

## RP STRATEGIC INCOME PLUS FUND

### FUND TERMS

Category	Global Fixed Income
Inception Date	April 15, 2016
AUM	\$ 1,323 Million
Minimum Investment	\$5,000
Subsequent	\$500
Distribution Frequency	Quarterly (Cash Option)
Liquidity	Daily
Registered Accounts	Yes
MER*	A: 1.52% F: 1.24%
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	4.0
Avg. Term (years)	6.4
Yield to Maturity	3.90%
Volatility	2.39%
Sharpe Ratio	1.3
Average Credit Quality	BBB+

### RISK RATING

Low				High
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### PORTFOLIO MANAGEMENT



**MICHAEL QUINN**  
Chief Investment Officer & Principal  
24 Years Experience



**DAVID MATHESON, CFA**  
Portfolio Manager & Principal  
17 Years Experience



**ILIAS LAGOPOULOS, CFA**  
Portfolio Manager  
9 Years Experience

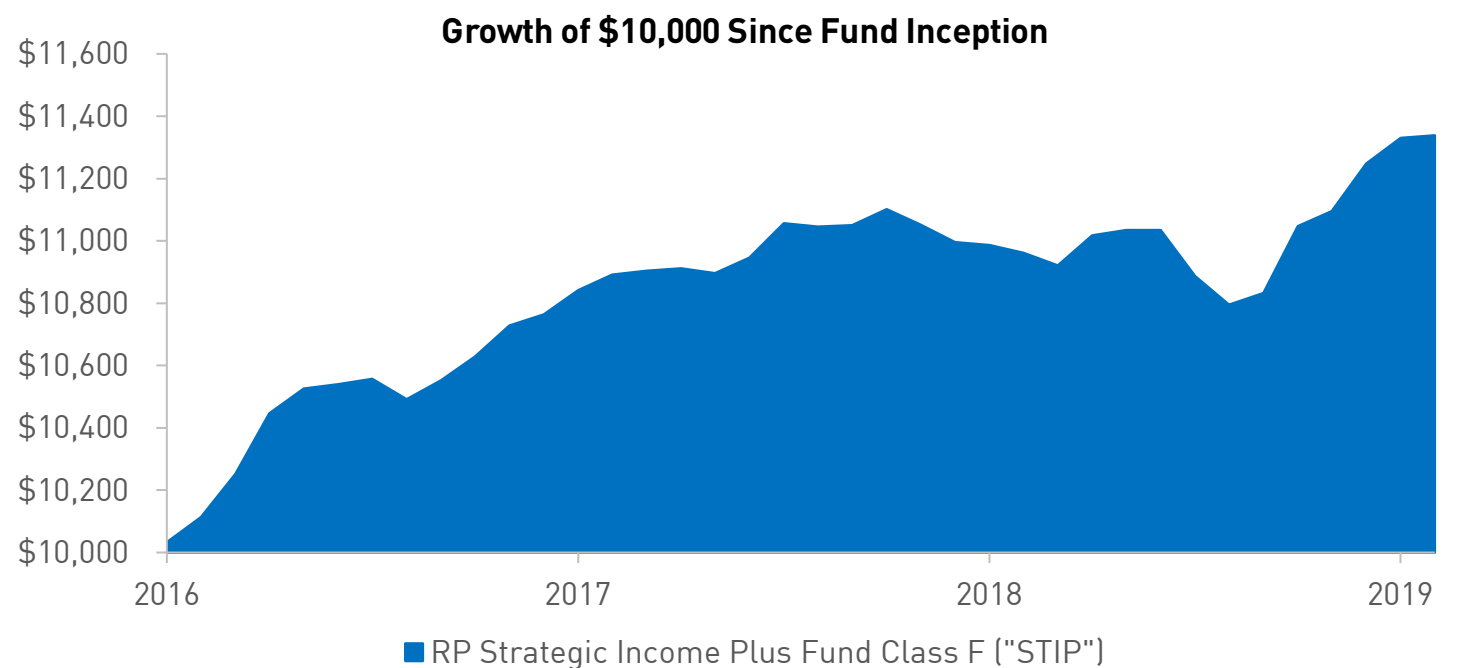
### RPIA

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 \$5 billion in assets under management and 58 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.

