SIMPLIFIED PROSPECTUS

RP STRATEGIC INCOME PLUS FUND (Class A, Class A-USD, Class T5, Class T5-USD, Class F, Class F-USD, Class F5, Class F5-USD, Class O, Class M and Class M-USD Units)

RP ALTERNATIVE GLOBAL BOND FUND,
an alternative mutual fund (Class A, Class A-USD, Class F, Class F-USD, Class O, Class O-USD, Class M and Class M-USD Units)

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

The Funds and the units of the Funds 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.

June 1, 2023

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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 and RP Alternative Global Bond Fund (each, a “**Fund**”, and collectively, the “**Funds**”). References to “you” mean the reader as a potential or actual investor in a Fund.

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

This document is divided into two parts. The first part, from pages 1 through 27, contains general information applicable to the Funds. The second part, from pages 29 through 56 contains specific information about each Fund described in this document.

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

- the most recently filed fund facts document (**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 (**MRFP**); and
- any interim MRFP filed after that annual MRFP.

These documents are incorporated by reference into this document, which means that they legally form part of this document just as if they were printed as part of 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, or from your dealer.

These documents are available on the Funds’ designated website at **www.rpia.ca**, or by contacting us at **investors@rpia.ca**.

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

RESPONSIBILITY FOR MUTUAL FUND ADMINISTRATION

Manager

RP Investment Advisors LP is the manager of the Funds pursuant to a management agreement dated February 26, 2016, as amended and restated as of May 30, 2019, as such management agreement may be amended from time to time (the "**Management Agreement**"). The Manager is a limited partnership formed under the laws of the Province of Ontario on November 28, 2016. The registered office of the Manager is located at 39 Hazelton Avenue, Toronto, Ontario M5R 2E3. The Manager can be contacted by telephone at (647) 776-2566, toll-free at 1-877-720-1777, or by email at investors@rpia.ca. The Manager's website is www.rpia.ca.

Pursuant to the Management Agreement, the Manager is responsible for the overall management, business and operations of the Funds, including such matters as administration services and fund accounting. The Manager may, subject to certain conditions, delegate certain of its duties to third parties.

Pursuant to the Management Agreement, the Manager is required to exercise its powers and authorities and carry out its functions as Manager honestly, and in good faith and with a view to the best interests of the Funds and that, in connection therewith, it exercises that degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The Management Agreement provides that the Manager will not be liable in any way for any default, failure or defect in the portfolio held by the Funds if it has satisfied the duties and the standard of care, diligence and skill set forth above. The Manager will incur liability, however, in cases of negligence, lack of good faith, wilful default or failure to comply with its standard of care under the Management Agreement.

Unless the Manager resigns or is removed as described below, the Manager will continue as Manager of the Funds until the termination of the Funds. The Manager may resign as manager of the Funds upon 90 days prior written notice to the Trustee and the unitholders of the Funds. If the Manager resigns, it may appoint its successor but, unless its successor is an affiliate of the Manager, its successor must be approved by the unitholders of the Funds. The Manager will be deemed to have resigned as Manager of the Funds if the Manager becomes bankrupt or insolvent or makes a general assignment for the benefit of its creditors or a receiver is appointed in respect of the Manager or a substantial portion of its assets or in the event the Manager ceases to be resident in Canada for the purposes of the *Income Tax Act* (Canada) (the "**Tax Act**") or no longer holds the requisite licenses, registrations or other authorizations necessary to carry out its obligations under the Management Agreement.

Partners, Directors and Executive Officers of the Manager and the General Partner of the Manager

The following are the names and municipalities of residence of the partners, directors and executive officers of the Manager and the RP Investment Advisors GP Inc. (the "**GP**"), as well as their offices and positions with the Manager and/or the GP.

Name	Municipality of Residence	Position with each of the General Partner and the Manager
Andrew Pringle	Toronto, Ontario	Shareholder of a limited partner in the Manager and Chairman of the Manager and the GP
Richard Pilosof	Toronto, Ontario	Shareholder of a limited partner in the Manager, Chief Executive Officer and Ultimate Designated Person of the

Name	Municipality of Residence	Position with each of the General Partner and the Manager
		Manager and Chief Executive Officer and director of the GP
Michael Quinn	Toronto, Ontario	Shareholder of a limited partner in the Manager and director of the GP
Dannielle Ullrich	Toronto, Ontario	Shareholder of a limited partner in the Manager and Chief Financial and Operating Officer of the Manager and the GP
Martin Erasmus	Toronto, Ontario	Head of Compliance and Chief Compliance Officer of the Manager and the GP
Alexander Evis	Toronto, Ontario	Shareholder of a limited partner in the Manager and Chief Risk Officer of the Manager and the GP
Mira Newport	Toronto, Ontario	Chief Administrative Officer of the Manager and the GP
David Matheson	Toronto, Ontario	Shareholder of a limited partner in the Manager, Principal and Co-Chief Investment Officer of the Manager and GP and director of the GP
Peter Metcalfe	Toronto, Ontario	Shareholder of a limited partner in the Manager and Principal, Co-Chief Investment Officer of the Manager and GP and director of the GP
Liam O'Sullivan	Toronto, Ontario	Shareholder of a limited partner in the Manager and Co-Head of Client Portfolio Management of the Manager
Charles Winograd	Toronto, Ontario	Shareholder of a limited partner in the Manager
Ann Glazier Rothwell	Victoria, British Columbia	Shareholder of a limited partner in the Manager and Co-Head of Client Portfolio Management of the Manager

Portfolio Advisor

RP Investment Advisors LP acts as the Portfolio Advisor of the Funds pursuant to the Management Agreement. The Portfolio Advisor is responsible for portfolio management and advisory services for the Funds. Investment decisions are made based on fundamental research and quantitative analysis. The investment decisions by the Portfolio Advisor's portfolio management team are not subject to the oversight, approval or ratification of a committee.

The following table sets forth the individuals who make investment decisions for the Funds:

Name and Title	Firm	Role in Investment Decision-Making Process
David Matheson Co-Chief Investment Officer	RP Investment Advisors LP	Lead portfolio manager responsible for overall portfolio strategy, construction and security selection
Ilias Lagopoulos Portfolio Manager	RP Investment Advisors LP	Responsible for assisting with portfolio construction and security selection for RP Strategic Income Plus Fund and RP Alternative Global Bond Fund.

Brokerage Arrangements

Decisions as to the purchase and sale of portfolio securities and decisions as to the execution of portfolio transactions, including selection of market, dealer or broker and the negotiation, where applicable, of commissions, are made by the Portfolio Advisor.

The Funds predominantly invest in fixed-income securities that trade in the dealer market, which is characterized by dealer bid-ask spreads as opposed to the payment of trading commissions. In effecting portfolio transactions, the Portfolio Advisor has a duty to seek best execution. In making a determination regarding best execution, the Portfolio Advisor will take into account certain criteria including price, spread, execution capability, trading expertise, liquidity, timing and size of an order, and current market conditions, amongst other things. The Portfolio Advisor does not engage in brokerage arrangements whereby client brokerage commissions are directed to a dealer in return for the provision of goods and services, by the dealer or a third-party, other than order execution.

Trustee

RP Investment Advisors LP acts as the trustee of the Funds (the "**Trustee**") pursuant to a declaration of trust dated February 26, 2016, as amended and restated as of May 30, 2019 (the "**Declaration of Trust**"). The Trustee has those powers and responsibilities in respect of the Funds as described in the Declaration of Trust. The Trustee holds title to the property of the Funds on behalf of investors. The Trustee is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Funds and to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

Pursuant to the Declaration of Trust, the Manager and any successor trustee may resign as Trustee and appoint a successor trustee from time to time on 90 days' written notice to unitholders. If a successor Trustee is not appointed by unitholders or the Manager, the Funds shall be terminated.

The Declaration of Trust provides that the Trustee and its affiliates have a right of indemnification from the Funds for any claims arising out of the execution of its duties as trustee, except in cases of negligence, willful default or bad faith on the part of the Trustee. In addition, the Declaration of Trust contains provisions limiting the liability of the Trustee, as described in the Declaration of Trust.

Custodian

Pursuant to a custodian agreement dated May 30, 2019, as amended between the Manager and The Northern Trust Company, Canada Branch, (the "**Custodian**") entered into by the Manager on behalf of the Funds and the Custodian, (the "**Custodian Agreement**"), the Custodian has agreed to act as custodian for the Funds and to provide custodial services in respect of the property of the Funds. The head office of the Custodian is located in Toronto, Ontario. The Custodian is not an affiliate or associate of the Manager.

The Custodian receives and holds all cash, portfolio securities and other assets of the Funds for safekeeping and on direction from the Funds will settle on behalf of the Funds the purchase and sale of the assets of the Funds. Under the terms of the Custodian Agreement and subject to the requirements of National Instrument 81-102 *Investment Funds* ("**NI 81-102**"), the Custodian may appoint one or more sub-custodians. The fees for custodial services provided by the Custodian are paid by the Manager from the administration fee payable by the Funds.

The Custodian Agreement can be terminated by the Manager on 60 days' written notice or by the Custodian on 90 days' written notice.

Auditor

Deloitte LLP, Chartered Professional Accountants, Toronto, Ontario, is the auditor of the Funds.

Registrar and Administrator

Apex Fund Services Ltd. (the "**Administrator**"), located in Hamilton, Bermuda, is the registrar for the Funds. In such capacity, it keeps a register of the owners of units of each Fund, processes purchase and redemption orders and issues annual tax reporting information. The Administrator is paid a fee for performing its duties as the registrar of the Funds.

The Administrator is also responsible for providing administrative services to the Funds, including maintaining the accounting records of each Fund, fund valuation, net asset value calculation and financial reporting services. The fees for administrative services provided by the Administrator are paid by the Manager from the administration fee payable by each Fund. The administration agreements also contains limitations and exclusions of liability of the Administrator and indemnities in favour of the Administrator.

The Administrator is not an affiliate or associate of the Manager.

The Administrator was appointed on behalf of RP Strategic Income Plus Fund pursuant to an agreement dated March 31, 2018 novating the administration agreement dated February 13, 2015, originally between the RP Investment Advisors (the "**Previous Manager**") and Equinoxe Alternative Investment Services (Bermuda) Limited and assigned by the Previous Manager to the Manager pursuant to an assignment and assumption agreement dated as of December 29, 2016. The Administrator was appointed on behalf of RP Alternative Global Bond Fund pursuant to an agreement dated May 30, 2019.

Securities Lending Agent

The Funds do not currently engage in securities lending, repurchase or reverse repurchase arrangements. In the event that a Fund engages in securities lending or repurchase transactions, The Northern Trust Company, Canada Branch of Toronto, Ontario will be appointed as the Fund's agent (the "**Securities Lending Agent**"). The Securities Lending Agent will arrange and administer loans of a Fund's portfolio securities for a fee to qualified borrowers who have posted collateral and will settle the Fund's purchase, sale and exchange of contracts for any repurchase or reverse repurchase transactions. The Securities Lending Agent will not be an affiliate of the Manager.

