



THE RAMA FUND, LLC

November 2018

Manager Background: Rama Capital Partners, LLC (“Rama”) is a California Registered Investment Advisor comprised of seasoned professionals who have 50 years’ of experience in all facets of real estate lending. The firm is an industry leader in private trust deed/mortgage investing. Rama has an affiliate relationship with Athas Capital Group, Inc. (“Athas”), a leading mortgage loan originator.

Objective: The Rama Fund, LLC (“the Fund”) offers the benefits of trust deed/mortgage investing without the barriers to entry traditionally inherent in this asset class, including real estate experience and time commitment performing extensive due diligence. The Fund seeks to structure a portfolio of high-yielding debt instruments, uncorrelated-risk adjusted returns and consistent monthly income while preserving capital for investors. Since the Fund’s launch in September 2008, it has produced positive returns every month with an average annual return of 9.55% and a cumulative net return of 152.71%.

Strategy: The Fund’s pooled resources are loaned to real estate owners who may not qualify for traditional funding. The Fund’s conservative lending parameters require each borrower maintain substantial equity in the underlying property to protect the capital invested. Typically, the maximum loan-to-value (“LTV”) will not exceed 70%.¹ All loans are secured by first lien deeds of trust/mortgages which encumber the underlying real estate. Investors benefit from monthly cash flow distributions and significant downside protection.

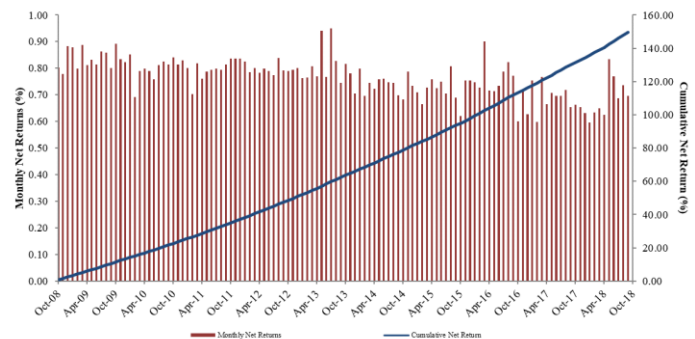
Firm AUM: \$297.5M

| The Rama Fund, LLC Performance, NET of Fees | | | | | | | | | | | | | | | | | |
|---|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|
| | Jan | Feb | Mar | Q1 | Apr | May | Jun | Q2 | Jul | Aug | Sep | Q3 | Oct | Nov | Dec | Q4 | Year |
| 2018 | 0.60 | 0.63 | 0.65 | 1.89 | 0.63 | 0.83 | 0.77 | 2.25 | 0.69 | 0.74 | 0.70 | 2.13 | 0.61 | 0.67 | | | 7.77 |
| 2017 | 0.75 | 0.60 | 0.77 | 2.13 | 0.67 | 0.71 | 0.70 | 2.08 | 0.70 | 0.72 | 0.65 | 2.08 | 0.66 | 0.65 | 0.63 | 1.96 | 8.52 |
| 2016 | 0.75 | 0.73 | 0.90 | 2.39 | 0.72 | 0.71 | 0.73 | 2.18 | 0.79 | 0.82 | 0.77 | 2.40 | 0.60 | 0.72 | 0.63 | 1.96 | 9.23 |
| 2015 | 0.71 | 0.66 | 0.73 | 2.12 | 0.76 | 0.72 | 0.75 | 2.25 | 0.71 | 0.81 | 0.69 | 2.22 | 0.62 | 0.75 | 0.75 | 2.14 | 9.01 |
| 2014 | 0.80 | 0.70 | 0.75 | 2.25 | 0.72 | 0.76 | 0.76 | 2.26 | 0.75 | 0.75 | 0.70 | 2.21 | 0.68 | 0.79 | 0.73 | 2.22 | 9.24 |
| 2013 | 0.76 | 0.76 | 0.81 | 2.35 | 0.77 | 0.94 | 0.77 | 2.50 | 0.95 | 0.83 | 0.75 | 2.54 | 0.82 | 0.78 | 0.71 | 2.32 | 10.07 |
| 2012 | 0.82 | 0.78 | 0.80 | 2.43 | 0.78 | 0.80 | 0.79 | 2.39 | 0.77 | 0.84 | 0.79 | 2.42 | 0.79 | 0.79 | 0.80 | 2.40 | 10.00 |
| 2011 | 0.80 | 0.70 | 0.82 | 2.34 | 0.76 | 0.79 | 0.79 | 2.36 | 0.80 | 0.79 | 0.81 | 2.42 | 0.84 | 0.84 | 0.84 | 2.53 | 10.01 |
| 2010 | 0.85 | 0.69 | 0.79 | 2.35 | 0.80 | 0.79 | 0.76 | 2.37 | 0.81 | 0.83 | 0.81 | 2.47 | 0.84 | 0.81 | 0.83 | 2.51 | 10.05 |
| 2009 | 0.88 | 0.80 | 0.89 | 2.59 | 0.81 | 0.83 | 0.81 | 2.48 | 0.86 | 0.86 | 0.80 | 2.54 | 0.89 | 0.83 | 0.82 | 2.57 | 10.57 |
| 2008 | | | | | | | | | | | | | 0.80 | 0.78 | 0.88 | 2.48 | 10.31 |