### STRATEGY OVERVIEW

- **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 aiming to produce superior returns with less risk.

### PERFORMANCE (Net of Fees) \*\*



	1 Month	3 Months	6 Months	YTD	1 Year	2 Years	3 Years	Since Inception
STIP	0.07%	2.19%	5.03%	4.67%	3.44%	2.03%	3.89%	4.10%

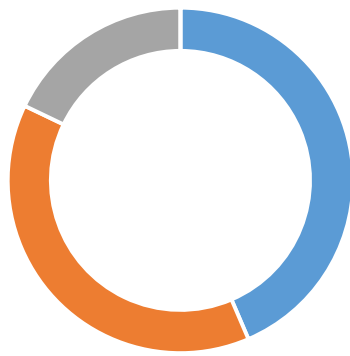
### CALENDAR YEAR RETURNS (Net of Fees)

2016	2017	2018
5.52%	4.72%	-1.97%

### TOP 5 LONG ISSUER HOLDINGS

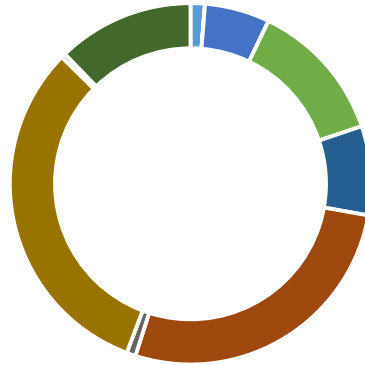
Anheuser-Busch InBev SA/NV	3.85%
CVS Health Corp	3.75%
AT&T Inc	3.56%
Toronto-Dominion Bank/The	3.50%
Royal Bank of Scotland Group P	3.28%

**GEOGRAPHIC ALLOCATION**



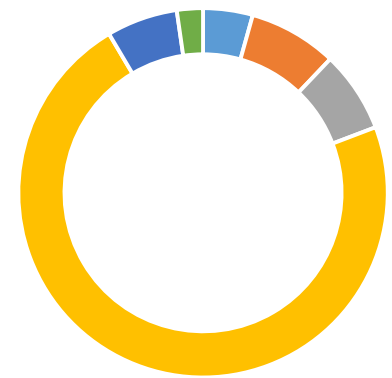
- Canada 44%
- USA 39%
- Europe 18%
- Other 0%

**CREDIT SECTOR BREAKDOWN**



- Provincial/Municipal 1%
- Auto 0%
- Real Estate 6%
- Health Care 8%
- Technology 1%
- Industrial 0%
- Diversified 0%
- Basic Material 0%
- Communication 13%
- Energy 27%
- Financial 32%
- Consumers 12%

**CREDIT QUALITY**



- AAA 4%
- AA 8%
- A 7%
- BBB 72%
- BB 6%
- B 2%

**COMMENTARY - MAY 2019**

- Positive performance from credit markets took a pause this month as the market digested increased trade tensions.
- Interest rates in Canada and the U.S. moved lower as recession fears climbed.
- In May, the strategy turned more defensive geographically by rotating more into Canadian credit, moving to a higher cash position and generally moving into better quality credit overall.
- We added somewhat to core conviction European companies and rotated away from richly priced cash bonds, choosing instead to express our constructive view on certain issuers via CDS which provided a better entry point and increased liquidity.
- Lower rate expectations have spurred value in Canadian preferred securities with higher back end reset spreads. We see some opportunity in a selection of these instruments.

**IMPORTANT INFORMATION**

\*MER previously stated as 1.40% (Class A) and 1.15% (Class F) which excluded applicable HST and manager rebates.

\*\*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.