Prime Broker

RP Alternative Global Bond Fund has entered into a prime broker agreement dated July 2, 2019 (the "**Prime Broker Agreement**") with TD Securities Inc. (the "**Prime Broker**"). Pursuant to the terms of the Prime Broker Agreement, RP Alternative Global Bond Fund may borrow money from the Prime Broker for investment purposes in accordance with its investment objectives and strategies. The Prime Broker is not an affiliate or associate of the Manager.

Independent Review Committee and Fund Governance

In accordance with National Instrument 81-107 *Independent Review Committee for Investment Funds* ("**NI 81-107**"), the Manager has established an Independent Review Committee ("**IRC**") for all the Funds. NI 81-107 also imposes obligations upon the Manager to establish written policies and procedures for dealing with conflict of interest matters, maintain records in respect of these matters and provide assistance to the IRC in carrying out its functions. The IRC is required to conduct regular assessments and provide reports to the Manager and to unitholders in respect of its functions.

In accordance with NI 81-107, the mandate of the IRC is to consider and provide recommendations to the Manager on conflicts of interest to which the Manager may be subject when managing the Funds. The IRC is empowered to represent the best interest of the Funds in any matter where the Manager has referred a conflict of interest matter to it. In those cases, its responsibility is to determine that the Manager's proposed course of action represents a fair and reasonable result for the Funds.

The IRC is composed of three individuals, each of whom is independent of the Funds, the Manager and its affiliates. The current members of the IRC are: Hon. Joe Oliver (Chair), Elizabeth McEwen and Alison Gould.

The composition of the IRC changed since the date of the most recently filed simplified prospectus, as Bill Hatanaka's term ended and Alison Gould's term started effective May 26, 2023.

The IRC prepares, at least annually, a report of its activities for unitholders and makes such reports available on the designated website for the Funds at www.rpia.ca, or at the unitholder's request and at no cost, by contacting the Manager at investors@rpia.ca.

Policies Regarding Business Practices

RP Investment Advisors LP, as Manager and Trustee of the Funds, is responsible for fund governance matters relating to the Funds. Senior management of the Manager is responsible for developing, implementing and monitoring day to day fund governance practices. The risk committee (the "**Risk Committee**"), which consists of senior officers of the Manager, directors of the GP and senior members of the portfolio management and client portfolio management teams, reviews these fund governance practices at regular intervals and is ultimately responsible for overall fund governance matters. Members of the GP's board of directors are listed above under "*Responsibility for Mutual Fund Administration – Manager*".

The Manager maintains policies, procedures and guidelines concerning governance of the Funds. These policies, procedures and guidelines aim to monitor and manage the business and sales practices, risk management (including liquidity risk management) and internal conflicts of interest relating to the Funds, and to ensure compliance with regulatory and corporate requirements. Each Fund is also managed in accordance with its investment guidelines and those guidelines are monitored regularly by appropriate personnel of the Manager to ensure compliance therewith.

The Manager is committed to the fair treatment of investors in the products managed by the Manager through the application of high standards of integrity and ethical business conduct by the employees of the Manager. As a result of this, the Manager has established a Compliance Manual to guide the firm and its employees. This manual governs policies such as the Code of Conduct, Investment Allocation Policy and Proxy Voting in addition to other procedures.

The Manager manages each Fund in the best interest of the Fund, in compliance with the requirements of NI 81-107 by setting out its policies and procedures for dealing with conflict of interest matters and providing guidance on managing these conflicts.

In addition to the policies, practices or guidelines applicable to the Funds relating to the business practices, sales practices, risk management and internal conflicts already disclosed in this simplified prospectus, all employees of the Manager are bound by the Code of Conduct which, among other things, addresses proper business practices and conflicts of interest and a trading and disclosure policy which sets out the policies and procedures of the Manager with respect to trading and disclosure.

Affiliated Entities

There are no affiliated entities of the Manager that provide services to the Funds.

Policies and Practices

Use of Derivatives

The Funds may use derivatives as permitted by applicable securities legislation and as described under the heading "*Investment Strategies*" in respect of each Fund. See "*Derivatives Risk*" for a description of the risks associated with the use of derivatives. The Portfolio Advisor has written policies and procedures in place that govern portfolio management activities, including the use of derivatives. These written policies and procedures include fund level policies with limits and restrictions that ensure compliance with NI 81-102 and internal risk limits to manage risks associates with the use of derivatives. The Portfolio Advisor authorizes trades, including the use of derivatives, in line with the investment objectives, investment strategies and policy limits of the Funds. The compliance team monitors Funds to ensure regulatory compliance, including compliance with NI 81-102. The Risk Committee is responsible for setting these policies and procedures and reviewing them on an ongoing and regular basis. Certain members of the Risk Committee are independent of the portfolio management team. Risk measurement procedures and simulations are used to test the portfolios under stress conditions.

Short Sales

A Fund may, from time to time, engage in short selling as permitted by applicable securities legislation and in accordance with any exemptive relief granted to a Fund by the Canadian securities regulatory authorities. Where a Fund engages in short selling, it will sell securities short and provide a security interest over fund assets with dealers as security in connection with such transactions. A Fund's use of short selling is subject to certain conditions including:

a. the securities are sold short only for cash;

b. the securities sold short will not be

    i. a security that the Fund is otherwise not permitted by securities legislation to purchase at the time of the transaction;

ii. "illiquid assets" as such term is defined in NI 81-102; or

iii. a security of an investment fund (other than an index participation unit);

c. at the time the Fund sells the security short,

i. the Fund has pre-arranged to borrow the securities from a lender for the purpose of such short sale;

ii. the aggregate market value of all securities of the issuer of the securities sold short by the Fund does not exceed 5% of the total net asset value of RP Strategic Income Plus Fund unless the securities are "government securities" (as defined in NI 81-102) sold short for hedging purposes, or 10% of the total net asset value of RP Alternative Global Bond Fund unless the securities are "government securities" (as defined in NI 81-102) sold short; and

iii. the aggregate market value of all securities sold short by the Fund does not exceed 20% of the total net asset value of RP Strategic Income Plus Fund or 50% of the total net asset value of RP Alternative Global Bond Fund, except that RP Alternative Global Bond Fund may short sell "government securities" (as defined in NI 81-102) in excess of 50% of the Fund's net asset value provided that the Fund's aggregate exposure to short selling, cash borrowing and specified derivatives transactions remains within the 300% of the Fund's net asset value limit prescribed by NI 81-102;

d. RP Strategic Income Plus Fund will hold cash cover (as defined in NI 81-102) in an amount, including the Fund's assets deposited with dealers as security in connection with the short sale, that is at least 150% of the aggregate market value of all securities sold short by the Fund on a daily marked-to-market basis, unless the securities are "government securities" (as defined in NI 81-102); and

e. no proceeds from any short sale by RP Strategic Income Plus Fund will be used by the Fund to purchase long positions in securities other than cash cover.

The Portfolio Advisor has written policies and procedures in place that govern portfolio management activities, including short selling. These written policies and procedures include fund level policies with limits and restrictions that ensure compliance with NI 81-102 and internal risk limits to manage risks associates with short selling. The Portfolio Advisor authorizes trades, including short sales, in line with the investment objectives, investment strategies and policy limits of the Funds. The compliance team monitors Funds to ensure regulatory compliance, including compliance with NI 81-102. The Risk Committee is responsible for setting these policies and procedures and reviewing them on an ongoing and regular basis. Certain members of the Risk Committee are independent of the portfolio management team. Risk measurement procedures and simulations are used to test the portfolios under stress conditions.

Securities Lending, Repurchase and Reverse Repurchase Transactions

Each Fund may, from time to time, engage in securities lending, repurchase and reverse repurchase transactions to generate additional income consistent with its investment objectives. However, the Funds do not currently engage in such transactions. Should a Fund commence such activities, it will enter into an agreement with the Securities Lending Agent to administer the Fund's securities lending and/or repurchase transactions.

Before a Fund engages in such transactions, the Portfolio Advisor will have written policies and procedures in place to monitor compliance with the restrictions in NI 81-102 with respect to these transactions and types of investments. The Chief Compliance Officer of the Portfolio Advisor will be responsible for setting and reviewing these policies and procedures. The Chief Compliance Officer would be required to report to the Ultimate Designated Person of the Portfolio Advisor on any instances of non-compliance with the policies and procedures and report to the board of directors of the general partner of the Portfolio Advisor on his or her compliance assessments. The Risk Committee would review the Portfolio Advisor's proposed policies and procedures in connection with these types of transactions and would have the ultimate responsibility of ensuring that proper policies and procedures relating to these types of transactions are in place. Any agreements, policies and procedures that are applicable to securities lending, repurchase and reverse repurchase transactions would be reviewed by the compliance team of the Portfolio Advisor at least annually. There are no limits or controls restricting these transactions other than those in NI 81-102. Risk measurements or simulations are not used to test the portfolio under stress conditions. The Portfolio Advisor is responsible for reviewing these matters on an as-needed basis and will be independent to the Securities Lending Agent.

Proxy Voting Policy

As each Fund invests primarily in fixed income securities, it is not expected that it will receive many proxies requesting the Fund to vote on securityholder matters. Any proxies associated with the securities of a Fund will be voted by the Manager in accordance with the Manager's proxy voting policy (the "**Proxy Voting Policy**"). The objective in voting is to support proposals and director nominees that maximize the value of the applicable fund's investments over the long-term. In evaluating proxy proposals, information from many sources will be considered, including management or shareholders of a company presenting a proposal and independent proxy research services. Substantial weight will be given to the recommendations of a company's board, absent guidelines or other specific facts that would support a vote against management. The Manager has developed guidelines that address the following circumstances: election of corporate directors; appointment of external auditors and setting auditor compensation; adoption or amendment of management compensation plans; and amendment to the capitalization of a company.

Where a conflict, or potential conflict, of interest exists between the interest of investors and us, or any affiliate or associate of ours, proxies are voted in accordance with investment considerations and investment merits, without regard to any other business relationship that may exist between us and the portfolio company. The procedures for voting proxies where there may be a conflict of interest include escalation of the issue to the Manager's IRC for recommendation as to whether the proposed course of action achieves a fair and reasonable result for the affected Fund in accordance with NI 81-107.

While serving as a framework, the Proxy Voting Policy cannot contemplate all possible proposals with which the Fund may be presented. In the absence of a specific guideline for a particular proposal (e.g., in the case of a transactional issue or contested proxy), the Manager will evaluate the issue and cast the Fund's vote in a manner that, in the Manager's view, will maximize the value of the Fund's investment.

The current Proxy Voting Policy and procedures of the Manager are available to unitholders at no cost by calling toll-free at 1-877-720-1777, on the Manager's website at www.rpia.ca or by writing to RP Investment Advisors LP, 39 Hazelton Avenue, Toronto, Ontario M5R 2E3.

