



**Romspen Mortgage Investment Fund**  
(CAD\$)

<b>RMIF Portfolio Size</b>	<b>\$3.2 Billion</b>
<b># of Mortgages in RMIF</b>	<b>165</b>
<b>RMIF Yield (TTM)<sup>1</sup></b>	<b>7.5%</b>
<b>Net Asset Value Per Unit</b>	<b>\$9.91</b>

<sup>1</sup>Trailing Twelve Months based on a \$10.00/unit price

**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 \$3.2 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 returns have ranged from 7.4% to 10.8% (average 9.2%), with consistent positive monthly performance proving Romspen's successful long-term track record.

**Fund Details**

<b>Fund Manager</b>	Romspen Investment Corporation
<b>Structure</b>	Investment trust
<b>FundSERV Symbol</b>	RIC100
<b>Minimum Investment</b>	\$50,000 (Dealer); \$150,000 (Direct)
<b>Purchases</b>	Monthly on the 1st business day of the month
<b>Distributions</b>	Monthly on the 15th of the month <sup>2</sup>
<b>Redemption</b>	Monthly on the 15th with 30 days notice <sup>3</sup>
<b>Registered Plans</b>	100% eligible
<b>Eligibility</b>	Accredited Investors
<b>Fees</b>	1%
<b>Early Redemption Fee</b>	2% within the first year, no fee thereafter
<b>Fund Administrator</b>	Romspen Investment Corporation
<b>Fund Auditor</b>	KPMG LLP
<b>Legal Counsel</b>	Gardiner Roberts LLP

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

<sup>3</sup>Subject to redemption provisions outlined in the offering memorandum

**Performance Overview**

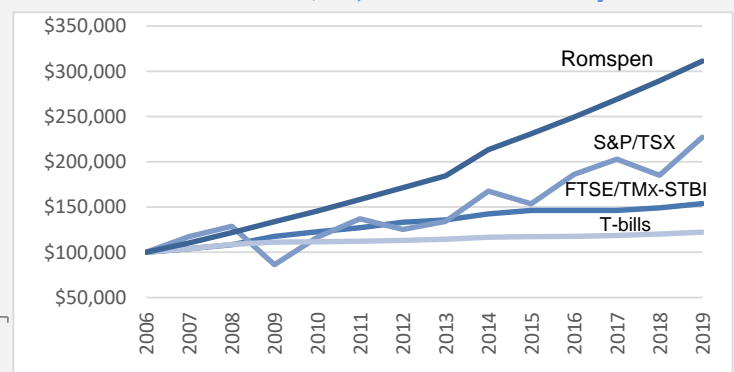
**Net Distribution %<sup>4</sup>**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annualized Compounded Net Returns
2020	0.6	0.6											7.5 <sup>5</sup>
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	7.5
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

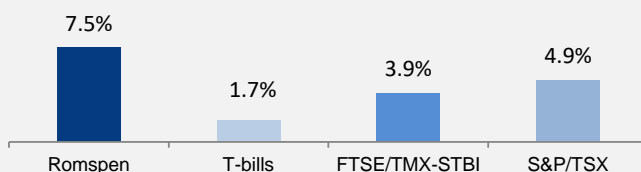
<sup>4</sup> Net distribution % is based on a \$10.00/unit price, assuming monthly distribution reinvestment

