



LIQUID ALTERNATIVES

**THE BEST OF
BOTH WORLDS**



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LIQUID ALTERNATIVES

THE BEST OF BOTH WORLDS



liq-uid

/'likwid/ a substance that flows freely but is of constant volume

al-ter-na-tive

/ôl'tərnədīv/ something that is different from what is usual and offering the possibility of choice

EXECUTIVE SUMMARY

WITH FORWARD RETURNS FOR TRADITIONAL ASSET CLASSES EXPECTED TO REMAIN MODEST, WE BELIEVE INVESTORS CAN BENEFIT FROM THE ACTIVE MANAGEMENT FOUND IN ALTERNATIVE STRATEGIES.

Until recently, alternative investments have been almost exclusively available to institutions and high net worth investors who have used these strategies to generate returns in low rate environments, preserve capital in down markets and produce a steadier path to their target returns - improving their overall investment experience.

Recent regulatory changes now level the playing field giving retail investors access to the benefits of alternative solutions in a more liquid mutual fund structure.

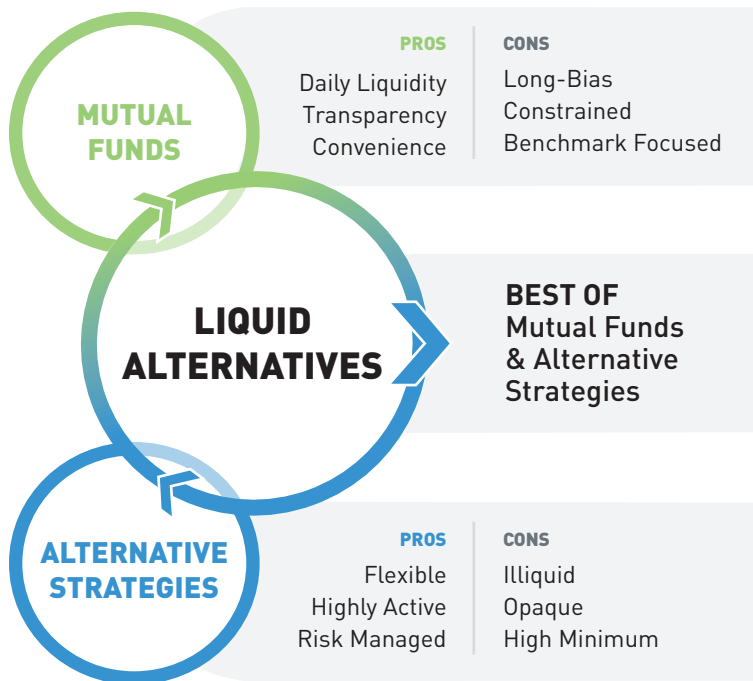
An 'alternative' choice now exists to diversify portfolios outside of traditional equity, bond and cash assets.

DIVERSIFICATION AND CONVENIENCE

In January 2019, the Canadian Securities Administrators (CSA) published mutual fund regulation changes that came into effect clearing the way for alternative mutual funds in Canada.

These amendments were aimed at modernizing the Canadian mutual fund industry and giving retail investors access to alternative solutions that traditionally were only available to institutional, accredited and high net worth investors.

Retail investors now have an opportunity to experience the best of both worlds: Investment solutions that offer the diversification benefits and flexibility of traditional alternative strategies, with the liquidity of a mutual fund. This shift represents an important step in helping retail investors to build more efficient portfolios that could provide them with a steadier path to their financial objectives.