Each Fund's proxy voting record for the period from July 1st to June 30th of each year will be available at any time after August 31st following the end of that annual period, to any unitholder on request to the Manager, at no cost, and will also be available on the Funds' designated website at www.rpia.ca. Information contained on the Manager's website is not part of this simplified prospectus and is not incorporated herein by reference.

Remuneration of Directors, Officers and Trustees

Employee Compensation

The Funds do not directly employ any directors, officers or trustees to carry out operations of the Funds. The Manager, as manager of the Funds, provides or retains all personnel necessary to conduct the operations of the Funds.

Independent Review Committee Compensation

The annual fee payable to each IRC member is $25,000, and $30,000 for the Chair, plus applicable taxes or other deductions. Expenses incurred by the members of the IRC in connection with performing their duties are also the responsibility of the Funds. For the financial year of the Funds ended December 31, 2022, the aggregate amount of fees and expenses paid to members of the IRC for the Funds was $87,150 (including tax).

Trustee Compensation

The Manager does not receive any compensation from the Funds in its capacity as Trustee of the Funds. However, the Manager is paid a management fee for acting as Manager of the Funds.

Material Contracts

The material contracts entered into by the Funds as of the date of this simplified prospectus are:

a. the Declaration of Trust referred to under *"Responsibility for Mutual Fund Administration - Trustee"* on page 4 of this document;

b. the Management Agreement referred to under *"Responsibility for Mutual Fund Administration – Manager"* on page 2 of this document; and

c. the Custodian Agreement referred to under *"Responsibility for Mutual Fund Administration – Custodian"* on page 4 of this document.

Copies of these agreements are available for inspection at the principal office of the Manager during regular business hours and are also available on www.sedar.com.

Legal Proceedings

As of the date of this simplified prospectus, there are no ongoing material legal or administrative proceedings pending to which the Funds or the Manager is a party or which are known to be contemplated.

Designated Website

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website for the mutual funds this document pertains to can be found at the following location: www.rpia.ca.

VALUATION OF PORTFOLIO SECURITIES

The net asset value of each Fund will be calculated by the Administrator as of each Valuation Day (as defined herein) by subtracting the amount of the liabilities of the Fund from the total assets of the Fund. The assets and liabilities of the Fund will be valued as follows:

a. The value of any cash on hand or on deposit, bills, demand notes, accounts receivable, prepaid expenses, dividends receivable (net of dividend compensation payments on short positions) and interest accrued and not yet received, shall be deemed to be the full amount thereof, unless the Administrator (in consultation with the Manager) determines that any such deposit, bill, demand note, account receivable, prepaid expense, dividend receivable (and/or dividend compensation payment) or interest accrued and not yet received is not worth the full amount thereof, in which event the value thereof shall be deemed to be such value as the Administrator (in consultation with the Manager) determines to be the reasonable value thereof.

b. The value of any security which is listed or dealt in upon a public securities exchange will be valued at the last available trade price on the Valuation Day or, if the Valuation Day is not a business day, on the last business day preceding the Valuation Day. If no sales are reported on such day, such security will be valued at the average of the current bid and asked prices. If the closing price is outside of the closing bid-ask range, then the closest bid or ask to the last trade will be used. Securities that are listed or traded on more than one public securities exchange or that are actively traded on over the counter markets while being listed or traded on such securities exchanges or over the counter markets will be valued on the basis of the market quotation which, in the opinion of the Administrator (in consultation with the Manager), most closely reflects their fair market value.

c. Any securities which are not listed or dealt in upon any public securities exchange will be valued at the simple average of the latest available offer price and the latest available bid price (unless in the opinion of the Administrator (in consultation with the Manager) such value does not reflect the value thereof and in which case, the latest offer price or bid price as best reflects the value thereof should be used), as at the Valuation Day.

d. All property valued in a foreign currency and all liabilities and obligations payable in a foreign currency shall be converted into Canadian funds by applying the rate of exchange obtained from customary banking sources or best other sources available to the Administrator (in consultation with the Manager) to calculate net asset value.

e. Each transaction of purchase or sale of portfolio securities effected by the Fund will be reflected in the computation of the net asset value of the Fund on the trade date.

f. The value of any security or property to which, in the opinion of the Administrator (in consultation with the Manager), the above principles cannot be applied (whether because no price or yield equivalent quotations are available or for any other reason), shall be the fair value thereof determined in such manner as the Administrator (in consultation with the Manager) may from time to time determine based on standard industry practice.

g. Short positions will be marked-to-market, i.e. carried as a liability equal to the cost of repurchasing the securities sold short applying the same valuation techniques described above.

h. All other liabilities shall include only those expenses paid or payable by the Fund, including accrued contingent liabilities; however, expenses and fees allocable only to a class of units shall not be deducted from the net asset value of the Fund prior to determining the net asset value of each class, but shall thereafter be deducted from the net asset value so determined for each such 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. The exchange rate used for such conversion is the rate of exchange established on that Valuation Day using customary banking sources. The Administrator is entitled to rely on any values or quotations supplied to it by a third party, including the Manager, and is not required to make any investigation or inquiry as to the accuracy or validity of such values or quotations. Provided the Administrator acts in accordance with its standard of care, it shall be held harmless by the Funds and shall not be responsible for any losses or damages resulting from relying on such information.

If an investment cannot be valued under the foregoing rules or under any other valuation rules adopted under applicable securities laws, or if any rules we have adopted are not set out under applicable securities laws but at any time are considered by us to be inappropriate under the circumstances, then we shall use a valuation which we consider to be fair and reasonable in the interests of investors in the Fund. In those circumstances, the Administrator would typically review current press releases concerning the investment security, discuss an appropriate valuation with other portfolio managers, analysts and consult other industry sources to set an appropriate fair valuation. If at any time the foregoing rules conflict with the valuation rules required under applicable securities laws, the Administrator will follow the valuation rules required under applicable securities laws.

The Declaration of Trust contains details of the liabilities to be included in calculating the net asset value of the Funds and the net asset value per class or Unit Price (as herein defined). The liabilities of each Fund include, without limitation, all bills, notes and accounts payable, all administrative fees and operating expenses payable or accrued, all contractual obligations for the payment of money or property, all allowances authorized or approved by us for taxes (if any) or contingencies and all other liabilities of the Fund. In making the calculation of the Unit Price, we will use the latest reported information available on each Valuation Day. The purchase or sale of portfolio securities by a Fund will be reflected in the first calculation of the Unit Price after the date on which the transaction becomes binding.

CALCULATION OF NET ASSET VALUE

Valuation Day

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

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 each Fund. However, we may delegate some or all of the responsibility in relation to such determination to the Administrator.

How We Price Each Fund's Units

Units of RP Strategic Income Plus Fund are divided into Class A, Class A-USD, Class T5, Class T5-USD, Class F, Class F-USD, Class F5, Class F5-USD, Class O, Class M and Class M-USD units. Units of RP Alternative Global Bond Fund are divided into Class A, Class A-USD, Class F, Class F-USD, Class O, Class O-USD, Class M and Class M-USD units. Each class is divided into units of equal value. When you invest in a Fund, you are purchasing units of a specific class of the Fund.

All transactions are based on the net asset value per unit for each class of units ("**Unit Price**") of the respective Fund. We calculate all Unit Prices at the close of trading on the TSX on each Valuation Day. The Unit Price can change on each Valuation Day.

A separate net asset value per unit is calculated for each class of units. 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 a Fund:

- We take the fair value of all the investments and other assets allocated to the class (including any derivatives and foreign exchange transactions 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 and foreign exchange transactions 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 using customary banking sources.

To determine what your investment in a 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 a 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.

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

PURCHASES, RECLASSIFICATIONS AND REDEMPTIONS

You may purchase units through an authorized dealer or brokers qualified in your province or territory. Your dealer is there to help you with your investment decisions to determine which Fund is most suitable for you to meet your own risk/return objectives and to place orders on your behalf.

Purchases

You may purchase any class of units of a Fund through a registered dealer that has entered into a distribution agreement with us to sell the Fund. See "*Description of Units Offered by the Funds*" for a description of each class of units offered by each Fund. The issue price of units is based on the Unit Price for that particular class.

The minimum initial investment in Class A, Class T5, Class F and Class F5 units of a Fund is $500. The minimum subsequent investment in Class A, Class T5, Class F and Class F5 units of a 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, Class T5-USD, Class F-USD and Class F5-USD units of a Fund is US$500. The minimum subsequent investment in Class A-USD, Class T5-USD, Class F-USD and Class F5-USD units of a 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 and Class O-USD units of a Fund is negotiated with the Manager.

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

We must receive payment in full within two business days of receiving your purchase order in order to process a purchase order. If a 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 a 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 Funds may reject new subscriptions of 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. 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.

No payment of redemption proceeds is made until a duly completed redemption request has been received from the registered holder of the units. Redemption requests:

- for redemption proceeds of $1,000,000.00 or more in the case of a CAD Class or US$1,000,000.00 or more in the case of a USD Class;

- that direct redemption proceeds to be paid to someone other than the dealer or to an address other than the registered address of the investor;

- for redemption proceeds not payable to all joint owners on an investor's account; or

- from a corporation, partnership, agent, fiduciary or surviving joint owner

may, in each case, be required to have signatures guaranteed by a Canadian chartered bank or trust company or by the unitholder's dealer. You should consult your dealer with respect to the documentation required.

Where a Fund has received a duly-completed redemption request, the Fund pays the redemption proceeds within two business days of receipt of such documents. If you fail to provide a Fund with a duly completed redemption request within 10 business days of the date on which the net asset value is determined for the purposes of the redemption, we, on behalf of the Fund, purchase the units redeemed on the 10th business day. The redemption proceeds which would have been paid on the failed transaction are used to pay the purchase price. If the redemption proceeds are more than the purchase price, the difference belongs to the Fund. If the redemption proceeds are less than the purchase price, the dealer placing the redemption request pays the difference plus any banking costs or interest to the Fund and you may have to reimburse your dealer.

Under extraordinary 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 a 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.

A 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 Funds, except as described under "*Fees and Expenses – Fees and Expenses Payable Directly by You – Short-Term Trading Fee*".

It is intended that any significant capital gain or income realized by the Funds to fund redemptions will generally be allocated to the redeeming unitholder.

Switches Between Funds

You may switch all or part of your investment in a class of units of a Fund to units of the other 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 Fund and provided that that class is offered in the same currency as the class from which you are switching.

If we receive your switch 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 a Fund and a purchase of units of the other 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. Please see "*Fees and Expenses*" and "*Dealer Compensation*" for more information on the fees and expenses and dealer compensation applicable to reclassifications.

