ROMSPEN

Romspen Mortgage Investment Fund Annual Report 2021

Our Business

Romspen has a long-term track record of successful mortgage investing. With its origins in the mid-1960s, the Fund is one of the largest non-bank commercial mortgage lenders in Canada with a net portfolio of $2.7 billion. Our investors are high net worth individuals, foundations, endowments and pension plans.

The Fund's investment mandate is focused on capital preservation, strong absolute returns, and performance consistency.

We originate, own and service short-term first mortgages tailored to specific borrower requirements. Loans are conservatively underwritten and we keep to a limited, but diversified, pool of mortgages to maintain a "high-touch" approach to investing.

Romspen has had more than 25 consecutive years of positive net investor yields[1] ranging from 5.8% – 10.6%, with positive performance every month.

[1] Yield is calculated based on a cash-on-cash basis, net of fees, and assumes a monthly reinvestment of distribution. It does not take into account income taxes, changes in unit values, third-party expenses or redemption charges. Also, see note 1 on pp. 51.

Front/Back Cover:
Duck Island Land Assembly,
Richmond, British Columbia

Romspen Business & Principles

Investor Value

Our primary objective is to protect unitholder capital while providing a safe and consistent strong absolute cash return.

Commitment

Managers should be owners. As such, we have committed a significant portion of our net worth to the Fund and as a management group, are the largest non-institutional investor in the Fund.

Partnership

We work collaboratively with our borrowers and syndication partners to ensure mutual success, even through difficult and unforeseen circumstances.

Long-term Perspective

While we don't choose to own property, we make lending decisions on the assumption we would be comfortable owning a property for the value of the mortgage. Our intention is to achieve consistent long-term returns through mortgage lending by applying proven strategies for financial and real estate management.

Risk Management

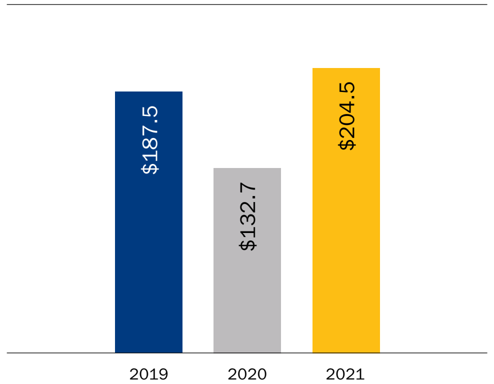
As managers, it is our responsibility to identify and manage the risk inherent with the mortgage portfolio. Rigorous property and borrower due diligence is fundamental to our lending decisions. Diversification by borrower, geography, property type and size is a deliberate strategy to smooth the effect of the business cycle over the long term.

Responsibility

It is our responsibility to provide forthright reporting to our unitholders at all times. We will communicate fully and promptly about problems and opportunities facing the Fund.

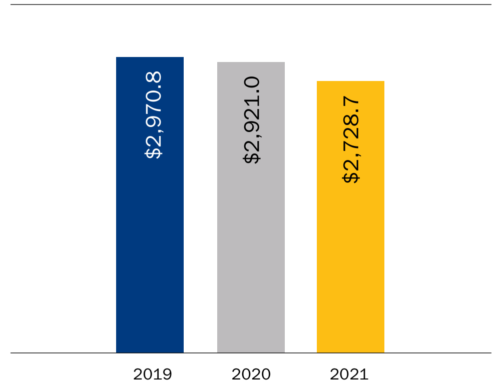
Key Metrics

Net Earnings ($ millions)



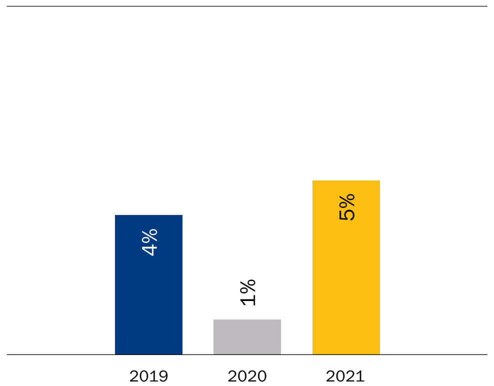
Higher net earnings

Net Investment Portfolio ($ millions)



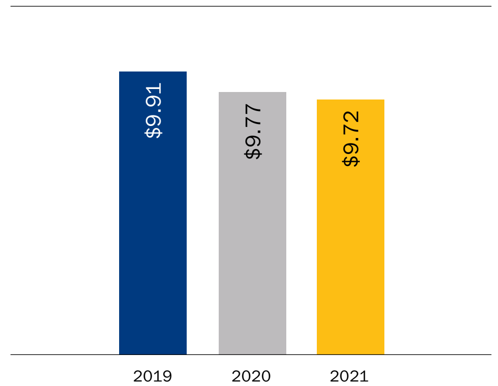
Stable portfolio

Net Leverage (% of investment portfolio)



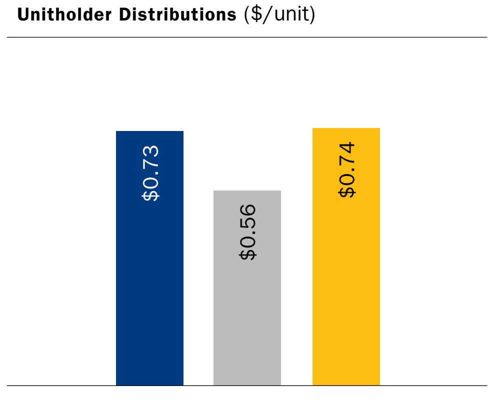
Low financial leverage

Net Asset Value ($/unit)



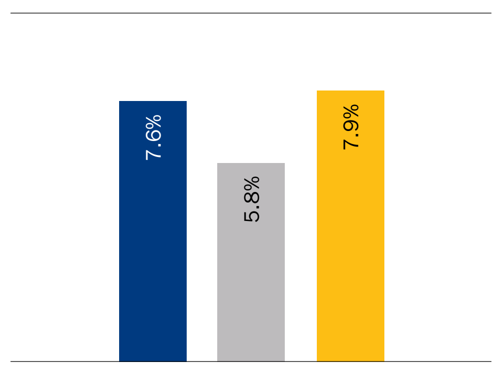
Steady NAV

Unitholder Distributions ($/unit)



Higher distributions

Unitholder Yield[1]

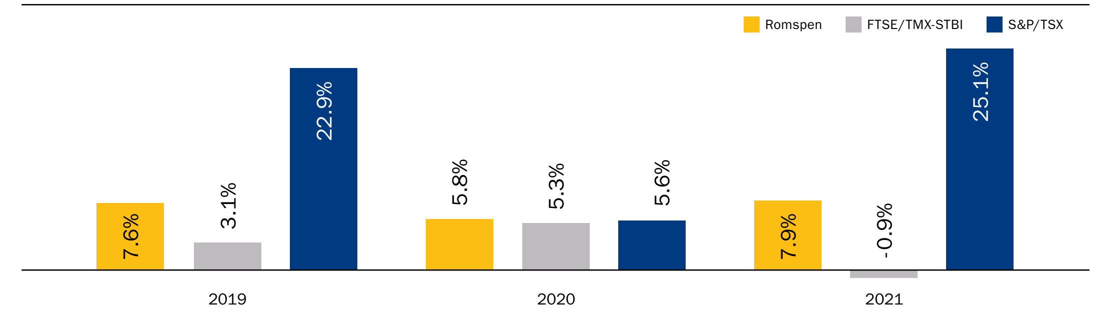


Strong absolute yield

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

Comparative Performance

Annual % Yield



Continued strong results in 2021

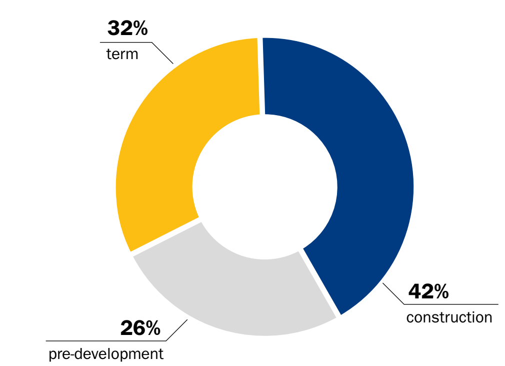
3 Year Accumulated Compounded Yield*	Romspen	23%
	FTSE/TMX-STBI	8%
	S&P/TSX	62%

* Romspen yields are net; comparative benchmarks are gross returns.

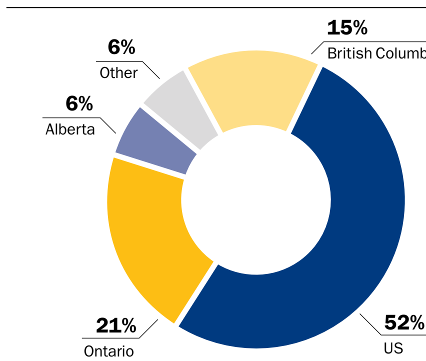
Investment Portfolio Profile

As of December 31, 2021

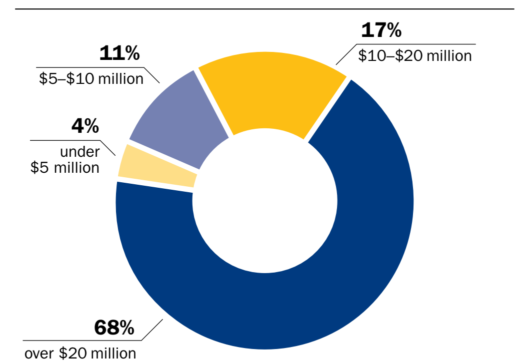
By Type



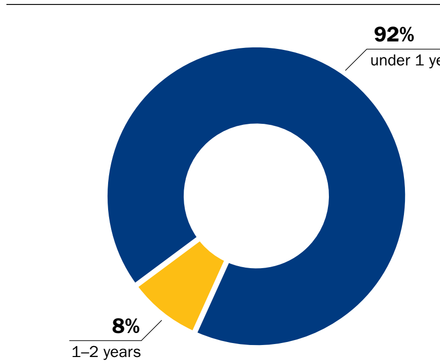
By Geography



By Amount



By Maturity



Well diversified portfolio

Dear Fellow Investors:

2021 can best be characterized as a year of recovery from the massive dislocations of a global pandemic whose impacts are still being felt. In North America, public health measures, including meaningful vaccination uptake rates, spurred a normalization in real estate and credit market activity. This was reflected in the Fund's delivery to unitholders of consistent monthly distributions and an overall annual net yield of 7.9%, a meaningful increase from the prior year's 5.8% yield, and in line with the Fund's steady and stable 25-year historical performance of the Fund and its predecessor pool of syndicated mortgages. The Fund has delivered 195 consecutive months of positive returns with minimal NAV volatility, a testament to its conservative mortgage investment strategy and its focus on strong long-term performance rather than short-term yearly results. And while certain lingering challenges remain and future economic headwinds are inevitable, we are optimistic that the worst of the dislocations are behind us.

Financial Highlights

For the year ending December 31, 2021, the Fund's net income was $204.5 million or $0.66 per unit compared to $132.7 million or $0.42 per unit in 2020. The 54% increase in income over 2020 puts into perspective the pandemic's impact on mortgage interest collection and the seizing up of real estate markets, and also reflects our conservative decision at the time to increase the loss provisions for certain loans. Distributions were $226.0 million ($0.74 per unit) and the net yield to investors was 7.9% for 2021, compared with $175.8 million ($0.56 per unit) and 5.8% in 2020, with positive performance each month across both years. Total provisions for credit losses in the year decreased from $136.6 million ($0.43 per unit) to $117.9 million ($0.41 per unit), but still provides a solid margin of safety. Actual losses of $16.1 million, across two loans, were realized during the year and charged against the provision previously established for those loans.

At December 31, 2021, the net portfolio (148 mortgages and investments) was $2.7 billion, a decrease of 7% compared to 2020. Investors' unit capital totalled $2.8 billion compared to $3.1 billion last year. These decreases are attributable to the significant volume of unitholder redemptions honoured by the Fund in 2021. The Fund's portfolio and earnings remain well diversified by property type, geography, size and currency. Net bank debt (debt less cash) was $131.0 million, or 5% of the net portfolio value, compared to net debt of $43.1 million, or 1% of the net portfolio value in 2020. The weighted average interest rate of the portfolio in 2021 was 9.8% compared to 10.2% last year, reflective of slight market rate compression on new loans.

Net Asset Value ("NAV") was $9.72 per unit compared to $9.77 per unit in 2020. Fluctuations in NAV arise due to differences in the treatment of loss reserves, non-accrued interest, foreign exchange gains and losses, and other items for accounting and income tax purposes. Approximately 83% of the Fund's foreign exchange exposure is hedged by borrower indemnities, the US line of credit, or through the use of forward contracts.