GOING FORWARD RETURNS WILL BE HARDER TO ACHIEVE

EXHIBIT 1

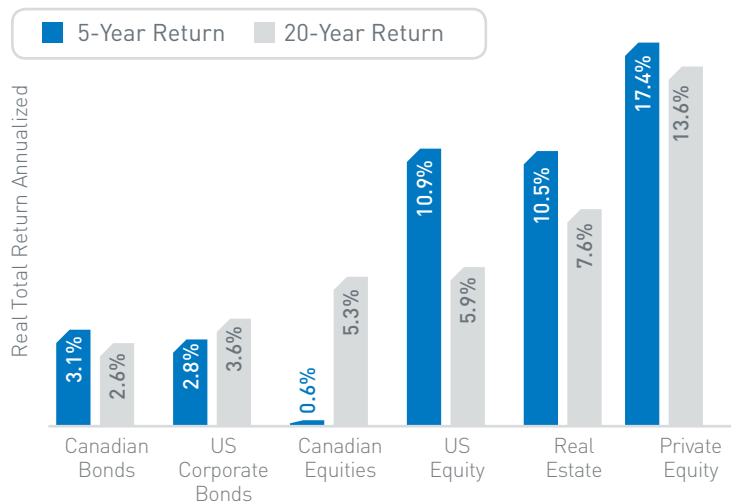
The traditional 60/40 portfolio has worked well in recent years but the argument for this allocation mix is getting harder to make.

Any portfolio allocation decision should be based on the investment objectives and risk tolerances of the investor. A second consideration should be the relative attractiveness of various asset classes and forward return expectations.

Since the global financial crisis, central banks have engaged in ultra-loose monetary policy accommodation in order to support growth and financial stability. These actions effectively brought forward future growth and incentivized investors to reach for yield and returns. With growth having been brought forward, many financial experts remain pessimistic about return prospects for traditional financial assets in the coming years.¹

This offers a compelling reason to consider adding alternatives - strategies designed to generate alternative return streams, dampen volatility and generate absolute returns irrespective of market direction.

Years of ultra-loose monetary policy support have 'brought forward' future returns. As a result, recent 5-year returns have outpaced their longer term averages.



Based on annualized periods ending December 2017. Source: Barclays, Thomson Reuters, Bloomberg. Please see important information at the end of this paper for asset class descriptions.

The argument is sometimes made that in the years following the financial crisis, alternative strategies failed to perform as strongly as traditional assets. It is precisely because of this difference that alternatives should be considered as a potentially important component of a well diversified portfolio.

EXHIBIT 2

Years of ultra-loose monetary policy stimulus has many forecasters expecting lower asset returns going forward. This policy stance essentially brought forward future returns, as investors searched for yield/return.

Forward-Looking Return Estimates for the Next 10 Years

ASSET CLASS	SUB ASSET CLASS	NOMINAL RETURN	REAL RETURN	VOLATILITY
Equity	U.S. Large Cap	2.7%	0.5%	14.1%
	U.S. Small Cap	3.6%	1.3%	18.8%
	Global	5.1%	2.8%	15.7%
Fixed Income	U.S. Aggregate	2.5%	0.3%	3.6%
	U.S. Corporates	2.8%	0.6%	4.3%
	U.S. High Yield	2.7%	0.5%	9.5%
	Global Aggregate	2.6%	0.4%	6.3%
Other	Bank Loans	2.6%	0.4%	7.4%
	Comm. Real Estate	4.3%	2.1%	12.6%
	US LBO's	2.6%	0.4%	27.7%

All data presented is based on simulated portfolio computed by Research Affiliates, LLC. Projections are made as of date: April 2019.
¹ Consultants such as Aon Hewitt, GMO LLC, Cliffwater LLC and RAFI have all expressed pessimistic views with respect to forward return estimates. Please see important information at the end of this paper for asset class descriptions.

WHAT TO DO: ALTERNATIVE INVESTMENTS

ALTERNATIVE INVESTMENTS FALL INTO TWO DISTINCT CATEGORIES THAT ARE OFTEN MISTAKENLY GROUPED TOGETHER - ALTERNATIVE ASSETS AND ALTERNATIVE STRATEGIES.

One represents physical, often illiquid assets, the other skills based investment solutions.

