

RP STRATEGIC INCOME PLUS FUND

FUND TERMS

Category	Global Fixed Income
Inception Date	April 15, 2016
AUM	\$ 1,354 Million
Minimum Investment	\$5,000
Subsequent	\$500
Distribution Frequency	Quarterly (Cash Option)
Liquidity	Daily
Registered Accounts	Yes
MER	A: 1.40% F: 1.15%
Fund Codes CAD	A: RPD100 F: RPD110
Fund Codes USD	A: RPD105 F: RPD115

SERVICE PROVIDERS

Administrator	Apex Fund Services
Auditor	Deloitte LLP

FUND STATISTICS

Modified Duration	4.00
Avg. Tem (years)	6.18
Yield to Maturity	3.70%
Volatility	2.44%
Sharpe Ratio	1.13
Average Credit Quality	A-

RISK RATING

Low High

PORTFOLIO MANAGEMENT



RICHARD PILOSOF
Chief Executive Officer
32 Years Experience



MICHAEL QUINN
Chief Investment Officer
24 Years Experience



DAVID MATHESON, CFA
Portfolio Manager & Principal
17 Years Experience

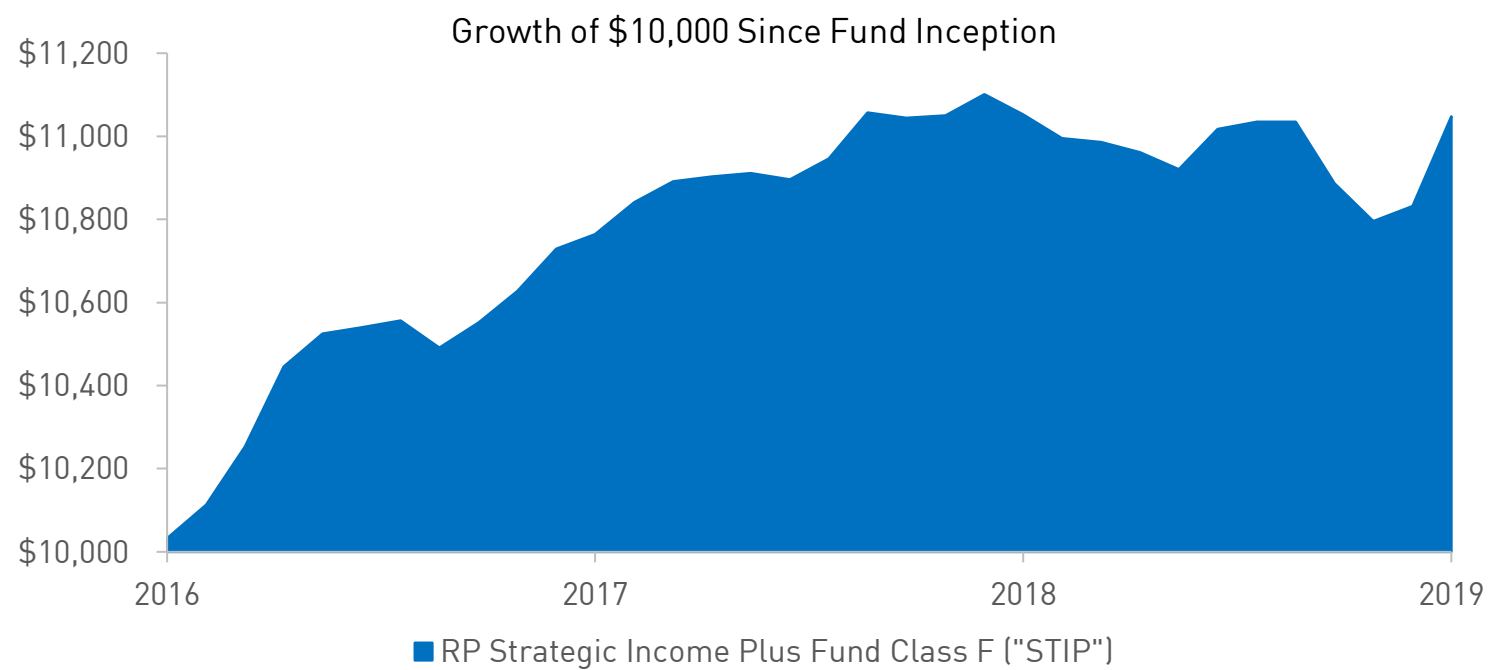
RPIA

RPIA is a global fixed income asset management firm specializing in corporate bonds and active interest rate management. Founded in 2009 by a group of senior executives from RBC, the firm has grown to \$4.9 billion in assets under management and 60 employees. The cornerstone of RPIA's investment philosophy is the view that credit is an inefficient asset class and we seek to add value through credit research, active trading and interest rate management. Our investment process is designed to generate best in class risk-adjusted returns regardless of overall market direction. RPIA partners and employees are significant investors in our funds to ensure alignment with our clients.

PORTFOLIO FIT

- Focus on capital preservation. This fund was created for investors seeking a credit solution with the potential to produce better total returns than government securities alone while prioritizing capital preservation.
- Global diversification. The fund invests in the corporate debt of developed nations providing broad portfolio diversification and a lower correlation to Canadian assets.
- Added value from active management. RPIA employs rigorous bottom up research and relative value monitoring to extract value from inefficiencies in the global bond market to produce superior returns with less risk.

