



Romspen US Mortgage Investment Fund
(USD\$)

Master Fund Portfolio Size	\$302 Million
# of Mortgages in Master Fund	23
Master Fund Yield (TTM) ¹	9.6%
Net Asset Value Per Unit	\$10.00

¹Trailing 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 \$302 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

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 LLP; Gardiner Roberts LLP

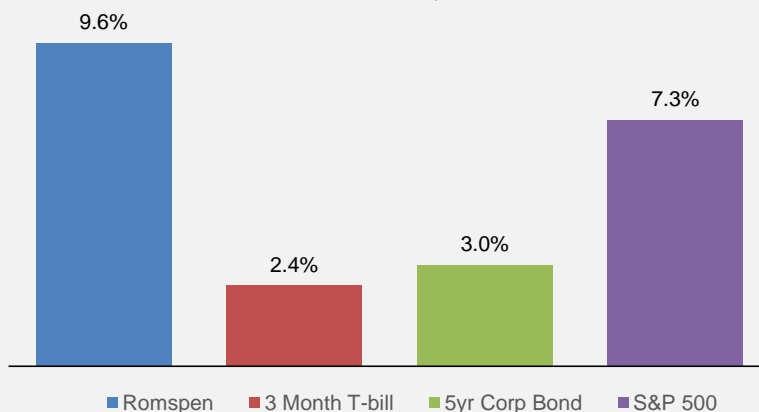
¹ subject to redemption provisions outlined in the offering memorandum

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%	0.70%										9.0%
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%

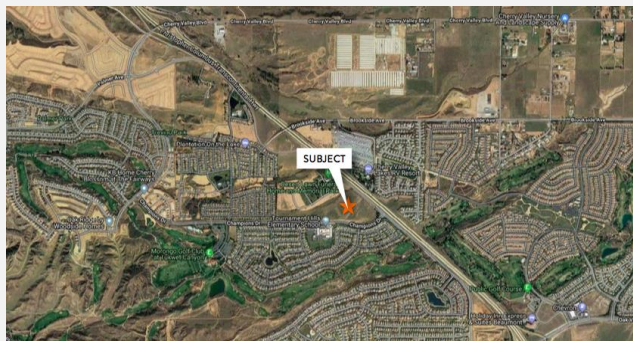
12 Month Performance as of March 31, 2019



Recent Loan: Country Club Village, Calimesa, CA

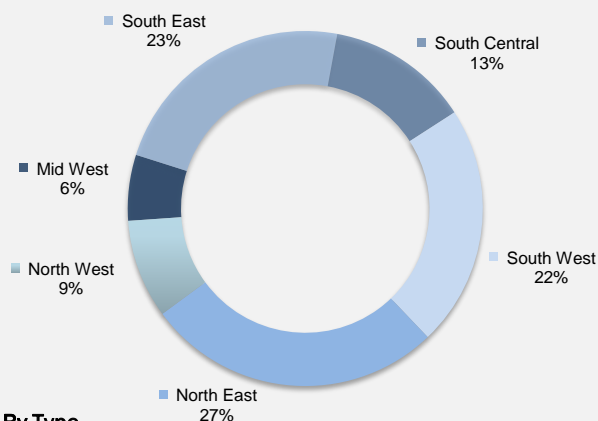
Loan Amount: US \$14 million
Term: 12 Months
Interest Rate: 10.5%
Interest Payment: Monthly

Romspen provided a mortgage to repay existing debt and to provide additional funds for pre-development construction work for a 23 acre commercial land site located on the southern border of the City of Calimesa just off interstate 10, between Palm Springs and Los Angeles. The property is entitled for a mixed-use development known as Country Club Village which will house a 267 unit senior care facility, a proposed 150 room hotel, a 30,000 square foot medical office and a 28,700 square feet of retail and grocery space.

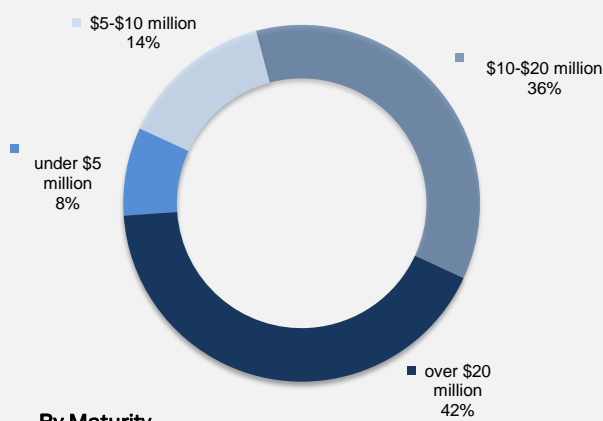


Master Fund Portfolio Allocation - as of March 31, 2019

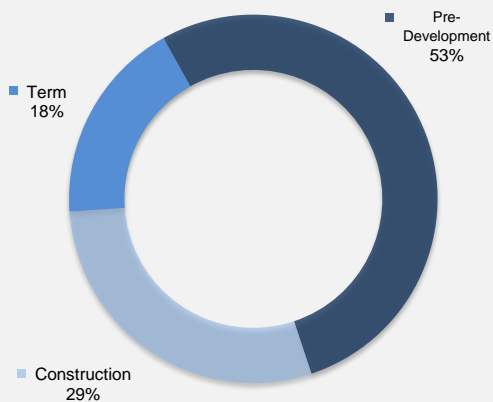
By Geography



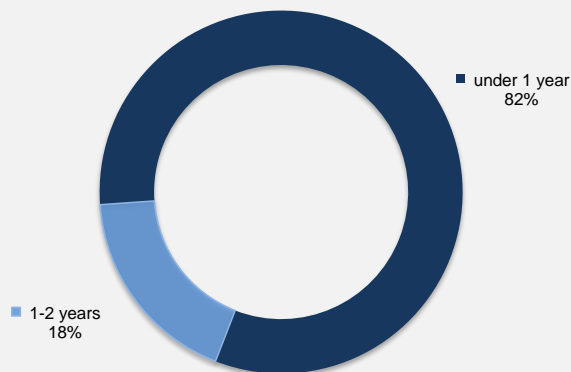
By Amount



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 ("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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