

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE
For the period ended June 30, 2019

RP STRATEGIC INCOME PLUS FUND

RP INVESTMENT ADVISORS LP

This interim management report of fund performance contains financial highlights but does not contain either the complete interim financial statements or the complete annual financial statements of the investment fund. You can get a copy of the financial statements at your request, and at no cost, by calling 1-877-720-1777, or by writing to us at 39 Hazelton Avenue, Toronto, ON, M5R 2E3, or by visiting our website at www.rpia.ca or SEDAR at www.sedar.com. Unitholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

RP STRATEGIC INCOME PLUS FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended June 30, 2019

Management Discussion of Fund Performance

The management discussion of fund performance for RP Strategic Income Plus Fund (the "Fund") represents the view of RP Investment Advisors LP (the "Manager") of the significant factors and developments affecting the Fund's performance and outlook for the period from January 01, 2019 to June 30, 2019 (the "reporting period").

Results of Operations

The Fund had a net asset value of \$1.19 billion at the end of the reporting period, with a profit of approximately \$81.35 million resulted from Fund performance.

Class F units of the Fund returned 6.15% during the reporting period. The performance of the other classes of the Fund are substantially similar, save for differences in fees and expenses. Refer to the "Past Performance" section for performance information of each class.

During the reporting period, the Fund did not undergo material changes pertaining to its investment objective or asset mix. The Fund experienced a relatively higher level of redemptions during the period, which the Manager does not view as having a material impact on the performance of the Fund.

During the first half of 2019, the volatility of the previous year subsided as trade war tensions, the impact of populist politics and a softening global economic backdrop spurred central banks to turn cautious and halt further interest rate increases. In the U.S. the change in direction was quite dramatic as markets shifted from pricing in several more interest rate hikes for the year to pricing in several interest rate cuts by the U.S. Federal Reserve ("Fed"). During the period, government bond interest rates in general declined meaningfully, moving back towards historically low levels, or even turning negative in certain European countries. The combination of a lower, stable interest rate environment, low inflation and a U.S. economy that continues to perform reasonably well have effectively reversed much of the poor performance seen in 2018. As a result, credit spreads performed meaningfully in the first half of 2019.

The Fund's positions in European names such as Deutsche Bank, Royal Bank of Scotland and Santander UK PLC that had generally underperformed in 2018, were among the portfolio's best performers during the reporting period. The Manager remains confident that the strong capital bases and relative value of these names offers very good investment opportunities going forward.

Recent Developments

Effective June 21, 2019, the Management Fee of Class A and Class F of the fund was reduced to 0.95% for Class A and 0.70% for Class F units.

During the reporting period, the Fund did not undergo material changes pertaining to its accounting policies or composition of its Independent Review Committee. There were also no changes to the Fund's risk rating, which remains as described in the Simplified Prospectus.

There were no material changes to the strategic positioning of the Fund during the period. The credit market backdrop remains constructive although valuations appear to be less attractive than they were at the beginning of the year. The Manager continues to believe that the current economic cycle, while longer than most, has room to continue. However, valuations are now fair but less compelling than they were at the beginning of 2019. The Manager continues to see opportunity in the market and believe that the balance of the year will remain constructive for corporate bonds, particularly if a relatively low and stable interest rate environment persists. Through this period, the Fund has retained

RP STRATEGIC INCOME PLUS FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended June 30, 2019

a stable interest rate sensitivity of around four years, which the Manager believes strikes the right balance between hedging corporate bond exposure during periods of market turmoil while being somewhat cautious should the trajectory of rates unexpectedly reverse.

The Manager believes several themes are likely to persist which should continue to be constructive for credit markets. Despite the lower rate environment many of the companies analyzed by the Manager remain on a de-leveraging path, which was a pervasive theme in the first half of 2019. A lower interest rate environment generally creates better opportunities for companies to refinance and improve their balance sheets which, at this stage of the current credit cycle, the Manager believes many will be apt to do. As well, despite the low interest rates environment, the attractiveness of the U.S. corporate bond market on a relative basis versus low/negative yielding countries, suggests that foreign demand will likely persist and remain high which should continue to help tighten credit spreads. Although the Manager's view and the Fund's positioning remains constructive, the overall credit quality of the Fund's investments has increased during the period and the Manager believes that the Fund is well-positioned to focus on capital preservation, should market developments warrant such a shift.