ALTERNATIVE ASSETS

Alternative assets include:

-  **Real estate**
-  **Infrastructure**
-  **Physical assets**
-  **Commodities**

Although these assets can provide greater portfolio diversification they are typically illiquid - so converting them to cash can take time or will require the seller to sell at a discount in order to monetize quickly. These assets can offer investors higher returns than public market securities, partly because of the liquidity premium investors demand to hold them.

Accessing alternative assets can be challenging. Transactions can occur infrequently so arriving at a fair valuation can be difficult. They can require large investment outlays and they typically don't lend themselves well to a tradeable or pooled security format, given the liquidity mismatch that typically exists between the physical asset and marketable securities. As well, many physical assets are unregulated. These challenges limit the access retail investors may have to this asset category.

ALTERNATIVE STRATEGIES

EXHIBIT 3

Alternative strategy correlations are frequently low, or even negative, relative to traditional assets - providing diversification benefit to a portfolio.

HEDGE FUND WEIGHTED COMPOSITE INDEX CORRELATION TO:

US EQUITY	0.56
GLOBAL EQUITY	0.50
CANADIAN BONDS	0.40
CANADIAN EQUITY	-0.05
GLOBAL BONDS	-0.36

Source: Hedge Fund Research (HRFI); Bloomberg

Alternative strategies are skills based solutions that have generally been available only to institutions and high net worth investors.

Alternative strategies represent a wide range of financial investment strategies where managers apply skills based trading to enhance portfolio returns and reduce risk.

Although these managers principally trade in traditional assets such as stocks and bonds, they use non-traditional investment techniques to produce unconventional return streams, and superior risk profiles. These strategies typically have a low correlation to traditional assets so adding them to a portfolio of equities, bonds and cash can provide diversification effects and reduce portfolio risk overall - offering investors a smoother path to achieving their investment objectives. Many of these solutions aim to produce absolute returns so that - whether a market moves up or down - they yield positive returns.

Some examples of these alternative solutions would include: Long-Short Credit, Market Neutral, Global Macro, Long-Short Equity and Convertible Arbitrage to name a few.

ALTERNATIVE STRATEGIES CAN STEADY PORTFOLIO PERFORMANCE

Alternative strategies have historically been effective in steadying portfolio returns and preserving investor capital. When compared to traditional assets such as stocks and bonds, alternative strategies have generally offered investors more steady returns with more shallow drawdowns (i.e. smaller investment declines from peak to trough). Long/short alternative credit strategies, in particular, have performed quite steadily based on the available data.

Striking the right balance between boosting performance and preserving capital becomes critical to longer term investment success. In a world where investors can likely expect lower returns from traditional assets, portfolio construction becomes paramount. In a traditional 60/40 portfolio, investors can increase weightings to long only fixed income to preserve capital - but anemic rate levels globally mean that they may not be earning a sufficient return to meet their investment objectives. Alternatively, retaining a higher weighting in equities places capital at risk and, if investors experience drawdowns, they may need to increase savings, take on more risk to make up for losses, or extend their time horizon to meet investment objectives.

The needs of individual investors are not so different from institutions. Both need to sidestep market declines and steadily meet target returns. Pension funds, for example, often manage to a defined liability that must be paid sometime in the future. If the pension faces declining market conditions, it will be forced to face some difficult choices. Like an individual investor, the pension manager could be compelled to take on more risk to capture higher returns or they may require additional contributions from members, or the plan sponsor, to meet pension liabilities.

Although the needs of individual investors and institutions are not so different, their portfolios are. Pensions and other institutions have long used alternative investments to reduce portfolio correlations, steady performance and better diversify portfolios overall.

Liquid alternatives can help bridge the gap in portfolio construction between the two investor types. (See Appendix A for more on pension funds and the use of alternative strategies).

EXHIBIT 4

Alternative credit strategies have historically produced very good, steady return streams for investors.

