



SIMPLIFIED PROSPECTUS

Offering Class A, Class A-USD, Class F, Class F-USD, Class O, Class M and Class M-USD Units

RP STRATEGIC INCOME PLUS FUND

No securities regulatory authority has expressed an opinion about these units and it is an offence to claim otherwise.

The Fund and the units of the Fund offered under this Simplified Prospectus are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registrations.

August 16, 2019

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INTRODUCTION

In this document, “we”, “us” or “our” refers to RP Investment Advisors LP, the manager (“**Manager**”), portfolio advisor (“**Portfolio Advisor**”), trustee (“**Trustee**”) and promoter of RP Strategic Income Plus Fund (the “**Fund**”). References to “you” mean the reader as a potential or actual investor in the Fund. The Fund and RP Alternative Global Bond Fund, which is an alternative mutual fund managed by the Manager and offered under another simplified prospectus, are collectively referred to as the “**RPIA Mutual Funds**”.

This Simplified Prospectus contains selected important information to help you make an informed investment decision and to help you understand your rights. This Simplified Prospectus contains information about the Fund and the risks of investing in mutual funds generally, as well as the names of the firms responsible for the management of the Fund.

Additional information about the Fund is available in the following documents:

- the Annual Information Form;
- the most recently filed Fund Facts;
- the most recently filed annual financial statements;
- any interim financial reports filed after those annual financial statements;
- the most recently filed annual management report of fund performance; and
- any interim management report of fund performance filed after that annual management report of fund performance.

These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as a part of this document. You can get a copy of these documents, at your request, and at no cost, by calling toll-free at 1-877-720-1777, or from your dealer.

These documents are available on our website at www.rpia.ca, or by contacting us at investors@rpia.ca.

These documents and other information about the Fund are also available at www.sedar.com.

WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

What is a Mutual Fund?

A mutual fund is an investment vehicle that pools money contributed by people with similar investment objectives and invests in a portfolio of securities to be managed by a professional investment manager. Investing in a mutual fund allows investors to hold a larger variety of securities than most investors could hold individually. By investing in a mutual fund, investors often increase their ability to diversify their investment portfolios. The value of an investment in a mutual fund is primarily realized through distributions paid by the mutual fund to its investors and through redeeming securities of the mutual fund.

The Fund is organized as a trust established under a Declaration of Trust. In this document we refer to the securities issued by the Fund as “units”.

What are the risks of investing in a mutual fund generally?

Mutual funds own different types of investments, depending upon their investment objectives. These can include stocks, bonds, securities of other mutual funds, cash and derivatives. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions, and market and company news. As a result, the value of a mutual fund’s units may go up and down, and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

The full amount of your investment in the Fund is not guaranteed. Unlike bank accounts or GICs, mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Under exceptional circumstances, a mutual fund may suspend redemptions. For more information, please refer to the section entitled “*Purchases, Reclassifications and Redemptions*”.

Specific Investment Risks

Mutual funds are subject to a variety of risk factors depending on their investment objectives. Set out below is a general description of the possible risks of investing in a mutual fund including the Fund. To find out which of these risks apply to an investment in the Fund, please refer to “*What are the Risks of Investing in the Fund?*” on page 25.

Reliance on Manager and Track Record

The success of the Fund will be primarily dependent upon the efforts of the Manager and its principals. Although persons involved in the management of the Fund and the service providers to the Fund have had long experience in their respective fields of specialization, the Fund has limited operating and performing history upon which prospective investors can evaluate the Fund’s likely performance. Investors should be aware that the past performance by those involved in the investment management of the Fund should not be considered as an indication of future results.

Credit Risk

An issuer of a bond or other fixed income investment may not be able to pay interest or to repay the principal at maturity. The risk of this occurring is greater with some issuers than with others. For example, the risk of default is quite low for most government and high-quality corporate securities. Where this risk is considered greater, the interest rate paid by the issuer is generally higher than for an issuer where this risk is

considered to be lower. This risk could increase or decline during the term of the fixed income investment.

Companies and governments that borrow money, as well as their debt securities, may be rated by specialized rating agencies. A downgrade in an issuer's credit rating or other adverse news regarding an issuer can reduce a security's market value. Lower rated debt instruments generally offer a better yield than higher-grade debt instruments but have the potential for substantial loss.

Currency and Exchange Rate Risks

The principal currency of Class A, Class F, Class O and Class M (collectively the “**CAD Classes**”) of the Fund is the Canadian dollar for the calculation and reporting of net asset value, while the net asset value of Class A-USD, Class F-USD and Class M-USD (collectively the “**USD Classes**”) is calculated and reported in U.S. dollars. However, the base currency of the Fund is the Canadian dollar. Some or all of the Fund's cash assets may be held in currencies other than the Canadian dollar, and gains and losses in securities transactions may be in currencies other than the Canadian dollar. Accordingly, a portion of the income received by the Fund will be denominated in non-Canadian currencies. The Fund nevertheless will compute and pay distributions, if any, in Canadian dollars on the CAD Classes and will pay distributions, if any, in U.S. dollars on the USD Classes. Changes in currency exchange rates may affect the value of the Fund's portfolio and the unrealized appreciation or depreciation of investments. Further, the Fund may incur costs in connection with conversions between various currencies. The Manager uses derivatives such as forward contracts, future contracts, swaps or customized derivatives, and may also engage in spot trades on currency, to reduce the effect of changes in exchange rates. However, there is no guarantee that attempts to hedge currency risk will be successful and no hedging strategy can eliminate currency risk entirely. There may be an imperfect historical correlation between the behavior of the derivative instrument and the currency being hedged. Any historical correlation may not continue for the period during which the hedge is in place. In addition, the inability to close out derivative positions could prevent the Fund from investing in derivatives to effectively hedge its currency exposure. Should a hedging strategy be incomplete or unsuccessful, the value of the Fund's assets and income can remain vulnerable to fluctuations in currency exchange rates.

The Canada Revenue Agency requires that capital gains and losses be converted into Canadian dollars. As a result, when you redeem units of the USD Classes in U.S. dollars, you need to calculate gains or losses based on the Canadian dollar value of your units when they were purchased and when they were sold.

Fixed Income Investment Risk

Certain general investment risks can affect fixed income investments in a manner similar to equity investments. For example, specific developments relating to a company and general financial, political and economic (other than interest rate) conditions in the country in which the company operates. For government fixed income investments, general economic, financial and political conditions may affect the value of government securities. Since the Fund's unit price is based on the value of its investments, an overall decline in the value of its fixed income investments will reduce the value of the Fund and therefore, the value of your investment. However, your investment will be worth more if the value of the fixed income investments in the portfolio increases.

Convertible Securities Risk

Convertible securities are fixed income securities, preferred stocks or other securities that are convertible into common stock or other securities. The market value of convertible securities tend to decline as interest rates increase and, conversely, to increase as interest rates decline. The market value of convertible securities, however, tends to reflect the market price of the issuer's common stock when that price approaches or exceeds the convertible security's “conversion price”. The conversion price is defined as the predetermined price at which the convertible security could be exchanged for the associated stock. As the market price of the

common stock declines, the price of the convertible security tends to be influenced more by the yield of the convertible security. Thus, it may not decline in price to the same extent as the underlying common stock. In the event of a liquidation of the issuing company, holders of convertible securities would be paid before the company's common stockholders but after holders of any senior debt obligations of the company. Consequently, the issuer's convertible securities generally entail less risk than its common stock but more risk than its senior debt obligations.

Interest Rate Risk

Mutual funds that invest in fixed income securities, such as bonds, and money market instruments, are sensitive to changes in interest rates. In general, when interest rates are rising, the value of these investments tends to fall. When rates are falling, fixed income securities tend to increase in value. Fixed income securities with longer terms to maturity are generally more sensitive to changes in interest rates. Certain types of fixed income securities permit issuers to repay principal before the security's maturity date. There is a risk that an issuer will exercise this prepayment right after interest rates have fallen and the funds that hold these fixed income securities will receive payments of principal before the expected maturity date of the security and may need to reinvest these proceeds in securities that have lower interest rates.

Liquidity Risk

Liquidity is a measure of how quickly an investment can be sold for cash at a fair market price. If the Fund cannot sell an investment quickly, it may lose money or make a lower profit, especially if it has to meet a large number of redemption requests. Substantial redemptions by unitholders within a short period of time could require the Manager to arrange for the Fund's positions to be liquidated more rapidly than would otherwise be desirable, which could adversely affect the value of the remaining units of the Fund. In general, investments in smaller companies, smaller markets or certain sectors of the economy tend to be less liquid than other types of investments. The less liquid an investment, the more its value tends to fluctuate.