Financial Presentation

Effective January 1, 2016, an amendment was made to the International Financial Reporting Standards, which results in an unconsolidated financial presentation of the Fund that provides limited insight into the true performance of the mortgage loan portfolio. To provide useful, transparent and comparable information, a set of combined financial statements, similar to previous Fund reporting, has been included in the Management's Discussion and Analysis ("MD&A", pp. 20-29). We encourage you to use these financials in the MD&A as the primary reference point. We have established a US subsidiary, TIG Romspen US Master Mortgage LP, to hold most new US mortgages going forward. This is now shown as a separate line item on the balance sheet.

Economy, Markets & Portfolio

Mitigative public health measures and continued accommodative monetary policies resulted in solid overall economic growth in 2021, whose effects were felt in many of the real estate markets in which the Fund is active. Demand from end users in almost all property sectors was fairly strong, leading to a steady flow of loan applications and opportunities. As a result, the Fund was able to cautiously pivot from its necessary defensive posture of 2020 and, given strong credit demand from seasoned sponsors, redouble its efforts to underwrite and fund a significant number of new loans. The Fund's conservatively managed balance sheet and the absence of structural leverage enabled it to be patient and to deploy capital quickly as markets rebounded and as quality loan opportunities presented themselves.

Canadian mortgages and investments represented $1.3 billion, or 48% of the portfolio, compared to $1.5 billion, or 53% in 2020. The Canadian portfolio includes 64 mortgages with the largest concentration in Ontario (21%) and British Columbia (15%).

US mortgages and investments represented $1.5 billion (US $1.2 billion), or 52% of the portfolio in 2021, compared to $1.4 billion (US $1.1 billion), or 47% last year. The US portfolio includes 84 mortgages that are well diversified across 20 states, principally California, Texas and Florida.

As a percentage of the overall portfolio, non-performing loans remained at 27% in 2021 (but declined on an absolute basis). While somewhat higher than the Fund's typical historic range of 20-25%, this is not an unexpected consequence given the continued pandemic-related choppiness in some real estate markets. And the reality of our lending niche is that the Fund's interest rates and portfolio diversification are predicated on the expectation that a certain percentage of the portfolio will become non-compliant, notwithstanding our rigorous underwriting process, especially in times of extreme economic stress. As we consistently emphasize to investors, non-performing loans do not necessarily lead to realized losses. Most often, these loans require extended maturity dates, some foregone interest and increased administration, but typically do not involve losses of principal beyond those provided for. While counterintuitive, in some instances non-performing loans can yield returns in excess of the interest rate had the loan performed as expected, through collection of default interest or by taking ownership and developing the underlying property with a view to an exit. In the past decade, realized loan losses have amounted to $48.1 million on $7.2 billion of invested capital, or about 0.7%, a percentage that has remained relatively stable over time. Managing non-performing loans effectively is a critical aspect in preserving capital and generating consistent returns over the long term. Our extensive experience in resolving these loans successfully is a significant competitive advantage in the industry and represents a core operational capability within the Fund's business model.

Strategy & Investment Approach

We continue to adhere to the same business principles that have served the Fund since its founding, and which remain the cornerstone of its investment strategy. The Fund focuses on a diversified pool of first mortgage loans secured by real estate in Canada and the US. Our mandate remains focused on capital preservation, strong absolute returns and performance consistency. We strive to deliver positive returns to our investors regardless of the geopolitical or economic climate or the performance of equity or fixed income markets and other asset classes. The Fund's mortgage loans are typically unconventional, complex, and by their very nature illiquid, but produce comparatively higher absolute returns relative to traditional fixed income investments. The merits of our approach, girded by an adherence to risk management, long-term thinking, quality service and superior execution, are illustrated by the Fund's unbroken positive return track record since inception. A detailed profile of this performance is presented at the end of this report (pp. 51).

In the next section of this report, we provide some specific examples of how the Fund implements its investment strategy.

Outlook

The re-opening of the North American economy provided most sectors of the real estate market, and consequently, the Fund, with positive tailwinds in 2021. We envision continued strong markets in the industrial space, as the growth in online shopping shows no signs of diminishing, with the consequent need for warehouses and distribution centres. The onshoring of manufacturing capacity is another driver of demand for industrial real estate. In many markets, residential demand, for both multi-family and single-family, condominium and rental, remains robust, and demand from homebuilders and developers of such product continues unabated.

Vaccinations and the relaxing of social distancing measures and travel restrictions will continue to spur a rebound in retail, restaurant, hospitality and entertainment properties, all sectors in which the Fund has a presence. And while we are of the view that offices will continue to have primacy as workspaces, given continued work-from-home and worker demand for hybrid working, it is a sector in a state of flux. However, we do see continued demand, especially in the suburban office subsector.

In last year's letter, we wrote that we expected interest rates to remain low. One risk to that thesis was the development of inflationary pressures in the economy, which, as of the date of this letter, has become a reality, due primarily to hugely accommodative central bank policies and government fiscal responses to the pandemic in the form of temporary financial benefits, and exacerbated by, among other things, the war in Ukraine, supply chain congestion, and commodity shortages. In response, the US Federal Reserve and the Bank of Canada have raised overnight rates and several more hikes are expected. Key benchmark bond prices have fallen, and yields have increased. The extremely low interest rate environment resulted in some rate compression for the Fund, as it had to compete with other lenders in the space whose cost of capital was extremely low. While rate increases may not be salutary for all borrowers, an uptick should give the Fund a moderate boost in pricing power without sacrificing the credit quality of its investments. Additionally, since the Fund does not use structural leverage to enhance returns, we do not anticipate a meaningful change in interest expense on the Fund's credit facility.

In spite of the inflation numbers, many respected observers are predicting a recession, while others see a potential return to the stagflation of the 1970s, with the economy sputtering while inflation continues apace. While we are not economic forecasters, we do anticipate continued strength in the sectors in which we are active through the rest of 2022 and into 2023, especially in residential development and industrial properties. As always, however, we will remain vigilant in managing the Fund's balance sheet conservatively and underwriting loans prudently, in order to be able to respond appropriately and nimbly in the face of future dislocations and challenges in the economy at large.

Successfully resolving non-performing loans has remained a priority as markets have strengthened. And while inflationary pressures in certain cases increase the costs of materials in loans where we are completing a project for eventual disposition, we anticipate being able to pass those costs on at the time of sale, as prices and cap rates remain beneficial to sellers. Inflation in general tends to boost real estate values, which assists in the resolution of marginal non-performing loans. Higher interest rate expectations, on the other hand, tend to dampen real estate market activity. Regardless of the economic environment, reducing non-performing loans, as both a percentage of the portfolio and on an absolute basis, remains a core Fund objective for 2022. Our loan pipeline remains quite strong as the demand for capital in our space remains high, especially in the US, where we anticipate a slightly larger weighting in 2022.

Another priority for 2022 is to reduce the size of the queue for unitholder redemptions. Redemption requests increased as a result of the initial onset of the pandemic in 2020, and, in order to protect the Fund's assets, the trustees temporarily halted redemptions. When monthly redemption activity restarted in 2021, the size of the queue became overly saturated. While the queue does not impact the Fund's performance, it is a challenge to balance the interests of redeeming and remaining unitholders. While we recognize that providing liquidity to investors is a prime consideration, we cannot focus exclusively on liquidity – the Fund must also use its finite capital resources to honour future commitments and to consistently refresh its portfolio with new mortgage loans. To use available capital solely to fund redemptions would be detrimental to those unitholders relying on the Fund's origination of new loans to maintain the consistency of its distributions. The relatively illiquid nature of the Fund's underlying investments presents a challenge when redemption demands reach a certain level due to macroeconomic events beyond its control. While we endeavour to ladder loan maturities, we cannot simply ask borrowers to repay loans early if redemption demand increases.

The Fund processed an unprecedented amount of unitholder redemptions in 2021 (a gross payout of almost $500 million) and the trustees have implemented a plan to reduce the size of the residual redemption queue as much as possible in 2022. As the Fund receives loan repayments or other proceeds, the trustees will determine a prudent allocation of a portion of such capital, on a monthly basis, to an increased redemption amount, until normal monthly liquidity has returned. We appreciate investors' patience while we work through this process in an orderly manner and ask them to recognize that redemption activity is naturally limited by the amount of cash that the mortgage loan portfolio can generate, and that such cash must be allocated prudentially, to ensure the long-term performance of the Fund.

We are also redoubling our efforts in 2022 to establish an enhanced framework for communicating effectively and often with investors, by way of different platforms and forums.

We remain confident that, during these turbulent times, we will continue to achieve reasonable investment returns, while protecting our investors' capital, as we have done throughout the Fund's history. As ever, our interests are aligned with our investors – collectively, the trustees and the Fund manager's team have $116.0 million invested across Romspen funds.

We thank you for your continued support.

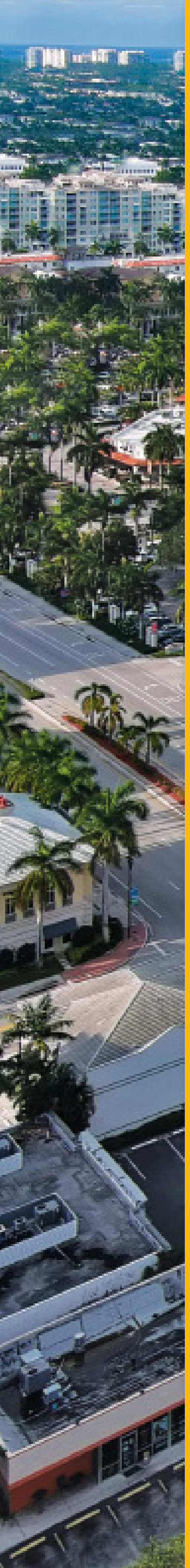
Respectfully submitted,

Sheldon Esbin **Mark Hilson** **Arthur Resnick** **Wesley Roitman**

Trustees of the Fund, May 10, 2022

In 2021, most real estate and credit markets emerged from their pandemic-induced dislocations, which required us to undertake a careful and modulated transition from defense and capital preservation to offense and capital deployment. Certain loans caught in the previous year's crosswinds benefited from more vigorous market activity, and our dedicated teams engineered successful exits with full recoveries for our investors. Importantly, during 2020, we scrupulously maintained our relationships with top-quality sponsors, and sharpened our underwriting and administrative dexterity. These efforts bore fruit in the form of a banner year of mortgage origination activity in attractive regional markets across a diverse range of asset classes and loan categories. And while it may be premature to say with certainty that the worst is behind us, the following case studies illustrate the unique array of strengths that served us well this year, benefiting our valued investors, our entrepreneurial borrowers, and communities across North America.

Photo: Mandarin Oriental Hotel, Boca Raton, Florida



A valued 15-year relationship between a member of our team and one of southeast Florida's largest and most successful commercial developers resulted in a $140 million loan to complete construction of this 164-room luxury Mandarin Oriental Hotel & Club, centrally located near Mizner Park in downtown Boca Raton, Florida. When the existing lender reconsidered its hotel financing, the sponsor approached Romspen to step into the breach, realizing it needed a lending partner with an entrepreneurial mindset to wrap up the half-completed structure. Our underwriting established that the loan would have a wide margin of safety relative to both the value and cost of the finished building and golf course. Plus, we obtained additional security over the hotel's retail component, club initiation fees and other future revenue streams. Thanks in part to our ability to efficiently structure complex transactions, construction has restarted, with the club projected to open by summer 2022, and the hotel in 2023, which should coincide with the full recovery of the luxury leisure and hospitality sector.

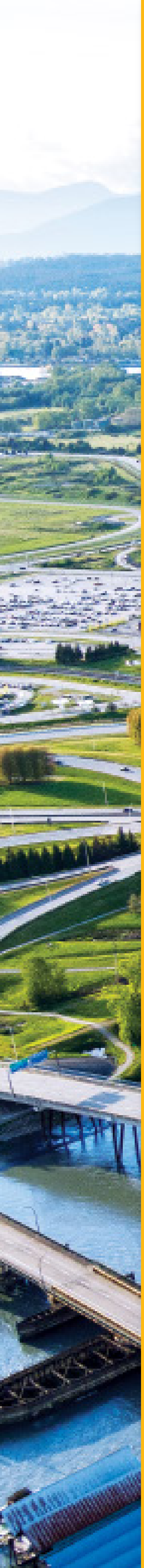
BOCA RATON, FLORIDA

Mandarin Oriental Hotel

VANCOUVER, WASHINGTON

Kirkland Tower

In 2018, Romspen provided a $36 million loan to build a 12-storey condominium tower in the sought-after Portland suburb of Vancouver, Washington. The tower is attached to a hotel being built by the same sponsor, jointly financed by Romspen and a specialty hospitality lender. The pandemic caused delays and cost increases for both projects, and the borrower, the Fund, and the other lender had to provide additional capital infusions. Most of the condominium units are now under agreements of sale, and the proceeds should retire the condominium loan in spring 2022. The resolution of this loan illustrates that patience, flexibility and innovative thinking can generate acceptable positive outcomes in even the most unexpected circumstances.



