



Romspen Mortgage Investment Fund
(CAD\$)

| | |
|-------------------------------------|----------------------|
| RMIF Portfolio Size | \$2.6 Billion |
| # of Mortgages in RMIF | 158 |
| RMIF Yield (TTM)¹ | 7.5% |
| Net Asset Value Per Unit | \$9.93 |

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. The Romspen Mortgage Investment Fund has assets of approximately \$2.6 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 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 | Closed-end investment trust |
| FundSERV Symbol | RIC100 |
| Minimum Investment | \$50,000 (FundSERV); \$150,000 (non FundSERV) |
| Purchases | Monthly on the 1st 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 |

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

²subject to redemption provisions outlined in the offering memorandum

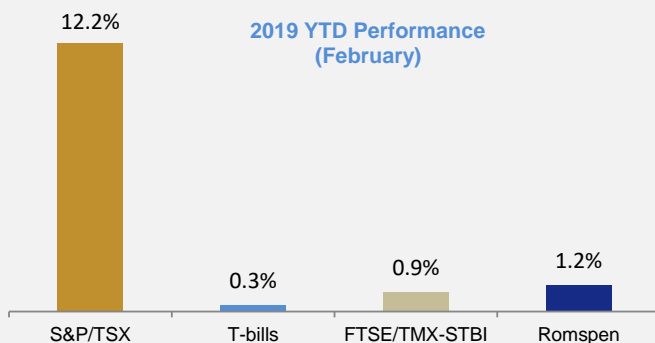
Performance Overview

Net Distribution %¹

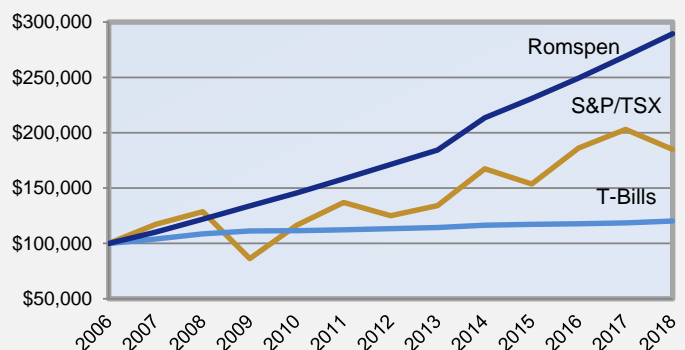
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD ² |
|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|------------------|
| 2019 | 0.6 | 0.6 | | | | | | | | | | | 1.2 |
| 2018 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 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 |

¹Net distribution % is based on a \$10.00/unit price

²Net distribution assumes monthly distribution reinvestment



Growth of \$100,000 Invested in January 2006



Recent Developments: Stetson Heights, Port Orchard, Washington

Loan Amount: US \$17.5 million

Term: 24 Months

Interest Rate: 12.5%

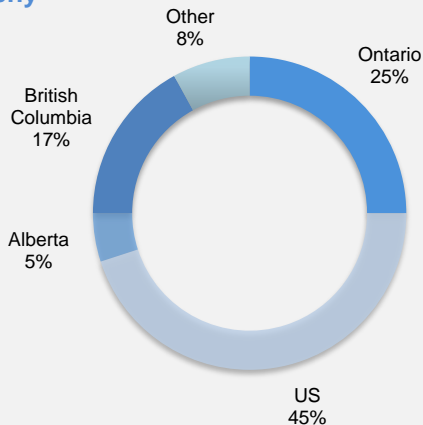
Interest Payment: Monthly

Romspen provided a mortgage to facilitate the repayment of existing debt and fund the land development costs of a residential site comprising 412 single-family lots and 212 multi-family units in Port Orchard, Kitsap County, which is located across Puget Sound from Seattle and 30 minutes from Tacoma. The main employer in the area is the Puget Sound Naval Shipyard, 15 minutes away in Bremerton. Many of the residents will commute to Seattle to take advantage of the more affordable housing in the area as Seattle prices are becoming increasingly out of reach.

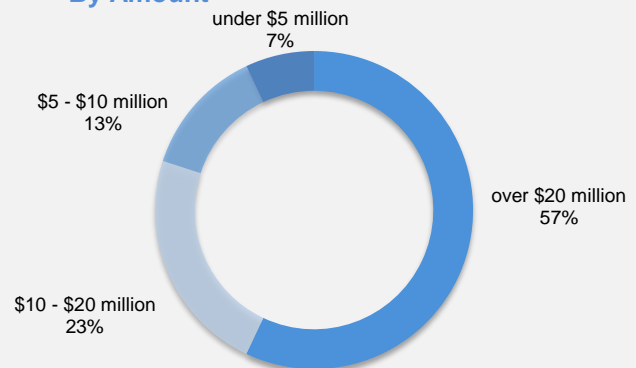


RMIF Portfolio Allocation - As of February 28, 2019¹

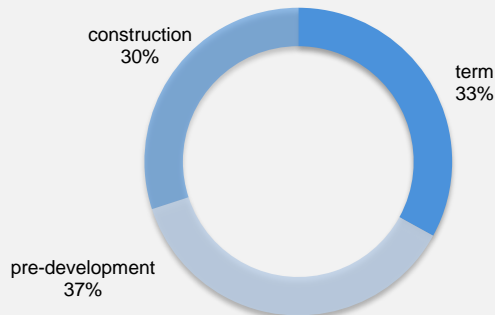
By Geography



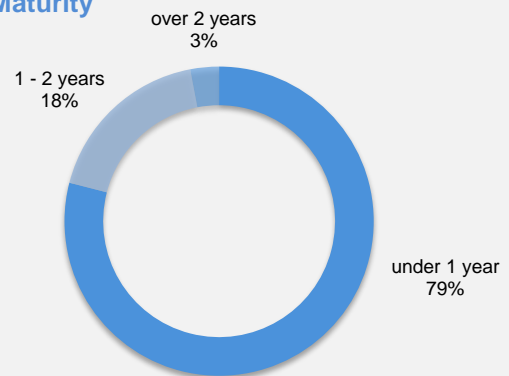
By Amount



By Type



By Maturity



Contact Information:

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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 returns are net of Fund fees and expenses, and assume monthly reinvestment of distributions.

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 FTSE/TMX-STBI Short Term Bond Index (STBI) is a market capitalized weighted index of a diversified range of federal, provincial, municipal, and corporate bonds with term to maturity of between one and five years; T-bills refers to Canada 3 Month Treasury Bills and seeks to track the investment results of liquid securities; and the S&P/TSX Composite Total Return Index is a market-capitalization-weighted index of approximately 250 of the largest publicly-traded companies in Canada by market value. These are unmanaged, broadly based indices which differ in numerous respects from the anticipated portfolio composition of the Fund, do not reflect any management fees and assume reinvestment of income.

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