


Romspen Mortgage Investment Fund
 (CAD)

| | |
|-------------------------------------|----------------------|
| RMIF Portfolio Size | \$2.9 Billion |
| # of Mortgages in RMIF | 150 |
| RMIF Yield (TTM)¹ | 7.9% |
| Net Asset Value Per Unit | \$9.72 |

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 \$2.9 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 8.9%), 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

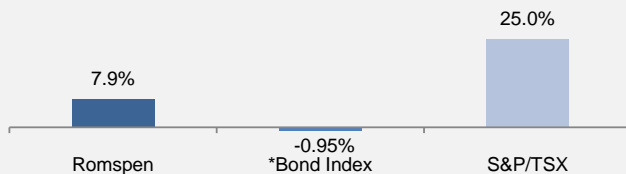
³Subject to redemption provisions outlined in the offering memorandum

Performance Overview
Net Distribution %⁴

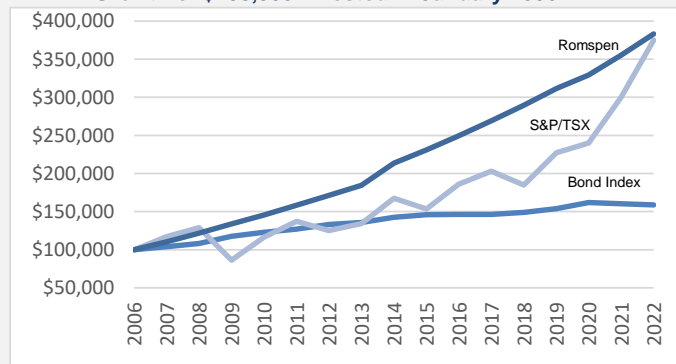
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Annualized Compounded Net Yield |
|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|---------------------------------|
| 2022 | 0.6 | | | | | | | | | | | | 7.9 ⁵ |
| 2021 | 0.6 | 0.5 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.7 | 0.7 | 0.6 | 0.7 | 0.6 | 7.9 |
| 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 |

⁴Yield 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.

⁵Trailing 12-month compounded net yield

Trailing 12-Month Performance (January 2022)


*The Bond Index is the FTSE Canada Short-Term Overall Bond Index™ ("Bond Index"), a market capitalized weighted index composed of a diversified range of semi-annual pay, fixed-rate investment grade Canadian government and corporate bonds, with terms to maturity of between 1 and 5 years.

Growth of \$100,000 Invested in January 2006


Recent Closing: Vista Canyon, Santa Clarita, California

Loan Amount: US\$ 25 million

Type: Land Loan

Location: Santa Clarita, California

Term: 24 Months

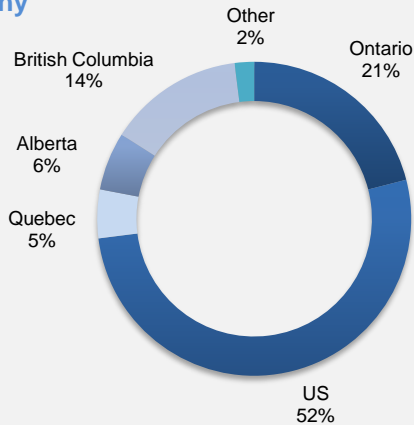
Interest Rate: 10.00%

Interest Payment: Monthly

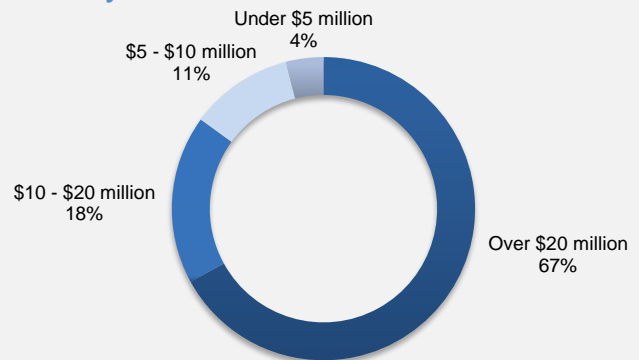


RMIF Portfolio Allocation - As of January 31, 2022

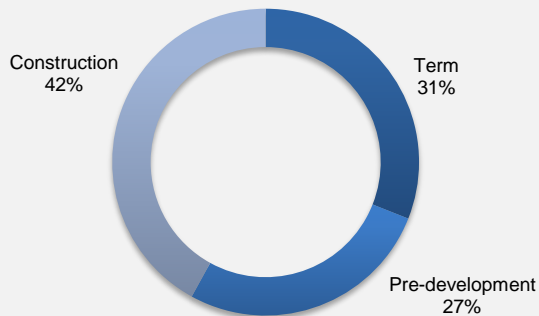
By Geography



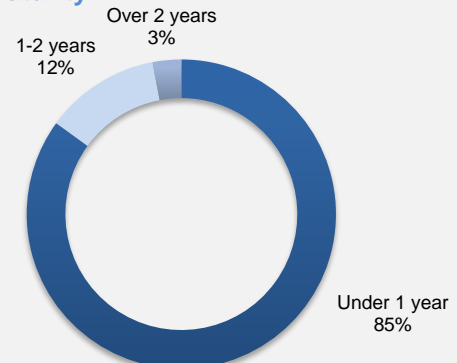
By Amount



By Type



By Maturity



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Please consult our website for regular Fund updates

Notes:

Results shown are for Romспен 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.

The S&P/TSX Composite Index™ ("S&P/TSX") is a market capitalization weighted index of approximately 250 of the largest publicly-traded companies in Canada and is the broadest gauge of the performance of publicly-listed Canadian equities. The FTSE Canada Short-Term Overall Bond Index™ ("FTSE Canada-STOBI") is a market capitalized weighted index composed of a diversified range of semi-annual pay, fixed-rate investment grade Canadian government and corporate bonds, with terms to maturity of between 1 and 5 years. These are unmanaged, broadly based indices and measurements that do not reflect any management fees and assume reinvestment of income. They should not be considered "benchmarks" for the Fund, as they do not track commercial mortgage investments, which is the Fund's investment strategy. Whenever the Fund's net yield for a given time period is compared to the performance of these indices over the same time period, the purpose is to compare the fund's yield against the performance of other major Canadian asset classes typically included in an investment portfolio.

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