RICHMOND, BRITISH COLUMBIA

Duck Island

An in-depth knowledge of local markets and our ability to think outside the box enable us to deliver quick responses to unique and bespoke loan requests. A repeat borrower with an unblemished history of meeting loan milestones required $65 million of funding to purchase a partner's interest in a 21-acre land assembly in Richmond, British Columbia, near the Vancouver International Airport, in a vibrant area actively transitioning to commercial uses. Located close to the Bridgeport Station of the SkyTrain's Canada Line, we conservatively valued the assembly based on the density permitted under its present zoning, even though the sponsor intends to seek higher-density approvals. With this margin of safety, and given the sponsor's significant balance sheet, we were able to deliver a loan package satisfying the needs of our customer and the expectations of our investors.

BRADENTON, FLORIDA

DeSoto Square Mall

Our risk-focused approach emphasizes ultimate exit strategies, even during initial underwriting. In 2017, we advanced $18 million for the acquisition and redevelopment of the 570,000-square-foot DeSoto Square Mall in Bradenton, Florida. The borrower's plans to reinvigorate the property were unsuccessful, and in 2019 the loan went into default. After lengthy bankruptcy and foreclosure litigation, we took control of the mall in late 2021. Though the retail sector is experiencing significant challenges, the site's prime location and its flexible zoning designation provided value-creation opportunities. Even at the outset, we believed that, if a revitalized retail mall was unable to gain traction, the site was ideal for a multi-use residential/commercial development. The sale of the property, with a full recovery of principal and accrued interest, is slated to close in May 2022.

RALEIGH, NORTH CAROLINA

Basal Creek

Doing repeat business with firms who have strong track records in vibrant regional markets is an integral component of our strategy. North Carolina's "Research Triangle" area has experienced significant recent growth, with abundant employment and educational opportunities. The loan was a debt refinancing and land development facility to create 236 townhome lots in this Raleigh bedroom community. The sponsor is a well-known regional residential developer and valued repeat customer, and the loan was part of a package of three loans totalling $33 million to facilitate the creation of 595 home sites in three submarkets. All lots were under contract to one of the country's largest publicly-listed homebuilders. Guarantees from the sponsor's principals further solidified our margin of safety, as did our analysis of the severe shortage of residential building lot supply, the fact that the lots were fully entitled and cross-collateralized, and the substantial capital already invested in the project by both the sponsor and the homebuilder. All the loans were successfully repaid earlier than projected, and a similar $50 million loan package is slated for 2022 with this best-in-class developer.

Responsibility of Management

This Management's Discussion and Analysis ("MD&A") for Romspen Mortgage Investment Fund (the "Fund") should be read in conjunction with the financial statements and notes thereto for the year ended December 31, 2021, included herein, and the audited financial statements and MD&A for the year ended December 31, 2020. Investment in the Fund is subject to certain risks and uncertainties described in the Fund's offering memorandum, which should be read in conjunction with this MD&A. These documents are available on our website at: www.romspen.com.

Management is responsible for the information disclosed in this MD&A. The Fund has in place appropriate procedures, systems and controls to ensure such information is materially complete and reliable. In addition, the Fund's trustees have reviewed and approved the MD&A and the financial statements for the year ended December 31, 2021.

This MD&A contains certain forward-looking statements and non-IFRS financial measures; see "Forward-Looking Statements" and "Non-IFRS Financial Measures".

Forward-Looking Statements

From time to time, the Fund makes written and verbal forward-looking statements. These are included in its quarterly and annual MD&A, Fund presentations and other Fund communications.

Forward-looking statements include, but are not limited to, business objectives and targets, strategies, operations, anticipated financial results, and the outlook for the Fund, its industry and the North American economy. These statements regarding future performance are "financial outlooks" within the meaning of National Instrument 52-102. Forward-looking statements are typically identified by words such as "believe", "expect", "anticipate", "estimate", "plan", "may", "could" or other similar expressions. By their very nature, these statements require us to make assumptions and are subject to inherent risks and uncertainties, general and specific, which may cause actual results to differ materially from the expectations expressed in the forward-looking statements. These risks and uncertainties include, but are not limited to, global capital markets activity, changes in government monetary and economic policies, changes in interest rates, changes in foreign exchange rates, inflation levels and general economic conditions, legislative and regulatory developments, disruptions from the outbreak of viruses and pandemics, competition, and technological change.

The preceding list of possible factors is not exhaustive. These and other factors should be considered carefully, and readers are cautioned not to place undue reliance on these forward-looking statements. The Fund does not undertake to update any forward-looking statements, whether written or verbal, that may be made from time to time by it or on its behalf except as required by securities laws.

Non-IFRS Financial Measures

This MD&A contains certain non-IFRS financial measures. A non-IFRS financial measure is defined as a numerical measure of the Fund's historical or future financial performance, financial position or cash flows that excludes amounts, or is subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measure calculated and presented in accordance with IFRS in the financial statements or includes amounts, or is subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measure so calculated and presented. Non-IFRS financial measures disclosed herein are meant to provide additional information and insight regarding the historical operating results and financial position of the Fund. These measures are not in accordance with, or a substitute for, IFRS and may be different from, or inconsistent with, non-IFRS financial measures used by others.

Introduction

The Fund is an unincorporated closed-end investment trust established under the laws of the Province of Ontario pursuant to a trust indenture dated May 20, 2005. The Fund is a non-bank lender providing and investing primarily in short and medium-term commercial mortgages. The Fund is the sole limited partner in Romspen Mortgage Limited Partnership (the "Partnership") and conducts its lending activities primarily through the Partnership. The objective of the Fund is to provide stable and secure cash distributions of income while preserving equity.

Romspen Investment Corporation ("Romspen") is the Fund's manager and acts as the primary loan originator, underwriter and syndicator for the Partnership. Romspen also acts as administrator of the Fund's affairs. Romspen and its principals, through predecessor companies, have been in the business of mortgage origination, servicing and syndication since 1966.

The Fund commenced operations on January 16, 2006, and raised $158.9 million pursuant to the Exchange Offering, whereby Romspen's investors exchanged their syndicated mortgage interests for units of the Fund, and $15.3 million pursuant to the Unit Offering described in its offering memorandum dated March 15, 2005.

On June 22, 2007, federal legislation came into force that altered the tax regime for specified investment flow-through trusts or partnerships ("SIFT") (the "SIFT Rules"). Under the SIFT Rules, certain distributions from a SIFT are no longer deductible in computing a SIFT's taxable income and a SIFT is subject to tax on such distributions at a rate that is substantially equivalent to the general corporate tax rate. Distributions paid by a SIFT as returns of capital are not subject to the tax. As its units are not listed on a stock exchange or other public market, the Fund is not subject to the SIFT tax regime.

The offering memorandum, financial statements and additional information on the Fund are available and updated regularly on the website at: www.romspen.com. Unitholders looking for further information may also contact the investor relations department of the Fund at: 416-966-1100.

Portfolio

As of December 31, 2021, the Fund's mortgage and investment portfolio (the "Portfolio"), net of fair value provisions, was $2.7 billion compared to $2.9 billion at December 31, 2020. This decrease of $0.2 billion or 7% reflects loan repayments and the significant volume of unitholder redemptions processed during the year. The Portfolio included 148 mortgages and investments versus 149 at the same time last year.

Approximately 97% of the Portfolio was invested in first mortgages at December 31, 2021 (December 31, 2020 – 94%). The weighted average interest rate of the Portfolio was 9.8%, compared to 10.2% a year ago.

The Portfolio continues to consist mainly of short-term mortgages to third parties and mortgages to the Fund's subsidiaries. Approximately 92% of the Portfolio's investments mature within one year (December 31, 2020 – 91%) and 100% mature within two years (December 31, 2020 – 100%). In addition, all of our mortgages are open for repayment prior to maturity. The short-term nature of the Fund's portfolio permits opportunities to continually and rapidly evolve in response to changes in the real estate and credit markets. Romspen believes this flexibility is far more important in our market niche than securing long-term fixed interest rates.

As of December 31, 2021, approximately 21% of our investments were in Ontario, the same as a year ago. Approximately 21% of the Portfolio was invested in Western Canada, 6% in other provinces and 52% in the US. Romspen believes this broad level of North American diversification adds stability to the Fund's performance by reducing dependency on the economic activity and cycles in any given geographic region.

Total fair value provisions as of December 31, 2021, were $117.9 million, which represented 4% of the original cost of the Fund's investments or $0.41 per unit outstanding as at December 31, 2021. During 2021, the Fund realized $16.1 million of losses in the Portfolio for which provisions had been made. The establishment of the fair value provision is based on facts and an interpretation of the circumstances relating to the Fund's portfolio. Thus, it is a complex and dynamic process influenced by many factors. The provision relies on the judgment and opinions of individuals on historical trends, prevailing legal, economic and regulatory trends, and expectations of future developments. The process of determining the provision necessarily involves risk that the actual outcome will deviate, perhaps substantially, from the best estimates made. The fair value provision will continue to be reviewed by Romspen and the Fund's trustees on a regular basis and, if appropriate, will be adjusted.

Financial Presentation

In an effort to continue to provide valuable, transparent and comparable information, a set of non-IFRS combined financial statements is provided in the following pages, consistent with past reporting practices. It is highly recommended that the following unaudited financial statements in the MD&A continue to be used as the primary reference point.

Non-IFRS financial information

Combined Balance Sheet

December 31, 2021, with comparative information for 2020

Below is the combined balance sheet of the Fund and its wholly owned subsidiary, Romspen Mortgage Limited Partnership:

(In thousands of dollars, unless otherwise noted)	2021	2020
Assets		
Cash	$ 44,338	$ 85,051
Accrued interest receivable	193,181	168,050
Mortgage investments	1,689,135	1,909,989
Investment in subsidiaries	407,620	481,131
Investment in TIG Romspen US Master Mortgage LP	682,245	559,754
Foreign exchange forward contracts	–	48,009
Other assets	15,247	8,997
	$ 3,031,766	$ 3,260,981
Liabilities and Unitholders' Equity		
Revolving loan facility	$ 175,356	$ 128,196
Accounts payable and accrued liabilities	7,775	4,910
Foreign exchange forward contracts	7,852	–
Prepaid unit capital	2,868	–
Unitholders' distributions payable	17,469	15,991
	211,320	149,097
Units submitted for redemption	202,113	39,700
Unitholders' equity	2,618,333	3,072,184
	$ 3,031,766	$ 3,260,981

Non-IFRS financial information

Combined Statement of Earnings

Year ended December 31, 2021, with comparative information for 2020

Below is the combined statement of earnings of the Fund and its wholly owned subsidiary, Romspen Mortgage Limited Partnership:

(In thousands of dollars, except per unit amounts, unless otherwise noted)	2021	2020
Revenue		
Mortgage interest	$ 173,650	$ 204,972
Income from investment in TIG Romspen US Master Mortgage LP	41,569	38,374
Other	8,719	5,243
Gain (loss) on foreign exchange	732	(8,326)
	224,670	240,263
Expenses		
Management fees	22,556	26,814
Interest	2,749	9,611
Change in fair value of mortgage investments and investments in subsidiaries	(24,822)	61,900
Realized loss on mortgage investments	16,135	4,309
Other (gains) losses	(962)	962
Audit fees	438	361
Legal fees	92	13
Other	4,030	3,554
	20,216	107,524
Net earnings	$ 204,454	$ 132,739
Net earnings per unit	$ 0.66	$ 0.42
Weighted average number of units issued and outstanding	307,798,420	314,154,539

Combined Statement of Changes in Unitholders' Equity

Year ended December 31, 2021, with comparative information for 2020

Below is the combined statement of changes in unitholders' equity of the Fund and its wholly owned subsidiary, Romspen Mortgage Limited Partnership:

(In thousands of dollars, except per unit amounts, unless otherwise noted)	2021	2020
Unit capital		
Balance, beginning of year	$ 3,140,282	$ 2,985,145
Issuance of units	213,087	224,174
Redemption of units	(482,961)	(59,158)
Decrease (increase) in units submitted for redemption	(162,413)	(9,879)
Balance, end of year	$ 2,707,995	$ 3,140,282
Cumulative earnings		
Balance, beginning of year	$ 1,286,290	$ 1,153,551
Net earnings	204,454	132,739
Balance, end of year	$ 1,490,744	$ 1,286,290
Cumulative distributions to unitholders		
Balance, beginning of year	$ (1,354,388)	$ (1,178,564)
Distributions to unitholders	(226,018)	(175,824)
Balance, end of year	$ (1,580,406)	$ (1,354,388)
Unitholders' equity	$ 2,618,333	$ 3,072,184
Units issued and outstanding, excluding units submitted for redemption	269,265,076	314,450,684