Related Party Transactions

The Manager manages the overall business and operations of the Fund, including such matters as administration service and fund accounting. The Manager is also responsible for portfolio management and advisory services for the Fund as Portfolio Advisor.

Management Fees

The Manager receives a monthly management fee for providing its service to the Fund. Service includes but not limited to determining and implementing investment policies, practices and strategies; ensuring daily operations and administration of the Fund. The management fee varies for each class of units and is calculated and accrued daily based on a percentage of the net asset value of the class of units of the Fund, plus applicable taxes.

Operating Expense

The Manager will be responsible for the operating expenses of the Fund, other than certain fund costs (the "Fund Costs") described below, in exchange for the payment by the Fund of a fixed rate administration fee of 0.25% per annum. Operating expense is accrued daily based on the net asset value of the Fund before daily management fee accruals. In June 2019, the Fund rebated \$331,216 in operating fees and respective HST.

The Fund Costs which are payable directly by the Fund are fees, costs and expenses associated with all taxes, brokerage commissions and fees (if applicable), borrowing and interest, security holder meeting fees, the operation of the independent review committee ("IRC") (including the costs of holding meetings, and fees and expenses of any advisers engaged by the IRC) or other advisory committee, compliance with any governmental and regulatory requirements.

The Fund did not rely on any approval, positive recommendation or standing instruction from its IRC with respect to any related party transactions.

RP STRATEGIC INCOME PLUS FUND
INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE
For the period ended June 30, 2019

Financial Highlights

Net Asset Value per Unit ⁽¹⁾

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance from its start date to June 30, 2019.

	Total increase (decrease) from operations ⁽²⁾						Total annual distributions ⁽³⁾					Net asset value, end of period ⁽⁴⁾
	Net asset value, beginning of period	Total revenue	Total expenses	Realized gains (losses)	Unrealized gains (losses)	Total	From income (excluding dividends)	From dividends	From capital gains	Return of capital	Total	
Class A												
Jun 30, 2019	9.91	0.26	(0.14)	0.42	0.05	0.59	(0.12)	-	-	-	(0.12)	10.38
Dec 31, 2018	10.34	0.58	(0.14)	(0.82)	0.15	(0.23)	(0.20)	-	-	-	(0.20)	9.91
Dec 31, 2017	10.34	0.28	(0.06)	0.28	(0.13)	0.38	(0.22)	-	(0.21)	-	(0.43)	10.34
Dec 31, 2016*	10.00	1.21	(1.03)	0.07	0.25	0.50	(0.09)	-	(0.11)	-	(0.20)	10.34
Class F												
Jun 30, 2019	9.92	0.25	(0.10)	0.41	0.05	0.61	(0.14)	-	-	-	(0.14)	10.38
Dec 31, 2018	10.37	0.51	(0.11)	(0.73)	0.13	(0.20)	(0.25)	-	-	-	(0.25)	9.92
Dec 31, 2017	10.36	0.31	(0.07)	0.31	(0.14)	0.41	(0.23)	-	(0.21)	-	(0.44)	10.37
Dec 31, 2016*	10.00	1.16	(0.97)	0.06	0.24	0.49	(0.09)	-	(0.09)	-	(0.18)	10.36
Class O												
Jun 30, 2019	9.72	0.25	(0.08)	0.41	0.05	0.64	(0.20)	-	-	-	(0.20)	10.16
Dec 31, 2018	10.25	0.35	(0.07)	(0.50)	0.09	(0.13)	(0.43)	-	-	-	(0.43)	9.72
Dec 31, 2017	10.16	0.44	(0.09)	0.44	(0.20)	0.59	(0.22)	-	(0.18)	-	(0.40)	10.25
Dec 31, 2016*	10.00	0.97	(0.74)	0.17	0.08	0.48	(0.20)	-	(0.18)	-	(0.38)	10.16
Class M												
Jun 30, 2019	9.48	0.25	(0.08)	0.40	0.05	0.63	(0.21)	-	-	-	(0.21)	9.90
Dec 31, 2018*	10.00	0.21	(0.05)	(0.30)	0.05	(0.09)	(0.40)	-	-	-	(0.40)	9.48
Class A-USD**												
Jun 30, 2019	9.60	0.25	(0.14)	0.41	0.05	0.57	(0.13)	-	-	-	(0.13)	10.04
Dec 31, 2018*	10.00	0.71	(0.09)	(1.00)	0.18	(0.20)	(0.20)	-	-	-	(0.20)	9.60
Class F-USD**												
Jun 30, 2019	9.58	0.25	(0.12)	0.41	0.05	0.58	(0.14)	-	-	-	(0.14)	10.03
Dec 31, 2018*	10.00	0.65	(0.08)	(0.93)	0.17	(0.19)	(0.23)	-	-	-	(0.23)	9.58

* Information presented is for the partial period from the Fund Class start date.

