


**Romspen Mortgage Investment Fund**  
 (CAD)

<b>RMIF Portfolio Size</b>	<b>\$2.7 Billion</b>
<b># of Mortgages in RMIF</b>	<b>142</b>
<b>RMIF Yield (TTM)<sup>1</sup></b>	<b>7.4%</b>
<b>Net Asset Value Per Unit</b>	<b>\$9.71</b>

<sup>1</sup>Trailing 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 \$2.7 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**

<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

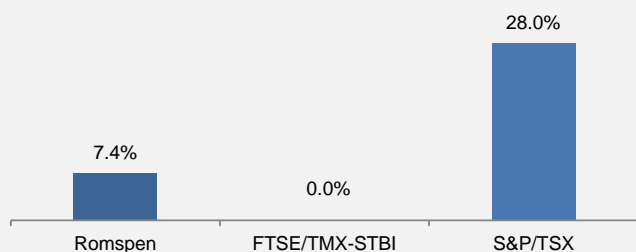
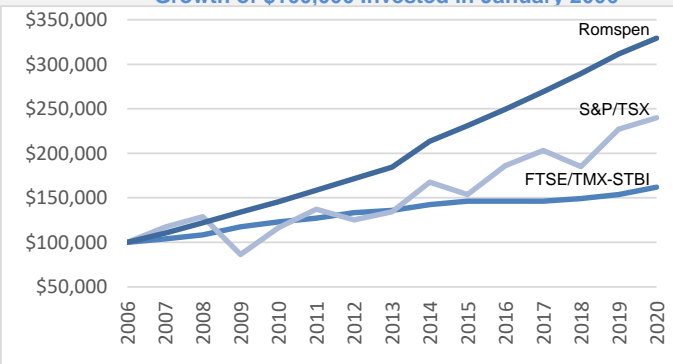
<sup>3</sup>Subject to redemption provisions outlined in the offering memorandum

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annualized Compounded Net Yield
2021	0.6	0.5	0.6	0.6	0.6	0.6	0.6	0.7	0.7				7.4 <sup>5</sup>
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

<sup>4</sup> 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.

<sup>5</sup> Trailing 12-month compounded net yield

**Trailing 12-Month Performance**  
 (September 2021)

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


## Recent Closing: Mandarin Oriental Hotel and Via Mizner Golf & City Club - Boca Raton, Florida

**Loan Amount:** US\$ 140 million

**Type:** Construction Loan Refinance

**Location:** Boca Raton, Florida

**Term:** 24 Months

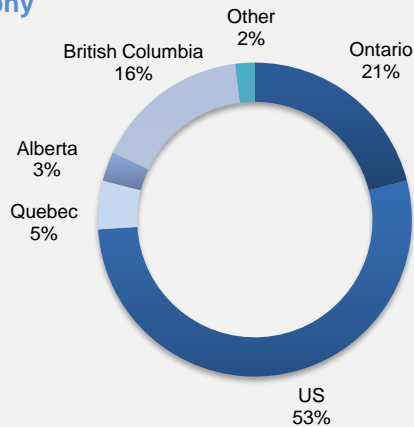
**Interest Rate:** 10.25%

**Interest Payment:** Monthly

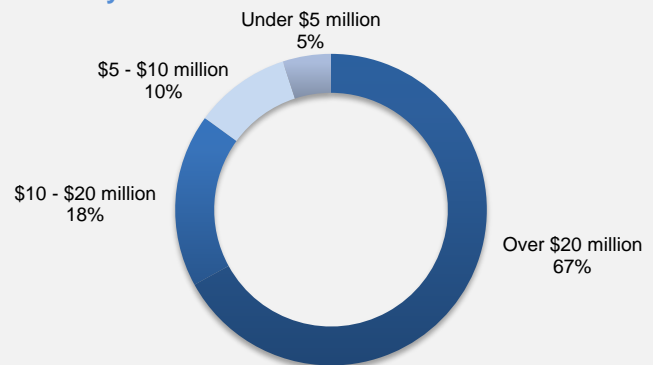


## RMIF Portfolio Allocation - As of September 30, 2021

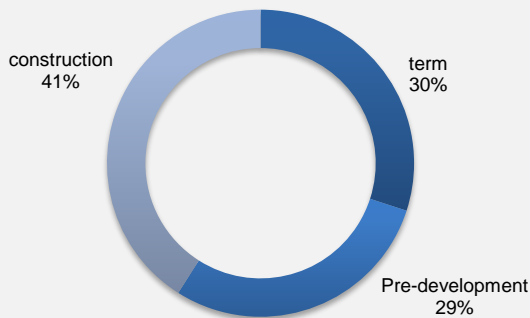
### By Geography



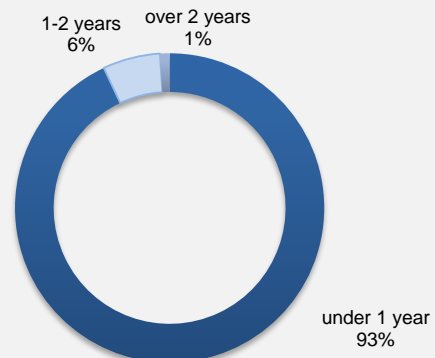
### By Amount



### 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 capitalization 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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