Combined Statement of Cash Flows

Year ended December 31, 2021, with comparative information for 2020

Below is the combined statement of cash flows of the Fund and its wholly owned subsidiary, Romspen Mortgage Limited Partnership:

(In thousands of dollars, unless otherwise noted)	2021	2020
Cash provided by (used in):		
Operations		
Net earnings	$ 204,454	$ 132,739
Items not affecting cash:		
Amortization of revolving loan facility financing costs	410	496
Change in fair value of mortgage investments and investment in subsidiaries	(24,822)	61,900
Income from investment in TIG Romspen US Master Mortgage LP	3,221	(4,731)
Realized loss on mortgage investments	16,135	4,309
Unrealized loss on foreign exchange	44,083	2,814
Amortization of discount	–	–
Other (gains) losses	(962)	962
Change in non-cash operating items:		
Accrued interest receivable	(24,416)	(58,928)
Other assets	(5,550)	(2,741)
Accounts payable and accrued liabilities and unitholders' distributions payable	2,853	1,575
	215,406	138,395
Financing		
Proceeds from issuance of units	124,047	142,636
Distributions paid to unitholders	(135,500)	(96,424)
Redemption of units	(482,961)	(59,158)
Prepaid unit capital	2,868	(4,522)
Change in revolving loan facility	44,301	12,328
	(447,245)	(5,140)
Investments		
Funding of mortgage investments	(822,744)	(517,130)
Discharge of mortgage investments	1,065,166	562,743
Net discharge (funding) of investment in subsidiaries	69,493	(5,616)
Net funding of investment in TIG Romspen US Master Mortgage LP	(120,789)	(101,049)
	191,126	(61,052)
Increase (decrease) in cash	(40,713)	72,203
Cash, beginning of year	85,051	12,848
Cash, end of year	$ 44,338	$ 85,051

Quarterly Financial Information 2021

Detailed financial information by quarter for 2021 is outlined in the table below:

(In millions of dollars, except per unit amounts, unless otherwise noted)

	Dec. 31	Sept. 30	Jun. 30	Mar. 31
Total revenue excluding foreign exchange gain (loss)	$ 59.8	$ 49.5	$ 57.9	$ 56.7
Foreign exchange gain (loss)	(0.6)	2.6	(0.3)	(1.0)
Interest expense and deferred financing costs	0.7	0.4	0.6	1.0
Net interest income	58.5	51.7	57.0	54.7
Management fees and other expenses	6.3	6.5	7.1	7.2
Fair value provision (reversal) on investment portfolio and losses	(18.1)	(7.3)	(6.5)	7.1
Realized losses on investment portfolio	10.2	5.8	0.1	–
Other losses (gains)	(0.4)	(0.2)	(0.7)	0.3
Net earnings	60.5	46.9	57.0	40.1
Per unit – net earnings	$ 0.20	$ 0.15	$ 0.18	$ 0.13
– distributions	$ 0.19	$ 0.20	$ 0.18	$ 0.17
Trailing 12-month compounded return[1]	7.9%	7.4%	6.6%	6.0%
Revolving loan net of cash as a percentage of net mortgages[1]	4.7%	–	–	–

[1] These are non-IFRS financial measures (see "Non-IFRS Financial Measures").

Investment in Subsidiaries

The controlled subsidiaries acquire control of properties in order to complete development and divest of the property with the goal of maximizing the return to investors, which may involve, but not specifically require, the advancement of additional funds. These subsidiaries are not consolidated by the Fund and are summarized as follows:

(In thousands of dollars)

Name	Ownership	Description	Location	Dec. 31, 2021
Guild	100%	Office complex	CA	$ 20,481
Aspen Lakes	100%	Residential development	CA	9,866
Almonte	50%	Retail plaza	CA	5,716
Bear Mountain	100%	Office complex	CA	377
Liberty Ridge	100%	Residential subdivision	CA	63,063
Planetwide	100%	Land for residential development	CA	4,808
Royal Oaks	100%	Residential subdivision	CA	12,108
Haldimand	100%	Landfill	CA	31,928
High Street	100%	Commercial/Residential	CA	24,507
Egreen	100%	Land for industrial development	CA	1,566
Carolina Golf	100%	Golf courses	US	20,991
LE Ranch	100%	Residential	US	17,507
Springville	100%	Land for commercial development	US	21,604
Big Nob	100%	Land for residential development	CA	4,552
Midland	100%	Land for residential development	CA	2,688
Kettle Creek	100%	Land for residential development	CA	50,191
Langford Lake	100%	Land for residential development	CA	35,796
Ponderosa	80%	Land for residential development	CA	35,314
Drought	100%	Land for residential development	CA	11,321
Northern Premier	100%	Land for industrial development	CA	10,448
Hampton Circle	100%	Residential construction	CA	4,541
Southpoint Landing	100%	Residential	CA	1,289
RIC Hampton Inc.	100%	Commercial	CA	6,242
Environmaster	100%	Environment and recycling	CA	32,426
Kawartha Downs	100%	Leisure and entertainment	CA	17,878
Nisku	100%	Industrial predevelopment	CA	13,710
				$ 460,918
		Fair value adjustment		(53,298)
				$ 407,620

Income Statement Highlights

Total revenues for the year ended December 31, 2021, were $224.7 million compared to $240.3 million in the previous year.

Net earnings for the year were $204.5 million compared to $132.7 million for the prior year. The basic weighted average earnings per unit for the year were $0.66 per unit compared to $0.42 last year.

For the year ended December 31, 2021, the Fund distributed $226.0 million or $0.74 per unit compared to $175.8 million or $0.56 per unit in the prior year. The simple and compounded net yield to unitholders for the year ended December 31, 2021, were 7.6% and 7.9% respectively.

Fair value adjustments on the Portfolio decreased expenses by $24.8 million during the year 2021, while realized losses were $16.1 million compared to $4.3 million in the prior year. Management and other fees paid to Romspen and other general and administrative expenses of the Fund were $27.1 million for the year ended December 31, 2021, compared to $30.7 million in the prior year. These expenses were marginally lower than the previous year and reflect the decrease in Portfolio value.

Total revenues for the quarter ended December 31, 2021, were $59.2 million compared to $54.4 million in the fourth quarter of 2020.

Net earnings after all expenses for the fourth quarter were $60.5 million compared to $29.3 million for the quarter ended December 31, 2020. Basic weighted average earnings per unit for the three months ended December 31, 2021, were $0.20 compared to $0.09 in the prior year.

Management fees payable to Romspen and other general and administrative expenses of the Fund were $6.3 million for the quarter, compared to $7.3 million in the fourth quarter of 2020.

For the three-month period ended December 31, 2021, the Fund distributed $55.3 million or $0.19 per unit, compared to $47.7 million or $0.15 per unit for the three months ended December 31, 2020.

Balance Sheet Highlights

Total assets as of December 31, 2021, were $3.0 billion compared to $3.3 billion a year ago. Under IFRS, mortgages that are owed from subsidiary companies holding properties acquired in enforcement have been reclassified from mortgage investments to investment in subsidiaries. Total assets are comprised primarily of mortgages recorded at fair market value, investment in subsidiaries and accrued interest receivable. In addition, the Fund had $44.3 million of excess cash at year end.

Total liabilities excluding units submitted for redemption as of December 31, 2021, were $211.3 million compared to $149.1 million a year earlier. Liabilities at the end of the year were comprised mainly of a $175.4 million line of credit and $25.2 million in accounts payable and distributions payable to unitholders. The revolving loan facility bears interest not exceeding prime plus 1.0% and is secured by all assets of the Partnership and a pledge of all Partnership units held by the Fund. Net bank debt (debt less unrestricted cash) stood at $131.0 million (5% of the net Portfolio) at year end compared to $43.1 million (1% of the net Portfolio) a year ago.

Unitholders' equity plus units submitted for redemption as of December 31, 2021, totalled $2.8 billion compared to $3.1 billion as of December 31, 2020. The decrease primarily reflects gross redemptions of $483.0 million in excess of proceeds of issuance of $213.1 million during the previous twelve months. There was a total of 290,049,991 units outstanding on December 31, 2021, compared to 318,514,154 on December 31, 2020. There are no options or other commitments to issue additional units.

Liquidity and Capital Resources

Pursuant to the trust indenture, 100% of the Fund's net taxable earnings is intended to be distributed to unitholders. This means that growth in the Portfolio can only be achieved through raising additional unitholder equity and utilizing available borrowing capacity. Pursuant to the Fund's investment policies, the Fund may borrow up to 35% of the book value of mortgages held by the Fund. As of December 31, 2021, borrowings totalled approximately 6% of the book value of investments held by the Fund, compared to 4% as at December 31, 2020.

For the year ended December 31, 2021, the Fund's redemptions, net of proceeds from the issuance of units, were $269.9 million, compared to proceeds of $165.0 million from the issuance of units, net of redemptions in 2020.

The Fund's mortgages are largely short-term in nature with the result that continual repayment by borrowers of existing mortgages creates liquidity for new mortgage investments.

Related Party Transactions

Romspen acts as the mortgage manager for the Partnership and administrator for the Fund. The trustees of the Fund are all current or former principals of Romspen. In consideration for its mortgage origination and capital raising services, Romspen receives a fee equal to 1% per annum, calculated daily and paid monthly, of the total of all mortgage investments plus the fair value of any non-mortgage investments. Romspen also receives all lender, broker, origination, commitment, renewal, extension, discharge, participation and other administrative fees charged to borrowers. In addition, the Partnership has granted to Romspen the option to purchase any mortgage investment held by the Partnership for a purchase price equal to the principal amount of such mortgage plus any accrued interest.

From time to time, the Partnership may invest in mortgage loans made to borrowers who are related to Romspen or the trustees of the Fund. The Partnership may also invest in mortgages which are syndicated among Romspen, the Fund's trustees, or related parties. These related party transactions are further discussed in the notes to the accompanying financial statements.

Risk Management

The Fund is exposed to various financial instrument risks in the normal course of business. Romspen and trustees have put in place various procedures and safeguards to mitigate these risks in order to ensure the preservation of capital, as well as the achievement of acceptable and consistent rates of return.

Outlook

COVID-19 sparked the biggest global social, economic and health crisis of the past century. The emergence of the Omicron variant, which prompted the reinstitution of public health restrictions, and contributed to continued supply chain disruptions and financial market volatility, resulted in the global economic recovery entering 2022 in a weaker state than was anticipated. Persistent inflation, driven by fiscal and monetary policy actions on stimulus measures, means that the timing of interest rate hikes will be a crucial factor in the continuing recovery. Another potentially destabilizing factor is Russia's unprovoked invasion of Ukraine, which is an evolving situation with extremely unpredictable outcomes, but which has the potential to drive increases in energy and commodity prices, disrupt financial markets and negatively impact global investment flows.

In the North American markets in which the Fund is active, the fundamentals for the hard real estate assets that underpin our mortgage loans will be impacted to differing degrees, depending on the type of real estate and its location. We believe that the industrial sector will offer solid lending opportunities, as it will continue to exhibit strong performance in almost all regions, spurred by tenant demand due to e-commerce acceleration and supply chain reconfigurations. Cap rate compression in the sector has resulted in extremely strong values.

In the residential sector, shortages in supply at affordable price points in many markets continue to exist, especially in the Sun Belt and other locations benefiting from shifting demographic trends and internal migration. This creates quality lending opportunities with sponsors of single- and multi-family product in many sub-markets in Canada and the US. And while the supply imbalances may be reduced somewhat during the year, we believe that residential loan origination activity will continue apace, involving both pre-development and construction loan facilities to seasoned developers, especially in non-urban and suburban markets benefiting from the movement to work-from-home and hybrid arrangements.

Hotel fundamentals in many markets have recovered from the doldrums, and we will carefully seek out interesting lending opportunities with margins of safety in this sector, especially in gateway cities where downtowns are returning to normalcy, and in resort areas benefiting from a renewed focus on work-life balance. Office properties are continuing to work out the supply/demand imbalance, which favours tenants, but the pace of recovery in this sector, especially in suburban locations, should accelerate. Retail, of course, is in a longer-term transitional phase, with smaller suburban neighbourhood centres with grocery anchors anticipated to be a more prominent focus of activity. We also expect niche sectors, such as healthcare, medical office and life science, student housing and senior living, to exhibit continued solid fundamentals.

Threatening almost all asset classes, real estate included, is the spectre of inflation and central bank and financial market responses. While inflation is generally buoyant for real estate valuations as a whole, higher interest rates are not, as they reduce aggregate demand by increasing borrowing costs for consumers and businesses. It remains to be seen whether rate hikes and the markets' anticipation of further increases will be at such a level as to disrupt real estate markets. Slower growth in China may attenuate or delay monetary policy measures.