Performance Statistics

| <u>Oct 2008 – Nov 2018</u> | <u>%</u> |
|----------------------------|----------|
| Average Monthly Net Return | 0.76 |
| Highest Month | 0.95 |
| Lowest Month | 0.60 |
| Monthly Standard Deviation | 0.07 |
| Positive Months | 122 |
| Negative Months | 0 |

Historical Returns, NET of Fees

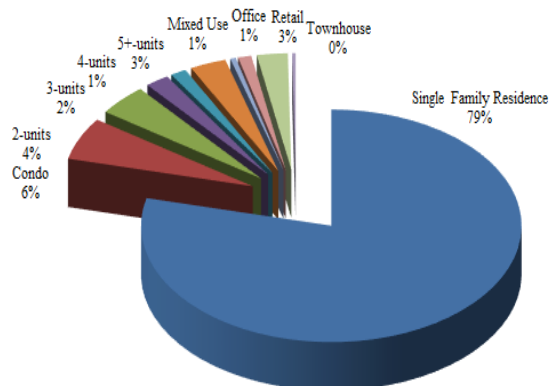


All years have been audited except YTD 2018. Individual returns may vary based on the date an investment was made and the election to reinvest monthly distributions. Past performance is no guarantee of future results.

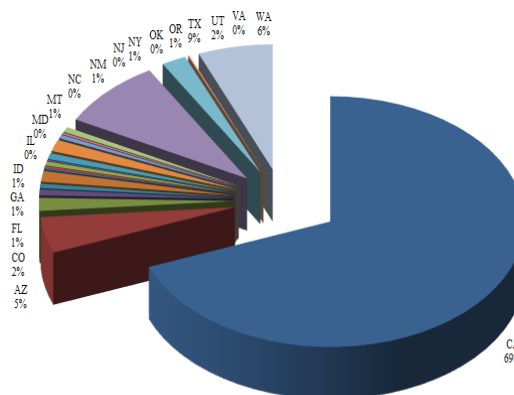
¹ In accordance with the Fund’s Operating Agreement, loans may exceed 70% loan-to-value when the Manager has determined compensating factors to justify a greater loan-to-value ratio.

Fund Opportunity: Conventional lending sources remain under pressure due to regulations and limited credit availability. The Fund offers an opportunity to investors by capitalizing on Rama’s strategic alliance with Athas, which provides a deep pipeline of high quality loans, catering to an underserved segment of borrowers who fall outside the guideline parameters of traditional banks. By targeting this pool of borrowers who have substantial equity, the Fund is able to build a defensive portfolio of loans with significant downside protection. The Fund is biased toward residential collateral, geographies in the Western United States and conservative LTV ratios.

Portfolio Composition By Asset Class



Portfolio Composition By Geography



Portfolio Metrics:

- Weighted Average LTV: 60.6%
- Weighted Average Coupon: 9.2%
- Weighted Average FICO: 670

Service Providers:

- Loan Sub-Servicer: FCI Lender Services
- Auditor: Armanino, LLP
- Legal Counsel: Geraci Law Firm

Fund Terms:

- Subscriptions: Monthly
- Minimum Subscription: \$250K
- Lock-Up: 12 months
- Redemptions: Quarterly, 90 days’ notice
- Gate: Aggregate fund level, 7% per quarter
- Investors’ Preferred Return: 7.0% annual rate, distributed monthly
- Management Fee: 1.0% annual rate based on AUM, paid monthly
- Servicing Fee: Typically 0.50% annual rate, paid monthly
- Performance Fee: 50% of excess annual return over 7%, paid monthly

Contact Information:

Terry@ramacapital.com

This material constitutes part of an investor kit and must be read in conjunction with the Private Placement Memorandum and related documents in order to understand more fully all of the implications and risks of the offering securities to which it relates.