

Summary of Investment Portfolio as of September 30th, 2019

TOP LONG POSITIONS

	% of Net Asset Value
CANADIAN GOVERNMENT 1% 09/01/2022	8.93%
PROVINCE OF ALBERTA PN 10/03/2019	7.08%
SANTANDER UK PLC 5% 11/07/2023	5.62%
ALTRIA GROUP INC 5.95% 02/14/2049	4.87%
GREATER TORONTO AIRPORTS 2.75% 10/17/2039	4.80%
ONTARIO T-BILL 0% 10/02/2019	4.65%
CANADIAN GOVERNMENT 1.5% 08/01/2021	4.60%
FAIRFAX FINL HLDGS LTD 4.5% 03/22/2023	4.59%
BROOKFIELD PPTY FIN ULC 4.3% 03/01/2024	3.90%
CITIGROUP INC FLOATING 07/24/2023	3.83%
FORD MOTOR CREDIT CO LLC FLOATING 08/03/2022	3.67%
CITADEL LP 4.875% 01/15/2027	3.58%
BAYER US FINANCE II LLC 4.375% 12/15/2028	3.44%
US TREASURY N/B 1.5% 08/31/2021	3.22%
NATWEST MARKETS PLC FLOATING 09/29/2022	3.16%
US TREASURY N/B 2.875% 05/15/2049	3.07%
BACARDI LTD 4.7% 05/15/2028	2.99%
DEUTSCHE BANK AG 4.5% 04/01/2025	2.78%
BAT CAPITAL CORP 3.215% 09/06/2026	2.76%
TEVA PHARMA FIN IV LLC 2.25% 03/18/2020	2.76%
PLAINS ALL AMER PIPELINE 3.55% 12/15/2029	2.66%
SERVICE PROPERTIES TRUST 4.75% 10/01/2026	2.52%
CVS HEALTH CORP 5.05% 03/25/2048	2.49%
Total	91.99%

TOP SHORT POSITIONS

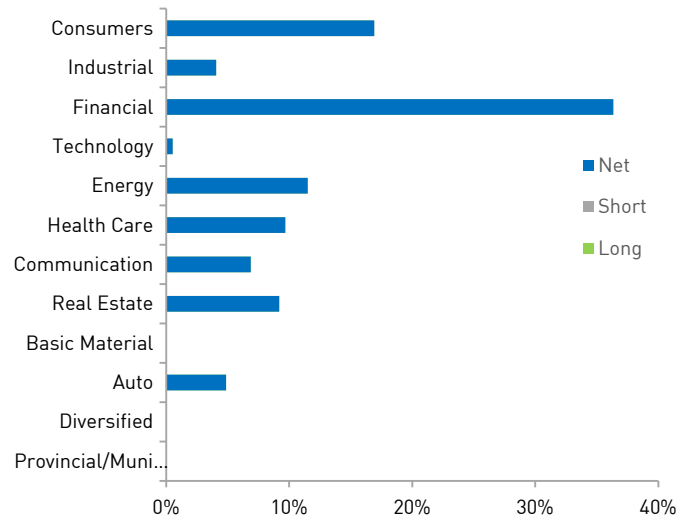
	% of Net Asset Value
CASH	25.46%
CANADIAN GOVERNMENT 2.75% 12/01/2048	7.83%
Total	33.29%

TOTAL NET ASSET VALUE

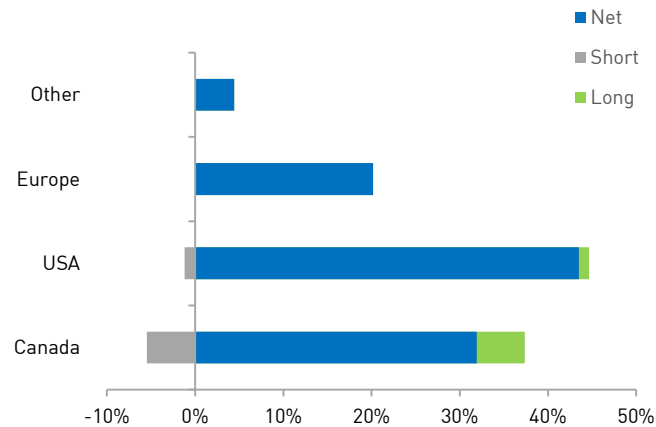
\$ 54.4 million

Portfolio Snapshot

Credit Sector Breakdown



Geographic Allocation



The summary investment portfolio may change due to ongoing portfolio transactions in the Investment Fund. The most recent annual report, semi-annual report or quarterly report is available at no cost, by calling 647-776-2566, by writing us at RP Investment Advisors LP, Client Engagement, 39 Hazelton Ave, Toronto, ON, M5R 2E3 or by visiting our website at www.rpia.ca