The Fund may hold up a portion of its net assets in illiquid securities. A security is illiquid if it cannot be sold at an amount that at least approximates the amount at which the security is valued. Illiquidity can occur if the securities have sale restrictions; if the securities do not trade through normal market facilities; or if there is simply a shortage of buyers; or for other reasons. In highly volatile markets, such as in periods of sudden interest rate changes or severe market disruptions, securities that were previously liquid may suddenly and unexpectedly become illiquid. Illiquid securities are more difficult to sell, and the Fund may be forced to accept a discounted price.

Some high-yield debt securities, which may include but are not limited to security-types commonly known as high-yield bonds, floating rate debt instruments and floating rate loans, as well as some fixed income securities issued by corporations and governments in emerging market economies, may be more illiquid in times of market stress or sharp declines. In addition, the liquidity of individual securities may vary widely over time. Illiquidity in these instruments may take the form of wider bid/ask spreads (i.e. significant differences in the prices at which sellers are willing to buy that same security). Illiquidity may take the form of extended periods for trade settlement and delivery of securities. In some circumstances of illiquidity, it may be more difficult to establish a fair market value for particular securities, which could result in losses to a fund that has invested in these securities or may result in the risk that a unitholder who redeems all or part of their units while the Fund holds such investments receiving lower proceeds than such unitholder would otherwise receive if the actual value of such investments is higher than the value designated by the Fund.

Foreign Investment Risk

The value of an investment in a foreign company may depend on general global economic factors or specific economic and political factors relating to the country or countries in which the foreign issuer operates. The

regulatory environment in some foreign countries may be less stringent than in Canada, including legal and financial reporting requirements. In other words, depending on the country in which a foreign investment is made, there may be more or less information available with respect to foreign companies. Some foreign stock markets may also have lower trading volumes and have sharper price corrections than in other countries. Some or all of these factors could make a foreign investment more volatile than a Canadian investment.

Certain countries may also have foreign investment or exchange laws that make it difficult to sell an investment or may impose withholding or other taxes that could reduce the return on the investment. Different financial, political and social factors could hurt the value of foreign investments. As a result, mutual funds that specialize in foreign investments may experience larger and more frequent price changes in the short-term.

Exchange Traded Fund Risk

The Fund may from time to time invest in exchange traded funds (“ETFs”), which qualify as index participation units under National Instrument 81-102 – *Investment Funds* (“NI 81-102”). An ETF will seek to provide returns similar to the performance of a particular market index. An ETF may not be able to achieve the same return as its benchmark market index due to differences in the actual weights of securities held in the ETF versus the weights in the relevant index, and due to the operating and management expenses of, and taxes payable by the ETF.

Derivatives Risk

The Fund may use derivative instruments to help the Fund achieve its investment objectives. These investments usually take the form of a contract between two parties where the value of the payments required under the contract is derived from an agreed source, such as the market price (or value) of an asset (which could be, for example, currency or stocks) or from an economic indicator (such as a stock market index or a specified interest rate). The Fund generally uses four types of derivatives: forwards, futures, swaps and, to a lesser extent, options. The use of derivatives carries several risks:

- There is no guarantee that a market will exist for some derivatives, which could prevent the Fund from selling or exiting the derivatives at the appropriate time. Therefore, the Fund may be unable to realize its profits or limit its losses.
- It is possible that the other party to the derivative contract will not meet its obligations under the contract. To minimize this risk, the Manager monitors all of the Fund’s derivative transactions regularly to ensure that the credit rating of the contract counterparty or its guarantor will generally be at least as high as the minimum approved credit rating required under NI 81-102.
- When entering into a derivative contract, the Fund may be required to deposit funds with the contract counterparty. If the counterparty goes bankrupt, or if the counterparty is unable or unwilling to perform its obligations in respect of the Fund, the Fund could lose these deposits.
- Securities and commodities exchanges could set daily trading limits on options and futures. This could prevent the Fund or the counterparty from carrying out its obligations under a derivative contract.
- The derivative may not perform the way the Manager expects it to perform, causing the Fund to lose value.
- The costs of derivative contracts with counterparties could rise.

Short Selling Risk

A short sale by the Fund involves borrowing securities from a lender which are then sold in the market. At a future date, the securities are repurchased by the Fund and returned to the lender. While the securities are borrowed, collateral is deposited with the lender and the Fund pays stock borrowing fee to the lender. If the value of the securities declines between the time that the Fund borrows the securities and the time it repurchases and returns the securities to the lender, the Fund makes a profit on the difference (less any interest the Fund is required to pay the lender). There is no assurance that securities will decline in value during the period of the short sale and make a profit for the Fund. Securities sold short may instead appreciate in value, creating a loss for the Fund. There is in theory no upper limit to how high the price of a security may go. The Fund may experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The lender may also recall borrowed securities at any time. In cases like this, the Fund must either find securities to replace those borrowed or step into the market and repurchase the securities. Depending on the liquidity of the security shorted, if there are insufficient securities available at current market prices, the Fund may have to bid up the price of the security in order to cover the short position, resulting in losses to the Fund. The lender from whom the Fund has borrowed securities may go bankrupt and the Fund may lose the collateral it has deposited with the lender.

Securities Lending, Repurchase and Reverse Repurchase Transaction Risk

The Fund may enter into securities lending, repurchase and reverse repurchase transactions in accordance with NI 81-102. In a securities lending transaction, the Fund lends its portfolio securities through an authorized agent to another party (a “**counterparty**”) in exchange for a fee and a form of acceptable collateral. In a repurchase transaction, the Fund sells its portfolio securities for cash through an authorized agent while at the same time it assumes an obligation to repurchase the same securities for cash (usually at a lower price) at a later date. In a reverse repurchase transaction, the Fund buys portfolio securities for cash while at the same time it agrees to resell the same securities for cash (usually at a higher price) at a later date. We have set out below some of the general risks associated with securities lending, repurchase and reverse repurchase transactions:

- When entering into securities lending, repurchase and reverse repurchase transactions, the Fund is subject to the credit risk that the counterparty may default under the agreement and the Fund would be forced to make a claim in order to recover its investment.
- When recovering its investment on a default, the Fund could incur a loss if the value of the portfolio securities loaned (in a securities lending transaction) or sold (in a repurchase transaction) has increased in value relative to the value of the collateral held by the Fund.

Similarly, the Fund could incur a loss if the value of the portfolio securities it has purchased (in a reverse repurchase transaction) decreases below the amount of cash paid by the Fund to the counterparty.

Multiple Classes Risk

The Fund is available in more than one class of units. Each class has its own fees and expenses, which are tracked separately. Those expenses will be deducted in calculating the unit value for that class, thereby reducing its unit value. If one class is unable to pay its expenses or liabilities, the assets of the other class will be used to pay those expenses or liabilities. As a result, the unit price of the other classes may also be reduced. Please refer to sections entitled “*Purchases, Reclassifications and Redemptions*” and “*Fees and Expenses*” for more information regarding each class and how their unit value is calculated.

Large Transaction Risk

If a unitholder has significant holdings in the Fund, the Fund is subject to the risk that such large unitholder may request a significant purchase or redemption of units of the Fund. Large purchases and redemptions may result in: (a) the Fund maintaining an abnormally high cash balance; (b) large sales of portfolio securities impacting market value; (c) increased transaction costs (e.g., commissions); and/or (d) capital gains being realized which may increase taxable distributions to investors. If this should occur, the returns of investors (including other mutual funds) that invest in the Fund may be adversely affected.

General Economic and Market Conditions

The success of the Fund's activities may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, and national and international political circumstances. These factors may affect the level and volatility of securities prices and the liquidity of the Fund's investments. Unexpected volatility or illiquidity could impair the Fund's profitability or result in losses.

Availability of Investment Strategies

The identification and exploitation of the investment strategies pursued by the Fund involves a high degree of uncertainty. No assurance can be given that the Manager will be able to locate suitable investment opportunities in which to deploy all of the Fund's capital.

Portfolio Turnover

The Fund has not placed any limits on the rate of portfolio turnover and portfolio securities may be sold without regard to the time they have been held when, in the opinion of the Manager, investment considerations warrant such action. A high rate of portfolio turnover involves correspondingly greater expenses than a lower rate.

