


Romspen Mortgage Investment Fund
 (CAD)

RMIF Portfolio Size	\$2.6 Billion
# of Mortgages in RMIF	141
RMIF Yield (TTM)¹	7.2%
Net Asset Value Per Unit	\$9.73

¹Trailing 12-month compounded net yield

About Romspen

With its origins in the mid-60's, Romspen is one of the largest non-bank commercial/industrial mortgage managers in Canada. The Romspen Mortgage Investment Fund has a portfolio of \$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. Over the past 25 years, annual net yields have ranged from 5.8% to 10.8% (average 9.0%), with consistent positive monthly performance proving Romspen's successful long-term track record.

Fund Details

Fund Manager	Romspen Investment Corporation
Structure	Investment Trust
FundSERV Symbol	RIC100
Minimum Investment	\$50,000 (Dealer); \$150,000 (Direct)
Purchases	Monthly on the 1st business day of the month
Distributions	Monthly on the 15th of the month ²
Redemption	Monthly on the 15th with 30 days notice ³
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

²First business day after the 15th, if the 15th occurs on a weekend or holiday

³Subject to redemption provisions outlined in the offering memorandum

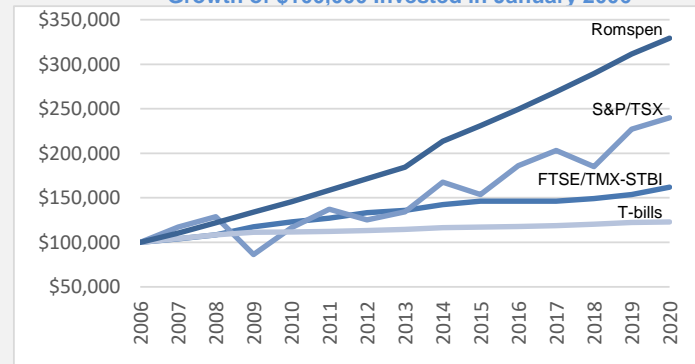
Performance Overview
Net Distribution %⁴

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annualized Compounded Net Yield
2021	0.6	0.5	0.6	0.6	0.6	0.6	0.6	0.7					7.2 ⁵
2020	0.6	0.6	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	5.8
2019	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.6	0.6	0.6	7.6
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	7.6
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

⁴ Yield is calculated on a cash-on-cash basis, net of fees, and assumes a monthly reinvestment of distributions. It does not take into account income taxes, changes in unit values, third-party expenses or redemption charges.

⁵ Trailing 12-month compounded net yield

Trailing 12-Month Performance (August 2021)

Growth of \$100,000 Invested in January 2006


Recent Developments: Walgreens Portfolio

Loan Amount: US\$ 23 million

Term: 12 Months

Interest Rate: 10%

Interest Payment: Monthly

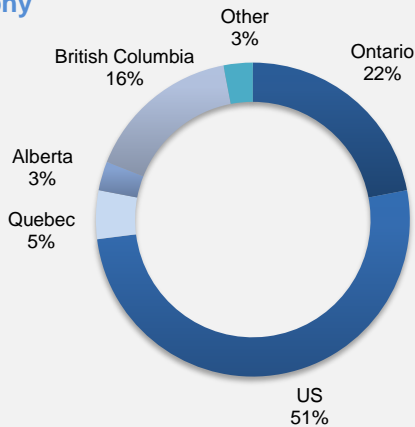
Romspen closed a US\$23 million acquisition loan for a portfolio of seven properties located across four states. All of the properties are triple net leased to Walgreens providing strong cash flow with 13 years of lease term remaining. The borrower has experience buying and owning triple net leased properties and had the balance sheet to support the transaction. This bankable deal required a closing timetable that was outside the reach of the banks but very manageable for Romspen. We were able to capitalize on this highly attractive loan due to our breadth of experience and speed in closing.



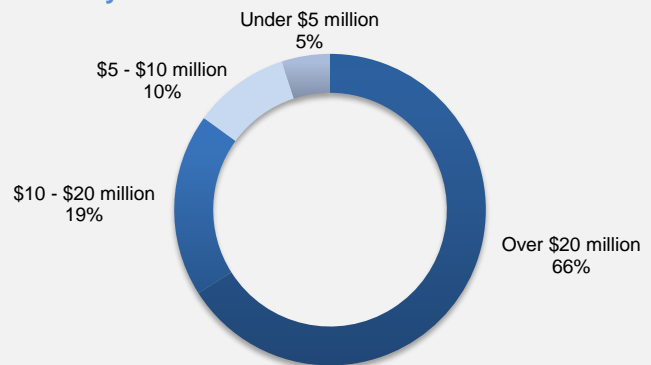
Walgreens
Portfolio

RMIF Portfolio Allocation - As of August 31, 2021

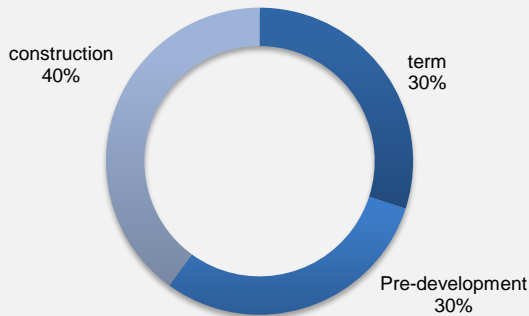
By Geography



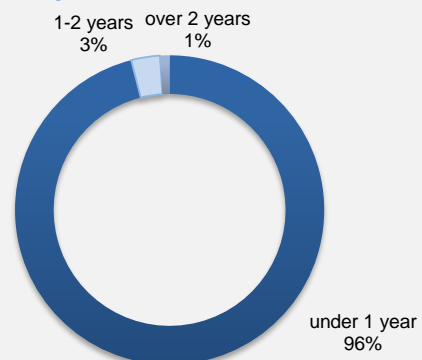
By Amount



By Type



By Maturity



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Please consult our website for regular Fund updates

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 yields 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 terms to maturity of between one and five years; T-bills refers to the 1 year average yield of Canadian 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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