



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

RMIF Portfolio Size	\$3.3 Billion
# of Mortgages in RMIF	164
RMIF Yield (TTM) <sup>1</sup>	6.9%
Net Asset Value Per Unit	\$9.91

<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 \$3.3 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 6.9% to 10.8% (average 9.1%), 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**

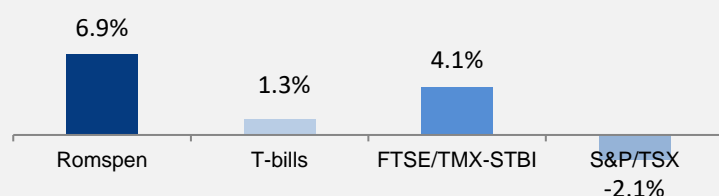
**Net Distribution %<sup>4</sup>**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yield
2020	0.6	0.6	0.4	0.4	0.4								6.9 <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

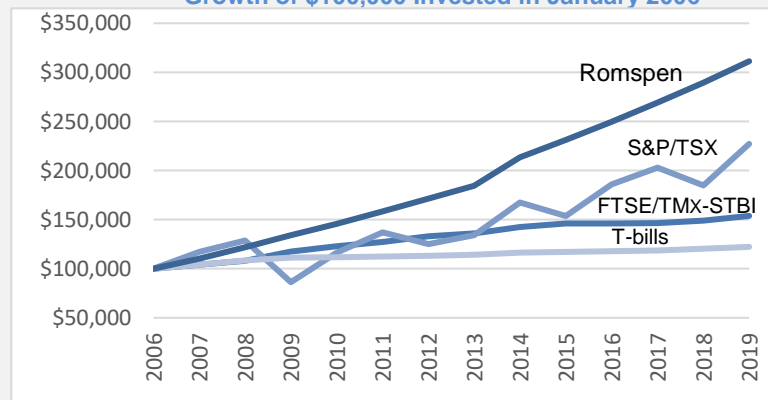
<sup>4</sup>Net distribution % is based on a \$10.00/unit price, assuming monthly distribution reinvestment

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

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



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



## Recent Developments: Canyon Estates, American Canyon, California

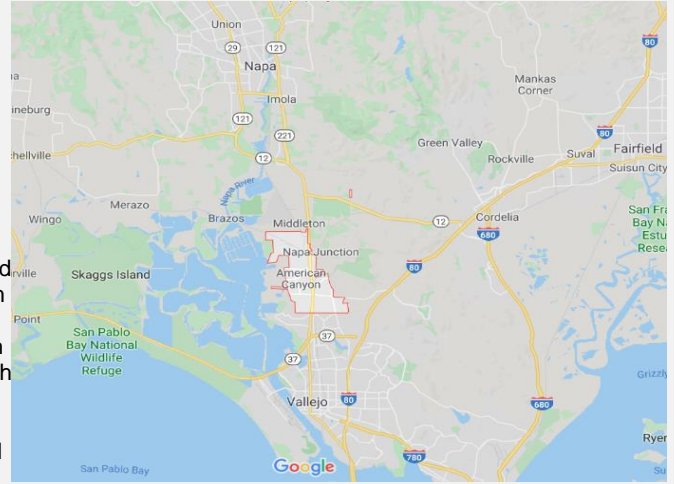
**Loan Amount:** USD \$8.7 million

**Term:** 24 Months

**Interest Rate:** 12.25%

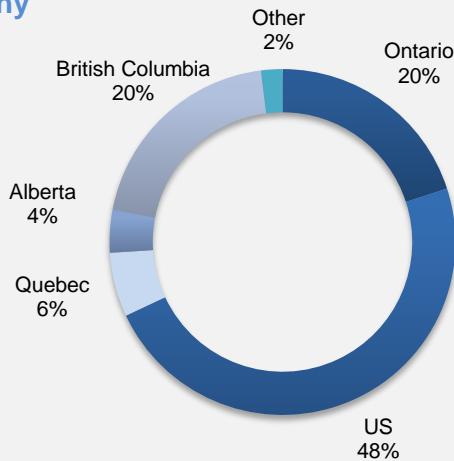
**Interest Payment:** Monthly

Romspen provided construction financing to develop 35 estate lots destined for custom single-family homes within the 112 acre Canyon Estates master planned community in the city of American Canyon, California. The city is pro-growth and well located within Napa County in an area of growing business and industrial uses and is well linked to the job market of the San Francisco Bay area. The fully entitled property benefits from a total lack of supply of a comparable product due to the arduous entitlement process in the county. The incorporation of American Canyon provides autonomy relative to growth and positions the city to capture the demand for housing and services generated in south Napa County which tends to favour the preservation of agricultural land over development activity. The borrower pledged the property free and clear, along with considerable cash investment. Our loan proceeds goes toward building out the land and adding value.

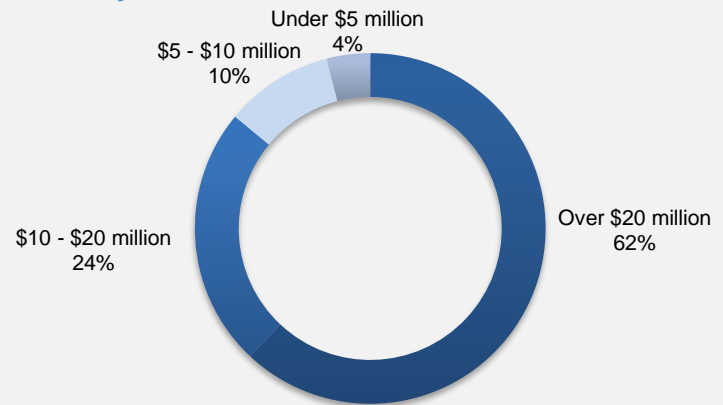


## RMIF Portfolio Allocation - As of May 31, 2020

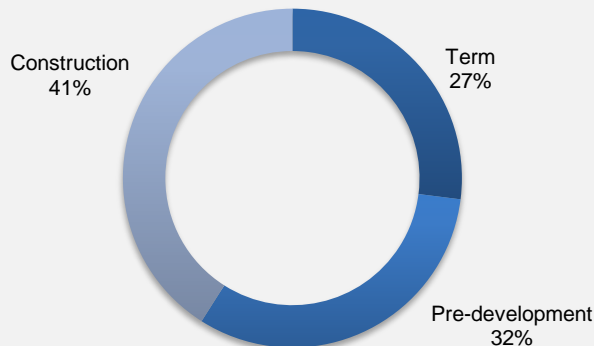
### By Geography



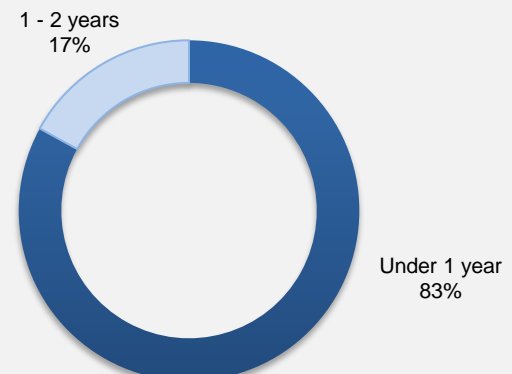
### By Amount



### 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.

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