Reclassifications between Classes of the Same Fund

You may reclassify from one class of units to another class of units of the same Fund, as long as you are eligible to hold that class of units. This is called a reclassification. You may reclassify units only between units 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 a Fund you reclassify from one class of units to another class of units of the Fund. You may negotiate the amount with your dealer. Please see "*Fees and Expenses*" and "*Dealer Compensation*" for more information on the fees and expenses and dealer compensation applicable to reclassifications.

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 a Fund is generally not a disposition for tax purposes provided the reclassification is between classes of units offered in the same currency. Reclassifying units of a USD Class to a CAD Class, or vice versa, is not permitted; rather such a transaction will be treated the same as a switch and will constitute a disposition for income tax purposes, resulting in a capital gain (or capital loss).

Fair Value Pricing

For securities traded on North American markets, the closing prices are generally an accurate reflection of market values at 4:00 p.m. (Eastern Time). However, closing prices on foreign securities exchanges may, in certain cases, no longer accurately reflect market values, because their local closings may have occurred many hours earlier. Events affecting the values of a Fund's foreign portfolio holdings may have occurred after the foreign market closed but before 4:00 p.m. (Eastern Time). Absent our fair value pricing procedures, these events would not be captured in the net asset value of the Fund. We employ fair value pricing for two purposes. Firstly, it increases the likelihood that the net asset value truly reflects the value of a Fund's holdings at the time the net asset value of the Fund is determined. Secondly, it acts to deter market timing activity by decreasing the likelihood that a unitholder is able to take inappropriate advantage of market developments that occur following the foreign market close and prior to 4:00 p.m. (Eastern Time). Our fair value pricing techniques involve assigning values to a Fund's portfolio holdings that may differ from the closing prices on the foreign securities exchanges. We do this in circumstances where we have in good faith determined that to do so better reflects the market values of the securities in question.

Short-Term Trading

Short-term trading in units of a 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 Funds and to discourage short-term trading in the Funds, investors may be subject to a short-term trading fee. If an investor redeems units of a 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 class of units being redeemed.

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

- redemptions of units in order to acquire units of another fund managed by the Manager;
- redemptions of units purchased by the reinvestment of distributions;
- reclassification of units from one class to another class of a 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.

The Registrar, on behalf of the Manager, monitors and detects short-term trading. The Registrar flags any redemption of units of the Funds that is made within 30 days of purchasing those securities. The Manager reviews these flagged redemptions on a case-by-case basis and may, at its absolute discretion, decide not to charge a short-term trading fee.

FEES AND EXPENSES

The following table lists the fees and expenses that you may have to pay if you invest in a Fund. You may have to pay some of these fees and expenses directly. A 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	The Manager receives a management fee payable by each Fund for providing its services to the Fund. The management fee varies for each class of units of each Fund. 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. In consideration of the management fee, the Manager will provide investment management, clerical, administrative and operational services to each 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

Fees and Expenses Payable by the Fund	
	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.
Performance Fees	The Manager will also receive from RP Alternative Global Bond Fund a performance fee (the "**Performance Fee**") payable, in arrears, quarterly and upon the redemption of a Class A, Class A-USD, Class F, Class F-USD, Class O and Class O-USD unit equal to 10% of the positive amount, if any, obtained when the High Water Mark for each such unit is subtracted from the Adjusted Net Asset Value of such unit on such Valuation Day (if such amount is negative, the Performance Fee in respect of such unit shall be zero). "**Adjusted Net Asset Value**" of a unit on any date is equal to the net asset value of such unit on such date, before deduction of the Performance Fee, if any, payable in respect of such unit on such date, plus the amount of any distributions payable in respect of such unit after the date as at which the High Water Mark of such unit was established. "**High Water Mark**" for a unit as at any date means, initially, its subscription price, and thereafter shall be adjusted from time to time to equal its net asset value immediately following the payment of a Performance Fee in respect of such unit. The High Water Mark of a unit will be appropriately adjusted in the event of a consolidation or subdivision of units. The Performance Fee will be calculated and accrued daily on a per unit basis (after giving effect to the payment of the management fee but before accrual of any Performance Fee as of such date) and paid quarterly in arrears. If a unit is redeemed during a quarter, the Performance Fee accrued on such unit will be paid to the Manager at that time. Fees will be paid in the currency of the applicable class for which the fees are payable. Fees payable by the Fund are subject to HST, plus any other applicable taxes from time to time, and will be deducted as an expense of the applicable class of units in the calculation of the net asset value of such class of units. There is no Performance Fee associated with Class M and Class M-USD units of the Fund.
Operating Expenses	The Manager will be responsible for the operating expenses of each Fund, other than certain fund costs described below (the "**Fund Costs**"), in exchange for the payment by each Fund of a fixed rate administration fee per annum. The fixed rate administration fee is 0.25% in respect of each class, except for Class O units of RP Strategic Income Plus Fund, and 0.15% in respect of Class O units of RP Strategic Income Plus Fund. The administration fee paid to the

Fees and Expenses Payable by the Fund	
	Manager by each Fund may, in any particular period, be less than or exceed the operating expenses that the Manager incurs in respect of the Fund. 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, fund facts and continuous disclosure materials, investor servicing and communication costs and regulatory filing fees and costs. The Fund Costs which are payable directly by each 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 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 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 Funds are subject to applicable taxes including HST. As part of the Fund Costs, each 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.

Fees and Expenses Payable Directly by You	
Sales Commissions	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, Class A-USD, Class T5 and Class T5-USD units. You may negotiate the amount with your dealer. We deduct the sales charge from the amount you invest and pay it to your dealer as a commission. There are no sales commissions for Class F, Class F-USD, Class F5, Class F5-USD, Class O, Class O-USD, Class M and Class M-USD units.
Switch Fee	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 a Fund. You may also have to pay a fee to your dealer when you switch units of a Fund for units of the other Fund. You may negotiate the amount with your dealer. Dealers' fees for reclassifications and switches are paid by redeeming units held by you. See "*Income Tax Considerations for Investors – Units Not Held in a Registered Plan*".

Fees and Expenses Payable Directly by You	
Redemption Fees	The Funds do not charge a redemption fee. However, a Fund may charge a short-term trading fee if you redeem your units within 30 days of buying them. Please see "*Short-Term Trading*" below.
Short-Term Trading Fee	A fee of 2% of the amount redeemed may be charged if you redeem units of a 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 "*Short-Term Trading*" under the heading "*Purchases, Reclassifications and Redemptions*". 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 above under "*Short-Term Trading*".
Class O, Class O-USD, Class M and Class M-USD Units and Management Fees	Unitholders of Class O, Class O-USD, Class M and Class M-USD units may pay a negotiated management fee based on the net asset value of the Class O, Class O-USD, 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 the Fund.

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 a 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 a 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.

DEALER COMPENSATION

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

Sales Commissions – Where applicable, you pay this commission to your dealer at the time of purchase of Class A, Class A-USD, Class T, Class T-USD units of a 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. We would deduct the sales charge from the amount you invest and pay it to your dealer as a commission. There are no sales commissions payable to your dealer for Class F, Class F-USD, Class F5, Class F5-USD, Class O, Class O-USD, Class M and Class M-USD units of a Fund. Please see "*Purchases, Reclassifications and Redemptions"* for further details.

Trailing Commissions – For Class A, Class A-USD, Class T5 and Class T5-USD units of a Fund, we pay dealers an ongoing annual service fee known as a "trailing commission," as long as you hold your investment, based on the total value of the applicable units their clients hold in the Fund. There are no trailing commissions paid on Class F, Class F-USD, Class F5, Class F5-USD, Class O, Class O-USD, Class M and Class M-USD units of a Fund. The trailing commissions are paid quarterly at a current annual rate of up to 0.25% of the value of the Class A, Class A-USD, Class T5 and Class T5-USD units of RP Strategic Income Plus Fund and 0.50% of the value of the Class A and Class A-USD units of RP Alternative Global Bond Fund 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 same 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 a Fund for units of the other 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 – Units Not Held in a Registered Plan*".

INCOME TAX CONSIDERATIONS

The following is a general summary, as of the date hereof, of the principal Canadian federal income tax considerations generally applicable to the buying, holding and selling of units by a unitholder who acquires units pursuant to this simplified prospectus. This summary is applicable to a unitholder who is an individual (other than a trust) and who, for purposes of the Tax Act, is resident in Canada, deals at arm's length and is not affiliated with the Funds and holds units in a non-registered account as capital property, or in tax-free savings account ("**TFSA**"), registered retirement savings plan ("**RRSP**"), registered retirement income fund ("**RRIF**"), registered education savings plan ("**RESP**"), first home savings account ("**FHSA**"), deferred profit sharing plan or registered disability savings plan ("**RDSP**") (each a "**Registered Plan**" and collectively, "**Registered Plans**").

Generally, the units will be considered to be capital property to a unitholder, provided the unitholder does not hold such securities in the course of carrying on a business of buying and selling securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Certain unitholders who might not otherwise be considered to hold units as capital property may, in certain circumstances, be entitled to have such units and all other "Canadian securities" as defined in the Tax Act owned or subsequently acquired by them treated as capital property by making the irrevocable election under subsection 39(4) of the Tax Act. Unitholders should consult their own tax advisors as to whether an election under subsection 39(4) of the Tax Act is available or advisable in their circumstances.

This summary is based on the current provisions of the Tax Act and the regulations thereunder, an understanding of the current published administrative and assessing practices of the Canada Revenue Agency ("**CRA**") and all specific proposals to amend the Tax Act and regulations thereunder publicly announced by or on behalf of the Minister of Finance (Canada) (the "**Minister**") prior to the date hereof (such proposals referred to hereafter as the "**Tax Proposals**"). This summary does not otherwise take into account or anticipate any changes in law, whether by legislative, governmental or judicial action, nor does it take into account other federal or any provincial, territorial or foreign income tax legislation or considerations. There can be no assurance that the Tax Proposals will be enacted in the form publicly announced or at all.

This summary is not exhaustive of all possible Canadian federal tax considerations applicable to an investment in units and does not describe the income tax consequences relating to the deductibility of interest on money borrowed to acquire units. It does not take into account the tax laws of any province or territory or of any jurisdiction outside Canada. It is not intended to be, nor should it be construed to be, legal or tax advice to any particular investor. Investors are urged to consult with

their own tax advisors for advice with respect to the income tax consequences of an investment in units, based on their particular circumstances.

Income Tax Considerations for the Funds

Tax Status of the Funds

Each Fund qualifies as a "mutual fund trust" within the meaning of the Tax Act. This summary is based on the assumption that each Fund will qualify, at all times, as a "mutual fund trust" within the meaning of the Tax Act. In order to continue to qualify as a mutual fund trust, a Fund must, among other things, comply on a continuous basis with certain minimum requirements respecting the ownership and dispersal of units. If a Fund does not qualify as a "mutual fund trust" at all times, the income tax considerations described below could be materially different.