Regulatory and Legal Risk

Some industries, such as telecommunications and financial services, are heavily regulated by governments and in some cases depend on government funding and favourable decisions made by those governments. Investments in such industries may be substantially affected by changes in government policy, regulation or deregulation, ownership restrictions, funding and the imposition of stricter operating conditions. The value of the securities of issuers in regulated industries may change substantially based on these factors.

Cyber Security Risk

As the use of technology has become more prevalent in the course of business, the Fund has become potentially more susceptible to operational risks through breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause the Fund to lose proprietary information, suffer data corruption, or lose operational capacity. This in turn could cause the Fund to incur reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. Cyber security breaches may involve unauthorized access to the Fund's digital information systems (e.g., through "hacking" or malicious software coding), but may also result from outside attacks such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, cyber security breaches of the Fund's third-party service providers (e.g., administrators, transfer agents, custodians and sub-advisers) or issuers that the Fund invests in can also subject the Fund to many of the same risks associated with direct cyber security breaches. Like with operational risk in general, the Fund has established risk management systems designed to reduce the risks associated with cyber security. However, there is no

guarantee that such efforts will succeed, especially since the Fund does not directly control the cyber security systems of issuers or third-party service providers.

Taxation Risk

The Fund currently qualifies and is expected to continue to qualify as a “mutual fund trust” within the meaning of the *Income Tax Act* (Canada) (the “**Tax Act**”) at all material times. It is the Manager’s intention that the conditions prescribed in the Tax Act for qualification as a mutual fund trust will be satisfied on a continuing basis. If the Fund ceases to qualify as a mutual fund trust under the Tax Act, the income tax considerations described under “*Income Tax Considerations for Investors*” at page 17 could be materially and adversely different in some respects. For example, if the Fund ceases to qualify as a mutual fund trust, units of the Fund will no longer be qualified investments under the Tax Act for registered plans. The Tax Act imposes penalties on the annuitant, holder, or subscriber of a registered plan (other than a deferred profit sharing plan) for the acquisition or holding of non-qualified investments.

In certain circumstances, the Fund may experience a “loss restriction event” for tax purposes, which generally will occur each time any person, together with other persons with whom that person is affiliated within the meaning of the Tax Act, or any group of persons acting in concert, acquires units of the Fund. The Tax Act provides relief in the application of the “loss restriction event” rules for trusts that are “investment funds” as defined therein. The Fund will be considered an “investment fund” for this purpose if it meets certain conditions, including complying with certain asset diversification requirements. If the Fund fails to meet this definition, it may be deemed to have a year-end for tax purposes upon the occurrence of a “loss restriction event”. Where such a deemed year-end occurs, unitholders may receive unscheduled distributions of income and capital gains from the Fund. For units held in non-registered accounts, these distributions must be included in the calculation of the unitholder’s income for tax purposes. Future distribution amounts in respect of the Fund may also be impacted by the expiry of certain losses at the deemed year-end.

In addition, there can be no assurance that applicable laws, or other legislation, legal and statutory rights will not be changed in a manner which adversely affects the Fund or its unitholders. There can be no assurance that income tax, securities, and other laws or the interpretation and application of such laws by courts or government authorities will not be changed in a manner which adversely affects the distributions received by the Fund or by the unitholders.

PURCHASES, RECLASSIFICATIONS AND REDEMPTIONS

Description of Units

The Fund is permitted to issue an unlimited number of classes and may issue an unlimited number of units of each class. The Fund has created Class A, Class A-USD, Class F, Class F-USD, Class O, Class M and Class M-USD units.

Class A units: Available to all investors who wish to have Canadian dollar currency exposure.

Class A-USD units: Available to all investors who wish to have U.S. dollar currency exposure.

Class F Units: Available to investors who wish to have Canadian dollar currency exposure, are enrolled in a dealer sponsored fee for service or wrap program, and are subject to an annual asset based fee rather than commissions on each transaction or, at the discretion of the Manager, any other investor who wishes to have Canadian dollar currency exposure for whom the Manager does not incur distribution costs.

Class F-USD units: Available to investors who wish to have U.S. dollar currency exposure, are enrolled in a

dealer sponsored fee for service or wrap program, and are subject to an annual asset based fee rather than commissions on each transaction or, at the discretion of the Manager, any other investor who wishes to have U.S. dollar currency exposure for whom the Manager does not incur distribution costs.

Class O units: Available to institutional investors or to other investors on a case-by-case basis that have been approved by the Manager, in its discretion, and have entered into an agreement with the Manager setting out the terms of the investment in Class O units. No management fees are charged to the Fund with respect to the Class O units, but investors will be charged a negotiated management fee.

Class M units: Available to associates and affiliates of the Manager and directors, officers and employees of the Manager (and their associates and affiliates) who wish to have Canadian dollar currency exposure. No management fees are charged to the Fund with respect to Class M units but investors may be charged a negotiated management fee.

Class M-USD units: Available to associates and affiliates of the Manager and directors, officers and employees of the Manager (and their associates and affiliates) who wish to have U.S. dollar currency exposure. No management fees are charged to the Fund with respect to Class M-USD units but investors may be charged a negotiated management fee.

The CAD Classes and the USD Classes of units derive their value from a common pool of assets (other than the derivatives and spot foreign exchange transactions used to currency hedge and attributable to the USD Classes) and together constitute a single mutual fund. Each CAD Class and USD Class is entitled to share pro rata in the net asset value of the Fund. Each USD Class has the same features and eligibility requirements as its corresponding CAD Class of units. However, the net asset value of the USD Classes is calculated in U.S. dollars, units of the USD Classes may only be purchased and redeemed in U.S. dollars and all distributions will be made in U.S. dollars. In contrast, the net asset value of the CAD Classes is calculated in Canadian dollars, units of the CAD Classes may only be purchased and redeemed in Canadian dollars and all distributions will be made in Canadian dollars.

Investors should choose whether to purchase a CAD Class or a USD Class based on the currency exposure they desire. The CAD Classes are intended for investors who wish to gain exposure to foreign securities but wish to reduce exposure to fluctuations in foreign currencies relative to the Canadian dollar. The USD Classes are intended for investors who wish to gain exposure to foreign securities but wish to reduce exposure to fluctuations in foreign currencies relative to the U.S. dollar.

Units of the Fund are designed to provide quarterly distributions in March, June, September and December in each year. The Fund will make quarterly distributions of an amount comprising net income on or about each calendar quarter end and any net capital gains annually in December. We reserve the right to adjust the distribution amount if deemed appropriate. There can be no assurance that any distributions will be made with respect to any class of units in any particular quarter or quarters. A distribution to you will generally be treated as a return of capital if distributions to you in the year exceed your share of the Fund's net income and net realized capital gains. For more details, see "*Distribution Policy*" on page 26 and "*Income Tax Considerations for Investors*" on page 17.

If you cease to satisfy criteria for holding units of a particular class, the Manager may reclassify your units to another class of the Fund that calculates NAV in the same currency as your current class that you are eligible to hold in such number of units of the other class that have an aggregate equivalent net asset value as your units prior to the reclassification.

How We Price the Fund's Units

The Fund's net asset value is calculated at the close of regular trading, normally 4:00 p.m. (Eastern Time), on a day the Toronto Stock Exchange is open (a "**Valuation Day**").

The Fund's units are divided into Class A, Class A-USD, Class F, Class F-USD, Class O, Class M and Class M-USD units. Each class is divided into units of equal value. When you invest in the Fund, you are purchasing units of a specific class of the Fund.

A separate net asset value per unit is calculated for each class of units (the "**Unit Price**"). The Unit Price is the price used for all purchases, reclassifications and redemptions of units of that class (including purchases made on the reinvestment of distributions). The price at which units are issued or redeemed is based on the next applicable Unit Price determined after the receipt of the purchase or redemption order.

Here is how we calculate the Unit Price of each class of the Fund:

- We take the fair value of all the investments and other assets allocated to the class (including any derivatives used for currency hedging purposes by a USD Class).
- We then subtract the proportionate share of the liabilities of the Fund allocated to that class along with the liabilities of the Fund that are allocated solely to that class (including any costs associated with the use of derivatives for currency hedging purposes by a USD Class). This gives us the net asset value for the class.
- We divide this amount by the total number of units of the class that investors in the Fund are holding. That gives us the Unit Price for the class.

