

Annual Report of the Independent Review Committee of the RP Strategic Income Plus Fund

February 20, 2019

IRC Annual Report to: Securityholders of RP Strategic Income Plus Fund (the "Fund") as listed at the end of this report

Dear Securityholder,

In accordance with **National Instrument 81-107 *Independent Review Committee for Investment Funds*** ("NI 81-107" or the "Instrument"), RP Investment Advisors LP (the "Manager") established an Independent Review Committee (the "Committee" or "IRC") for the Fund on February 26, 2016. The IRC has functioned in accordance with applicable securities laws and is composed of three individuals, each of whom is independent of the Fund, the Manager and each entity related to the Manager (as defined in the Instrument).

The IRC is pleased to publish its annual report to securityholders, covering the period from January 1, 2018 to December 31, 2018 (the "Reporting Period").

Mandate of the IRC

In accordance with the Instrument, the mandate of the IRC is to consider and provide decisions to the Manager on conflicts of interest to which the Manager may be subject when managing the Fund. The Manager is required under the Instrument to identify potential conflicts of interest inherent in its management of the Fund, develop written policies and procedures guiding its management of those conflicts and request input from the IRC on those written policies and procedures, hereinafter referred to as the Conflict of Interest Matters manual.

When a conflict matter arises, the Manager must refer its proposed course of action in respect of such conflict to the IRC for its review. While certain matters require the IRC's prior approval under the Instrument, in most cases the IRC will provide a decision to the Manager as to whether or not, in the opinion of the IRC, the Manager's proposed action provides a fair and reasonable result for the Fund. For recurring conflict of interest matters, the IRC can provide the Manager with Standing Instructions that enable the Manager to proceed with certain matters without having to refer them to the IRC each time for approval, providing the Manager deals with the conflicts in accordance with the Standing Instructions

The IRC is empowered to represent the best interest of the Fund in any matter where the Manager has referred a conflict of interest matter to it. In those cases, the IRC has sought to ensure that the Manager's proposed course of action represents a fair and reasonable result for the Fund.

The IRC has engaged Independent Review Inc. to assist it in its duties in accordance with the provisions of the Instrument and the IRC's written charter, to provide certain administrative and record keeping functions, and to act as the IRC's independent secretariat.

Composition of the IRC

The current members of the IRC, and their principal occupations, are as follows:

Name and Municipality of Residence	Principal Occupation	Term of Office
Chair: Hon. Joe Oliver, Toronto, Ontario	Corporate Director	Appointed February 26, 2016 until February 25, 2019
Bill Hatanaka, Toronto, Ontario	Corporate Director, Private and not for Profit Sectors	Initially Appointed: February 26, 2016. Re-appointment Term: Two years from February 26, 2018
Rod Prat, Oakville, Ontario	Angel and Venture Investor	Initially Appointed: February 26, 2016. Re-appointment Term: Three years from February 26, 2017

Joe Oliver's term was renewed on February 20, 2019 for a period of three years effective February 26, 2019.

Compensation and Indemnification

Review of Compensation

At least annually, the IRC reviews its compensation giving consideration to the following:

- the nature and extent of the workload of each member of the IRC, including the commitment of time and energy expected from each member;
- the number of meetings required by the IRC including special meetings to consider conflict issues brought to the Committee;
- industry best practices, including industry averages and surveys on IRC compensation; and
- the complexity of the conflict issues brought to the IRC.

The IRC reviewed comparable benchmarks and has determined not to make any changes in the Members' compensation at this time.

Members' Fees

In aggregate the IRC members were paid \$80,000 in 2018, plus applicable taxes.

Indemnities Granted

The Fund and the Manager has provided each IRC Member with a contractual indemnity in keeping with NI 81-107. No payments were paid to the IRC Members pursuant to this indemnity by the Fund or the Manager during the Reporting Period.

Disclosure of IRC Members' Holdings

As at December 31, 2018, the IRC Members did not beneficially own, directly or indirectly:

- any units of any of the RP Strategic Income Plus Fund;
- any interests in the Manager; or
- any interests in a company or person that provides services to the Manager or the Fund.

Decisions and Approvals

The IRC did not provide any decisions or approvals during the Reporting Period.

Standing Instructions Approved

The IRC has approved one Standing Instruction (“SI”), which constitute a written approval or decision from the IRC that permits the Manager to proceed with the specific action(s) set out in the SI on an ongoing basis, without having to refer the conflict of interest matter or its proposed action to the IRC, provided that the Manager complies with the terms and conditions of the SI. The SI requires the Manager to comply with its related policy and procedures and to report periodically to the IRC. The Manager relied on the SI during the Reporting Period.

Standing Instruction No. 1: Omnibus.

This SI deals with a number of conflict of interest matters including:

1. Expenses Charged to the Fund
2. Trade Allocations
3. Portfolio Valuation
4. Best Execution and Broker Selection
5. Proxy Voting
6. Large Investors
7. Personal Trading
8. Gifting
9. Errors

Manager's Report on its Standing Instructions

In accordance with the Instrument, the Manager provided a written report to the IRC describing its reliance on the SI during the Reporting Period.

This report to securityholders is available on Manager’s website at <http://www.rpia.ca/> you may request a copy, at no cost to you, by contacting the Manager at 1-647-776-1777 or email the Funds at investors@rpia.ca. This document and other information about the Fund is available on www.sedar.com.

Yours truly,

“Joe Oliver”

Hon. Joe Oliver, Chair