

## Summary of Portfolio Holdings as of December 31<sup>st</sup>, 2018

TOP LONG POSITIONS	% of Net Asset Value
Canada 2.749 12/01/2048	6.77%
Canada 1.999 09/01/2023	6.26%
Canada 1.999 06/01/2028	5.80%
Santander UK PLC 5.000 11/07/2023	4.13%
Warner Media LLC 3.599 07/15/2025	3.18%
Bank of Nova Scotia/The 0 01/17/2019	2.85%
HSBC Bank Canada 0 01/16/2019	2.65%
Suncor Energy Ventures Corp 4.500 04/01/2022	2.61%
Royal Bank of Scotland Group PLC 5.999 12/19/2023	2.52%
Canadian Imperial Bank of Commerce 0 01/16/2019	2.27%
NXP BV 4.625 06/15/2022	2.05%
Bacardi Ltd 5.150 05/15/2038	2.01%
National Bank of Canada 0 01/07/2019	1.95%
Ford Motor Credit Co LLC Floating 09/24/2020	1.94%
Sysco Corp 3.649 04/25/2025	1.90%
Royal Bank of Scotland Group PLC 6.100 06/10/2023	1.90%
General Motors Co Floating 09/10/2021	1.76%
Toronto-Dominion Bank/The 0 01/15/2019	1.73%
E*TRADE Financial Corp 3.799 08/24/2027	1.65%
Enbridge Inc 6.25 03/01/2078	1.61%
Synovus Financial Corp 5.750 12/15/2025	1.51%
Deutsche Bank AG 4.874 12/01/2032	1.50%
Athabasca Oil Corp 9.875 02/24/2022	1.48%

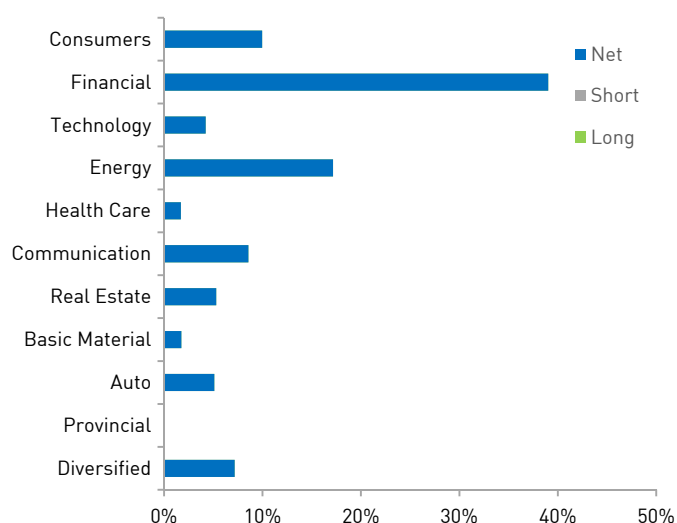
TOP SHORT POSITIONS	% of Net Asset Value
United States of America 3.125 11/15/2028	-1.43%
United States of America 2.999 08/15/2048	-0.81%

**TOTAL NET ASSET VALUE**

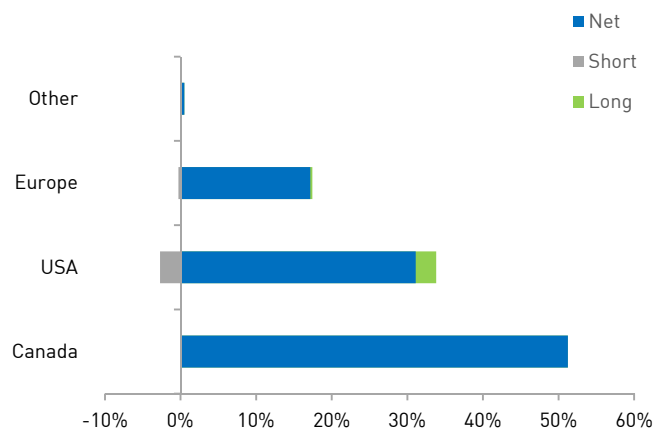
**\$ 1,321.46 million**

### Portfolio Snapshot

#### Sector Breakdown



#### Geographic Allocation



The summary investment portfolio may change due to ongoing portfolio transactions in the Investment Fund. The most recent annual report, semi-annual report or quarterly report is available at no cost, by calling 647-776-2566, by writing us at RP Investment Advisors LP, Client Engagement, 39 Hazelton Ave, Toronto, ON, M5R 2E3 or by visiting our website at [www.rpia.ca](http://www.rpia.ca)