The net asset value per unit for each CAD Class unit is calculated and reported in Canadian dollars. The net asset value per unit for each USD Class unit is calculated and reported in U.S. dollars by taking the net asset value per unit as calculated in Canadian dollars and converting it to U.S. dollars based on the exchange rate at the time the net asset value is calculated. The exchange rate used for such conversion is the rate of exchange established on that Valuation Day using customary banking sources.

To determine what your investment in the Fund is worth, simply multiply the Unit Price of the class of units you own by the number of units you own.

Although the purchases and redemptions of units are recorded on a class basis, the assets attributable to all of the classes of the Fund are pooled to create one fund for investment purposes.

Each class pays its proportionate share of fund costs in addition to its management fee. The difference in fund costs and management fees between each class (as well as the difference between the U.S. dollar and Canadian dollar in the case of the USD Classes) means that each class has a different Unit Price.

Any purchase, reclassification or redemption instruction received after 4:00 p.m. (Eastern Time) on a Valuation Day will be processed on the next Valuation Day.

As Manager, we are responsible for determining the net asset value of the Fund. However, we may delegate some or all of the responsibility in relation to such determination to the administrator.

You can get the net asset value of the Fund or the Unit Price of a class of the Fund, at no cost, by sending an email to investors@rpia.ca, on the Manager's website at www.rpia.ca, by calling toll-free at 1-877-720-1777 or by asking your dealer.

Purchases

You may purchase any class of units of the Fund through a registered dealer that has entered into a distribution

agreement with us to sell the Fund. See “*Description of Units*” for a description of each class of units offered by the Fund. The issue price of units is based on the Unit Price for that particular class.

The minimum initial investment in Class A and Class F units of the Fund is \$1,000. The minimum subsequent investment in Class A and Class F units of the Fund is \$100. These minimum investment amounts may be adjusted or waived in the discretion of the Manager.

The minimum initial investment in Class A-USD and Class F-USD units of the Fund is US\$1,000. The minimum subsequent investment in Class A-USD and Class F-USD units of the Fund is US\$100. These minimum investment amounts may be adjusted or waived in the discretion of the Manager.

The minimum investment in Class O units of the Fund is negotiated with the Manager.

There is no minimum investment in Class M and Class M-USD units of the Fund.

If we receive your purchase order before 4:00 p.m. (Eastern time) on a Valuation Day, we will process your order at the Unit Price calculated later that day. Otherwise, we will process your order at the Unit Price calculated on the next Valuation Day. We may process orders at an earlier time on a particular day that banks are not open for business in the City of Toronto or any other day which is a legal holiday in such city. Orders received after that earlier closing time would be processed on the next Valuation Day.

Please contact your dealer to find out how to place an order. Please note that dealers may establish cut-off times for receiving purchase orders so that they may be properly processed prior to the 4:00 p.m. (Eastern Time) deadline on the applicable Valuation Day. When you submit money with a purchase order, the money will be held in our trust account and any interest the money earns before it is invested in the Fund is credited to the Fund, not to your account.

We must receive payment in full within two business days of receiving your purchase order in order to process a purchase order. If the Fund does not receive payment in full within the required time or if a cheque is returned because of non-sufficient funds, we will sell the units that you bought. If we sell them for more than you paid, the Fund will keep the difference. If we sell them for less than you paid, the dealer placing the purchase request pays the difference plus any banking costs or interest to the Fund and you may have to reimburse your dealer. We do not issue certificates when you purchase units of the Fund. We are entitled to reject any purchase order, but we can only do so within one business day of receiving it. If we reject an order, we will return immediately to your dealer any monies we have received from you in connection with that order.

At the Manager’s sole discretion, the Fund may suspend new subscriptions for the Fund’s units.

Please see “*Fees and Expenses*” and “*Dealer Compensation*” for more information on the fees and expenses and dealer compensation applicable to each class.

Redemptions

If we receive your redemption order before 4:00 p.m. (Eastern time) on any Valuation Day, we will process your order at the Unit Price calculated later that day. Otherwise, we will process your order at the Unit Price calculated on the next Valuation Day. We may process orders at an earlier time on a particular day that banks are not open for business in the City of Toronto or any other day which is a legal holiday in such city. Orders received after that earlier closing time would be processed on the next Valuation Day.

The latest we will send you your money will be two business days after the Valuation Day used to process your sell order. Required documentation may include a written order to sell with your signature, guaranteed

by an acceptable guarantor. If you redeem through your dealer, they will advise you what documents they require. Any interest earned on the proceeds of an order to redeem before you receive the money will be credited to the Fund, not to your account.

Special rules may apply if:

- your redemption proceeds are \$1,000,000.00 or more;
- you ask us to send your redemption proceeds to another person or to a different address than is recorded for your account;
- your redemption proceeds are not payable to all joint owners on your account; or
- a corporation, partnership, agent, fiduciary or surviving joint owner is redeeming units.

These rules are set out in the Annual Information Form of the Fund and are also available from your dealer.

Under exceptional circumstances we may be unable to process your redemption order. This would most likely occur if normal trading has been suspended on stock exchanges, options exchanges or futures exchanges in or outside Canada on which securities are listed, or on which derivatives are traded, if those securities or derivatives represent more than 50% by value, or underlying market exposure, of the Fund's total assets and if the Fund's portfolio securities or derivatives cannot be traded on any other exchange that represents a reasonably practical alternative for the Fund. During these periods units will also not be issued or reclassified.

The Fund may postpone a redemption payment during any period which redemption rights are suspended in the circumstances described above as required by securities legislation or with the approval of the applicable securities' regulatory authorities.

There are no redemption fees for the Fund, except as described under "*Short-Term Trading Fee*".

Subject to the 2019 Budget Proposals described below, it is intended that any capital gain or income realized by the Fund to fund redemptions will generally be allocated to the redeeming unitholder.

Switches between RPIA Mutual Funds

You may switch all or part of your investment in a class of units of the Fund to units of another RPIA Mutual Fund of the same class and the same purchase option, provided that the class of units you wish to switch to is offered by that other RPIA Mutual Fund and provided that that class is offered in the same currency as the class from which you are switching.

If we receive your reclassification order before 4:00 p.m. (Eastern time) on any Valuation Day, we will process your order at the Unit Price calculated later that day. Otherwise, we will process your order at the Unit Price calculated on the next Valuation Day. We may process orders at an earlier time on a particular day that banks are not open for business in the City of Toronto or any other day which is a legal holiday in such city. Orders received after that earlier closing time would be processed on the next Valuation Day.

A switch is a redemption of units of the Fund and a purchase of units of another RPIA Mutual Fund, and will constitute a disposition for income tax purposes, resulting in a capital gain (or capital loss).

You may have to pay a switch fee to your dealer of up to 2% based on the net asset value of the units switched. You may negotiate the amount with your dealer. See "*Fees and Expenses*" for details.

Reclassifications between Classes of the Fund

You may reclassify from one class of units to another class of units of the Fund, as long as you are eligible to hold that class of units. This is called a reclassification. You may reclassify units only between classes offered in the same currency.

If we receive your reclassification order before 4:00 p.m. (Eastern time) on any Valuation Day, we will process your order at the Unit Price calculated later that day. Otherwise, we will process your order at the Unit Price calculated on the next Valuation Day. We may process orders at an earlier time on a particular day that banks are not open for business in the City of Toronto or any other day which is a legal holiday in such city. Orders received after that earlier closing time would be processed on the next Valuation Day.

You may have to pay a switch fee to your dealer of up to 2% based on the net asset value of the applicable class of units of the Fund you reclassify from one class of units to another class of units of the Fund. You may negotiate the amount with your dealer. See “*Fees and Expenses*” for details.

The value of your investment, less any fees, will be the same immediately after the reclassification. You may, however, own a different number of units because each class may have a different Unit Price. Reclassifying units from one class to another class of the Fund does not generally result in a disposition for tax purposes and consequently does not result in a capital gain or capital loss. However, any redemption of units to pay any applicable reclassification fee will be considered a disposition for tax purposes and, if you hold the units outside a registered plan, you may be required to pay tax on any capital gain you realize from the redemption. Reclassifying units of a USD Class to a CAD Class, or vice versa, is not permitted.

Short-Term Trading

Short-term trading in units of the Fund can have an adverse effect on the Fund. Such trading can increase brokerage and other administrative costs of the Fund and interfere with our long-term investment decisions.

In order to protect the interest of the majority of unitholders in the Fund and to discourage short-term trading in the Fund, investors may be subject to a short-term trading fee. If an investor redeems units of the Fund within 30 days of purchasing such units, the Fund may deduct and retain, for the benefit of the remaining unitholders in the Fund, two percent (2%) of the net asset value of the units of the particular class being redeemed.