The Fund's loan pricing power should benefit from an increase in secular interest rates. Many of our borrowers appreciate our fixed-rate pricing, especially in uncertain rate environments. In this environment, the Fund will continue to do what it has always done: underwrite and select mortgage loan opportunities carefully, ensuring a margin of safety; work nimbly and flexibly with high-quality sponsors owning solid collateral; diversify among sectors and geographic regions; and manage its balance sheet conservatively.

Continuing to deliver strong results, while resolving non-performing loans and reducing the size of the redemption queue in a prudent manner, will be our top priorities in 2022. In our lending space, the demand from sponsors for capital at attractive rates remains quite strong. We are confident that even in these uncertain and often turbulent times, we will continue to achieve solid investment returns, much as we have in previous challenging cycles weathered by the Fund, its trustees and experienced management team over the past 50+ years.

Financial Statements

Romspen Mortgage Investment Fund

And Independent Auditors' Report thereon

Year ended December 31, 2021

Independent Auditors’ Report

To the Unitholders of Romspen Mortgage Investment Fund

Opinion

We have audited the accompanying financial statements of the Romspen Mortgage Investment Fund (the "Fund"), which comprise:

- the statement of financial position as at December 31, 2021
- the statement of comprehensive income for the year then ended
- the statement of changes in unitholders’ equity for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the **“Auditors’ Responsibilities for the Audit of the Financial Statements”** section of our auditors’ report.

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. Other information comprises:

- the information, other than the financial statements and the auditors’ report thereon, included in a document likely to be entitled “2021 Annual Report”.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

The information, other than the financial statements and the auditors’ report thereon, included in a document likely to be entitled “2021 Annual Report” is expected to be made available to us after the date of this auditors’ report. If, based on the work we will perform on this other information, we concluded that there is a material misstatement of this other information, we are required to report that fact to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund’s ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund’s financial reporting process.

Auditors’ Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors’ report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors’ report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada
April 27, 2022

Statement of Financial Position

(In thousands of dollars, except per unit amounts, unless otherwise noted)

December 31, 2021, with comparative information for 2020

	2021	2020
Assets		
Cash	$ 3,011	$ 152
Investment in Romspen Mortgage Limited Partnership, at fair value through profit or loss (note 3)	2,838,495	3,128,570
Other assets	–	2
	$ 2,841,506	$ 3,128,724
Liabilities and Unitholders' Equity		
Liabilities:		
Accounts payable and accrued liabilities	$ 723	$ 849
Prepaid unit capital	2,868	–
Unitholders' distributions payable	17,469	15,991
	21,060	16,840
Units submitted for redemption (note 4)	202,113	39,700
Unitholders' equity (note 4)	2,618,333	3,072,184
Commitments and contingent liabilities (note 9)	–	–
	$ 2,841,506	$ 3,128,724
Net asset value per unit (note 5)	$ 9.72	$ 9.77

See accompanying notes to financial statements.

Approved by the Trustees:

"Wesley Roitman" Trustee

"Mark Hilson" Trustee

Statement of Comprehensive Income

(In thousands of dollars, except per unit amounts, unless otherwise noted)

Year ended December 31, 2021, with comparative information for 2020

	2021	2020
Income from investment in Romspen Mortgage Limited Partnership:		
Distributions from Romspen Mortgage Limited Partnership	$ 136,978	$ 94,286
Unrealized appreciation in net assets of Romspen Mortgage Limited Partnership (note 3)	76,875	49,416
	213,853	143,702
Expenses:		
Management fees (note 8(a))	7,443	8,849
Audit fees	438	361
Legal fees and other	1,518	1,753
	9,399	10,963
Net income and comprehensive income	$ 204,454	$ 132,739
Net income and comprehensive income per unit (note 5)	$ 0.66	$ 0.42
Weighted average number of units issued and outstanding (note 5)	307,798,420	314,154,639

See accompanying notes to financial statements.

Statement of Changes in Unitholders' Equity

(In thousands of dollars, except per unit amounts, unless otherwise noted)

Year ended December 31, 2021, with comparative information for 2020

	2021	2020
Unit capital:		
Balance, beginning of year	$ 3,140,282	$ 2,985,145
Issuance of units (note 4)	213,087	224,174
Redemption of units (note 4)	(482,961)	(59,158)
Increase in units submitted for redemption	(162,413)	(9,879)
Balance, end of year	$ 2,707,995	$ 3,140,282
Cumulative earnings:		
Balance, beginning of year	$ 1,286,290	$ 1,153,551
Net income and comprehensive income	204,454	132,739
Balance, end of year	$ 1,490,744	$ 1,286,290
Cumulative distributions to unitholders:		
Balance, beginning of year	$ (1,354,388)	$ (1,178,564)
Distributions to unitholders (note 6)	(226,018)	(175,824)
Balance, end of year	$ (1,580,406)	$ (1,354,388)
Unitholders' equity	$ 2,618,333	$ 3,072,184
Units issued and outstanding, excluding units submitted for redemption	269,265,076	314,450,684

See accompanying notes to financial statements.

Statement of Cash Flows

(In thousands of dollars)

Year ended December 31, 2021, with comparative information for 2020

	2021	2020
Cash provided by (used in):		
Operations:		
Net income and comprehensive income	$ 204,454	$ 132,739
Item not affecting cash:		
Unrealized appreciation in net assets of Romspen Mortgage Limited Partnership (note 3)	(76,875)	(49,416)
Change in non-cash operating items:		
Accounts payable and accrued liabilities and other assets	(124)	156
	127,455	83,479
Financing:		
Proceeds from issuance of units (note 4)	124,047	142,636
Distributions paid to unitholders (note 6)	(135,500)	(96,424)
Redemption of units (note 4)	(482,961)	(59,158)
Prepaid unit capital	2,868	(4,522)
	(491,546)	(17,468)
Investments:		
Net (funding) redemption of investment in Romspen Mortgage Limited Partnership (note 3)	366,950	(70,450)
Increase (decrease) in cash	2,859	(4,439)
Cash, beginning of year	152	4,591
Cash, end of year	$ 3,011	$ 152

See accompanying notes to financial statements.

(In thousands of dollars, except per unit amounts, unless otherwise noted)

Romspen Mortgage Investment Fund (the "Fund") is an unincorporated closed-end investment trust established under the laws of the Province of Ontario, pursuant to a trust indenture dated as at May 20, 2005. The Fund is the sole limited partner in the Romspen Mortgage Limited Partnership (the “Partnership”) and conducts its lending activities primarily through the Partnership. The Partnership’s investments include mortgage investments, investment in subsidiaries and investment in TIG Romspen US Master Mortgage LP (“USMLP”). The objective of the Fund is to provide stable and secure cash distributions of income, while preserving unitholders’ equity. The Fund’s registered office is 162 Cumberland Street, Suite 300, Toronto, ON M5R 3N5.

As of December 31, 2021, the Partnership indirectly owns 80.77% (2020 – 76.06%) of USMLP. Romspen Investment Corporation (“Romspen”) is the Fund’s mortgage manager and acts as the primary loan originator, underwriter and syndicator for the Partnership.

The Fund commenced operations on January 16, 2006. These financial statements and accompanying notes have been authorized for issue by the trustees of the Fund (the “Trustees”) on April 27, 2022.

1. Basis of presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

The financial statements are measured and presented in Canadian dollars (“CAD”); amounts are rounded to the nearest thousand, unless otherwise stated. The financial statements have been prepared on a historical cost basis, except for financial assets and financial liabilities at fair value through profit or loss (“FVTPL”) which are presented at fair value.

The Fund accounts for its investment in the Partnership at FVTPL. The results of operations and the financial position of the Partnership are provided separately in note 3.

2. Significant accounting policies

A) Use of estimates

In preparing these financial statements management has made judgments, estimates, and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Information about assumptions and estimation uncertainties at December 31, 2021 that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities in the next financial year, is included in note 3.

B) Judgment

Judgment has been made in applying accounting policy regarding accounting for the Fund’s investment in the Partnership. Although the Fund owns 99.99% of the Partnership, management has determined that the Fund has no control over the Partnership, as there is no strong linkage between the power that the Fund has over the Partnership and the Fund’s variability in returns from the Partnership. The Fund accounts for its investment in the Partnership at fair value.

C) Net income and comprehensive income per unit

Net income and comprehensive income per unit are computed by dividing net income and comprehensive income for the year by the weighted average number of units issued and outstanding during the year.

D) Prepaid unit capital

Prepaid unit capital consists of subscription amounts received in advance of the unit issuance date.

E) Financial assets and financial liabilities

Financial assets and financial liabilities at FVTPL are initially measured at fair value, with transaction costs recognized in profit or loss. Financial assets and financial liabilities not at FVTPL are initially measured at fair value plus transaction costs that are directly attributable to their acquisition or issue. Other financial assets and financial liabilities are recognized on the date on which they are originated.

Financial assets are derecognized when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership are transferred or in which the Partnership neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. A liability is derecognized when its contractual obligations are discharged, cancelled, or expired.

Financial assets and liabilities	Classification
Cash	Amortized cost
Investment in the Partnership	FVTPL
Accounts payable	Amortized cost
Prepaid unit capital	Amortized cost
Unitholders’ distribution payable	Amortized cost

3. Supplemental information regarding Partnership at FVTPL

The Fund owns 99.99% of the Partnership’s non-voting units and accounts for its investment in the Partnership at fair value. The Partnership is not consolidated by the Fund.

Schedule of the Fund’s investment in the Partnership:

	2021	2020
Investment balance, beginning of year	$ 3,128,570	$ 3,008,704
Net funding (withdrawal) of investment in the Partnership	(366,950)	70,450
Unrealized appreciation in net assets of the Partnership	76,875	49,416
Investment balance, end of year	$ 2,838,495	$ 3,128,570

The Partnership’s statements of financial position and results of operations prepared on a fair value basis are provided below:

Statement of non-consolidated financial position on a fair value basis:

	2021	2020
Assets		
Cash	$ 41,327	$ 84,899
Accrued interest receivable	193,181	168,050
Mortgage investments (note 3(b))	1,689,135	1,909,989
Investment in subsidiaries (note 3(c))	407,620	481,131
Investment in USMLP (note 3(d))	682,245	559,754
Foreign exchange forward contracts (note 3(f))	–	48,009
Other assets	15,247	8,995
	$ 3,028,755	$ 3,260,827
Liabilities and Unitholders’ Equity		
Liabilities:		
Revolving loan facility (note 3(e))	$ 175,356	$ 128,196
Accounts payable and accrued liabilities	7,052	4,061
Foreign exchange forward contracts (note 3(f))	7,852	–
	190,260	132,257
Fair value of net assets attributable to unitholders of the Partnership	2,838,495	3,128,570
	$ 3,028,755	$ 3,260,827

Statement of non-consolidated comprehensive income on a fair value basis:

	2021	2020
Revenue		
Mortgage interest	$ 157,257	$ 199,600
Income from subsidiaries	16,393	5,372
Income from investment in USMLP (note 3(d))	41,569	38,374
Other	8,719	5,243
Foreign exchange gain (loss) (note 3(f))	732	(8,326)
	224,670	240,263
Expenses		
Management fees (note 8(b))	15,113	17,965
Interest	2,749	9,611
Change in fair value of mortgage investments and investment in subsidiaries	(24,822)	61,900
Realized loss on mortgage investments	16,135	4,309
Other losses (gains)	(962)	962
Legal fees and other	2,604	1,814
	10,817	96,561
Comprehensive income	$ 213,853	$ 143,702

A) Basis of presentation and measurement for the Partnership

I) Mortgage investments All mortgages have been accounted at FVTPL. Mortgage investments are recorded at fair value reflected in the Partnership’s statement of comprehensive income.

In determining fair value of individual mortgages, management considers the length of time the mortgage has been in arrears, the overall financial strength of the borrowers and the residual value of the security pledged. Any unrealized changes in the fair value of mortgage investments are recorded in the Partnership’s statement of comprehensive income as an unrealized fair value adjustment.

II) Investment in subsidiaries Entities are formed by the Partnership to obtain legal title of the foreclosed underlying security of defaulted mortgage investments. The assets, liabilities, revenues and expenses of these entities are not reflected in the non-consolidated financial statements of the Partnership, but rather the Partnership chooses to account for such investments in subsidiaries at fair value. Upon foreclosure, the carrying value of the mortgage investment, which comprises principal, accrued interest, enforcement costs and a fair value adjustment that reflects the fair value of the underlying mortgage security, is derecognized from mortgage investments and an investment in subsidiary is recognized at fair value. At each reporting date, the Partnership uses management's best estimates to determine fair value of the subsidiaries (note 3(c)).

(In thousands of dollars, except per unit amounts, unless otherwise noted)

III) Investment in USMLP The Partnership indirectly owns 80.77% of USMLP as at December 31, 2021 (2020 – 76.06%) through Romspen Liberty LP ("Liberty LP"). The Partnership does not consolidate USMLP or Liberty LP and accounts for its investment in USMLP at FVTPL.