PERFORMANCE (Net of Fees) *



	1 Month	3 Months	6 Months	YTD	1 Year	2 Years	Since Inception
STIP	1.98%	1.47%	0.27%	1.98%	-0.49%	1.95%	3.62%

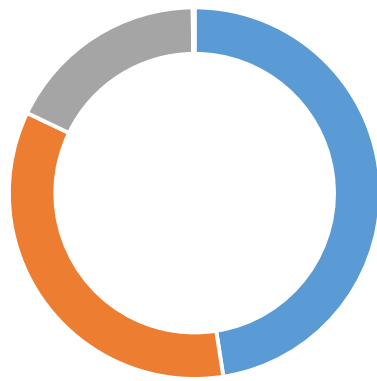
CALENDAR YEAR RETURNS (Net of Fees)

	2016	2017	2018
	5.52%	4.72%	-1.97%

TOP 5 LONG ISSUER HOLDINGS

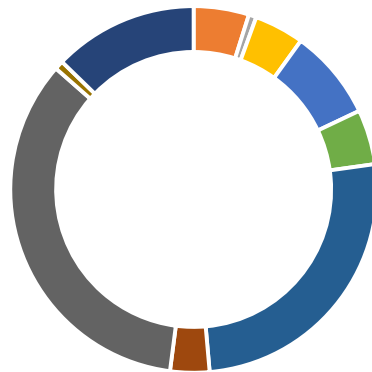
DEUTSCHE BANK NY	4.46%
ENERGY TRANSFER OPERATNG	3.45%
SANTANDER UK PLC	3.36%
ROYAL BK SCOTLND GRP PLC	3.09%
ENBRIDGE INC	3.04%

GEOGRAPHIC ALLOCATION



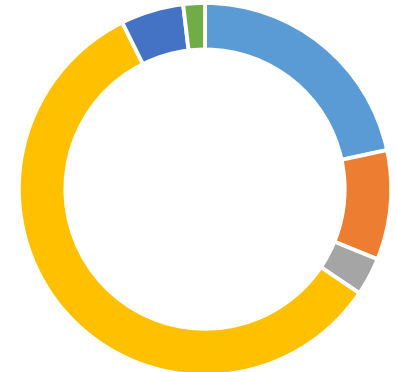
■ Canada 48% ■ USA 35%
 ■ Europe 18% ■ Other 0%

CREDIT SECTOR BREAKDOWN



■ Diversified 0% ■ Auto 5%
 ■ Basic Material 1% ■ Real Estate 4%
 ■ Communication 8% ■ Health Care 5%
 ■ Energy 26% ■ Technology 3%
 ■ Financial 34% ■ Industrial 1%
 ■ Consumers 13%

CREDIT QUALITY



■ AAA 22% ■ AA 10% ■ A 3%
 ■ BBB 58% ■ BB 5% ■ B 2%

COMMENTARY - JANUARY 2019

- Credit markets rebounded meaningfully in January as dovish commentary from the U.S. Federal Reserve, progress on China/U.S. trade negotiations and a better than expected earnings season were supportive of credit globally.
- Improving sentiment with respect to “Brexit” developments in the UK bolstered our core conviction investments in UK banks as expectations for a disorderly “no-deal” outcome receded materially. Holdings such as Santander UK (ring fenced UK bank) and Royal Bank of Scotland were clear beneficiaries of the improved European tone. Relative to global comparables, we believe we are well compensated for the relative risk we assume in these names. We continue to view British banks as being very well capitalized with oversight from a very strong regulator. We take added comfort from the BoE’s 2018 stress tests which assumed more severe conditions than existed during the global financial crisis. The UK’s seven largest lenders all passed, showing they could continue lending even in the context of a no-deal Brexit. The analysis assumed an 8% drop in economic output within a year, a 25% drop in the pound and a 30% plunge in house prices.
- Dragging on performance in the month was Bacardi Ltd. We continue to view Bacardi as a core conviction holding as we remain confident in the company’s commitment to broadly achieving investment grade ratings. The company has a strong record of doing so in the case of previous acquisitions. Bacardi’s 2018 acquisition of Patron, with its high growth potential, improves the company’s product diversity and presence in the premium brand business, which should drive higher profit margins. Negative sentiment on the name is partly tied to generally negative industry sentiment, but Bacardi’s strategy to focus on premium brands will continue to differentiate them and drive positive performance, in our view.
- Given that we appear to be in the later stages of the current credit cycle, we have retained an interest rate duration (sensitivity) of about 4-years. We believe this positioning leaves us well placed to adjust and preserve capital should we see a material slowing in growth, or an uptick in inflationary pressures.
- On the back of the global credit repricing seen in 2018, the fund has been able to position more conservatively while capturing a higher running yield. Despite the recent rally, we continue to see interesting global value opportunities. As well, we believe market supply dynamics continue to bode well for credit performance in the near term.

IMPORTANT INFORMATION

* Performance presented is Class F of the Fund, which does not pay embedded sales commissions, and generally results in higher performance relative to Class A. Returns of Fund classes may differ due to differences in fees and expenses. Refer to the Fund Facts document for each class or more information.

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“Modified Duration” measures the approximate percentage change in value in response to a 1% change in interest rates. “Yield to Maturity” of the fund represents the aggregate yield of all portfolio securities, less the directly observable yield on applicable derivative instruments held in the portfolio, or in the case of futures, the relevant yield on the “cheapest to deliver” plus the “implied repo rate”. “Volatility” is represented by the annualized standard deviation of returns since fund inception. “Sharpe Ratio” is a widely used measure that is meant to illustrate the return realized by an investment relative its volatility (risk). “Sharpe Ratio” is calculated using the CAD risk free rate represented by SCM CDN Money Market Indices 91-day T- Bill (source: PC Bond). “Top 5 Long Issuer Holdings” excludes Cash & Cash Equivalents, Federal Government Bonds and Banker’s Acceptances.

“Geographic Allocation” is calculated using “Country of Risk” as defined by Bloomberg LP. “Forward-Looking” statements are based current RPIA views and assumptions. Economic and market conditions can change which may materially impact actual future events and as a result RPIA’s views.