The short-term trading fee will not apply in certain circumstances, such as:

- redemptions of units by another fund managed by RP Investment Advisors LP;
- redemptions of units purchased by the reinvestment of distributions;
- reclassification of units from one class to another class of the Fund;
- redemptions initiated by the Manager or where redemption notice requirements have been established by the Manager; or
- in the absolute discretion of the Manager.

FEES AND EXPENSES

The following table lists the fees and expenses that you may have to pay if you invest in the Fund. You may have to pay some of these fees and expenses directly. The Fund may have to pay some of these fees and expenses, which will therefore reduce the value of your investment in the Fund.

Fees and Expenses Payable by the Fund	
Management Fees	<p>The Manager receives a management fee payable by the Fund for providing its services to the Fund. The management fee varies for each class of units. The management fee 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, and is payable on the last day in each month.</p> <p>Class A and Class A-USD units: 0.95% per annum</p> <p>Class F and Class F-USD units: 0.70% per annum</p> <p>Class O units: Negotiated by the investor and paid directly to the Manager. The fee will not exceed 0.95% per annum.</p> <p>Class M and Class M-USD units: Negotiated by the investor and paid directly to the Manager. The fee will not exceed 0.95% per annum.</p> <p>In consideration of the management fee, the Manager will provide investment management, clerical, administrative and operational services to the Fund, including: determining and implementing investment policies, practices, fundamental objectives, and investment strategies applicable to the Fund; receiving and processing all subscriptions and redemptions; ensuring the Fund complies with regulatory requirements and filings; offering units of the Fund for sale to prospective purchasers; conducting foreign exchange transactions; purchase, retain and sell call and put options, futures contracts, or other similar financial instruments; daily operations and usual and ordinary office services; unitholder relations and communications; appointing or changing the auditor of the Fund; banking; establish the Fund's operating expense budget and authorizing payment of expenses; authorizing contractual arrangements for the Fund; recordkeeping; and allocating between each class of the Fund the net asset value of the Fund, any distribution of the Fund, the net assets of the Fund, the Fund's property, any liabilities of the Fund and any other items. The Manager may delegate the foregoing to third parties if it believes it is in the best interests of unitholders.</p>
Operating Expenses	<p>The Manager will be responsible for the operating expenses of the Fund, other than certain fund costs described below (the "Fund Costs"), in exchange for the payment by the Fund of a fixed rate administration fee of 0.25% per annum. The administration fee paid to the Manager by the Fund may, in any particular period, be less than or exceed the operating expenses that the Manager incurs in respect of the Fund.</p> <p>The operating expenses paid by the Manager include, but are not limited to, registrar and transfer agency fees and expenses, safekeeping and custodian fees, auditing, legal and accounting fees, all costs and expenses associated with the sale of units, administrative, operating and systems costs, costs of printing and disseminating prospectuses, annual information forms, fund facts and continuous disclosure materials, investor servicing and communication costs</p>

Fees and Expenses Payable by the Fund	
	<p>and regulatory filing fees and costs.</p> <p>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 (if chargeable to the Fund), 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, and compliance with any new governmental or regulatory requirements imposed on or after February 26, 2016, being the inception date of the Fund and compliance with any material change to existing governmental or regulatory requirements imposed after such date. Certain operating expenses (including Fund Costs) and other costs of the Fund are subject to applicable taxes including HST.</p> <p>As part of the Fund Costs, each RPIA Mutual Fund, including the Fund, pays its proportionate share of the total compensation paid to the IRC each year and reimburses members of the IRC for expenses incurred by them in connection with their services as members of the IRC. Each member of the IRC, other than the Chair, is paid, as compensation for his services, \$25,000 (plus applicable taxes or other deductions) per annum. The Chair is paid \$30,000 (plus applicable taxes or other deductions) per annum.</p>
Fees and Expenses Payable Directly by You	
Class O, Class M and Class M-USD Units and Management Fees	<p>Unitholders of Class O, Class M and Class M-USD units may pay a negotiated management fee based on the net asset value of the Class O, Class M and Class M-USD units of the Fund you own directly to the Manager. This fee will be set out in an agreement between you and the Manager. The management fee rate will not exceed the management fee payable on Class A units of a Fund.</p>
Sales Commissions	<p>You may have to pay a sales commission of up to 5% based on the net asset value of units of the Fund you acquire when you buy Class A and Class A-USD units. You may negotiate the amount with your dealer.</p> <p>There are no sales commissions for Class F, Class F-USD, Class O, Class M and Class M-USD units.</p>
Switch Fee	<p>You may have to pay a fee to your dealer of up to 2% based on the net asset value of the applicable class of units of the Fund being reclassified when you reclassify between classes of the Fund. You may also have to pay a fee to your dealer when you switch units of the Fund for units of another RPIA Mutual Fund. You may negotiate the amount with your dealer. Dealers’ fees for reclassifications and switches are paid by redeeming units held by you.</p> <p>See “<i>Income Tax Considerations for Investors – Taxation of Unitholders – Units Not Held in a Registered Plan</i>”.</p>
Redemption Fees	<p>The Fund does not charge a redemption fee. However, the Fund may charge a short-term trading fee if you redeem your units within 30 days of buying them. Please see “<i>Short-Term Trading Fee</i>” below.</p>

Fees and Expenses Payable by the Fund	
Short-Term Trading Fee	<p>A fee of 2% of the amount redeemed may be charged if you redeem units of the Fund within 30 days of purchasing such units. For a description of the Manager’s policy on short-term trading please see the disclosure under the subheading “<i>Short-Term Trading</i>” under the heading “<i>Fund Governance</i>” in the Annual Information Form.</p> <p>The short-term trading fee charged will be paid directly to the Fund and is designed to deter excessive trading and offset its associated costs. For the purposes of determining whether the fee applies, we will consider the units that were held the longest to be units which are redeemed first. At the Manager’s discretion, the fee will not apply in certain circumstances described under “<i>Short-Term Trading</i>” on page 13.</p>

Unitholder approval will not be obtained in respect of (a) a change in the basis of the calculation of a fee or expense that is charged to the Fund or directly to its unitholders by the Fund or the Manager in connection with the holding of securities of the Fund where such change could result in an increase in charges to the Fund or to its unitholders; or (b) the introduction of a fee or expense, to be charged to the Fund or directly to its unitholders, by the Fund or the Manager in connection with the holding of securities of the Fund that could result in an increase in charges to the Fund or to its unitholders, if the Fund is at arm’s length to the person or company charging the fee or expense, and we provide the unitholders with at least 60 days’ written notice of the effective date of the proposed change.

Impact of Sales Commissions

The following table shows the amount of fees that you would have to pay under the different purchase options available to you if you made an investment of \$1,000 in the Fund, if you held that investment for one, three, five or ten years and redeemed immediately before the end of that period.

Sales commissions may apply when you purchase Class A and Class A-USD units of the Fund. The sales commissions may be negotiated between you and the dealer. There are no sales commissions payable on Class F, Class F-USD, Class O, Class M and Class M-USD units of the Fund.

	Sales Charge At Time of Purchase	Redemption Fee ¹ Before End Of:			
		1 Year	3 Years	5 Years	10 Years
Sales Charge Option	Up to \$50	Nil	Nil	Nil	Nil

¹There is no redemption fee. However, a short-term trading fee may apply only if you redeem your units within 30 days of purchasing them.

DEALER COMPENSATION

Your dealer may receive three types of compensation – sales commissions, trailing commissions and switch fees.

Sales Commissions – You pay this commission to your dealer at the time of purchase of Class A and Class A-USD units of the Fund. The maximum sales commission you may pay is 5% based on the net asset value of the units of the Fund you acquire. You may negotiate this amount with your dealer. There are no sales

commissions payable to your dealer for Class F, Class F-USD, Class O, Class M and Class M-USD units of the Fund. Please see “*Purchases, Reclassifications and Redemptions*” for further details.

Trailing Commissions – For Class A and Class A-USD units of the Fund, we pay dealers (including discount brokerages) an ongoing annual service fee known as a “trailing commission,” as long as you hold your investment, based on the total value of the Class A units or the Class A-USD units their clients hold in the Fund. There are no trailing commissions paid on Class F, Class F-USD, Class O, Class M and Class M-USD units of the Fund. The trailing commissions are paid quarterly at a current annual rate of up to 0.25% of the value of the Class A and Class A-USD units held by clients of the dealer.