The fair value of the Partnership's investment in USMLP is the amount of net assets attributable to the unitholders of USMLP.

IV) Interest income Interest income, funding and participation fees are recognized separately from the fair value changes.

V) Use of estimates The mortgage investments are recorded in the Partnership's statement of financial position at fair value. The estimates may include: assumptions regarding local real estate market conditions; interest rates and the availability of credit; cost and terms of financing; the impact of present or future legislation or regulation; prior encumbrances and other factors affecting the mortgage and underlying security of the mortgage investments. Actual results may differ from those estimates.

These assumptions are limited by the availability of reliable comparable data, economic uncertainty, ongoing geopolitical concerns and the uncertainty of predictions concerning future events. Credit markets, equity markets and consumer spending are factors in the uncertainty inherent in such estimates and assumptions. Accordingly, by their nature, estimates of fair value are subjective and do not necessarily result in precise determinations. Should the underlying assumptions change, the estimated fair value could change by a material amount.

VI) Foreign currency translation Foreign exchange gains and losses on the receipts of payments on mortgage investments are included in realized gain/loss on foreign exchange on the statement of comprehensive income. All unrealized foreign exchange gains and losses on each item within the statement of financial position are included in unrealized foreign exchange gain/loss on the Partnership's statement of comprehensive income.

VII) Financial assets and financial liabilities
The Partnership's designations are as follows:

a) Mortgage investments and accrued interest receivable are designated as FVTPL, categorized into Level 3 of the fair value hierarchy.

b) Investment in subsidiaries and USMLP are designated as FVTPL and categorized into Level 3 of the fair value hierarchy.

c) Other assets, revolving loan facility, accounts payable and accrued liabilities, prepaid unit capital, unitholders' distributions payable and units submitted for redemption are measured at fair value, which approximates amortized cost.

Financial assets classified as FVTPL are carried at fair value on the financial statement of financial position. The net realized and unrealized gains and losses from fair value changes and foreign exchange differences, excluding interest, are recorded in the Partnership's statement of comprehensive income and statement of cash flows.

B) Mortgage investments (excluding investment in subsidiaries)
The following is a summary of the mortgages:

			2021	2020
	Number of mortgages	Original cost	Fair value	Fair value
First mortgages	75	$ 1,689,109	$ 1,630,640	$ 1,751,952
Second mortgages	4	58,495	58,495	158,037
		$ 1,747,604	$ 1,689,135	$ 1,909,989

A reconciliation of the mortgage investments is as follows:

	2021	2020
Investments balance, beginning of year	$ 1,909,989	$ 2,020,032
Funding of mortgage investments (i)	822,744	517,130
Discharge of mortgage investments	(1,065,166)	(562,743)
Gain (loss) in the value of investments	5,252	(50,342)
Realized loss on investments	(123)	(2,289)
Foreign currency adjustment on investments (i)	16,439	(11,799)
Investments balance, end of year	$ 1,689,135	$ 1,909,989

(i) Includes non-cash transfer from investment in subsidiaries (net of foreign currency adjustments), see note 8(h).

Credit risk arises from the possibility that mortgagors may be unable to fulfill their obligations. In accordance with the Fund's policies, the Partnership mitigates this risk by ensuring that its mix of mortgages is diversified and by limited exposure to any one mortgagor or property.

As part of the assessment of fair value, management of the Fund routinely reviews each mortgage for impairment to determine whether or not a mortgage should be recorded at its estimated realizable value.

Pursuant to certain lending agreements and subject to borrowers meeting curtain funding conditions, the Partnership funded commitments of $26,260 (2020 – $70,360) during 2021 by capitalizing interest relating to existing mortgage investments.

The mortgage investments portfolio bears interest at a weighted average rate of 10.08% (2020 – 11.00%).

As at December 31, 2021, there are three mortgage investments that account for 16.6% (2020 – 16.3%) of Partnership's combined mortgage investment and interest receivable balance (excluding investment in USMLP) issued to a single borrower (2020 – five).

Principal repayments based on contractual maturity dates are as follows:

Overhold	$ 596,687
2022	1,052,258
2023	93,123
2024	5,536
	$ 1,747,604

Included in the overhold category are loans which are past due or on a month-to-month arrangement. Borrowers have the option to repay principal at any time prior to the maturity date.

C) Investment in subsidiaries

	2021	2020
Investment in subsidiaries at cost	$ 460,918	$ 553,999
Fair value adjustment	(53,298)	(72,868)
	$ 407,620	$ 481,131

The Fund's investment in subsidiaries is measured at fair value using Level 3 unobservable inputs. As a result, the investment in subsidiaries has been classified in Level 3 of the valuation hierarchy.

A reconciliation of investment in subsidiaries is as follows:

	2021	2020
Investments balance, beginning of year	$ 481,131	$ 496,357
Funding in investments	9,976	30,757
Sale of investments (i)	(79,469)	(25,141)
Net unrealized gain (loss) in the fair value of investments	19,570	(11,558)
Realized loss on investments	(16,012)	(2,020)
Foreign currency adjustment on investments (i)	(7,576)	(7,264)
Investments balance, end of year	$ 407,620	$ 481,131

(i) Includes non-cash transfer from investment in subsidiaries (net of foreign currency adjustments), see note 8(h).

The fair value of the Partnership's investment in subsidiaries is generally determined using a variety of methodologies, including comparable market property values, market research data, third-party and in-house appraisals, and discounted cash flow analysis, which would include inputs related to discount rates, capitalization rates, future cashflows and liquidity assumptions.

D) The Partnership's investment in USMLP at FVTPL
USMLP was formed on December 22, 2017 to conduct lending activities in the United States with the sole objective to provide stable and secure cash distributions of income, while preserving partners' equity. USMLP is managed by Romspen US Master Mortgage GP LLC and Romspen.

As at December 31, 2021, the Partnership indirectly owns 80.77% (2020 – 76.06%) of USMLP, through Liberty LP.

Schedule of investment in USMLP:

	2021	2020
Investment balance, beginning of year	$ 559,754	$ 470,017
Funding of investment in USMLP	120,789	101,049
Partnership's share in USMLP net income	41,569	38,374
Dividend received from USMLP	(44,790)	(33,643)
Foreign currency adjustment on investment	4,923	(16,043)
Investment balance, end of year	$ 682,245	$ 559,754

USMLP is not consolidated by the Partnership and its statements of financial position and results of operations at 100% are provided below:

Statement of non-consolidated financial position:

	2021	2020
Assets		
Cash and restricted cash	$ 52,084	$ 19,148
Accrued interest	32,189	46,765
Mortgage investments, at fair value	780,663	640,729
Other assets	5,563	2,158
	$ 870,499	$ 708,800
Liabilities and Partners' Capital		
Liabilities:		
Mortgage investment syndication	$ 39,302	$ 1,274
Accounts payable and accrued liabilities	9,201	3,262
Due to the Partnership	95,086	100,583
Distributions payable	5,489	10,057
	149,078	115,176
Partners' capital	721,421	593,624
	$ 870,499	$ 708,800

Statement of non-consolidated comprehensive income:

	2021	2020
Investment income:		
Mortgage interest	$ 63,859	$ 82,651
Other	1,046	115
	64,905	82,766
Expenses:		
Service fees	6,386	6,891
Interest	4,670	4,589
Change in fair value of mortgage investments	627	20,320
Accounting and legal fees	320	357
Other	553	551
	12,556	32,708
Net investment income	$ 52,349	$ 50,058

The Partnership provides temporary funding to assist in USMLP's ability to fund loans. These loans are in priority of equity and are usually arranged to be repaid by the next unit offering date of USMLP. These loans bear an interest rate of US prime plus 1.25% and are usually paid down within a year. As of December 31, 2021, a balance of $95,086 (2020 – $100,583) (equivalent of $75,000 USD (2020 – $79,000)) is outstanding and included in the investment balance.

The fair value of the mortgage investments portfolio is the amount of consideration that would be agreed upon in an arm's-length transaction between knowledgeable, willing parties under no compulsion to act. As there is no quoted price in an active market for these mortgages, Romspen makes its determination of fair value based on the assessment of the current lending market for investments of same or similar terms. Typically, the fair value of mortgages approximates their carrying values given the mortgage and loan investments consist of short-term loans that are repayable at the option of the borrower without yield maintenance or penalties. When collection of the principal amount of a mortgage or loan is no longer reasonably assured, the fair value of the investment is adjusted to the fair value of the underlying security.

The fair value of the Partnership's total investments are as follows:

	2021	2020
Mortgage investments and investment in subsidiaries, at cost	$ 2,208,522	$ 2,527,710
Investment in USMLP	682,245	559,754
Unrealized fair value adjustment	(111,767)	(136,590)
	$ 2,779,000	$ 2,950,874
Mortgage investments	$ 1,689,135	$ 1,909,989
Investment in subsidiaries	407,620	481,131
Investment in USMLP	682,245	559,754
	$ 2,779,000	$ 2,950,874

The fair values of cash, accrued interest receivable, revolving loan facility and accounts payable and accrued liabilities approximate their carrying values due to their short-term maturities.

Romspen regularly reviews significant unobservable inputs and valuation adjustments and will use market observable data when available. When third-party appraisals are used to measure fair values of its investment in subsidiaries, the Fund will assess the evidence obtained to support valuations that meet the requirements of IFRS.

Notes to Financial Statements
(In thousands of dollars, except per unit amounts, unless otherwise noted)
Year ended December 31, 2021

E) Revolving loan facility

The Partnership entered into a revolving loan facility on July 16, 2012 and it was amended on July 16, 2021 with a reduced maximum amount of $290,000 (2020 – $400,000) including borrowings of equivalent amount denominated in USD. Approximately $114,644 (2020 – $271,804) is available and $175,356 has been drawn as at December 31, 2021 (2020 – $128,196). Interest on the loan is charged at a maximum of prime rate plus 1.0%. The minimum and maximum amounts drawn under the revolving loan facility for the year ended December 31, 2021 were nil and $175,632 (2020 – $60,000 and $314,001), respectively. The loan is secured by all assets of the Partnership and a pledge of all Partnership units held by the Fund. The revolving loan facility matures on July 17, 2023.

The costs associated with the renewal of the revolving loan facility are amortized over the two-year term of the renewal and have been included in other assets for $459 (2020 – $289), net of accumulated amortization of $410 (2020 – $703).

F) Foreign exchange forward contracts

The foreign exchange forward contracts are used to hedge the Fund's exposure to loans denominated in USD and are classified at FVTPL. The following table sets out the fair values and the notional amount of foreign exchange forward contract derivative assets and liabilities held by the Partnership as at December 31, 2021 and 2020:

Foreign exchange gain (loss) on forward contracts as at year end:

	Currency received to be delivered in USD (CAD)	Fair value at foreign exchange	Unrealized gain (loss)
2021	$ 1,247,904	$ 1,255,756	$ (7,852)
2020	1,280,467	1,232,458	48,009

The Partnership's foreign exchange gain (loss) in the statement of comprehensive income includes an unrealized foreign exchange loss of $44,083 (2020 – $2,814) and a realized foreign exchange gain of $44,815 (2020 – loss of $5,512).

The unrealized foreign exchange gains (losses) on forward contracts are included in the Partnership's unrealized foreign exchange loss.

The realized foreign exchange gain includes realized foreign exchange gain of $62,485 (2020 – loss of $5,440) on forward contracts, which are offset by losses in assets classified as FVTPL and revolving credit facility.

4. Unitholders' equity

The beneficial interests in the Fund are represented by a single class of units, which are unlimited in number. Each unit carries a single vote at any meeting of unitholders and carries the right to participate pro-rata in any distributions. These units are classified as equity as they are puttable instruments that entitle the holder to a pro-rata share of the Fund's net assets in the event of the Fund's liquidation. They are in a class of instruments that are subordinate to all other classes of instruments and have identical features. Unitholders have a limited right to redeem their units, on a monthly basis, upon a minimum of 30 days' notice. Partial or complete redemption of units is limited on a monthly basis to 1% of the aggregate fair market value of units outstanding on the valuation date immediately preceding the said redemption date. Redemption notices on any given redemption date shall maintain their order of priority until the unit redemption price for such units has been paid in full. Additionally, the Trustees shall be entitled in their sole discretion to extend the time for payment of any unit redemption prices if, in the reasonable opinion of the Trustees, such payment would be materially prejudicial to the interests of the remaining unitholders in the Fund.