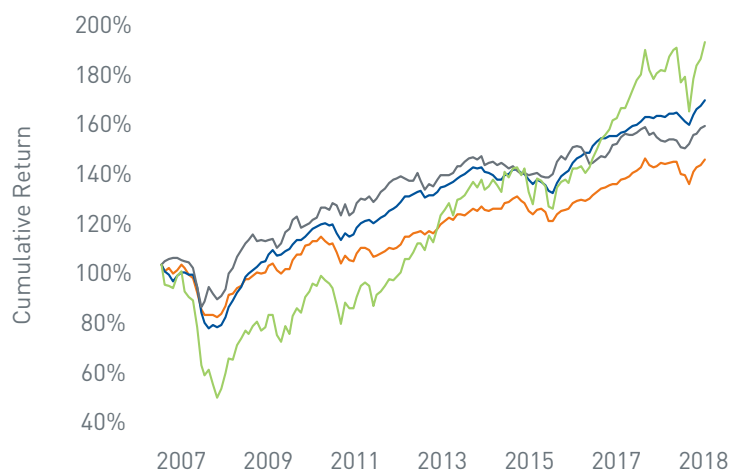
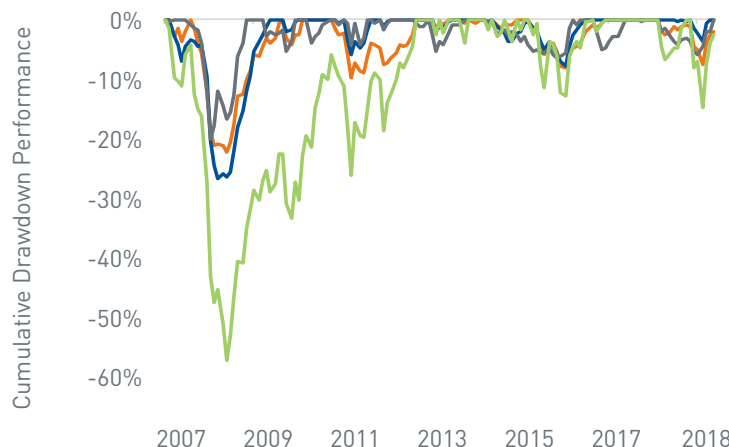


EXHIBIT 5

Alternative strategies, alternative credit in particular, have been able to better preserve capital in down markets than most traditional asset classes.



— Alternative Composite — Credit Long / Short
— Global Fixed Income — Global Equity Index

Please see important information at the end of this paper for asset class descriptions
Source: Hedge Fund Research (HRF), Bloomberg

WHAT ARE LIQUID ALTERNATIVES AND WHAT DO THEY MEAN FOR ME?

Recent mutual fund rule changes now make alternative strategies available to investors in a liquid mutual fund structure. Mutual fund changes that came into effect January 2019 are intended to modernize and, in a sense, democratize access to alternative strategies.



Traditionally, alternative strategies in Canada have been purchased via private placement - requiring fewer regulatory disclosures, less transparency and usually less liquidity than typical public offerings.

As a result, only qualifying institutional, accredited and high net worth investors could access these solutions. The private placement format also placed fewer risk limits on the portfolio manager than those required by mutual funds or exchange traded funds. Ironically, these mutual fund limitations restricted a skilled manager's ability to hedge or offset risk.

Recent regulatory changes loosen these limits for mutual fund structures, giving investors greater access to diversifying strategies that can smooth portfolio performance over time.

Under the new rule changes to National Instrument 81-102, alternative mutual funds are able to apply modest leverage to enhance returns. Alternative mutual funds are able to apply leverage of 300% of Net Asset Value ('NAV') allowing the manager to both enhance return and hedge risk. Relative to equities, the use of leverage with fixed income securities is typically viewed as a more conservative practice, given fixed income's generally lower volatility profile.

The new rules also allow for more effective and efficient risk hedges. Traditional mutual funds allow for short selling up to 20% of NAV with a 150% cash cover. This restriction can limit a manager's ability to protect capital and put cash to work. The new rule changes allow alternative funds to be short up to 50% of NAV with no cash cover, allowing for greater and more efficient hedging. For more detailed illustrations of short selling and leverage, see Appendix B.