Taxation of the Funds

In each year, income of each Fund, including the taxable portion of capital gains, if any, that is not paid or made payable to its unitholders in that year will be taxed in the Fund under Part I of the Tax Act. As mutual fund trusts, the Funds are entitled to a refund of the tax payable in respect of net realized capital gains that are not distributed to unitholders, up to a limit set out in the Tax Act (a "**capital gains refund**"). Provided the Fund distributes all of its net taxable income and net capital gains to its unitholders on an annual basis, it will not be liable for any income tax under Part I of the Tax Act.

Each Fund is required to include in income for each taxation year any dividends received by it in a taxation year and all interest that accrues to it to the end of the year, or becomes receivable or is received by it before the end of the year, except to the extent that such interest was included in computing its income for a preceding taxation year. Losses incurred by a Fund in a taxation year cannot be allocated to unitholders, but generally may be deducted by the Fund in future years in accordance with the Tax Act. In certain circumstances, losses of a Fund may be suspended or restricted, and therefore would not be available to shelter capital gains or income. In computing its income, the Fund will take into account any available loss carry-forwards, any capital gains refund and all deductible expenses, including management fees.

Gains and losses realized by a Fund on the disposition of securities will generally be reported as capital gains and capital losses. Each Fund has elected under subsection 39(4) of the Tax Act so that all gains or losses realized on the disposition of securities that are "Canadian securities" (as defined in the Tax Act) will be deemed to be capital gains or losses to the Fund. Whether gains or losses realized by a Fund in respect of a particular transaction (other than a disposition of a Canadian security) are on income or capital account will depend largely on factual considerations.

Each Fund's portfolio will include securities which are not denominated in Canadian dollars. The cost and proceeds of disposition of securities, dividends, interest and all other amounts will be determined for the purposes of the Tax Act in Canadian dollars at the exchange rate prevailing at the time of the transaction, as more particularly determined in accordance with section 261 of the Tax Act. Accordingly, a Fund may realize gains or losses by virtue of the fluctuation in the value of foreign currencies relative to the Canadian dollar. Generally, gains and losses from transactions in derivatives, including the currency hedging derivatives associated with the USD Classes and in respect of short sales of securities (other than "Canadian securities" under the Tax Act) will be taxed on income account rather than as capital gains or losses. However, gains and losses on the derivatives used to hedge the foreign currency value of portfolio assets of the Fund held as capital property (not including the currency hedging derivatives associated with the USD Classes) may be taxed as capital gains and losses provided that the derivatives are sufficiently linked to such capital property.

Income or gains from investments in countries other than Canada may be subject to foreign taxes. To the extent such foreign tax paid by a Fund exceeds 15% of the amount included in the Fund's income from such investments, such excess may generally be deducted by the Fund in computing its income for purposes of the Tax Act, subject to the detailed provisions of the Tax Act. To the extent that such foreign tax paid does not exceed 15% of such foreign source income and has not been deducted in computing a Fund's income, the Fund may generally designate a portion of its foreign source income in respect of its unitholders so that such income and a portion of the foreign tax paid by the Fund may be regarded as foreign source income of, and foreign tax paid by, the unitholders for the purposes of the foreign tax credit provisions of the Tax Act.

A Fund may be subject to loss restriction rules contained in the Tax Act. If a Fund experiences a "loss restriction event" (i) the Fund will be deemed to have a year-end for tax purposes (which would result in an allocation of the Fund's net income and net realized capital gains at such time to unitholders so that the Fund is not liable for income tax on such amounts) and (ii) the Fund will be deemed to realize any unrealized capital losses and its ability to carry forward losses will be restricted. Generally, a Fund will experience a loss restriction event when a person becomes a "majority-interest beneficiary" of the Fund, or a group of persons becomes a "majority-interest group of beneficiaries" of the Fund, as those terms are defined in the affiliated persons rules contained in the Tax Act, with appropriate modifications. In general terms, a majority-interest beneficiary of a Fund will be a beneficiary who, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, holds an interest in the Fund that has a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, respectively, in the Fund. Generally, these rules will not apply where a Fund meets certain investment restrictions and qualifies as an "investment fund" under the rules. These can be no assurance that the Funds will so qualify.

Income Tax Considerations for Investors

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

The units of each Fund will be a qualified investment for Registered Plans at any time that the Fund qualifies or is deemed to qualify as a mutual fund trust under the Tax Act. The Manager anticipates that each Fund will qualify as a mutual fund trust at all material times.

If you hold units of a Fund in a Registered Plan, 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, RDSPs and FHSAs) 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 a 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, RDSP, or FHSA of which you are a holder, or a RESP of which you are the subscriber. Units of a Fund should not be a prohibited investment for such an RRSP, RRIF, TFSA, RDSP, FHSA or RESP provided that you do not hold a significant interest in the Fund, and provided that you deal at arm's length with the Fund for purposes of the Tax Act. Generally, you will not be considered to have a significant interest in a Fund unless you own 10% or more of the value of the Fund's outstanding units, either alone or together with persons and partnerships with which you do not deal at arm's length. Units of the Funds will also not be a prohibited investment for your Registered Plan if they are "excluded property" under the Tax Act. You should consult with your tax advisor regarding whether units of the Funds would be a prohibited investment to your Registered Plan in your particular circumstances.

Units Held Outside of a Registered Plan

If you hold units of a 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 paid (or payable) to you by the Fund in that taxation year. This is the case even though such distributions may be automatically reinvested in additional units and you may therefore receive insufficient cash to pay the tax payable in respect of such distributions. Generally, an amount paid to you on the redemption of your units (up to the amount of your accrued capital gain on the units being redeemed) may be treated by a Fund as a payment of net capital gains to you, rather than as proceeds of disposition.

Generally, any distributions to you in excess of your share of the net income and net capital gains of a 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 a Fund that are 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 a Fund, such portion of (i) the net realized taxable 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 in respect of income from foreign sources, 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 such 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 a 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.

In general terms, net income of a Fund paid or payable to you that is designated as net realized taxable capital gains or taxable Canadian dividends, or taxable capital gains you realize on the disposition of your units, may increase your liability for alternative minimum tax.

For tax purposes, switching units of a Fund is considered to be the same as redeeming units for cash, even though you actually reinvested the money in units of another Fund. The same tax rules apply for switching between Funds as for redeeming your units. However, reclassification of units of one class to another class of the same Fund (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 O-USD, 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 a 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 a Fund's income and capital gains even if such income and capital gains are attributable to a time before you acquired the units. This could be particularly significant if you purchase units of a Fund late in the year, or on or before the date on which a distribution will be paid.

Portfolio Turnover Rate

The higher a Fund's portfolio turnover rate, the greater the likelihood the Fund will incur capital gains or losses. In the event a 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 a Fund. Investors should contact their own tax advisors with respect to the income tax consequences of an investment in units of the Funds.

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 a Fund. The total ACB of your units of a Class of a 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 reclassified from another class of the same Fund on a tax-deferred basis, and the net asset value of the units received on a taxable switch.
- Subtract the part of any distributions that were a return of capital.
- Subtract the ACB of any units that were previously redeemed, or switched for or reclassified as units of another Class of a Fund.

For the purpose of determining the adjusted cost base of your units, when you acquire units, including on the reinvestment of distributions, the cost of the newly acquired units will be averaged with the adjusted cost base of all units you owned as capital property immediately before that time.

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 a Fund, including new units you receive when distributions are reinvested. If you own units of a 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 Funds 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 **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 Funds 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. (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?

Under securities law in some provinces and territories, you have the right to withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limits set by law in the applicable province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

EXEMPTIONS AND APPROVALS

The Funds have received the following exemptive relief from Canadian securities regulatory authorities to deviate from the standard restrictions and practices governing mutual funds, subject to certain conditions:

Short Selling Relief

RP Strategic Income Plus Fund obtained exemptive relief from the Canadian securities regulatory authorities from subparagraph 2.6.1(1)(c)(ii) of NI 81-102 to permit the Fund to 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.

RP Alternative Global Bond Fund obtained exemptive relief from the Canadian securities regulatory authorities from subparagraph 2.6.1(1)(c)(v) and section 2.6.2 of NI 81-102 to permit the Fund to short sell "government securities" (as defined in NI 81-102) in excess of 50% of the Fund's net asset value provided that the Fund's aggregate exposure to short selling, cash borrowing and specified derivatives transactions remains within the 300% of the Fund's net asset value limit prescribed by NI 81-102.

Custodial Relief

The Funds have obtained relief from the Canadian securities regulatory authorities from the limitation in NI 81-102 requiring all portfolio assets of an investment fund to be held under the custodianship of one custodian except as provided in NI 81-102. In connection with a short sale of securities, the relief permits the Funds to deposit with a borrowing agent who is not its custodian or sub-custodian, portfolio assets having an aggregate market value of not more than 10% of the net asset value of RP Strategic Income Plus Fund and 25% of the net asset value of RP Alternative Global Bond Fund at the time of deposit, excluding the aggregate market value of the proceeds from outstanding short sales of securities held by the borrowing agent.

Consolidation Relief

The Funds have obtained relief from the Canadian securities regulatory authorities from subsection 5.1(4) of National Instrument 81-101 *Mutual Fund Prospectus Disclosure*, which prohibits an investment fund manager from consolidating the prospectus of conventional mutual funds managed by it with the prospectus of "alternative mutual funds" within the meaning of NI 81-102 that are managed by it.

Inter-Fund Trade Relief

The Funds have obtained relief from the Canadian securities regulatory authorities from subsection 4.2(1) of NI 81-102 and subsections 13.5(2)(b)(ii) and (iii) of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, such that a Fund may purchase portfolio securities from, or sell portfolio securities to (in each instance, an "**Inter-fund Trade**"): (i) any investment fund that is managed by the Manager, and is a reporting issuer subject to NI 81-102 or is not a reporting issuer and is organized or constituted under the laws of a Canadian or foreign jurisdiction, or (ii) a fully managed account for which the Manager acts as portfolio manager (a "**Managed Account**"), subject to certain conditions, including that the Inter-fund Trade is consistent with the investment objectives of a Fund or Managed Account, the Inter-fund Trade has received the approval of the IRC of the Fund in accordance with NI 81-107 and at the time of the Inter-fund Trade the transaction complies with certain conditions set out in NI 81-107.

Cash Cover Relief

RP Strategic Income Plus Fund has obtained exemptive relief from the Canadian securities regulatory authorities from subparagraph 2.6.1(2) of NI 81-102, which requires a mutual fund, other than an alternative mutual fund, that sells securities short to hold cash cover in an amount that, together with portfolio assets deposited with borrowing agents as security in connection with short sales of securities by the mutual fund, is at least 150% of the aggregate market value of the securities sold short by the mutual fund on a daily market-to-market basis with respect to short sales of "government securities" (as defined in NI 81-102) by the Fund.