Switch Fees – You pay a fee to your dealer at the time of reclassifying from one class of units to another class of units in the Fund. The maximum fee you may pay is 2% based on the net asset value of the applicable class of units of the Fund being reclassified. You may also have to pay a fee to your dealer when you switch units of the Fund for units of another RPIA Mutual Fund. You may negotiate this amount with your dealer. Dealers’ fees for reclassifications or switches are paid by redeeming units held by you. See “*Income Tax Considerations for Investors – Taxation of Unitholders – Units Not Held in a Registered Plan*”.

DEALER COMPENSATION FROM MANAGEMENT FEES

During the financial year ended December 31, 2018, the Manager paid to dealers who distributed units of the Fund total compensation (including sales commissions and trailing commissions) that represented approximately 1.91% of the total management fees paid by the Fund or unitholders of the Fund to the Manager.

INCOME TAX CONSIDERATIONS FOR INVESTORS

This section is a summary of how Canadian federal income taxes can affect your investment in the Fund. It assumes that you are an individual (other than a trust) and, for the purposes of the Tax Act and at all relevant times, are resident in Canada, deal at arm’s length with and are not affiliated with the Fund, and hold your units as capital property or in a registered plan. More detailed tax information is available in the Annual Information Form of the Fund.

In general, the Fund will pay enough of its net income and net realized capital gains (calculated in Canadian dollars) each year to unitholders so it will not have to pay ordinary income tax, after taking into account applicable losses of the Fund and the capital gains refund, if any, the Fund is entitled to for the purposes of the Tax Act.

This summary is not a complete list of all tax considerations and is not intended to constitute legal or tax advice to you. Everyone’s tax situation is different. You should consult your tax advisor about your particular situation.

How Your Investment Can Make Money

Your investment in units of the Fund can earn income from:

- any earnings the Fund makes or realizes on its investments which are allocated to you in the form of distributions.
- any capital gains that you realized when you switch or redeem units of the Fund at a profit.

The tax you pay on your investment depends on whether the units are held in a registered plan or in a non-registered account.

Units Held in a Registered Plan

If you hold units of the Fund in a tax-free savings account (“TFSA”), registered retirement savings plan (“RRSP”), registered retirement income fund (“RRIF”), registered education savings plan (“RESP”), deferred profit sharing plan or registered disability savings plan (“RDSP”) (each a “Registered Plan” and collectively, “Registered Plans”), you will not pay tax on distributions paid or payable to the Registered Plan by the Fund in a particular year. In addition, you will not pay tax on any capital gains realized by the Registered Plan from redeeming or otherwise disposing of units, including upon a switch of units to another fund, while the proceeds of disposition remain in the plan. However, most withdrawals from such Registered Plans (other than a withdrawal from a TFSA and certain permitted withdrawals from RESPs and RDSPs) are generally taxable. You should consult your tax advisor regarding the impact of TFSA withdrawals on TFSA contribution room.

You will be subject to adverse tax consequences if units of the Fund are a “prohibited investment” within the meaning of the Tax Act for an RRSP or RRIF under which you are the annuitant, for a TFSA or RDSP of which you are a holder, or a RESP of which you are the subscriber. Units of the Fund should generally not be a prohibited investment for your Registered Plan if you and persons with whom you do not deal at arm’s length, and any trusts or partnerships in which you or persons with whom you do not deal at arm’s length have an interest, do not, in total, own units representing 10% or more of the net asset value of the Fund. Units of the Fund will also not be a prohibited investment for your registered plan if they are “excluded property” under the Tax Act.

Units Held Outside of a Registered Plan

If you hold units of the Fund outside a Registered Plan, you will generally be required to include in computing your income for a taxation year the portion of the net income of the Fund, including the taxable portion of any capital gains, if any, paid (or payable) to you by the Fund in that taxation year, whether such amounts are paid in cash or automatically reinvested in additional units. Amounts paid on the redemption of units may be treated by the Fund as a payment of net income and/or net capital gains to the unitholder, rather than as proceeds of redemption. The Notice of Ways and Means Motion that accompanied the federal budget tabled by the Minister on March 19, 2019 proposed amendments to the Tax Act that will deny the Fund a deduction for (i) the portion of a capital gain allocated to a unitholder on a redemption of units that is greater than the unitholder’s accrued gain, and (ii) the income allocated to a unitholder on a redemption of units, where, in each case, the unitholder’s proceeds of disposition are reduced by the allocation (the “**2019 Budget Proposals**”). A revised version of the 2019 Budget Proposals was released by the Department of Finance (Canada) on July 30, 2019, which introduced relieving measures relating to the use of reasonable efforts to determine a unitholder’s cost amount for purposes of these amendments. If enacted as proposed, the 2019 Budget Proposals will be effective for taxation years of mutual fund trusts that begin on or after March 19, 2019. As a result, as of December 16, 2019, no amount of income is expected to be distributed to unitholders as partial payment of their redemption price.

Generally, any distributions to you in excess of your share of the net income and net capital gains of the Fund in a taxation year are a return of capital and will not be taxable to you, but will reduce the adjusted cost base of your units. To the extent that your adjusted cost base would otherwise be a negative amount, the negative amount will be deemed to be a capital gain realized by you and your adjusted cost base will be nil immediately thereafter. The non-taxable portion of any net capital gains of the Fund that is distributed to you will not be taxable and will not reduce the adjusted cost base of your units.

Provided that appropriate designations are made by the Fund, such portion of (i) the taxable portion of any net capital gains of the Fund, and (ii) the taxable dividends received by the Fund on shares of taxable

Canadian corporations as are paid or become payable to you will effectively retain their character and be treated as such in your hands. The gross-up and dividend tax credit rules contained in the Tax Act will apply to such amounts that are designated as taxable dividends from taxable Canadian corporations. If the particular Fund makes the appropriate designation you may be entitled to claim a foreign tax credit in accordance with the provisions of, and subject to the general limitations under, the Tax Act for a portion of the foreign tax paid by the Fund in respect of income from foreign sources.

You are responsible for tracking and reporting any income you earn or capital gain or capital loss you realize. Generally, if you dispose of your units of the Fund, including on a redemption (or other disposition) of a unit, including on a redemption of units to pay any applicable fees, you will realize a capital gain (or capital loss) to the extent that your proceeds of disposition exceed (or are less than) your adjusted cost base of the unit and any reasonable costs of disposition. One-half of any capital gain realized by you in a taxation year on the disposition of units will be included in your income for that taxation year and one-half of any capital loss realized by you must be deducted from the taxable portion of any capital gains realized in that taxation year. One-half of any unused capital losses may be deducted by you against the taxable portion of any capital gains arising in the three immediately preceding taxation years or in subsequent taxation years, subject to the rules in the Tax Act. Refer to *Calculating the ACB of Your Investment* (below) for more information.

Reclassification of units of one class to another class (other than from a CAD Class to a USD Class, or *vice versa*) will not be a disposition for tax purposes.

Management fees paid directly to the Manager by holders of Class O, Class M or Class M-USD units will generally not be deductible by those unitholders.

Buying Units Late in the Year

The net asset value per unit of the Fund at the time you acquire your units may include income and/or capital gains that the Fund has accrued, earned or realized, but not yet distributed. You will be taxable on distributions of the Fund's income and capital gains even if that income and capital gains is attributable to a time before you acquired the units. This could be particularly significant if you purchase units of the Fund late in the year, or on or before the date on which a distribution will be paid.

Portfolio Turnover Rate

The higher the Fund's portfolio turnover rate, the greater the likelihood the Fund will incur capital gains or losses. In the event the Fund realizes capital gains, the gains will, in most cases, be distributed to investors and must be included in computing their income for tax purposes for that year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund. Investors should contact their own tax advisors with respect to the income tax consequences of an investment in units of the Fund.

Tax Information

We will provide you with prescribed information to assist you in preparing your tax return.

Calculating the ACB of Your Investment

Your adjusted cost base ("ACB") must be determined separately for each class of units you own in the Fund. The total ACB of your units of a Class of the Fund is calculated as follows:

- Start with your initial investment, including any sales charges you paid.

- Add any additional investments, including any sales charges you paid.
- Add any distributions you reinvested, including returns of capital.
- Add the ACB of units received on a tax-deferred switch and the net asset value of the units received on a taxable switch.
- Subtract the part of any distributions that was a return of capital.
- Subtract the ACB of any previous redemptions and switches.