** Opening and ending NAV per unit of USD classes are presented in U.S. dollars.

- (1) This information is derived from the fund's unaudited interim and audited financial statements.
- (2) Net Assets and distributions are per unit of a class are based on actual number of units outstanding at the relevant time. The increase (decrease) from operations per unit of a class is based on the weighted average number of units outstanding for that class during the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.
- (3) Distributions were paid in cash, reinvested in additional units of the Fund, or both.

RP STRATEGIC INCOME PLUS FUND
INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE
For the period ended June 30, 2019

Ratios and Supplemental Data

	Total net asset value (\$) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Management expense ratio (%) ⁽²⁾	Management expense ratio before waivers or absorption (%) ⁽²⁾	Trading expense ratio (%) ⁽³⁾	Portfolio turnover rate (%) ⁽⁴⁾	Net asset value per unit (\$) ⁽¹⁾
Class A							
Jun 30, 2019	68,740,208	6,620,771	1.50%	1.56%	-	6.90	10.38
Dec 31, 2018	65,270,729	6,588,743	1.52%	1.58%	-	20.61	9.91
Dec 31, 2017	66,327,155	6,415,373	1.52%	1.58%	-	21.95	10.34
Dec 31, 2016*	16,072,664	1,554,157	1.58%	1.58%	-	21.52	10.34
Class F							
Jun 30, 2019	494,740,799	47,647,802	1.22%	1.28%	-	6.90	10.38
Dec 31, 2018	446,576,925	45,036,199	1.24%	1.30%	-	20.61	9.92
Dec 31, 2017	442,904,109	42,712,702	1.24%	1.30%	-	21.95	10.37
Dec 31, 2016*	110,483,218	10,661,085	1.30%	1.30%	-	21.52	10.36
Class O							
Jun 30, 2019	597,255,532	58,788,551	0.22%	0.28%	-	6.90	10.16
Dec 31, 2018	793,029,746	81,600,669	0.22%	0.28%	-	20.61	9.72
Dec 31, 2017	536,980,055	52,405,198	0.22%	0.28%	-	21.95	10.25
Dec 31, 2016*	546,023,761	53,750,376	0.28%	0.28%	-	21.52	10.16
Class M							
Jun 30, 2019	5,290,347	534,404	0.22%	0.28%	-	6.90	9.90
Dec 31, 2018	252,092	26,605	0.22%	0.28%	-	17.94	9.48
Class A-USD**							
Jun 30, 2019	2,532,151	192,491	1.50%	1.56%	-	6.90	10.04
Dec 31, 2018*	1,352,435	103,167	1.52%	1.58%	-	17.94	9.60
Class F-USD**							
Jun 30, 2019	21,163,908	1,611,791	1.22%	1.28%	-	6.90	10.03
Dec 31, 2018*	14,977,444	1,145,313	1.24%	1.30%	-	17.38	9.58

* Information presented is for the partial period from the Fund Class start date.

** Total net asset value and ending NAV per unit of USD classes are presented in U.S. dollars.

- (1) This information is provided as at the end of the period shown.
- (2) Management expense ratio is based on total expenses (excluding broker commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The Manager has temporarily absorbed or rebated a portion of the operating expenses of the Fund. The Manager can cease such absorptions or rebates at any time.
- (3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (4) The Fund's portfolio turnover ratio indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover ratio of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover ratio in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of the Fund.