CERTIFICATE OF THE FUNDS, THE MANAGER AND THE PROMOTER

RP STRATEGIC INCOME PLUS FUND

RP ALTERNATIVE GLOBAL BOND FUND

(the "**Funds**")

This simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

DATED the 1st day of June, 2023

(Signed) "Richard Pilosof"	*(Signed) "Dannielle Ullrich"*
Richard Pilosof Chief Executive Officer RP Investment Advisors GP Inc., general partner of RP Investment Advisors LP	Dannielle Ullrich Chief Financial Officer RP Investment Advisors GP Inc., general partner of RP Investment Advisors LP

On behalf of the Board of Directors of RP Investment Advisors GP Inc., the general partner of RP Investment Advisors LP, as Manager, Trustee and Promoter of the Funds

(Signed) "David Matheson"	*(Signed) "Peter Metcalfe"*
David Matheson Director	Peter Metcalfe Director

SPECIFIC INFORMATION ABOUT EACH OF THE MUTUAL FUNDS DESCRIBED IN THIS DOCUMENT

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.

Each 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.

RP Alternative Global Bond Fund is considered an "alternative mutual fund" as defined in NI 81-102. This means that RP Alternative Global Bond Fund is permitted to use investment strategies generally prohibited to be used by other types of mutual funds (such as RP Strategic Income Plus Fund), such as the ability to invest up to 20% of its net asset value in securities of a single issuer, the ability to borrow cash, to short sell beyond the limits prescribed for conventional mutual funds and to generally employ leverage. For more information regarding the risks associated with these strategies, please see "*Concentration Risk"*, "*Derivatives Risk"*, "*Leverage Risk"* and "S*hort Selling Risk"* below.

The full amount of your investment in a 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".*

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

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 a Fund. To find out which of these risks apply to an investment in a Fund, please refer to "*What are the Risks of Investing in the Fund?*" under the Fund's profile.

Availability of Investment Strategies

The identification and exploitation of the investment strategies pursued by a 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 a Fund's capital.

Borrowing Risk

Borrowing of cash or securities by a Fund could magnify the impact of any movements in the prices of the underlying investments of the Fund and, therefore, the value of your investment. Consequently, these investments may produce more volatile gains or losses compared to investing in the same investments without making use of borrowings.

Capital Depletion Risk

Class T5, Class T5-USD, Class F5, and Class F5-USD units are designed to provide a cash flow to investors based on a target annual distribution rate. Where the cash flow exceeds the net income and net realized capital gains attributable to that class in a taxation year, distributions will include a return of capital. A return of capital means the cash flow given back to you is generally money that you originally invested in the Fund, as opposed to the returns generated by the investment. This distribution to you should not be confused with "yield" or "income". Returns of capital that are not reinvested will reduce the total net asset value of the particular class of the Fund. As well, returns of capital that are not reinvested reduce the total assets of the Fund available for investment, which may reduce the ability of the Fund to generate future income. You should not draw any conclusions about the Fund's performance from the amount of this distribution.

Concentration Risk

A Fund may concentrate its investments in securities of a small number of issuers, sectors or countries. A relatively high concentration of assets in a small number of investments may reduce the diversification of the Fund's portfolio. The Fund may be unable to satisfy redemption requests if it cannot sell these investments in a timely and orderly manner. The Fund's performance may be more volatile due to the impact of the changes in value of these investments on the Fund.

RP Alternative Global Bond Fund may be subject to increased concentration risk as the Fund is permitted to invest up to 20% of its net asset value in the securities of a single issuer. For more information, please refer to the "*Investment Strategies"* section of the Fund's profile under *"Fund Details"*.

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.

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 T5, Class F, Class F5, Class O and Class M (collectively the "**CAD Classes**") of a Fund is the Canadian dollar for the calculation and reporting of net asset value, while the net asset value of Class A-USD, Class T5-USD, Class F-USD, Class F5-USD, Class O-USD and Class M-USD (collectively the "**USD Classes**") is calculated and reported in U.S. dollars. However, the base currency of each Fund is the Canadian dollar. Some or all of a 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 Funds will be denominated in non-Canadian currencies. The Funds 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 a Fund's portfolio and the unrealized appreciation or depreciation of investments. Further, a 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 a Fund from investing in derivatives to effectively hedge its currency exposure. Should a hedging strategy be incomplete or unsuccessful, the value of a Fund's assets and income can remain vulnerable to fluctuations in currency exchange rates.

The CRA 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.

Cyber Security Risk

As the use of technology has become more prevalent in the course of business, the Funds have 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 a 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 a 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 a Fund's third party service providers (e.g., administrators, transfer agents, custodians and sub-advisers) or issuers that a 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 Funds have 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 Funds do not directly control the cyber security systems of issuers or third party service providers.

Derivatives Risk

A Fund may use derivative instruments for hedging and non-hedging purposes 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). A 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.

Equity Risk

Companies issue common shares and other kinds of equity securities to help pay for their operations and finance future growth. Funds that purchase equities become part owners in these companies. A company's performance, outlook, market activity and the larger economic picture influence its stock price. When the economy is expanding, the outlook for many companies will be positive and the value of their stocks should rise. The opposite is also true. The value of a Fund is affected by changes in the prices of the securities it, directly or indirectly, holds. Usually, the greater the potential reward, the greater the risk. The risks and potential rewards are usually greater for small companies, start-ups, resource companies and companies in emerging markets.

ESG Investing Risk

A Fund may consider environmental, social and governance ("**ESG**") factors as part of its investment process. Considering ESG factors may result in the Fund investing in securities or industries that underperform the market as a whole. Selected securities may not always exhibit positive ESG characteristics. In addition, the Portfolio Advisor's ESG assessment of a security may differ from the assessment by someone else, and investors may also differ in their views of what constitutes positive and negative ESG characteristics. As a result, a Fund may invest in sectors and/or securities that do not reflect the beliefs and values of any particular investor.

Exchange Traded Fund Risk

A Fund may from time to time invest in exchange traded funds ("**ETFs**"), which qualify as index participation units under 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.

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 each 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.

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.

General Economic and Market Conditions

The success of a 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, health and banking crises, and national and international political circumstances. These factors may affect the level and volatility of securities prices and the liquidity of a Fund's investments. The value of investments held by a Fund may be negatively impacted by unforeseen geopolitical and other events such as natural and environmental disasters, pandemics, epidemics, terrorism, war, military confrontations, regulatory events, and governmental or quasi-governmental actions. The occurrence of unanticipated geopolitical and other events may result in market volatility and disruption and have short term or long term effects on the Canadian and global economies and financial markets and other effects that cannot necessarily be presently foreseen, which, in turn, may have an effect on the performance of a Fund. Unexpected volatility or illiquidity could impair the Fund's profitability or result in losses.

IBOR transition risk

Various regulators and industry bodies are working globally on transitioning from interbank offered rates ("**IBORs**"), including the London Interbank Offered Rate (LIBOR), to alternative rates. The effect of such a transition on a Fund and the securities in which it invests cannot yet be determined, and may depend on factors that include, but are not limited to: (i) existing fallback or termination provisions in individual contracts; and (ii) whether, how, and when industry participants develop and adopt new reference rates and fallbacks for both legacy and new products and instruments. Such transition may result in a reduction in the value of IBOR-based instruments held by a Fund and increased illiquidity and volatility in markets that currently rely on an IBOR to determine interest rates, any of which could adversely impact a Fund's performance.

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. In addition, to the extent that a Fund invests in debt instruments with a negative yield (e.g. where there are negative interest rates), its value could be impaired.

Large Transaction Risk

If a unitholder has significant holdings in a 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.

Leverage Risk

When a Fund makes investments in derivatives for non-hedging purposes, borrows cash for investment purposes, or uses physical short sales on equities, fixed income securities or other portfolio assets, leverage may be introduced into the Fund. Leverage occurs when a Fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that can magnify gains and losses. Consequently, any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been directly held by the Fund and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, may impair the Fund's liquidity and may cause the Fund to liquidate positions at unfavourable times. (RP Alternative Global Bond Fund is subject to a gross aggregate exposure limit of three times its net asset value, which is measured on a daily basis and described in further detail within the "*Investment*

Objectives" section of the Fund's profile under *"Fund Details".*) This will operate to limit the extent to which the Fund is leveraged.

Liquidity Risk

Liquidity is a measure of how quickly an investment can be sold for cash at a fair market price. If a 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 a 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.

A 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 a 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 a 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.

Multiple Classes Risk

Each 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.

Performance Fee Risk

To the extent described in this simplified prospectus, the Manager receives a performance fee in respect of certain classes of units based upon the appreciation, if any, in the daily net asset value per unit of a Fund during a calendar year (or at the time of redemption) over and above the prior high water mark. However, the performance fee theoretically may create an incentive for the Manager to make investments that are riskier than would be the case if such fee did not exist. In addition, because the performance fee is calculated on a basis that includes unrealized appreciation of the Fund's assets, it may be greater than if such compensation were based solely on realized gains.

Portfolio Turnover

The Funds have 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.

Reliance on Manager and Track Record

The success of a Fund will be primarily dependent upon the efforts of the Manager and its principals. Although persons involved in the management of the Funds and the service providers to the Funds have had long experience in their respective fields of specialization, a Fund may have 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 Funds should not be considered as an indication of future results.

Securities Lending, Repurchase and Reverse Repurchase Transaction Risk

A Fund may enter into securities lending, repurchase and reverse repurchase transactions in accordance with NI 81-102. In a securities lending transaction, a 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, a 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, a 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.

Short Selling Risk

A short sale by a 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 a 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.

Taxation Risk

Each Fund currently qualifies and is expected to continue to qualify as a "mutual fund trust" within the meaning of 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 a 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 23 could be materially and adversely different in some respects. For example, if a Fund ceases to qualify as a mutual fund trust, units of the Fund will no longer be qualified investments for Registered Plans under the Tax Act. 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.

The use of derivative strategies may also have a tax impact on a Fund. In general, gains and losses realized by a Fund from derivative transactions will be on income account, except where such derivatives are used to hedge portfolio securities held on capital account and provided there is sufficient linkage. A Fund will generally recognize gains or losses under a derivative contract when it is realized by the Fund upon partial settlement or maturity. This may result in significant gains being realized by the Fund at such times and such gains may be taxed as ordinary income. To the extent such income is not offset by any available deductions, it would be distributed to applicable unitholders in the taxation year in which it is realized and included in such unitholder's income for the year.

There can be no assurance that the CRA will agree with the tax treatment adopted by a Fund in filing its tax return. The CRA could reassess the Fund on a basis that results in tax being payable by the Fund or in an increase in the taxable component of distributions considered to have been paid to unitholders. A reassessment by the CRA may result in the Fund being liable for unremitted withholding tax on prior distributions to non-resident unitholders. Such liability may reduce the net asset value of units of the Fund.

