



Romspen US Master Fund (USD\$)	
Master Fund Portfolio Size	\$378 Million
# of Mortgages in Master Fund	27
Master Fund Yield (TTM) <sup>1</sup>	9.3%
Net Asset Value Per Unit	\$10.00
<small><sup>1</sup>Trailing 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 \$378 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

<b>Fund Manager</b>	Romspen Investment Corporation
<b>Structure</b>	Limited Partnership
<b>FundSERV Symbol</b>	RIC200
<b>Minimum Investment</b>	USD \$50,000 (Dealer); USD \$150,000 (Direct)
<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>2</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 & Bockius LLP; Gardiner Roberts LLP

<sup>2</sup> subject to redemption provisions outlined in the offering memorandum

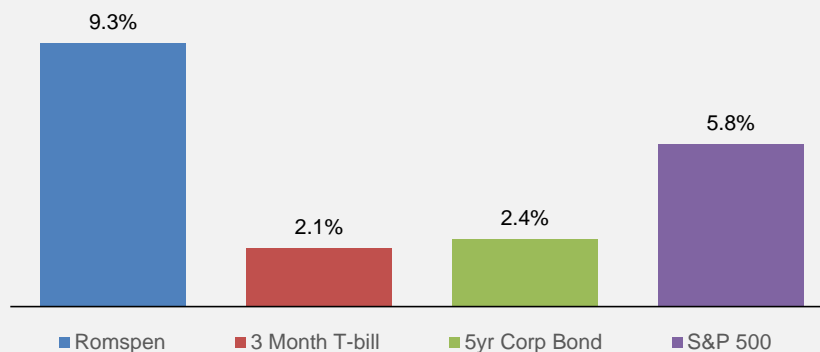
### Master Fund Performance Overview

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

	Net Distribution % <sup>1</sup>												Annualized Compounded Net Returns	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
2019	0.76	0.71	0.70	0.70	0.71	0.71	0.71							9.3% <sup>3</sup>
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% <sup>4</sup>
2017	-	-	-	-	-	-	-	0.77	0.78	0.88	0.80	0.82		10.2% <sup>5</sup>

<sup>3</sup> Trailing 12 Month Compounded Net Return <sup>4</sup> Compounded net return <sup>5</sup> Annualized compounded net return

### Trailing 12 Month Performance as of July 31, 2019



## Recent Loan: French Valley, Riverside, CA

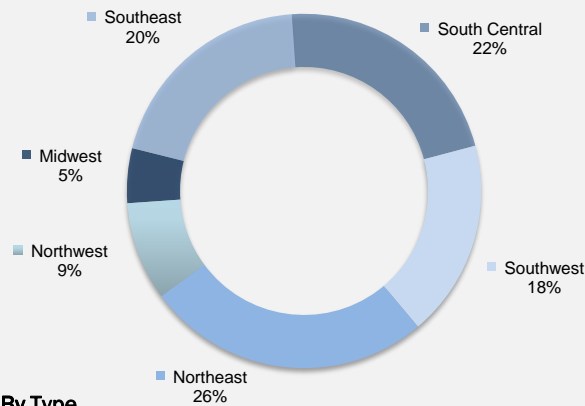
**Loan Amount:** US \$7.1 million  
**Term:** 12 Months  
**Interest Rate:** 11.0%  
**Interest Payment:** Monthly

Romspen provided financing to acquire a 20 acre parcel of property in Riverside California. Riverside, located between Los Angeles, Orange County, San Diego and Palm Springs is one of the largest and fastest growing economies in the US. The property is located at a major intersection, in an area that is experiencing rapid population growth while simultaneously being under-served for retail services. The proposed 132,568 sq. ft. development is already more than 65% pre-leased and will be anchored by LA Fitness, Grocery Outlet and Rite Aid.

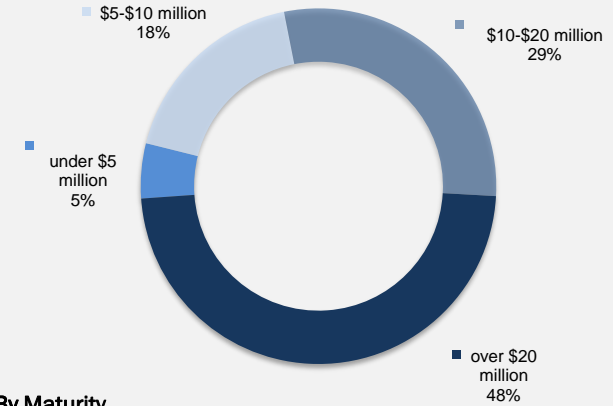


## Master Fund Portfolio Allocation - as of July 31, 2019

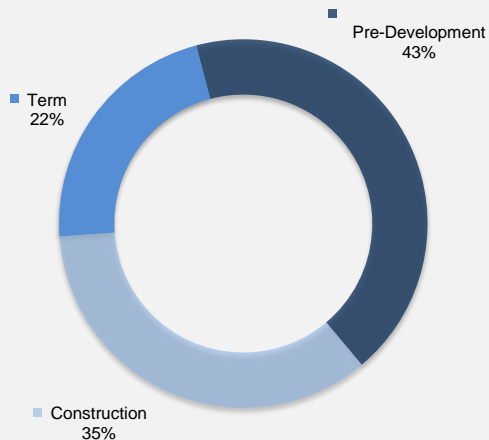
### By Geography



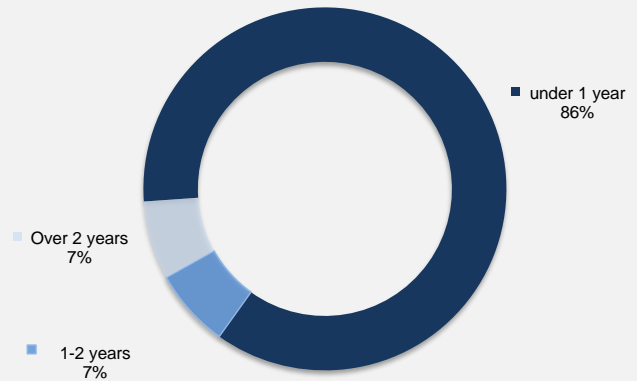
### By Amount



### 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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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.