RP STRATEGIC INCOME PLUS FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended June 30, 2019

Management Fees

The annual maximum management fee paid by the Fund is a percentage of the average daily net asset value of each class exclusive of any applicable taxes, specific fund expenses and operating expenses, which is accrued daily and is paid to the Manager monthly in arrears. Management fees pay for portfolio and investment advisory services, oversight of any service providers, marketing and promotional activities, arranging for the distribution and sale of securities of the Fund, general administration of fund operations and sales and trailing commissions paid to dealers. The percentages and major services paid for out of the management fees are set out below:

	Annual Management Fee Rate	Breakdown of Services	
		Dealer Commission	General Administration, Investment Advice and Profit
Class A Units	0.95%	26.32%	73.68%
Class F Units	0.70%	–	100%
Class A-USD Units	0.95%	26.32%	73.68%
Class F-USD Units	0.70%	–	100%

Class M - no management fees are paid by the Fund with respect to Class M units, but Class M unitholders may be charged a negotiated management fee.

Class O - no management fees are paid by the Fund with respect to Class O units. Class O unitholders pay a negotiated fee directly to the Manager for investment and management services.

Past Performance

The performance information provided is based on changes in net asset value and assumes reinvestment of all distributions into additional units of the Fund. The performance information does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Past performance of the Fund does not necessarily indicate how it will perform in the future. As required under applicable securities regulation, the return of the Fund's long and short portfolio positions are shown in addition to the overall total return.