In the extraordinary circumstance where the number of units properly tendered for redemption ("Tendered Units") by unitholders ("Tendering Unitholders") on any given redemption date exceeds 3% of the total number of units outstanding on such redemption date, the Trustees are entitled in their sole discretion to modify or suspend unitholder redemption rights. Specifically, if the extraordinary circumstance referenced above occurs, the Trustees are entitled, in their sole discretion, to implement one of the following measures:

A) Discounted redemptions

The Trustees shall give notice to Tendering Unitholders that their Tendered Units shall be redeemed on the next redemption date at a redemption price discounted by a discount factor to be determined by the Trustees in their sole discretion, acting reasonably. In determining the discount factor, the Trustees may consider such factors as market prices for similar investments that are traded on a stock exchange in Canada, the variation inherent in any estimates used in the calculation of the fair market value of the Tendered Units to be redeemed, the liquidity reasonably available to the Fund and general economic conditions in Canada. Unitholders may choose to retract their redemption request upon receiving notice from the Trustees of a discounted redemption; however, unitholders who retract will be prohibited from redeeming the Tendered Units to which their retraction applies for a period of up to 12 months following the date the discounted redemptions are processed.

B) Temporary suspension of redemptions

The Trustees shall give notice to all unitholders that normal course redemption rights are suspended for a period of up to six months. Issuance of a suspension notice by Trustees will have the effect of cancelling all pending redemption requests.

(In thousands of dollars, except per unit amounts, unless otherwise noted)

At the end of the suspension period, the Trustees may call a special meeting of unitholders to approve an extension of the suspension period, failing which normal course redemptions will resume.

As at December 31, 2021, unitholders representing approximately 20,784,915 (2020 – 4,063,470) units have requested redemptions of their units, the redemption of which is subject to the above restrictions. These units have been reclassed to liabilities from unitholders' equity in order to comply with applicable accounting rules. These units, however, continue to have the same rights and no priority over the remaining units. Units submitted for redemption are redeemed at the net asset value ("NAV").

i) The following units are issued and outstanding

	2021		2020	
	Units	Amount	Units	Amount
Balance, beginning of year	**318,514,154**	**$ 3,179,777**	301,836,184	$ 3,014,761
New units issued	**12,765,348**	**124,047**	14,394,145	142,636
New units issued under distribution reinvestment plan	**9,158,684**	**89,040**	8,255,049	81,538
Units redeemed	**(50,388,195)**	**(482,961)**	(5,971,224)	(59,158)
Net proceeds (redemptions) from issuance of units	**(28,464,163)**	**(269,874)**	16,677,970	165,016
Balance, end of year	**290,049,991**	**$ 2,909,903**	318,514,154	$ 3,179,777

During the normal course of business, the Fund receives unit issuance and redemption requests from the investors. In 2021, the Fund received requests for redemption of 67,027,627 units (2020 – 35,246,612) and redeemed 50,388,195 units (2020 – 5,971,224) for $489,752 (2020 – $59,158) in accordance with its policies.

On January 1, 2021, the Fund implemented a Run-off Pool ("ROP") redemption mechanism allowing a unitholder with redemptions in queue to redeem their units in-kind by way of issuance of an equivalent number of special class ROP units. If the unitholder retracts the redemption request, they will not be able to redeem such retracted units for 12 months. As at December 31, 2020, certain unitholders did not make an election to participate in the ROP redemption mechanism, resulting in 28,222,356 units being retracted and 4,063,471 units were transferred to the ROP. On August 16, 2021 the trustees exercised the right to redeem all ROP units at a discount rate of 3.5%, winding up the ROP.

The Fund continues to issue new units and receive redemption requests, which will be processed in accordance with the above-mentioned policies.

ii) Distribution reinvestment plan and direct unit purchase plan The Fund has a distribution reinvestment plan and direct unit purchase plan for its unitholders, which allows participants to reinvest their monthly cash distributions in additional units at a unit price equivalent to NAV per unit.

5. NAV per unit and net income and comprehensive income per unit

NAV per unit is calculated as total assets less total liabilities, excluding units submitted for redemption, allocable to outstanding units, of 290,049,991 as at December 31, 2021 (2020 – 318,514,154).

Net income and comprehensive income per unit have been computed using the weighted average number of units issued and outstanding of 307,798,420 for the year ended December 31, 2021 (2020 – 314,154,639).

6. Distributions

The Fund makes distributions to the unitholders monthly on or about the 15th day of each month. The Fund's trust indenture indicates that the Fund intends to distribute 100% of the net earnings of the Fund, determined in accordance with the Income Tax Act (Canada), to the unitholders. For the year ended December 31, 2021, the Fund declared distributions of $0.74 (2020 – $0.56) per unit and a total of $226,018 (2020 – $175,824) was distributed to the unitholders.

7. Income taxes

The Fund is taxed as a mutual fund trust for income tax purposes. Pursuant to the trust indenture, the Fund intends to distribute 100% of its income for income tax purposes each year to such an extent that it will not be liable for income tax under the Income Tax Act (Canada). Therefore, no provision for income taxes is required on earnings of the Fund.

On June 22, 2007, new legislation relating to the federal income taxation of a specified investment flow-through trust or partnership ("SIFT") received royal assent (the "SIFT Rules").

Under the SIFT Rules, certain distributions from a SIFT will no longer be deductible in computing a SIFT's taxable income and a SIFT will be subject to income taxes on such distributions at a rate that is substantially equivalent to the general tax rate applicable to a Canadian corporation. Distributions paid by a SIFT as returns of capital will not be subject to income taxes.

The Fund is not subject to the SIFT tax regime as its units are not listed or traded on a stock exchange or other public market. Accordingly, the Fund has not recorded a provision for income taxes or future income tax assets or liabilities in respect of the SIFT Rules.

8. Related party transactions and balances

Transactions with related parties are in the normal course of business and are recorded at the exchange amount, which is the amount of consideration established and agreed to by the related parties and which represents fair market value.

Other than the transactions disclosed elsewhere in these financial statements, the Fund and the Partnership had the following significant related party transactions:

A) The majority of the Trustees of the Fund are owners of Romspen. Under the Mortgage Origination and Capital Raising Agreement, Romspen provides capital raising services to the Fund. Romspen receives fees totalling 0.33% per annum, calculated daily and payable monthly, of the principal balance of all mortgage investments and the fair market value of all other non-mortgage investments of the Partnership. For the year ended December 31, 2021, the total amount was $7,443 (2020 – $8,849).

B) Under the Mortgage Origination and Capital Raising Agreement, Romspen provides mortgage origination services to the Partnership. Romspen receives fees totalling 0.67% per annum, calculated daily and payable monthly, of the principal balance of all mortgage investments and the fair market value of all other non-mortgage investments of the Partnership. For the year ended December 31, 2021, this amount was $15,113 (2020 – $17,965).

C) Under the Mortgage Origination and Capital Raising Agreement, Romspen provides mortgage origination services to USMLP. Romspen receives fees totalling 1% per annum, calculated daily and payable monthly, of the principal balance of all mortgage investments and the fair market value of all other non-mortgage investments of USMLP. For the year ended December 31, 2021, this amount was $6,386 (2020 – $6,891).

D) Romspen and related entities also receive certain fees directly from the borrower, generated from the Partnership's mortgage investments as follows: all lender, broker, origination, commitment, renewal, extension, discharge, participation, insufficient funds and administration fees generated on the mortgages. For the year ended December 31, 2021, this amount was $42,210 (2020 – $29,157).

E) Several of the Partnership's mortgages are syndicated with other investors of Romspen, which may include Romspen, members of management of Romspen and officers or Trustees of the Fund. The Partnership ranks equally with, or in priority to, other members of the syndicate as to receipt of principal and income. Employees and directors of Romspen, along with related parties, are also permitted to invest in the Fund.

F) As at December 31, 2021, the Partnership had one (2020 – one) investment outstanding with an original cost of $49,222 (2020 – $40,646), including no accrued interest (2020 – $382) and fair value of $28,335 (2020 – $24,805) due from mortgagors and investments in which members of management of Romspen own non-controlling equity interests.

G) Included in the Fund and the Partnership's accounts payable and accrued liabilities is an amount of $141 (2020 – $70) payable to Romspen.

H) As at December 31, 2021, the Partnership has nine (2020 – six) mortgage investments with entities that are owned by a subsidiary of Romspen ("Romspen Subsidiary") following the completion of the enforcement foreclosure on behalf of the Partnership.

During the year, Romspen Subsidiary foreclosed and assumed three mortgages (2020 – three) on behalf of the Partnership at a fair value of $91,013 (2020 – $149,542), which equaled the carrying value.

During the year, the Partnership transferred no investments (2020 – three) in subsidiaries to Romspen Subsidiary in exchange for a mortgage investment for a total consideration of nil (2020 – $26,325) being the carrying value of the subsidiaries on the transfer date.

As at December 31, 2021, the cost of the mortgage investments with Romspen Subsidiary is $305,939 (2020 – $175,881), and the fair value is $275,177 (2020 – $175,881). For the year ended, the Partnership recognized interest income of nil (2020 – nil) from these investments.

9. Commitments and contingent liabilities

A) In the event that management agreements are terminated, the various management agreements between the Fund, the Partnership and Romspen contain provisions for the payment of termination fees of an amount equal to 2% of the fair market value of the Partnership's assets under management on the date on which the termination notice is received, in addition to any other amounts owing by the Partnership or the Fund. These amounts will be satisfied by the payment of cash, interests in mortgages or in such combination thereof as determined by the mortgage manager. These agreements continue in force until terminated in accordance with their provisions.

B) The Partnership has granted an irrevocable option to Romspen to purchase, at any time, any or all Partnership mortgages at a purchase price equal to the principal amount of such mortgage plus accrued interest.

C) In certain situations, subsidiaries utilize financing from external sources. In such cases the partnership will extend guarantees to the subsidiaries as support for these debts. As of December 31, 2021, there were $77,125 of guarantees outstanding (2020 – $70,700).

D) The Partnership has letters of guarantee outstanding at December 31, 2021 of $61,794 (2020 – $56,595).

10. Fair values of financial instruments

IFRS 13 – Fair value measurement establishes enhanced disclosure requirements for fair value measurements of financial instruments and liquidity risks. A three-level valuation hierarchy is used for disclosure of financial instruments measured at fair value based upon the degree to which the inputs used to value an asset or liability as of the measurement date are observable:

- Level 1 – quoted (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fund
The Fund's investment in the Partnership has been classified in Level 2 of the hierarchy.

The fair value of the investment in the Partnership is the amount of net assets attributable to unitholders of the Partnership. The Fund routinely redeems and issues the redeemable Partnership units at the amount equal to the proportionate share of net assets of the Partnership at the time of redemption. Accordingly, the carrying amount of net assets attributable to unitholders of the Partnership approximates their fair value.

The fair values of cash, other assets, accounts payable and accrued liabilities, units submitted for redemption, unitholders' distributions payable and prepaid unit capital approximate their carrying values due to their short-term maturities.

Partnership
The Partnership's mortgage investment and investment in subsidiaries are classified as Level 3 and investment in USLP is classified as Level 2 of the hierarchy.

11. Financial instrument risk management

The Fund is exposed in varying degrees to a variety of risks from its use of financial instruments. The Trustees and Romspen discuss the principal risks of the business on a day-to-day basis. The Trustees set the policy framework for the implementation of systems to manage, monitor and mitigate identifiable risks. The Fund's risk management objective in relation to these instruments is to protect and minimize volatility to net assets and mitigate financial risks, including credit risk, liquidity risk, market risk (including interest rate risk and currency risk) and capital management risk.

Romspen seeks to minimize potential adverse effects of risk by retaining experienced analysts and advisors, monitoring the Partnership's positions, market events and entering into hedge contracts. The types of risks the Fund is exposed to, the source of risk exposure and how each is managed is outlined hereafter:

A) Credit risk
Credit risk is the risk of loss due to a counterparty to a financial instrument failing to discharge their obligations.

Fund
The Fund is exposed to credit risk through its investment in the Partnership.

Partnership
Credit risk arises from mortgage investments held, from investment in subsidiaries and also from foreign exchange forward contracts. The Partnership's sole activity is investing in mortgages (note 3) and, therefore, its assets are exposed to credit risk. Any instability in the real estate sector and adverse change in economic conditions in Canada and the US could result in declines in the value of real property securing its mortgage investments. Romspen manages credit risk by adhering to the investment and operating policies set out in its Offering Memorandum. This includes the following policies:

I) no more than 20% of the Fund's capital may be invested in subordinate mortgages; and

II) no more than 10% of the Fund's capital may be invested in any single mortgage or to any single borrower.

The Partnership focuses its investments in the commercial mortgage market segments described in its Offering Memorandum, which includes development mortgages, construction mortgages, term financing mortgages and residential mortgages.

These mortgages generally have the following characteristics:

I) initial terms of 12 to 24 months;

II) loan to value ratios of approximately 65% at time of underwriting;

III) significant at-risk capital and/or additional collateral of property owner; and

IV) full recourse to property owners supported by personal guarantees.

In addition, the Fund's Trustees meet regularly to review and approve each mortgage investments and to review the overall portfolio to ensure it is adequately diversified.

Romspen manages counterparty credit risk on foreign exchange forward contracts by dealing with counterparties with high credit ratings.