In certain circumstances, a Fund may experience a "loss restriction event" for tax purposes. Generally, a Fund will experience a loss restriction event when a person becomes a "majority-interest beneficiary" of the Fund, or a group of persons becomes a "majority-interest group of beneficiaries" of the Fund, as those terms are defined in the affiliated persons rules contained in the Tax Act, with appropriate modifications. In general terms, a majority-interest beneficiary of a Fund will be a beneficiary who, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, holds an interest in the Fund that has a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, respectively, in 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. A Fund will be considered an "investment fund" for this purpose if it meets certain conditions, including complying with certain asset diversification requirements. If a 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", and will become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on the ability to carry forward losses. 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 a 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 a 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 a Fund or by the unitholders.

INVESTMENT RESTRICTIONS

Each Fund is subject to certain restrictions and practices contained in securities legislation, including NI 81-102. These restrictions are designed, in part, to ensure that the investments of mutual funds are diversified and relatively liquid and to ensure the proper administration of mutual funds. Each Fund is managed in accordance with these restrictions and practices. Certain restrictions are different for RP Alternative Global Bond Fund, which is an "alternative mutual fund", than for RP Strategic Income Plus Fund.

NI 81-102 prescribes that unitholder approval must be obtained before any change can be made to the fundamental investment objectives of a Fund.

Please see "*Exemptions and Approvals*" above for a description of all approvals the Funds have received from the securities regulatory authority to vary any investment restrictions and requirements contained in securities legislation, including NI 81-102.

None of the Funds has or will engage in any undertaking other than the investment of its fund property for purposes of the Tax Act. Each of the Funds which is or becomes a registered investment will not acquire an investment which is not a "*qualified investment*" under the Tax Act if, as a result thereof, the Fund would become subject to a material amount of tax under Part X.2 of the Tax Act.

DESCRIPTION OF UNITS OFFERED BY THE FUNDS

Each Fund is a trust formed under the Declaration of Trust. Each Fund is permitted to issue an unlimited number of classes of units and may issue an unlimited number of units of each class. Each Fund has created Class A, Class A-USD, Class F, Class F-USD, Class O, Class M and Class M-USD units. In addition, RP Alternative Global Bond Fund has also created Class O-USD units and RP Strategic Income Plus Fund has also created Class T5, Class T5-USD, Class F5 and Class F5-USD units.

Units of each Fund have the following attributes:

a. each unit shall be without nominal or par value;

b. at each meeting of unitholders, each unitholder shall have one vote for each unit owned by such unitholder as determined at the close of business on the record date for voting each such meeting, with no voting rights being attributed to fractions of a unit;

c. the holder of each unit will participate in distributions of income, capital gains and returns of capital, and in the division of net assets of the Fund on liquidation based on the relative net asset value of the holder's particular class of units and in accordance with the Fund's Declaration of Trust;

d. there shall be no pre-emptive rights attaching to the units;

e. there shall be no cancellation or surrender provisions attaching to the units except as set out in the Declaration of Trust;

f. all units shall be issued as fully paid and non-assessable so that there shall be no liability for future calls or assessments with respect to the units;

g. all units shall be fully transferable with the consent of the Trustee as provided in the Declaration of Trust; and

h. fractional units may be issued and shall be proportionately entitled to all the same rights as whole units, except as provided in the Declaration of Trust.

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 T5 units: Available to investors who seek regular monthly cash flows and wish to have Canadian dollar currency exposure. Class T5 units of RP Strategic Income Plus Fund have a fixed monthly distribution based on a target annualized distribution rate of 5% of the net asset value per unit, at the end of the prior year.

Class T5-USD units: Available to investors who seek regular monthly cash flows and wish to have U.S. dollar currency exposure. Class T5-USD units of RP Strategic Income Plus Fund have a fixed monthly distribution based on a target annualized distribution rate of 5% of the net asset value per unit, at the end of the prior year.

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; any investor who wishes to have Canadian dollar currency exposure and has an account with a discount broker (or other dealer who does not make a suitability determination); 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; any investor who wishes to have U.S. dollar currency exposure and has an account with a discount broker (or other dealer who does not make a suitability determination); 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 F5 units: Available to investors who seek regular monthly cash flows, 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. Class F5 units of RP Strategic Income Plus Fund have a fixed monthly distribution based on a target annualized distribution rate of 5% of the net asset value per unit, at the end of the prior year.

Class F5-USD units: Available to investors who seek regular monthly cash flows, 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. Class F5-USD units of RP Strategic Income Plus Fund have a fixed monthly distribution based on a target annualized distribution rate of 5% of the net asset value per unit, at the end of the prior year.

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, who wish to have Canadian dollar currency exposure, 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 Funds with respect to the Class O units, but investors will be charged a negotiated management fee.

Class O-USD 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, who wish to have U.S. dollar currency exposure, and have entered into an agreement with the Manager setting out the terms of the investment in Class O-USD units. No management fees are charged to RP Alternative Global Bond Fund with respect to the Class O-USD 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 Funds 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 Funds with respect to Class M-USD units but investors may be charged a negotiated management fee.

RP Strategic Income Plus Fund also offers Class P units and Class P-USD units, which are not offered through a simplified prospectus. Such units are only available to managed account clients of National Bank Financial Inc.

The CAD Classes of units and the USD Classes of units of each Fund 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 respective 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 each Fund are designed to provide monthly distributions each year. Each Fund will make monthly distributions of an amount comprising net income on or about each month 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 month or months. 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*" and "*Income Tax Considerations for Investors*".

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 net asset value 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.

Matters Requiring Unitholder Approval

Meetings of unitholders of a Fund may be convened by the Trustee from time to time as it may deem advisable and in accordance with the notice provisions set out in the Declaration of Trust. Unless otherwise provided in the Declaration of Trust or by securities legislation, every question submitted to a meeting of unitholders will be decided by the majority of votes cast. Meetings of unitholders of a Fund will be convened to consider and approve:

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;

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;

c. a change in the manager of the Fund, unless the new manager is an affiliate of the current manager;

d. a change in the fundamental investment objectives of the Fund;

e. a decrease in the frequency of the calculation of the net asset value per unit of the Fund;

f. in certain cases, a reorganization of the Fund with, or transfers its assets to, another issuer; or

g. any other matter or thing stated in the Declaration of Trust that is required to be consented to or approved by unitholders.

Unitholder approval will not be obtained in respect of a change of a or b listed above 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.

Although the approval of unitholders will not be obtained before changing the auditor of a Fund, we will not change the auditor unless:

a. the Fund's Independent Review Committee (see "*Independent Review Committee and Fund Governance*" above) has approved the change in compliance with NI 81-107; and

b. we have provided you with written notice at least 60 days prior to the change.

NAME, FORMATION AND HISTORY OF THE FUNDS

Each Fund is an open-ended mutual fund trust governed under the laws of Ontario pursuant to the Declaration of Trust. The principal office of the Funds and the Manager is located at 39 Hazelton Avenue, Toronto, Ontario M5R 2E3.

As part of an internal reorganization effective December 29, 2016, the Manager, a limited partnership formed under the laws of Ontario, replaced the Previous Manager, a general partnership formed under the laws of Ontario, as manager and trustee of the Funds.

INVESTMENT RISK CLASSIFICATION METHODOLOGY

The Manager has identified the investment risk level of each 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 each 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 each Fund has fewer than 10 years of performance history, historical 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 following chart sets out a description of the reference index or other fund used for each Fund that has less than a 10-year return history.

Fund	Reference Indices
RP Strategic Income Plus Fund	• 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 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.

Fund	Reference Indices
	• 10% Bloomberg 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.
RP Alternative Global Bond Fund	• 75% Bloomberg US Corporate Bond Index (Total Return - CAD Hedged), which measures the investment grade, fixed-rate, taxable corporate bond market. The index includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers. • 30% Bloomberg Canada Corporate Bond Index (Total Return), which measures the corporate component of the Canada Aggregate Index. The index includes investment grade, Canadian-denominated, fixed-rate securities. • 15% Bloomberg Europe Corporate Bond Index (Total Return - CAD Hedged), which measures the corporate component of the Euro Aggregate Index. The index includes investment grade, euro-denominated, fixed-rate securities. • 10.5% JPMorgan Floating Rate Note Index (Total Return), which tracks the performance of liquid, adjustable-rate, dollar-denominated investment grade securities traded in the US markets. • 4.5% ICE BofA US Preferred, Bank Capital & Capital Trust Securities Index (Total Return - CAD Hedged), which tracks the performance of US dollar denominated fixed rate preferred securities, fixed-to-floating rate, perpetual callable and capital securities, perpetual callable and variable coupon private placements issued in the US domestic market. • 15% Bloomberg US High Yield Bond Index (Total Return - CAD Hedged), which measures the USD-denominated, high yield, fixed-rate corporate bond market. 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 EM country definition, are excluded from the index.

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.

EXPLANATORY INFORMATION

You will find detailed descriptions of each of the Funds in this part of the simplified prospectus. Here are explanations of what you will find under each heading.

FUND DETAILS

- **Type of Fund**: the type of mutual fund
- **Date Started**: the date each class of securities was first bought by the public
- **Registered Plan Eligibility**: whether securities of the Fund are a qualified investment for a registered tax plan
- **Management Fees**: the annual rate of management fees payable by each class of the Fund

WHAT DOES THE FUND INVEST IN?

- **Investment Objective:** the goals of the Fund, including any specific focus it has, and the kinds of securities it may invest in.
- **Investment Strategies:** how the Portfolio Advisor tries to achieve the Fund's investment objectives.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

This section tells you the specific risks of investing in the Fund. For a complete description of each risk, see "*What are the specific risks of investing in a mutual fund?*".

DISTRIBUTION POLICY

This section tells you how often you will receive distributions and how they are paid.

RP STRATEGIC INCOME PLUS FUND

FUND DETAILS

Type of Fund:	Global Fixed Income
Date Started:	Class A – April 15, 2016 Class A-USD – February 5, 2018 Class T5 – June 1, 2023 Class T5-USD – June 1, 2023 Class F – April 15, 2016 Class F-USD – February 5, 2018 Class F5 – June 1, 2023 Class F5-USD – June 1, 2023 Class O – April 15, 2016 Class M – January 12, 2018 Class M-USD – February 5, 2018
Registered Plan Eligibility:	Eligible for Registered Plans
Management Fees:	Class A, Class A-USD, Class T5 and Class T5-USD units: 0.80% per annum Class F, Class F-USD, Class F5 and Class F5-USD units: 0.55% per annum Class O, Class M and Class M-USD units: Negotiated by the investor and paid directly to the Manager. The fee will not exceed 0.80% per annum.

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 ETFs 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 is a signatory of the UN Principles for Responsible Investment and as such, considers ESG factors as part of its overall investment process across its various investment portfolios. ESG integration is not a primary objective nor strategy employed by the Fund. The Portfolio Advisor considers ESG factors in line with its firm wide investment philosophy and as a supplement to the fundamental and relative value analysis, which represents the core of the investment process employed, aimed at achieving the Fund's stated investment objective.