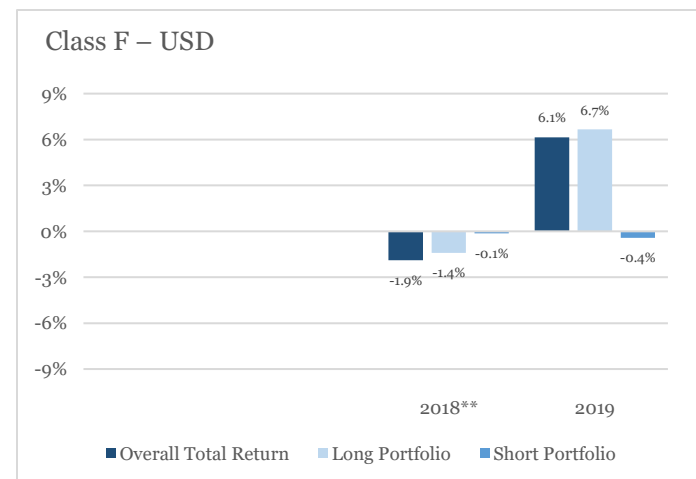
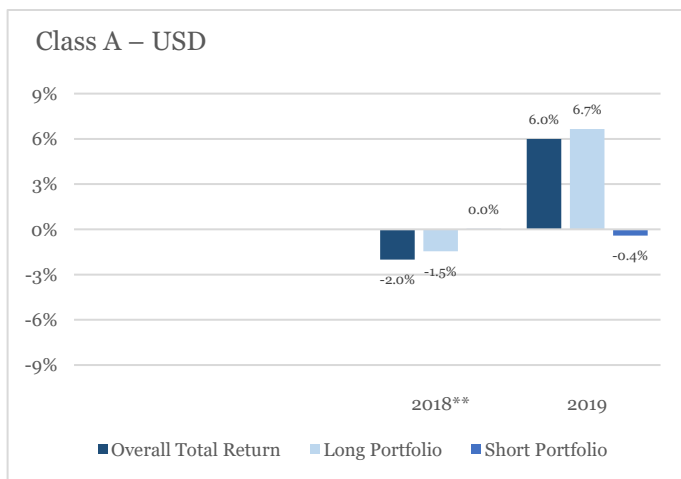
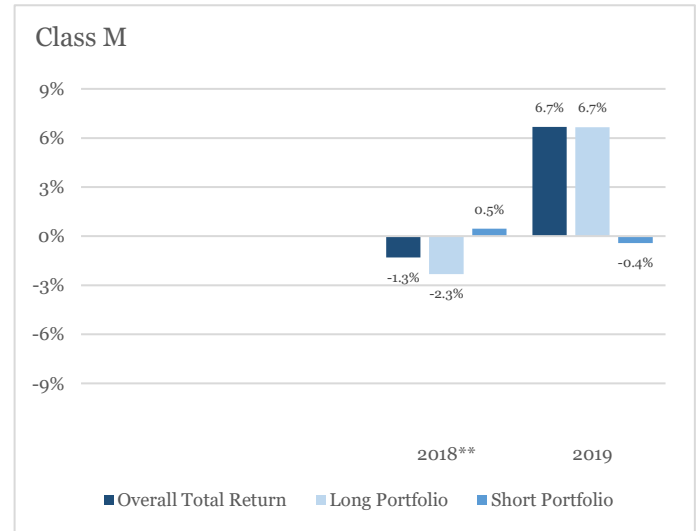
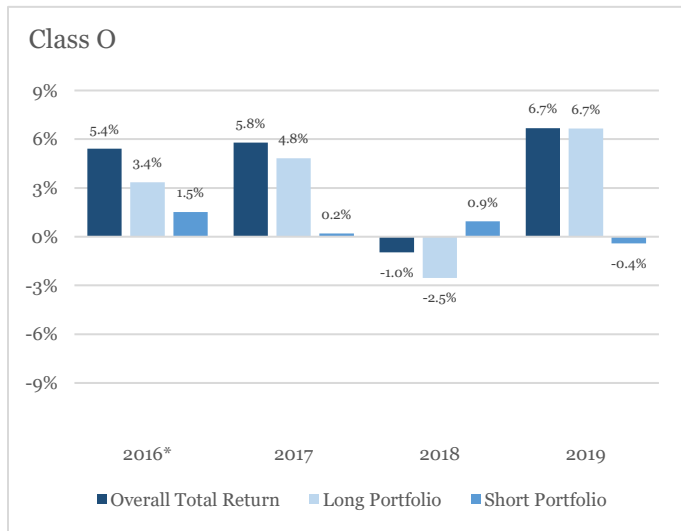
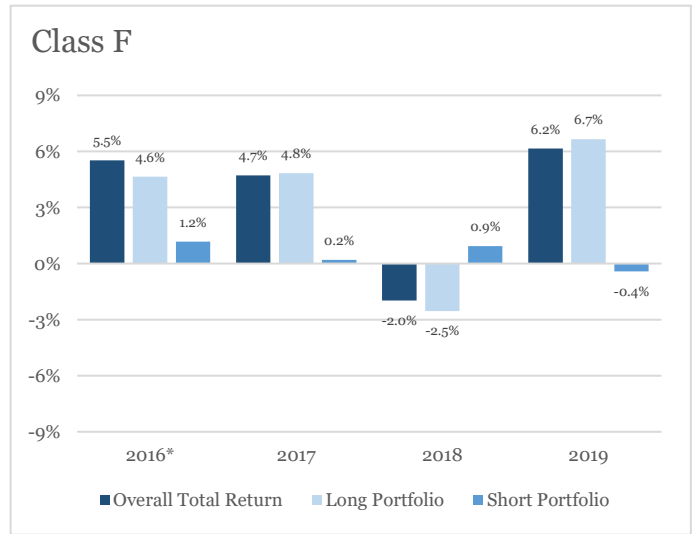
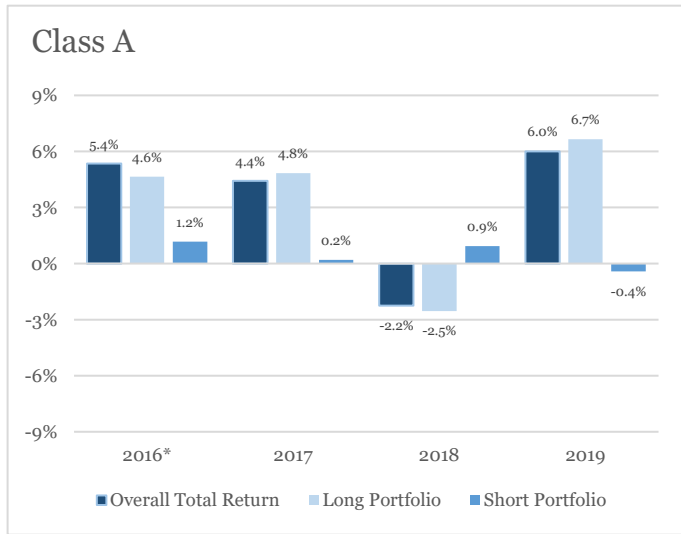
Year- by-Year Returns

The following bar charts show the Fund's performance for the periods shown, and illustrates how the Fund's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of the period would have grown or decreased by the last day of each period.