EXHIBIT 6

The recent regulatory changes to National Instrument 81-102 alternative mutual funds allow for the modest application of leverage, of up to 300% of a funds Net Asset Value ("NAV"), and for short-selling without the traditional 150% cash cover required of regular mutual funds.

	CONVENTIONAL MUTUAL FUNDS / ETFs	ALTERNATIVE FUNDS
Leverage ¹ (total exposure)	Prohibited	Up to 300% of NAV
Short Selling ²	Up to 20% of NAV with 150% cash cover	UP to 50% of NAV with no cash cover (total borrowing and short selling)
Cash Borrowing ²	Up to 5% of NAV	Up to 50% of NAV (total borrowing and short selling)
Concentration (issuer) ³	10% of NAV	20% of NAV
Illiquid Assets	10% of NAV	10% of NAV
Derivatives	Restricted use and cover requirements for non-hedging derivatives	Extensive use and no cover requirement. Limited only by aggregate leverage limit

This table is an incomplete summary of certain requirements under NI 81-102, is provided as an illustration only and must not be relied upon as regulatory or legal guidance.

¹ Leverage is defined as a fund's aggregate exposure to cash borrowing, short selling and derivatives used for non-hedging purposes. Conventional mutual funds are able to engage in restricted short selling and derivative usage.

² Cash borrowing and short selling is subject to an aggregate limit of 50% of NAV

³ Certain exceptions apply

WHERE LIQUID ALTERNATIVES FIT IN YOUR PORTFOLIO AND HOW MUCH SHOULD YOU USE?

Many institutional portfolios today have been influenced by the Yale model, also known as the Endowment model, developed by David's Swenson, Chief Investment Officer at Yale University since 1985.

The central theme of the model is constructing a portfolio with broad diversification beyond the pure 60/40 asset allocation.

Institutional portfolios frequently hold significant weightings in alternative investments with broad global diversifications.

Since the introduction of the endowment model many Canadian institutional portfolios have shifted away from the traditional 60/40 split and moved to a more diverse asset mix, with alternative assets and strategies making up in excess of 50% of the portfolio exposures for many. In the Canadian context, this mix would also encourage an exposure to global assets. Portfolios constructed this way would be arguably better diversified, with lower asset correlations, and offering a better risk-reward proposition. (See Appendix A for more on pension funds and the use of alternative strategies).

For retail investors, allocation will vary based on the risk tolerances and investment objectives of the individual.

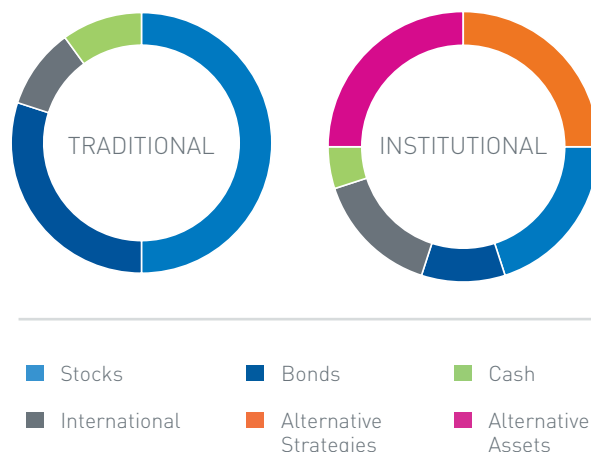
Although it would not be entirely unusual to find institutional portfolios made up entirely of alternative assets and strategies, a more typical range would be 30-55%. On average, Canadian pension plans would hold about 30% of their portfolios in alternative assets and strategies. For most retail investors, an allocation of 25-30% could be appropriate, depending on the circumstances of the individual investor.

Liquid alternatives offer retail investors the opportunity to realize more stable, satisfying portfolio outcomes. Any portfolio allocation decision should be based on the investment objectives and risk tolerances of the investor. Alternative strategies can smooth the path to realizing these objectives by providing diversification effects that enhance returns and steady portfolio performance. The advent of liquid alternatives in Canada, modernizes the portfolio tools available to augment the traditional 60/40 portfolio, making it possible for investors to structure their portfolios in a similar way to institutions in order to realize more satisfying portfolio outcomes.