As part of its overall investment process, the Portfolio Advisor conducts qualitative and quantitative ESG related research and analysis of corporate fixed income security issuers. ESG consideration as it pertains to issuer analysis and security selection in the Fund is weighted less than the Portfolio Advisor's core investment factors, which are focused on traditional financial and credit research and analysis. ESG factors that may be considered include matters relating to climate change, energy use, energy efficiency, emissions, waste, pollution, matters related to human rights, impact on local communities, labour practices, employee working conditions, health and safety of the employees and affiliates, employee relations and diversity, executive compensation, bribery and corruption, board independence, board composition and diversity, alignment of interest between the shareholders and the executives, shareholder rights, and companies' policies relating to ESG. Considering these factors assists the Portfolio Advisor in identifying suitable investments for the Fund alongside its fundamental research, analysis and portfolio construction activities. Despite the limited role that the consideration of ESG factors plays in the Fund's overall investment process, the Portfolio Advisor views the consideration of such factors as making a positive contribution to the management of the Fund, including aiding in suitable security selection, portfolio construction and risk management, in line with the Fund's investment objective.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

Please see "*What are the specific risks of investing in a mutual fund?*" 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
- 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
- IBOR Transition Risk
- Concentration Risk
- Borrowing Risk
- Leverage Risk
- Equity Risk

- ESG Investing Risk
- Capital Depletion Risk (for Class T5, Class T5-USD, Class F5 and Class F5-USD units only)

DISTRIBUTION POLICY

The Fund intends to distribute any net income on or about each month 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 T5, Class T5-USD, Class F, Class F-USD, Class F5, Class F5-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.

For Class T5, Class T5-USD, Class F5 and Class F5-USD units, the Fund will make monthly distributions based on a target annualized distribution rate of 5% of the net asset value per unit, at the end of the prior year.

Where the cash flow exceeds the net income and net realized capital gains attributable to that class in a taxation year, distributions will include a return of capital. A return of capital means the cash flow given back to you is generally money that you originally invested in the Fund, as opposed to the returns generated by the investment. This distribution to you should not be confused with "yield" or "income". Returns of capital that are not reinvested will reduce the total net asset value of the particular class of the Fund. As well, returns of capital that are not reinvested reduce the total assets of the Fund available for investment, which may reduce the ability of the Fund to generate future income. You should not draw any conclusions about the Fund's performance from the amount of this distribution.

RP ALTERNATIVE GLOBAL BOND FUND

FUND DETAILS

Type of Fund:	Global Fixed Income
Date Started:	Class A – July 8, 2019 Class A-USD – July 19, 2019 Class F – July 8, 2019 Class F-USD – July 8, 2019 Class O – July 8, 2019 Class O-USD – July 8, 2019 Class M – July 8, 2019 Class M-USD – July 15, 2019
Registered Plan Eligibility:	Eligible for Registered Plans
Management Fees:	Class A and Class A-USD units: 1.40% per annum Class F and Class F-USD units: 0.90% per annum Class O and Class O USD units: Negotiated by the investor and paid directly to the Manager. The fee will not exceed 1.40% per annum. Class M and Class M-USD units: Negotiated by the investor and paid directly to the Manager. The fee will not exceed 1.40% per annum.

WHAT DOES THE FUND INVEST IN?

Investment Objective

The investment objective of the Fund is to generate attractive risk-adjusted returns with an emphasis on capital preservation. The Fund will invest primarily in investment grade debt and debt-like securities of corporations and financial institutions.

The Fund may also use derivatives for leverage, engage in short selling and borrow cash for investment purposes. The Fund's maximum aggregate exposure to short selling, cash borrowing and derivatives used for leverage must not exceed 300% of the Fund's net asset value, calculated on a daily basis.

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 (or equivalent rating agency) from anywhere around the world, with a focus on G7 countries. The Fund may invest in corporate bonds, government and agency debt, high quality asset backed paper, floating rate notes, credit derivatives, preferred shares, and loans. The Fund may also invest in other fixed income securities, including non-investment grade bonds, and exchange traded funds. The Fund intends to maintain a minimum portfolio average credit quality rating of BBB- by Standard & Poor's (or equivalent rating agency).

The Fund's portfolio will be well diversified across issuer, sector and markets and the Fund will maintain a high degree of liquidity by investing primarily in securities which are widely traded by multiple dealers.

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 capitalize 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 Portfolio Advisor asserts that the inherent complexity and inefficiency of global corporate bond markets allows for consistent opportunities to execute profitable trades and therefore the Portfolio Advisor will seek to generate capital gains through active trading.

It is expected that returns will be generated through a combination of interest income, trading gains and capital gains.

The Portfolio Advisor will utilize leverage prudently, and as permitted by securities regulation, to increase the expected yield of the portfolio.

The Fund will employ a flexible approach to its use of derivative instruments and has the ability to opportunistically use options, swaps, futures and forward contracts for hedging and non-hedging purposes under different market conditions. The Fund may use derivatives such as futures, currency forwards, options and swaps for "hedging" purposes to reduce the Fund's exposure to changes in securities prices, interest rates, exchange rates or other risks including to hedge against movements of the Canadian dollar relative to the U.S. dollar for the USD Classes. The Fund may also use derivatives for "non-hedging" purposes, which may include the following: (i) as substitute investments for a financial asset or group of assets; (ii) to gain exposure to other currencies; (iii) to seek to generate additional income; or (iv) for any other purpose that is consistent with the Fund's investment objectives. Additionally, pursuant to NI 81-102, the Fund may deal with counterparties without a designated rating and the Fund may enter into over the counter derivative transactions with a variety of counterparties. The Fund's exposure to a single counterparty may only exceed 10% of the Fund's net asset value calculated on a daily marked-to-market basis, if either (i) the specified derivative is a cleared specified derivative; or (ii) the counterparty has a designated rating (generally, a rating of "A" or higher for the counterparty's long-term debt).

Interest rate sensitivity will be reduced primarily by short-selling government bonds, or utilizing short positions in bond futures, to offset long positions in corporate bonds. Other instruments may be used to reduce interest rate sensitivity, including bond options, interest rate swaps and/or other securities.

When taking a "short" position, the Portfolio Advisor may sell an instrument that the Fund does not own and would then borrow to meet its settlement obligations. The Portfolio Advisor may also take "short" positions in futures, forwards and swaps. A "short" position will benefit from a decrease in price of the underlying instrument and will lose value if the price of the underlying instrument increases. A "long" position will benefit from an increase in price of the security and will lose value if the price of the security decreases.

The Fund may sell securities short up to a maximum of 50% of its net asset value and borrow cash up to a maximum of 50% of its net asset value. The combined use of short selling and cash borrowing is subject to an overall limit of 50% of the Fund's net asset value (collectively, the "**Short Selling Limits**"). The Fund obtained exemptive relief from the Canadian securities regulatory authorities from the Short Selling Limits to permit the Fund to short sell "government securities" (as defined in NI 81-102) in excess of 50% of the

Fund's net asset value provided that the Fund's aggregate exposure to short selling, cash borrowing and specified derivatives transactions remains within the 300% of the Fund's net asset value limit prescribed by NI 81-102. Cash borrowing will be used to establish leverage by funding the purchase of long positions, or to fund redemptions if needed. Short selling will be used to manage interest rate exposure or to establish outright short exposure. Cash generated from short selling may be used to fund long positions.

The Fund's aggregate gross exposure to cash borrowing, short selling, or specific derivatives used for non-hedging purposes will not exceed 300% of the Fund's net asset value. The Fund's aggregate exposure is calculated as the sum of the following: (i) the aggregate value of the Fund's outstanding indebtedness under any borrowing agreements; (ii) the aggregate market value of all securities sold short by the Fund; and (iii) the aggregate notional amount of the Fund's specified derivative positions minus the aggregate notional amount of the specified derivative positions that are hedging transactions.

The Fund may invest a portion of its net assets in equities and 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 fluctuations in the currency of the Fund's underlying assets vis-à-vis its Canadian assets but 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 invest up to 20% of the Fund's net asset value in securities of a single issuer including exposure to a single issuer through specified derivative transactions or index participation units. Exposure to a single issuer of government securities, as defined in NI 81-102, may exceed 20% of the Fund's net asset value.

The Portfolio Advisor may also choose to enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the Fund.

While the investment 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, 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 is a signatory of the UN Principles for Responsible Investment and as such, considers ESG factors as part of its overall investment process across its various investment portfolios. ESG integration is not a primary objective nor strategy employed by the Fund. The Portfolio Advisor considers ESG factors in line with its firm wide investment philosophy and as a supplement to the fundamental and relative value analysis, which represents the core of the investment process employed, aimed at achieving the Fund's stated investment objective.

As part of its overall investment process, the Portfolio Advisor conducts qualitative and quantitative ESG related research and analysis of corporate fixed income security issuers. ESG consideration as it pertains to issuer analysis and security selection in the Fund is weighted less than the Portfolio Advisor's core investment factors, which are focused on traditional financial and credit research and analysis. ESG factors that may be considered include matters relating to climate change, energy use, energy efficiency, emissions, waste, pollution, matters related to human rights, impact on local communities, labour practices, employee working conditions, health and safety of the employees and affiliates, employee relations and diversity, executive compensation, bribery and corruption, board independence, board composition and diversity, alignment of interest between the shareholders and the executives, shareholder rights, and companies' policies relating to ESG. Considering these factors assists the Portfolio Advisor in identifying suitable investments for the Fund alongside its fundamental research, analysis and portfolio construction activities. Despite the limited role that the consideration of ESG factors plays in the Fund's overall investment process, the Portfolio Advisor views the consideration of such factors as making a positive contribution to the management of the Fund, including aiding in suitable security selection, portfolio construction and risk management, in line with the Fund's investment objective.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund is an alternative mutual fund. It has the ability to invest in asset classes or use investment strategies that are not permitted for conventional mutual funds. The specific strategies that differentiate this fund from conventional mutual funds include: increased use of derivatives for hedging and non-hedging purposes, increased ability to sell securities short and the ability to borrow cash to use for investment purposes. While these strategies will be used in accordance with the fund's investment objectives and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.

Please see "*What are the specific risks of investing in a mutual fund?*" for a full discussion of the risks associated with investing in the Fund. The Fund is generally exposed to the following risks:

- Concentration Risk
- Performance Fee Risk
- Leverage Risk

- Borrowing Risk
- 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
- 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
- Equity Risk
- IBOR Transition Risk
- ESG Investing Risk

DISTRIBUTION POLICY

The Fund intends to distribute any net income on or about each month 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 O-USD, 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.

Additional information about the Funds is available in the Funds' Fund Facts document, 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, or from your dealer or by e-mail to investors@rpia.ca.

These documents and other information about the Funds, such as material contracts and information circulars, are also available on the Funds' designated website at www.rpia.ca or at www.sedar.com.

RP STRATEGIC INCOME PLUS FUND

RP ALTERNATIVE GLOBAL BOND FUND

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