As at December 31, 2021, the Partnership has $124,098 (2020 – $95,561) of accrued interest past due on $374,866 (2020 – $472,994) of mortgages which the fund does not consider impaired. The Fund has reviewed those loans and does not require fair value adjustments given the value of underlying collateral.

B) Liquidity risk
Liquidity risk is the risk that the Fund or the Partnership will not have sufficient cash to meet its obligations as they become due.

Fund
Unitholders in the Fund have the limited right to redeem their units in the Fund, as described in its Offering Memorandum and paragraph 5.25 of the Fund's Declaration of Trust. The Trustees are entitled, in their sole discretion, to extend the time for payment of any unitholder redemption if, in their reasonable opinion, such payment would be materially prejudicial to the interests of the remaining unitholders.

The Fund is obliged to pay management fees to Romspen, which are funded out of interest income earned from the Partnership.

Partnership
The Partnership mitigates this risk by monitoring its scheduled mortgage repayments and ensuring that sufficient funds are available in the near term to satisfy all of its obligations. The Partnership's obligations are primarily those which arise under the revolving loan facility, the Mortgage Management Agreement and its Declaration of Trust. In the current economic climate and capital markets, the lenders may continue to tighten their lending standards, which could make it challenging for the Partnership to obtain financing on favourable terms, or to obtain financing at all.

The Partnership's revolving loan facility (note 3(e)) was renewed and now matures on July 17, 2023. If it is not extended at maturity, repayments under the Partnership's portfolio would be utilized to repay the revolving loan facility. The Partnership's mortgages are predominantly short-term in nature, and as such, the continual repayment by borrowers of existing mortgage investments creates liquidity for ongoing mortgage investments and funding commitments.

If the Partnership is unable to continue to have access to its revolving loan facility, the size of the Partnership's portfolio will decrease, and the income historically generated through holding a larger portfolio by utilizing leverage will not be earned.

As at December 31, 2021, the Partnership had not utilized its full leverage availability, being a maximum of 35% of its qualified mortgage investments.

The Partnership is not obliged to invest in any mortgages originated by Romspen and, therefore, has no future funding obligations in respect of the Romspen's mortgage commitments. The Fund is obliged to pay management fees to Romspen, which are funded out of interest income earned from the Partnership.

C) Market risk
Market risk is the risk that changes in market prices – such as interest rates, foreign exchange rates, equity prices and credit spreads – will affect income or fair value of financial instruments.

Fund
The Fund is exposed to market risk through its investment in the Partnership.

Partnership
Market risk arises on the fair value of the collateral securing any of the Partnership's mortgage investments. Romspen ensures that it is aware of real estate market conditions in the regions in which it operates. Real estate market trends are monitored on an ongoing basis and Romspen's lending practices and policies are adjusted when necessary.

I) Interest rate risk Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Fund manages this risk by investing primarily in short-term mortgages. The Partnership's investment objective is to obtain an acceptable and consistent absolute rate of return that is not related to any market-based interest rate benchmark.

As a result, the credit characteristics of the mortgages will evolve such that in periods of higher market interest rates, the mortgages will be those with narrower credit spreads, and vice versa in periods of lower market interest rates compared to other benchmark interest rates.

The majority of the Partnership's investments are in fixed rate, short-term mortgages. The Partnership generally holds all of its mortgages to maturity. There is no secondary market for the

Partnership's mortgages and in syndication transactions; these mortgages are generally traded at face value without regard to changes in market interest rates.

The Partnership's debt under the revolving loan facility (note 3(e)) bears interest not exceeding the prime rate plus 1.0%.

As at December 31, 2021, if interest rates on the revolving loan facility had been 100 basis points lower or higher, with all other variables held constant, net earnings for the year would be affected with a total increase or decrease of $533 (2020 – $2,440). Romspen monitors the financial markets and can adjust the pricing of renewals and new loans when it deems it appropriate.

II) Currency risk Currency risk is the risk that the fair value or future cash flows of the Partnership's portfolio will fluctuate based on changes in foreign currency exchange rates. Approximately $1,408,197 (2020 – $1,354,011), 49% (2020 – 44%) of the total Partnership's investments at year end, are denominated in USD and secured primarily by charges on real estate located in United States; consequently, the Fund is subject to currency fluctuations that may impact its financial position and results. The Fund reduces currency risk on mortgages by having the Partnership enter into foreign exchange forward contracts; by including mortgage contract terms whereby the borrower is responsible for foreign exchange losses; and by funding part of the mortgages with a USD loan facility.

A weakening of the Canadian dollar against the US dollar by 5% would have resulted in an increase in NAV of $0.05 per unit (2020 – $0.04 per unit), assuming all other variables, including interest rates, remain constant. A strengthening would have resulted in an equal but opposite effect. The Partnership uses foreign exchange forward contracts to manage its exposure to foreign currency risks.

D) Capital risk management

The Fund manages capital to attain its objective of providing stable and secure cash distributions of income while preserving unitholders' equity. The Fund defines capital as being capital raised by issuing Fund units. The Fund intends to distribute its taxable income to unitholders, with the result that growth in the portfolio can only be achieved through the raising of additional equity capital and by utilizing the Partnership's available borrowing capacity.

The Fund raises equity capital on a monthly basis during periods where Romspen projects a greater volume of investment opportunities than the Fund's near-term capital would be sufficient to fund. In the event the Fund may have surplus equity capital, the Trustees of the Fund have the right to redeem units held by unitholders or to declare a return of capital distribution.

The Partnership may borrow up to 35% of the book value of its mortgages. The primary purpose of the borrowing strategy is to ensure that the Fund's unitholders' capital is fully invested. The secondary purpose is to obtain a spread between the interest rates payable under its mortgage investments and its borrowings. As of December 31, 2021, the Partnership's borrowings totalled 6% (2020 – 4%) of the book value of its total investments and the Fund was in compliance with all covenants under its revolving loan facility.

E) Other price risk

Other price risk is the risk that the fair value of investments will fluctuate as a result of changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in a market.

Unexpected volatility or illiquidity could occur due to legal, political, regulatory, economic or other developments, such as public health emergencies, including an epidemic or pandemic, natural disasters, war and related geopolitical risks, and may impair the Romspen's ability to carry out the objectives of the Funds or cause the Funds to incur losses. Neither the duration nor ultimate effect of any such market conditions, nor the degree to which such conditions may worsen can be predicted.

Romspen adheres to specified investment constraints in relation to asset class and diversification, thus minimizing exposure to other price risk.

Other assets and liabilities are monetary items that are short-term in nature and not subject to other price risk.

12. Comparative information

Certain comparative information has been reclassified to conform with the financial statement presentation adopted in the current year.

13. Exemption from filing

The Fund is relying on the exemption obtained in National Instrument 81-106, Part 2.11 to not file its financial statements in SEDAR.

14. Subsequent event

As at February 14, 2022, the revolving loan facility was amended to increase the maximum amount of $290,000 to $360,000 in the Partnership including borrowing of equivalent amount denominated in USD.

Performance – 25 Years by Month

Romspen has had 25 years of net investor yields ranging from 5.8% – 10.6%, with positive performance every month.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Annual Compound Yield
1997	0.89	0.76	0.83	0.83	0.77	0.71	0.87	0.91	0.73	0.87	0.73	0.35	9.7
1998	0.92	0.89	0.92	0.77	0.69	0.76	1.02	0.75	0.80	0.93	0.77	0.87	10.6
1999	0.77	0.74	0.77	0.84	0.88	0.79	0.89	0.71	0.96	0.74	0.84	0.72	10.1
2000	0.87	0.78	0.93	0.74	0.88	0.75	0.81	0.75	0.73	0.79	0.82	0.80	10.1
2001	0.91	0.67	0.83	0.69	0.82	0.76	0.82	0.87	0.73	0.92	0.83	0.73	10.0
2002	0.88	0.71	0.86	0.86	1.01	0.67	0.94	0.81	0.77	0.76	0.77	1.06	10.6
2003	0.84	0.78	0.76	0.70	0.71	0.77	0.83	0.72	0.87	0.76	0.68	0.90	9.7
2004	0.67	1.08	0.83	0.88	0.71	1.02	0.76	0.83	0.63	0.62	0.74	0.68	9.8
2005	0.65	0.06	0.86	0.58	0.88	1.91	0.57	1.08	0.74	0.74	0.57	0.88	9.9
2006	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.90	0.80	0.80	0.80	0.95	10.3
2007	0.80	0.80	0.90	0.80	0.80	0.90	0.80	0.80	0.90	0.81	0.80	0.92	10.5
2008	0.80	0.80	0.90	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.70	0.70	9.9
2009	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	8.7
2010	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	8.7
2011	0.70	0.60	0.70	0.70	0.60	0.70	0.70	0.60	0.70	0.60	0.60	0.70	8.2
2012	0.70	0.60	0.60	0.60	0.70	0.60	0.60	0.60	0.60	0.60	0.60	0.60	7.7
2013	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	7.4
2014	0.60	0.60	0.60	0.70	0.60	0.60	0.60	0.60	0.60	0.60	0.70	0.70	7.8
2015	0.70	0.70	0.60	0.70	0.60	0.60	0.70	0.70	0.70	0.60	0.70	0.60	8.2
2016	0.60	0.70	0.60	0.60	0.70	0.60	0.70	0.60	0.60	0.60	0.70	0.70	8.0
2017	0.60	0.60	0.70	0.60	0.60	0.60	0.60	0.60	0.60	0.70	0.70	0.70	7.9
2018	0.60	0.60	0.60	0.60	0.61	0.61	0.61	0.61	0.60	0.60	0.60	0.70	7.6
2019	0.60	0.60	0.60	0.60	0.60	0.60	0.61	0.61	0.71	0.61	0.61	0.61	7.6
2020	0.61	0.61	0.40	0.40	0.40	0.40	0.40	0.41	0.51	0.51	0.51	0.51	5.8
2021	0.61	0.51	0.62	0.62	0.62	0.62	0.62	0.72	0.72	0.62	0.72	0.62	7.9

Source: PricewaterhouseCoopers report, Romspen annual reports, Romspen analysis

3 Yrs	7.1%	5 Yrs	7.4%	10 Yrs	7.6%	25 Yrs	8.9%

Annualized as at December 31, 2021

Notes:

1. Results from January 1997 to January 16, 2006 reflect the pool of individually syndicated mortgages. Results from January 16, 2006 to present reflect the Romspen Mortgage Investment Fund, the successor business to the individually syndicated mortgages.

2. 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.

Trustees & Management

Romspen's team of investment professionals is led by seven Managing Partners who collectively have over 250 years of finance and real estate experience. The investment team is supported by more than 30 professionals dedicated to the financial control, underwriting, legal and reporting matters of our business. The trustees and the management team are collectively the largest non-institutional investor in the Fund. This alignment is essential to preserving capital and generating strong consistent returns for all investors.

Romspen Mortgage Investment Fund

Sheldon Esbin
Trustee

Mark Hilson
Trustee

Arthur Resnick
Trustee

Wesley Roitman
Trustee

Romspen Investment Corporation

Mark Hilson
Managing General Partner

Wesley Roitman
Managing General Partner

Blake Cassidy
Managing Partner

Mary Gianfriddo
Managing Partner

Derek Jenkin
Managing Partner

Peter Oelbaum
Managing Partner

Richard Weldon
Managing Partner

Vanessa Ho
Senior Vice President, Finance

Vitor Fonseca
Vice President and Treasurer

Joel Mickelson
Corporate Counsel

Unitholder Information

Units
The Fund units represent a beneficial ownership interest in the Romspen Mortgage Investment Fund. The Fund is an unincorporated closed-end investment trust and is the sole limited partner in the Romspen Mortgage Limited Partnership.

Distributions
Distributions on Fund units are payable on or about the 15th day of each month. The Fund intends to distribute its taxable earnings each year to the unitholders.

Distribution Reinvestment Plan
The distribution reinvestment plan provides unitholders a means to reinvest cash distributions in new units of the Fund. To participate, registered unitholders should contact Romspen or their investment dealer.

Investor Relations Contact
Requests for the Fund's annual report, quarterly reports, or other corporate communications should be directed to:

Investor Relations
Romspen Mortgage Investment Fund
Suite 300, 162 Cumberland Street
Toronto, Ontario M5R 3N5
416-966-1100

Annual General Meeting of Unitholders
The Fund's Annual General Meeting of unitholders will be held online only by way of live webcast on Thursday, June 23, 2022, at 10 a.m.

Duplicate Communication
Registered holders of Fund units may receive more than one copy of shareholder mailings. Every effort is made to avoid duplication, but when units are registered under different names and/or addresses, multiple mailings result. Unitholders who receive, but do not require, more than one mailing for the same ownership are requested to contact Investor Relations and arrangements will be made to combine the accounts for mailing purposes.

Auditors
KPMG LLP Chartered Accountants

Legal Counsel
Gardiner Roberts LLP

Website
www.romspen.com