



Romspen Mortgage Investment Fund

Portfolio Size	\$2.6 Billion
# of Mortgages	158
Current Yield (After fees) ¹	7.5%
Net Asset Value Per Unit	\$9.93

¹Past 12 month return, assuming distribution reinvestment

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.

Romspen Objective

Romspen's investment mandate is capital preservation, strong absolute returns and performance consistency. Since inception, annual net returns (after fees) have ranged from 7.4% to 10.5%, with consistent positive monthly performance proving Romspen's successful long-term track record.

Fund Details

Fund Manager	Romspen Investment Corporation
Structure	Closed-end investment trust
Minimum Investment	\$150,000 Direct; \$50,000 Dealer
Purchase	Monthly on 1st of the month
Distributions	Paid monthly on the 15th of the month ¹
Redemption	Monthly on the 15th with 30 days notice ²
RRSP/RRIF	100% eligible
Management Fee	1%
Early Redemption Fee	2% within first year, no fee thereafter
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

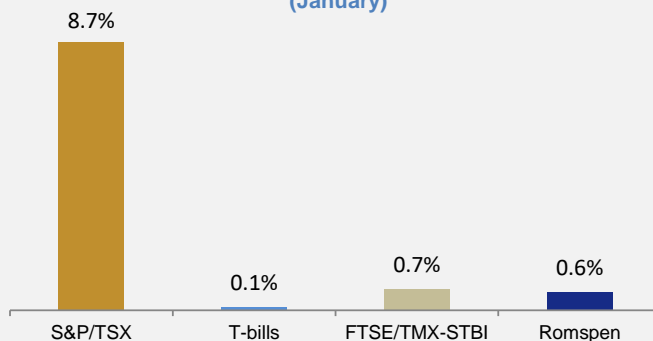
Net Distribution %¹

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

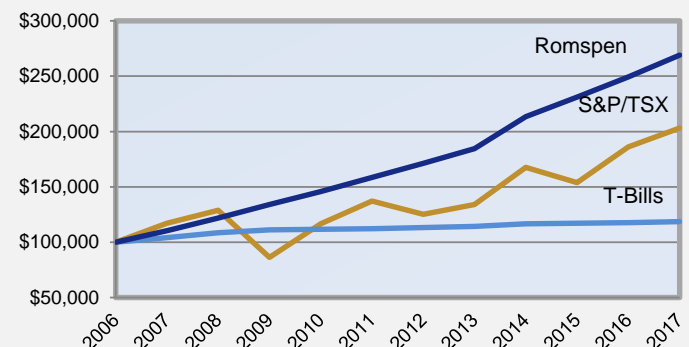
¹Net distribution % is based on a \$10.00/unit price

²Net distribution assumes monthly distribution reinvestment

2019 YTD Performance (January)



Growth of \$100,000 Invested in January 2006



All amounts are estimates, subject to confirmation at quarter end

Romspen returns are net, comparative returns are gross.

The FTSE TMX Short Term Bond Index (STBI) is a market capitalization weighted index of a diversified range of federal, provincial, municipal, and corporate bonds with terms to maturity of between one and five years.

Recent Developments: Kirkland Tower Condos, Vancouver, Washington

Loan Amount: \$US 36 million

Term: 20 Months

Interest Rate: 11.75%

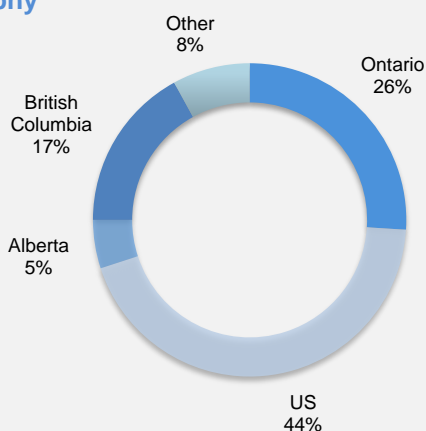
Interest Payment: Monthly

Romspen provided a loan to fund the construction of a 12-storey, 40 unit luxury residential tower with 5,300 square feet of ground floor retail and two levels of underground parking on the Columbia River in Vancouver, Washington, a suburb of Portland Oregon. The project is located within the multi-billion dollar Waterfront redevelopment project and is aimed at affluent buyers taking advantage of the zero income tax rate in Washington state right across the river from Oregon with an income tax rate of 9.9%.

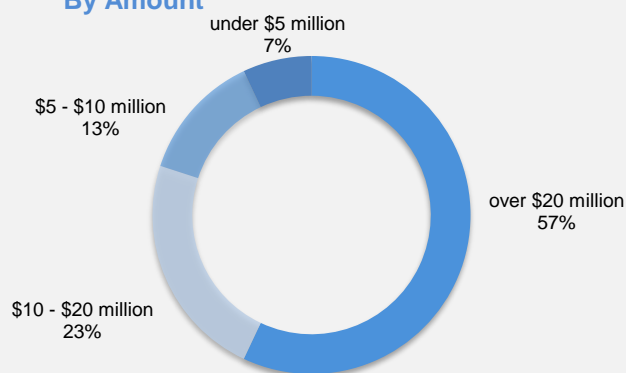


Portfolio Allocation - As of January 31, 2019¹

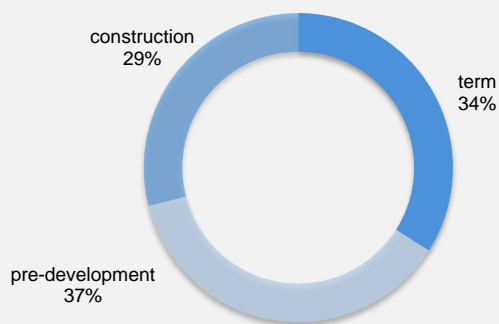
By Geography



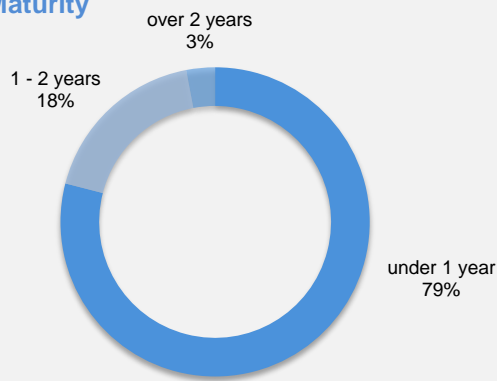
By Amount



By Type



By Maturity



¹All amounts are estimates, subject to confirmation at quarter end.

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