<sup>5</sup> Trailing Twelve Months based on a \$10.00/unit price

**Growth of \$100,000 Invested in January 2006**



**Trailing 12 Month Performance (February 2020)**



## Recent Developments: 5051 Las Vegas Blvd., Las Vegas, NV

**Loan Amount:** USD \$15.6 million

**Term:** 18 Months

**Interest Rate:** 11%

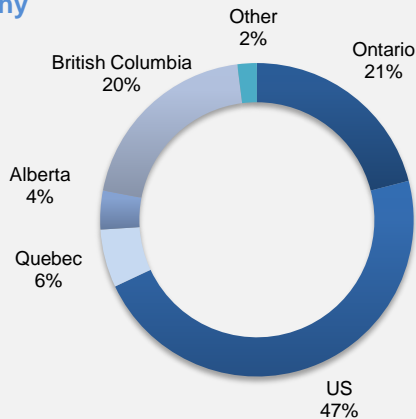
**Interest Payment:** Monthly

Romspen provided acquisition financing to fund the acquisition of a 5.25 acre of vacant land on the Las Vegas Strip which is slated for development into a 403,000 sq. foot, 450 room luxury hotel. The site is located adjacent to the McCarran International Airport and 900 feet south of the Mandalay Bay Convention Centre, proximate to the Four Seasons Hotel and has the most desirable zoning for resort and gaming uses. While the hotel will offer gaming operations, the focus for this established brand will be on night life and F&B focused operations in an effort to attract clientele who prefer not to gain access to dining and entertainment via a gaming facility.

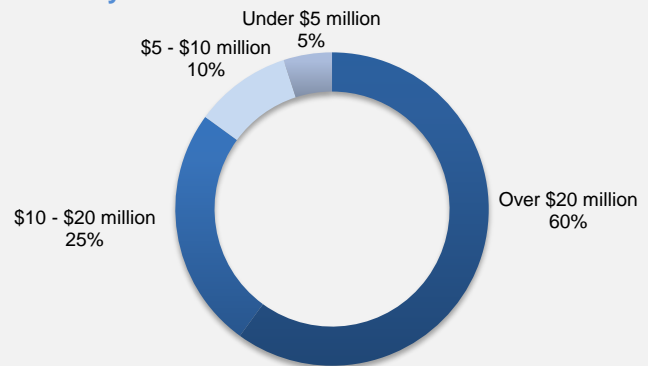


## RMIF Portfolio Allocation - As of February 29, 2020

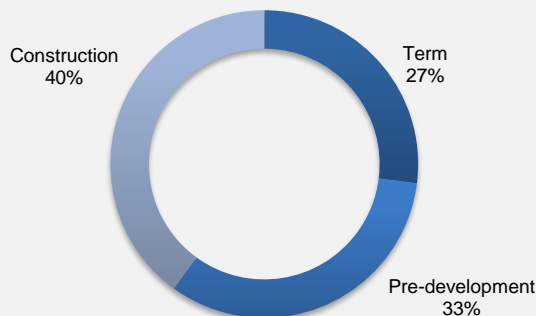
### By Geography



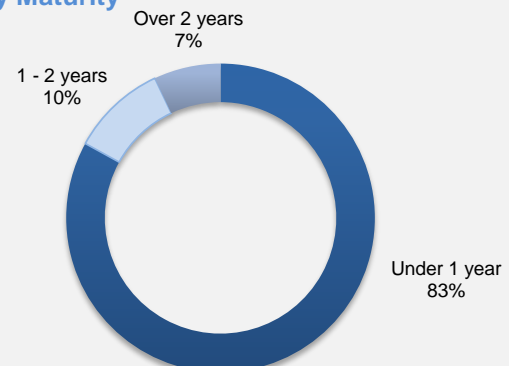
### By Amount



### 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 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. This document is for informational purposes and is not an offer to sell or a solicitation to buy units of the Fund, nor does it constitute investment, financial or other advice. Prospective investors should contact their own investment advisor. Information pertaining to the Fund is not to be construed as a public offering of securities in any jurisdiction of Canada. Information provided herein by third parties or publicly-available sites is believed to be reliable, but has not been independently verified. Romspen Investment Corporation ("Romspen") does not guarantee its accuracy or completeness and assumes no responsibility for any errors or omissions. The offering of units of the Fund is made on a private placement basis pursuant to the Fund's offering memorandum, only to those investors in certain jurisdictions of Canada who meet certain eligibility requirements under applicable securities legislation. Important information about the Fund, including statement of the Fund's investment objectives and important risk factors, is contained in the offering memorandum, a copy of which may be obtained from Romspen. Please read the offering memorandum carefully before investing. In the event of an inconsistency between this document and the offering memorandum, the provisions of the offering memorandum will prevail. The indicated rates of return are the historical rates of return for the periods indicated, are not necessarily indicative of future performance, and do not take income taxes into account. Actual results may vary, and will fluctuate from time to time. There is no guarantee that the full amount of the original investment Fund will be returned. 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.