EXHIBIT 7

SAMPLE PORTFOLIOS: Over time institutional quality portfolios have moved away from the 60/40 model and embraced alternative strategies and assets as a way of improving portfolio diversification, reducing asset correlations and generally providing an improved risk/reward proposition and more steady portfolio outcome.

	TRADITIONAL	INSTITUTIONAL
Allocation	Static allocation targets - 50/30/10/10 'typical' moderate portfolio	Adjustable allocations - driven by market environment and risk targets
Exposure	Uses traditional stocks, bonds, international & cash	Blend of traditional assets, alternative assets and alternative strategies
Risk	Result of market conditions	Focus on controlling risk by adjusting to market conditions
Rebalance	Rebalanced quarterly / annually	Ongoing allocation adjustments and rebalancing



Sources: https://equityinstitutional.com/EquityInstitutional/media/Documents/Whitepapers/EL_WhyAlternatives_rebranded01_v3.pdf
The portfolios are hypothetical examples provided for illustration purposes only. No assumptions should be made that similar asset allocations will be profitable, suitable, or perform in any particular manner. Allocations and their percentages should change based on an individual investor's needs.



APPENDIX



APPENDIX A

THE CASE OF CANADIAN PENSIONS PLANS: ALTERNATIVES AND GLOBAL REACH

Canadian pension plans are often cited as being early adopters of alternative investments - geographic diversification added an important layer.

The history of Canadian pension plans is a history of portfolio diversification in two phases: The first phase being one of geographic diversification, the second being a more broad based adoption of alternative assets and strategies.

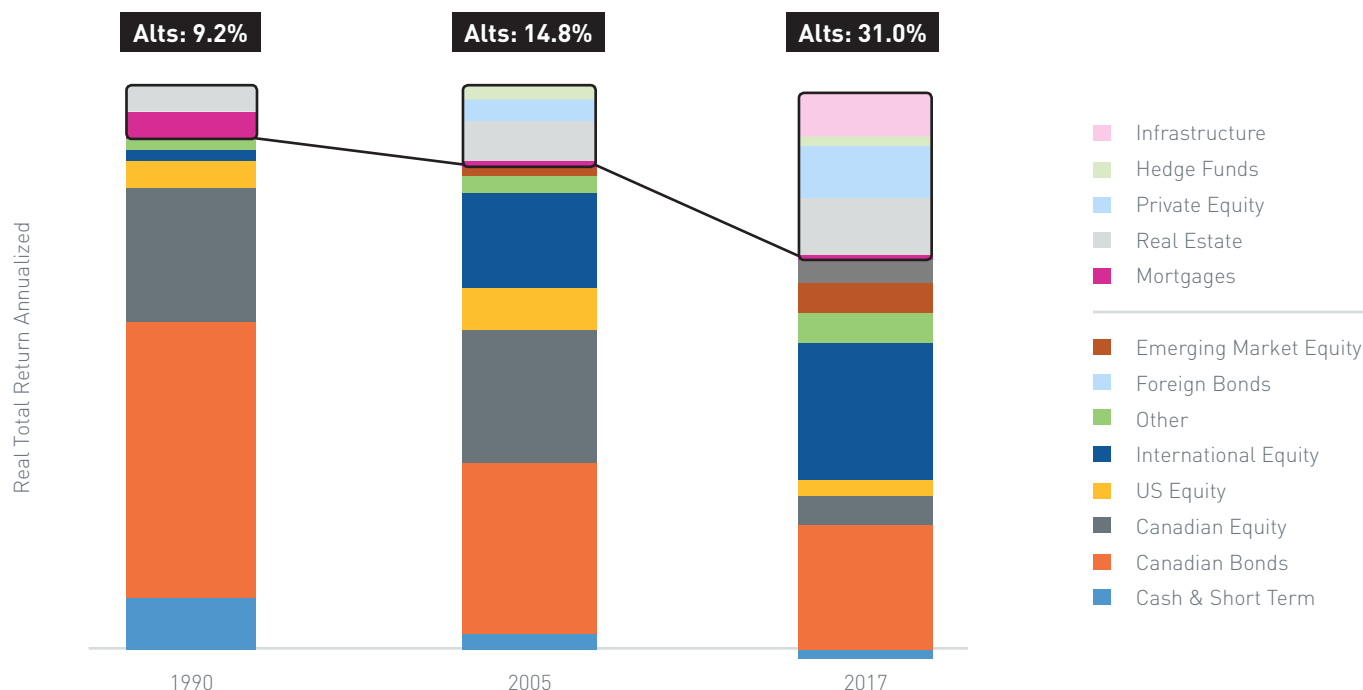
It is fair to say that Canadian pension plans were early adopters of alternative investments that gradually, but steadily, grew over the years. In 1990, roughly 9.2% of Canadian pension plans held alternative investments in their portfolios. During the next 15 years (1990 to 2005) exposures to traditional Canadian assets (e.g. bonds) decreased while US and foreign equity exposures increased - which served to diversify geographic exposures. During this time, exposures to alternative assets increased 5.6% (14.8% from 9.2%).

