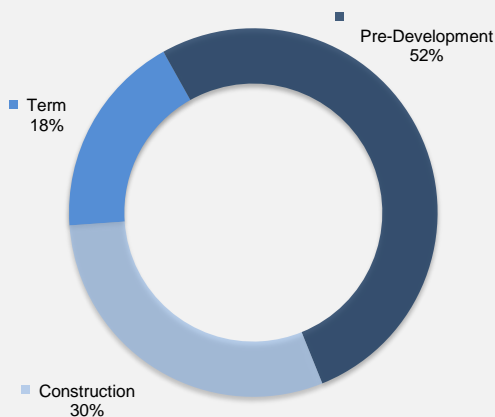
By Geography



By Amount



By Type



By Maturity



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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 (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.

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 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 rates of return are the historical rates of return 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 in the 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.