You are responsible for keeping a record of the ACB of your investment for purposes of calculating any capital gain or capital loss you may realize when you redeem, or otherwise dispose of, your units. You should keep track of the original cost of your units of the Fund, including new units you receive when distributions are reinvested. If you own units of the Fund denominated in U.S. dollars, you must convert U.S. dollars to Canadian dollars using the appropriate exchange rate, determined in accordance with the detailed rules in the Tax Act in that regard.

Enhanced Tax Information Reporting

Pursuant to the Intergovernmental Agreement for the Enhanced Exchange of Tax Information under the Canada-United States Tax Convention entered into between Canada and the U.S. on February 5, 2014 (the “IGA”), and related Canadian legislation, the Fund and/or registered dealers are required to report details and certain financial information with respect to unitholders who are U.S. residents and U.S. citizens (including U.S. citizens who are residents or citizens of Canada), and certain other “U.S. Persons” as defined under the IGA (excluding Registered Plans such as RRSPs), to Canada Revenue Agency (“CRA”). The CRA will then exchange that information with the U.S. Internal Revenue Service. In addition, to meet the objectives of the Organization for Economic Co-operation and Development Common Reporting Standard (the “CRS”), the Fund and/or registered dealers are required under Canadian legislation to identify and report to the CRA details and certain financial information relating to unitholders in the Funds who are residents in a country outside of Canada and the U.S. which has adopted the CRS (excluding Registered Plans such as RRSPs). The CRA will provide that information to the tax authorities of the relevant jurisdiction that is a signatory of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information or that has otherwise agreed to a bilateral information exchange with Canada under the CRS.

WHAT ARE YOUR LEGAL RIGHTS?

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the Simplified Prospectus or Fund Facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund units and get your money back, or to make a claim for damages, if the Simplified Prospectus, Annual Information Form, Fund Facts or financial statements misrepresent any facts about the Fund. These rights usually must be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.

SPECIFIC INFORMATION ABOUT RP STRATEGIC INCOME PLUS FUND

ORGANIZATION AND MANAGEMENT OF RP STRATEGIC INCOME PLUS FUND

<p><i>Manager, Portfolio Advisor and Trustee</i> RP Investment Advisors LP 39 Hazelton Avenue Toronto, Ontario M5R 2E3</p>	<p>The Manager is a limited partnership established under the laws of Ontario, with its office in Toronto, Ontario. As Manager, we manage the overall business and operations of the Fund, including such matters as administration services and fund accounting.</p> <p>As Portfolio Advisor, we are responsible for portfolio management and advisory services for the Fund.</p> <p>When you invest in the Fund, you buy units of a trust. As Trustee, we hold title to the property of the Fund on behalf of the investors.</p>
<p><i>Custodian</i> The Northern Trust Company, Canada Branch Toronto, Ontario</p>	<p>The custodian has physical custody of the Fund's property. The custodian is not an affiliate of the Manager.</p>
<p><i>Securities Lending Agent</i> The Northern Trust Company, Canada Branch Toronto, Ontario</p>	<p>In the event that the Fund engages in a securities lending or repurchase transaction, The Northern Trust Company, Canada Branch will be appointed as the Fund's securities lending agent. The securities lending agent arranges and administers loans of the Fund's portfolio securities for a fee to qualified borrowers who have posted collateral.</p> <p>The Manager continues to be responsible for the services provided by the securities lending agent. The securities lending agent will be independent of the Manager.</p>
<p><i>Administrator and Registrar</i> Apex Fund Services Ltd. Hamilton, Bermuda</p>	<p>The administrator provides administrative services to the Fund, including maintaining the accounting records of the Fund, fund valuation and net asset value calculation and financial reporting services.</p> <p>The registrar keeps track of the owners of units of the Fund, processes purchases, reclassification and redemption orders, maintains the unit register, issues investor account statements and trade confirmations and issues annual tax reporting information.</p> <p>The Manager continues to be responsible for the services provided by the administrator and registrar.</p>
<p><i>Auditor</i> Deloitte LLP Toronto, Ontario</p>	<p>The auditor is responsible for auditing the annual financial statements of the Fund.</p> <p>Under applicable securities laws, the auditor of the Fund may be changed without the approval of unitholders provided that the Independent Review Committee of the Fund has approved the proposed change and we provide you with at least 60 days' notice of the proposed change.</p>
<p><i>Independent Review Committee</i></p>	<p>The IRC will provide independent oversight of conflict of interest matters that may arise between the Manager and the Fund. Among other things, the IRC prepares an annual report of its activities for unitholders of the Fund which will be available on our website at www.rpia.ca or upon request by any unitholder, at no cost, by calling 1-877-720-1777 or emailing investors@rpia.ca. The members of the IRC are independent of the Manager.</p>

	Additional information concerning the IRC, including the names of the members, is available in the Fund’s Annual Information Form.
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FUND DETAILS

Type of Fund:	Global Fixed Income
Date Started:	Class A – April 15, 2016 Class A-USD – February 5, 2018 Class F – April 15, 2016 Class F-USD – February 5, 2018 Class O – April 15, 2016 Class M – January 12, 2018 Class M-USD – February 5, 2018
Nature of Securities Offered:	Class A Units, Class A-USD Units, Class F Units, Class F-USD Units, Class O Units, Class M Units and Class M-USD Units of a mutual fund trust
Registered Plan Eligibility:	Eligible for Registered Plans

WHAT DOES THE FUND INVEST IN?

Investment Objective

The investment objective of RP Strategic Income Plus Fund is to generate stable risk-adjusted absolute returns consisting of dividends, interest income and capital gains by investing primarily in investment grade corporate debt and debt-like securities, with a focus on capital preservation.

The fundamental investment objective of the Fund will not change without the consent of a majority of the voting unitholders of the Fund.

Investment Strategies

To achieve the investment objective, the Fund intends to invest primarily in investment grade debt securities rated BBB (-) and above by Standard & Poor’s Financial Services LLC, a subsidiary of The McGraw-Hill Companies, Inc. (“**Standard & Poor’s**”) (or equivalent rating agency) from anywhere around the world. The Fund may invest in government and agency debt, and high-quality asset backed securities.

The Portfolio Advisor employs a multi-disciplinary investment strategy based on in-depth fundamental and quantitative research and analysis, with a focus on capital preservation. Through active management, the Portfolio Advisor strives to capitalise on both short-term pricing inefficiencies and security selection, highlighting longer term outright value, while credit and interest-rate exposures within the portfolio are managed dynamically.

The Fund may invest up to 100% of its net assets in foreign securities.

The Fund may use foreign exchange transactions such as spot transactions or derivatives to seek to hedge against any fluctuations in the currency of the Fund's underlying assets vis-à-vis the Canadian dollar, but it has no obligation to do so. To the extent this hedging strategy is used, it may substantially limit investors from benefiting if the Canadian currency falls against the currency in which some or all of the assets of the Fund are denominated. While the Manager may attempt to hedge this risk there can be no guarantee that it will be successful in doing so. In respect of the USD Classes, the Fund uses foreign exchange transactions such as spot transactions or derivatives to counter the hedging strategy of the Fund described above (as necessary) to seek to hedge the currency exposure of that portion of the assets of the Fund attributable to the USD Classes against the U.S. dollar. When the Canadian dollar strengthens as against the U.S. dollar, the value of an investment in the USD Classes (in Canadian dollar terms) will fall, and when the Canadian dollar weakens as against the U.S. dollar, the value of an investment (in Canadian dollar terms) in the USD Classes will rise. Accordingly:

- for the CAD Classes, to the extent the Fund uses a hedging strategy, the return on these units will be based on the performance of the Funds' portfolio investments and generally will not reflect the performance of the foreign currency in which these investments were purchased relative to the Canadian dollar; and
- for the USD Classes, the return on these units is based on the performance of the Funds' portfolio investments and generally will not reflect the performance of any currency other than the U.S. dollar in which these investments were purchased relative to the U.S. dollar.

Foreign exchange transactions such as spot transactions and derivatives used to hedge the currency exposure for the USD Classes will be clearly attributable to the USD Classes. The costs and gains/losses of these transactions will accrue solely to the USD Classes and will be reflected in the net asset value per unit of each USD Class. However, investors should note that there is no segregation of liability between classes of units. Unitholders therefore are exposed to the risk that hedging transactions undertaken in the USD Classes may impact unfavorably the net asset value of the CAD Classes. Using derivatives to hedge as completely as possible against currency fluctuations may not result in the impact of currency fluctuations being eliminated altogether.