RP STRATEGIC INCOME PLUS FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended June 30, 2019



* Performance presented is for the partial period from the Class start date, to December 31, 2016.
 ** Performance presented is for the partial period from the Class start date, to December 31, 2018.

RP STRATEGIC INCOME PLUS FUND
INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE
For the period ended June 30, 2019

Summary of Investment Portfolio

As at June 30, 2019

The “Top 25 Holdings” of the Fund, as a percentage of the Net Asset Value of the Fund.

Top 25 Holdings	% of NAV
Long Positions	
CANADIAN GOVERNMENT 8.875% 12/01/2048	4.67
CASH	3.37
CVS HEALTH CORP 5.05% 03/25/2048	3.03
SUNCOR ENERGY VENTURES 4.5% 04/01/2022	2.84
BANCO SANTANDER SA FLOATING 04/12/2023	2.83
SANTANDER UK PLC 5% 11/07/2023	2.71
ALTRIA GROUP INC 4.8% 02/14/2029	2.38
BACARDI LTD 4.7% 05/15/2028	2.35
CANTOR FITZGERALD LP 4.875% 05/01/2024	2.11
CVS HEALTH CORP 5% 12/01/2024	1.89
ATHABASCA OIL CORP 9.875% 02/24/2022	1.83
DEUTSCHE BANK NY 4.875% 12/01/2032	1.78
CITY OF TORONTO CANADA 2.65% 11/09/2029	1.72
SENIOR HOUSING PROPERTIES TRUST 4.75% 02/15/2028	1.66
SYNOVUS FINANCIAL CORP 5.75% 12/15/2025	1.61
BARCLAYS PLC FLOATING 01/10/2023	1.61
BANKUNITED INC 4.875% 11/17/2025	1.58
TELUS CORP 4.4% 01/29/2046	1.56
NATWEST MARKETS PLC FLOATING 09/29/2022	1.55
BANK OF AMERICA CORP 5.125% 12/31/2049	1.53
US TREASURY N/B 3% 02/15/2049	1.52
ENBRIDGE INC 5.375% 09/27/2077	1.49
BGC PARTNERS INC 5.375% 07/24/2023	1.49
TORONTO-DOMINION BANK 3.06% 01/26/2032	1.47
PEMBINA PIPELINE CORP 4.54% 04/03/2049	1.47
Top Holdings as a Percentage of Total NAV	52.05

Asset Class Allocation	% of NAV
Canadian Fixed Income	38.19
U.S. Fixed Income	58.38
Cash	3.37
Preferred Shares	1.98
International Fixed Income	0.94
Unrealized Gain/(Loss) on Derivatives	(0.41)
Total investments (Long Position)	102.45
Other Assets Less Liabilities	-2.45
Total Portfolio Allocation	100.00

The investments and percentages may change due to ongoing transactions by the Fund. Quarterly updates are available on the Manager’s website or by contacting the Manager, toll-free at 1-877-720-1777 or by email at investors@rpio.ca.

RP STRATEGIC INCOME PLUS FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended June 30, 2019

Other Material Information

Effective June 21, 2019, the Management Fee of Class A and Class F of the fund was reduced to 0.95% for Class A and 0.70% for Class F units.

Forward-Looking Statements

This semi-annual Management Report of Fund Performance, including “Results of Operations” and “Recent Developments” may contain forward-looking statements which reflect the current expectations of the Manager with respect to future events. The statements are based on assumptions made by the Manager from information available at the time, regarding but not limited to, the Fund, financial markets and/or economic conditions. Many factors could cause the Fund’s actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Forward-looking statements involve significant risks, uncertainties and assumptions about future events and factors that may prove to be incorrect at a future date. These factors could include, among other things, general economic, political and market factors, including interest and foreign exchange rates, business competition, changes in government regulations or in tax laws and catastrophic events. Although the forward-looking statements contained in this report are based upon what the Manager currently believes to be reasonable assumptions, the Manager cannot assure current or prospective investors that actual results, performance or achievements will be consistent with these forward-looking statements. The Manager undertakes no obligation to update any forward-looking statement to reflect a change in assumption, belief or event.

RP STRATEGIC INCOME PLUS FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended June 30, 2019

RP Investment Advisors LP
39 Hazelton Avenue, Toronto, ON M5R 2E3
Tel: 1-877-720-1777
Email: investors@rpi.ca