

Annual Report of the Independent Review Committee to the Securityholders of the RPIA Group of Funds

February 14th, 2022

Dear Securityholder,

In accordance with **National Instrument 81-107 *Independent Review Committee for Investment Funds*** ("NI 81-107" or the "Instrument"), RP Investment Advisors LP (the "Manager") established an Independent Review Committee (the "Committee" or "IRC") for the Mutual Funds on February 26, 2016. The IRC has functioned in accordance with applicable securities laws and is composed of three individuals, each of whom is independent of the Funds, the Manager and each entity related to the Manager (as defined in the Instrument).

The Manager also manages several Pooled Funds that are not reporting issuers and to which NI 81-107 does not apply. The Manager was granted Exemptive Relief Orders on October 22, 2021 by the Ontario Securities Commission ("OSC") (the "Relief"). By way of the Relief granted, the Manager has appointed the Committee to be the Independent Review Committee of the Pooled Funds as listed at the end of this Report. The Manager will deal with the conflict of interest matters referred to in the Relief by referring conflicts of interest to the IRC in accordance with the provisions of such Relief and the provisions of Securities legislation referred to therein.

The IRC is pleased to publish its annual report to securityholders of the Funds as listed at the end of this Report (the "Funds"), covering the period from January 1, 2021 to December 31, 2021 (the "Reporting Period").

Mandate of the IRC

In accordance with the Instrument, the mandate of the IRC is to consider and provide decisions to the Manager on conflicts of interest to which the Manager may be subject when managing the Funds. The Manager is required under the Instrument to identify potential conflicts of interest inherent in its management of the Funds, develop written policies and procedures guiding its management of those conflicts and request input from the IRC on those written policies and procedures, hereinafter referred to as the Conflict of Interest Matters manual.

When a conflict matter arises, the Manager must refer its proposed course of action in respect of such conflict to the IRC for its review. While certain matters require the IRC's prior approval under the Instrument, in most cases the IRC will provide a decision to the Manager as to whether, in the opinion of the IRC, the Manager's proposed action provides a fair and reasonable result for the Funds. For recurring conflict of interest matters, the IRC can provide the Manager with Standing Instructions that enable the Manager to proceed with certain matters without having to refer them to the IRC each time for approval, providing the Manager deals with the conflicts in accordance with the Standing Instructions

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, the IRC has sought to ensure that the Manager's proposed course of action represents a fair and reasonable result for the Funds.

The IRC has engaged Independent Review Inc. to assist it in its duties in accordance with the provisions of the Instrument and the IRC's written charter, to provide certain administrative and record keeping functions, and to act as the IRC's independent secretariat.

Composition of the IRC

The current members of the IRC, and their principal occupations, are as follows:

Name and Municipality of Residence	Principal Occupation	Term of Office
Chair: Hon. Joe Oliver, Toronto, Ontario	Corporate Director	Initially appointed February 26, 2016 Re-appointment Term: One year from February 26, 2022
William Hatanaka, Toronto, Ontario	Corporate Director, Private and not for Profit Sectors	Initially Appointed: February 26, 2016. Re-appointment Term: Three years from February 26, 2020
Rod Prat, Oakville, Ontario	Angel and Venture Investor	Initially Appointed: February 26, 2016. Re-appointment Term: One year from February 26, 2021
Elizabeth McEwen		Initially Appointed: February 26, 2022 for a period of three years.

Joe Oliver's term was renewed on February 14, 2022 for a period of one year effective February 26, 2022. The re-appointment extended Mr. Oliver's total years of service beyond the six year term limit set out in the Instrument. However, the Manager has provided its consent to and agreement with the re-appointment beyond the six year term limit in accordance with the provisions of the Instrument.

Rod Prat's term expires on February 25, 2022 and he did not stand for re-appointment, On February 14, 2022, the IRC met, and in accordance with its succession plan selected Elizabeth McEwen to replace Rod Prat on the RPIA IRC appointing her for a period of three years effective February 26, 2022.

Compensation and Indemnification

Review of Compensation

At least annually, the IRC reviews its compensation considering the following:

- the nature and extent of the workload of each member of the IRC, including the commitment of time and energy expected from each member;
- the number of meetings required by the IRC including special meetings to consider conflict issues brought to the Committee;
- industry best practices, including industry averages and surveys on IRC compensation; and,
- the complexity of the conflict issues brought to the IRC.

The IRC reviewed comparable benchmarks and has determined not to make any changes in the Members' compensation at this time.

Members' Fees

In aggregate, the IRC members were paid \$80,000 during the Reporting Period, plus applicable taxes.

Indemnities Granted

The Funds and the Manager has provided each IRC Member with a contractual indemnity in keeping with NI 81-107. No payments were made to the IRC Members pursuant to this indemnity by the Funds or the Manager during the Reporting Period.

Disclosure of IRC Members' Holdings

As of December 31, 2021, the IRC Members did not beneficially own, directly or indirectly:

- any units of any of the Funds;
- any interests in the Manager; or,
- any interests in a company or person that provides services to the Manager or the Funds.

Decisions and Approvals

No decisions or approvals were requested by the Manager during the Reporting Period.

Standing Instructions Approved

The IRC has approved two (2) Standing Instructions (“SIs”), which constitute a written approval or decision from the IRC that permits the Manager to proceed with the specific action(s) set out in the SI on an ongoing basis, without having to refer the conflict of interest matter or its proposed action to the IRC, provided that the Manager complies with the terms and conditions of the SI. The SIs requires the Manager to comply with its related policy and procedures and to report periodically to the IRC. The Manager relied on the SIs during the Reporting Period.

Standing Instruction No. 1: Omnibus.

This SI deals with a number of conflict of interest matters including:

1. Expenses Charged to a Fund
2. Trade Allocation
3. Portfolio Valuation
4. Best Execution, Broker Selection and Soft Dollars
5. Proxy Voting
6. Large Investors
7. Personal Trading
8. Gifting
9. Errors

Standing Instruction No. 2: Inter-fund trades for Pooled Funds *(Adopted December 13 2021)*

Manager's Report on its Standing Instructions

In accordance with the Instrument, the Manager provided a written report to the IRC describing its reliance on the SI during the Reporting Period.

This report to securityholders is available on Manager's website at <http://www.rpia.ca/> you may request a copy, at no cost to you, by contacting the Manager at 1-647-776-1777 or by emailing the Funds at investors@rpia.ca. This document and other information about the Funds are available at www.sedar.com.

Yours truly,

"Joe Oliver"

Hon. Joe Oliver, Chair

Funds served by the IRC as of December 31, 2021

Mutual Funds

RP Strategic Income Plus Fund
RP Alternative Global Bond Fund

Canadian Pooled Funds

RP Fixed Income Plus Fund
RP Broad Corporate Bond Fund
RP Broad Corporate (BBB, Carbon Reduced) Fund
RP Money Market Fund
RP SPAC Fund

Cayman Domiciled Pooled Funds

RP Debt Opportunities Fund Ltd.
RP Select Opportunities Master Fund Ltd.