The Fund may also choose to:

- invest up to 25% of its portfolio in global, non-investment grade corporate debt securities, convertible debt securities, and preferred shares rated below BBB(-) by Standard & Poor's (or equivalent rating agency), with a focus on those rated BB;
- invest a portion of the Fund's assets in exchange-traded funds to gain exposure to the securities described herein;
- engage in short selling in a manner which is consistent with the investment objectives of the Fund and as permitted by securities regulation;
- pursuant to regulatory relief obtained, short sell "government securities" (as defined in NI 81-102) for hedging purposes in an amount greater than 5% of the Fund's net asset value per issuer;
- engage in securities lending, repurchase and reverse repurchase transactions as permitted by securities regulations to seek to generate additional income; and
- use derivative instruments, such as options, futures, forward contracts and swaps, and structured credit products for both hedging purposes and for non-hedging purposes to obtain credit and rate

exposure as a substitute for direct investment, in each case in a manner which is consistent with the investment objectives of the Fund and as permitted by securities regulations.

The Fund will maintain a minimum portfolio average credit quality rating of BBB(-) by Standard & Poor's (or equivalent rating agency).

The Fund will hold a diversified portfolio so as not to be concentrated in any one issuer, industry or sector.

While the objective of the Fund is to be fully invested, the Fund may also hold cash and short-term securities and may depart from its investment objective by temporarily investing most or all of its assets in cash or short-term bonds or money market instruments in response to adverse market, economic and/or political conditions, or for liquidity, defensive or other purposes as determined by the Portfolio Advisor. As a result, the Fund may not be fully invested in accordance with its investment objective.

The Portfolio Advisor may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you will receive distributions, which are taxable if you hold the Fund in a non-registered account.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

Please see "*Specific Investment Risks*" for a full discussion of the risks associated with investing in the Fund. The Fund is generally exposed to the following risks:

- Reliance on Manager and Track Record
- Credit Risk
- Currency and Exchange Rate Risks
- Fixed Income Investment Risk
- Convertible Securities Risk
- Interest Rate Risk
- Liquidity Risk
- Foreign Investment Risk
- Exchange Traded Fund Risk
- Derivatives Risk
- Short Selling Risk
- Securities Lending, Repurchase and Reverse Repurchase Transaction Risk
- Trust Loss Restriction Rule Risk
- U.S. Foreign Account Tax Compliance Risk
- Multiple Classes Risk

- Large Transaction Risk
- General Economic and Market Conditions
- Availability of Investment Strategies
- Portfolio Turnover
- Regulatory and Legal Risk
- Cyber Security Risk
- Taxation Risk

INVESTMENT RISK CLASSIFICATION METHODOLOGY

The Manager has rated the Fund's risk as Low risk. The Manager has identified the investment risk level of the Fund as an additional guide to help prospective investors decide whether the Fund is right for the investor.

The Manager determines the investment risk rating for the Fund in accordance with the standardized methodology mandated by the Canadian Securities Administrators that is based on the historical volatility of a fund as measured by the standard deviation of its performance. The use of standard deviation as a measurement tool allows for a reliable and consistent quantitative comparison of a fund's relative volatility and related risk. A fund's risk is measured using the 10 year standard deviation of the monthly returns of the Fund, assuming the reinvestment of all income and capital gains distributions in additional units of the Fund. The standard deviation represents, generally, the level of volatility in returns that a fund has historically experienced over the set measurement periods. However, you should be aware that other types of risk, both measurable and non-measurable, may exist. Additionally, just as historical performance may not be indicative of future returns, the Fund's historical volatility may not be indicative of its future volatility. As the Fund has fewer than 10 years of performance history, historically volatility is calculated by using the available return history of the Fund and imputing the return history of a reference index that is expected to reasonably approximate the standard deviation of the Fund, for the remainder of the 10-year history. The reference indices used for the Fund are:

- 40% FTSE TMX Canada All Corporate Bond Index, which is a broad-based index comprised of fixed coupon, investment grade corporate bonds issued in Canada and denominated in Canadian dollars. The index is weighted by market capitalization and all constituents have a remaining term to maturity of at least one year. The index includes financial, infrastructure, energy, communication, real estate and securitized sectors.
- 50% Bloomberg Barclays US Corporate Bond Index (CAD hedged), which measures the investment grade, fixed-rate, taxable corporate bond market, hedged to the Canadian dollar. It includes USD-denominated securities publicly issued by US and non-US industrial, utility and financial issuers. The index is a component of the US Credit and US Aggregate Indices, and provided the necessary inclusion rules are met, US Corporate Index securities also contribute to the multi-currency Global Aggregate Index.
- 10% Bloomberg Barclays US Corporate High Yield Index (CAD hedged), which measures the USD-denominated, high yield, fixed rate corporate bond market, hedged to the Canadian dollar. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on indices' EM country

definition, are excluded. This index is a component of the US Universal and Global High Yield Indices.

Using this methodology, we will generally assign an investment risk level based on the Fund's historical 10-year standard deviation in one of the following categories:

- Low
- Low to medium
- Medium
- Medium to high
- High

In certain instances, this methodology may produce a result that would require us to assign a lower investment risk level for the Fund which we believe may not be indicative of the Fund's future volatility. As a result, in addition to using the standardized risk classification methodology described above, we may increase the Fund's investment risk level if we determine that to be reasonable in the circumstances by taking into account other qualitative factors.

The investment risk level of the Fund is determined when the Fund is first created and is reviewed at least annually and when the risk rating is no longer reasonable in the circumstances. The methodology that the Manager uses to identify the investment risk level of the Fund is available on request, at no cost, by calling toll-free at 1-877-720-1777 or by writing to us at c/o RP Investment Advisors LP, 39 Hazelton Avenue, Toronto, Ontario M5R 2E3.

WHO SHOULD INVEST IN THIS FUND

This Fund may be right for you if:

- you plan to hold your investment for the medium to long-term;
- you want to gain exposure to investment grade corporate debt securities of global issuers to diversify the fixed income portion of your portfolio; and
- you can tolerate a Low level of risk.

This Fund is not suitable for investors who are investing for the short-term or who are not willing to accept periodic volatility.

DISTRIBUTION POLICY

The Fund intends to distribute any net income on or about each calendar quarter end and any net capital gains at the end of each taxation year (normally December 15th). All distributions paid on Class A, Class A-USD, Class F, Class F-USD, Class O, Class M and Class M-USD units will be automatically reinvested in additional units unless you elect, by written request, to receive distributions in cash.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The table below shows the fees and expenses that would be indirectly borne by an investor with respect to an initial investment of \$1,000 in the Fund over the periods shown, based on the assumption that the Fund's

annual performance is a constant 5% each year and the Fund paid the same management expense ratio in all periods as it did in its last financial year.

This information is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

Based on the assumptions above, your costs would be as shown in the table below. Your actual costs may be higher or lower.

	1 Year	3 Year	5 Years	10 Years
Class A	\$15.26	\$47.37	\$81.76	\$178.75
Class A-USD	\$15.26	\$47.37	\$81.76	\$178.75
Class F	\$12.43	\$38.71	\$67.00	\$147.57
Class F-USD	\$12.43	\$38.71	\$67.00	\$147.57
Class O	\$2.26	\$7.11	\$12.43	\$28.13
Class M	\$2.26	\$7.11	\$12.43	\$28.13

This information is not available for Class M-USD units of the Fund because no Class M-USD units have been sold as of the date of this Simplified Prospectus.

Please see the “*Fees and Expenses*” section for more information about the cost of investing in the Fund.

Additional information about the Fund is available in the Fund's Annual Information Form, Fund Facts, Management Reports of Fund Performance and Financial Statements. These documents are incorporated by reference in this Simplified Prospectus, which means that they legally form part of this document just as if they were printed in it.

You can get a copy of these documents at your request, and at no cost, by calling toll-free at 1-877-720-1777, online at www.rpia.ca, or by e-mail to investors@rpia.ca.

These documents and other information about the Fund, such as material contracts and information circulars, are also available at www.sedar.com.

RP STRATEGIC INCOME PLUS FUND

RP Investment Advisors LP
39 Hazelton Avenue
Toronto, Ontario M5R 2E3

Telephone: (647) 776-2566

Facsimile: (647) 288-2002

Toll-Free: 1-877-720-1777

Website: www.rpia.ca

E-mail: investors@rpia.ca

TOR01: 8106277: v7