In the next phase however, between 2005 and 2017, there was a broader adoption of alternative strategies and assets. During this period, alternative asset exposures on average increased 16.2% (31% from 14.8%). Over the course of 27 years Canadian pension plans gradually shifted their geographic, strategy and asset mix. In doing so, they also materially improved the risk/reward proposition of their portfolios.

In recent years there has been greater emphasis on risk. This focus in some cases was likely accelerated by the 2008 financial crisis - which framed the thinking of many asset allocators. Today, about one-third of the assets invested by Canada's top 10 public pension funds would be invested in alternative asset classes. The combination of alternative investments, alongside a global opportunity set, served to optimize the portfolio risk/reward quotient.

EXHIBIT A

Canadian pension plans were early alternative adopters. Between 1990 and 2005 alternative exposures were added modestly as geographic diversification assumed a greater focus. Between 2005 and 2017, there was a greater focus on adding alternative assets/solutions to portfolios.



Source: Pension Investment Association of Canada

APPENDIX B

HOW DO ALTERNATIVE MANAGERS PRODUCE UNCORRELATED RETURN STREAMS?

A TALE OF TWO TOOLS - SHORT SELLING & LEVERAGE

Short selling and leverage are two important tools used from the alternative manager's toolkit.

Short selling is a technique where an investment manager extracts value by selling overpriced securities for profit. The manager borrows the security from a counterparty for a fee and then sells the security in the broad market with the expectation that they will be able to buy it back at a lower price. In effect, the manager can profit in falling markets or securities. When used in combination with long positions, short selling works to neutralize the impact of broad market movements - either up or down - and helps to capture the value tied to particular investments which may be overvalued.

Leverage is borrowing used by alternative managers to enhance return or hedge risk. This borrowing can occur in the form of cash borrowing used to buy securities to enhance return.

It can also occur in the form of securities borrowing, where securities are borrowed for the purposes of selling a security short to hedge risk. This is considered a 'levered' position because a security sold short creates a market exposure beyond that of the capital invested. As well, a short sale can generate cash that can be re-invested amplifying the exposure.

When employing leverage with fixed income securities, the manager will often leverage securities in the 1-2 year maturity term bucket - where there typically isn't a natural buyer base and where securities are frequently mispriced, offering economic buyers opportunity.

As the bond 'rolls down the curve' moving closer to maturity, the price of discounted bonds will appreciate towards their par value. At the same time, the manager earns an amplified income.

Although this strategy does add some risk to the portfolio, the risk is typically less than that of a medium term bond portfolio even after applying leverage - as demonstrated in Exhibit C. This strategy offers investors a very good risk reward proposition.

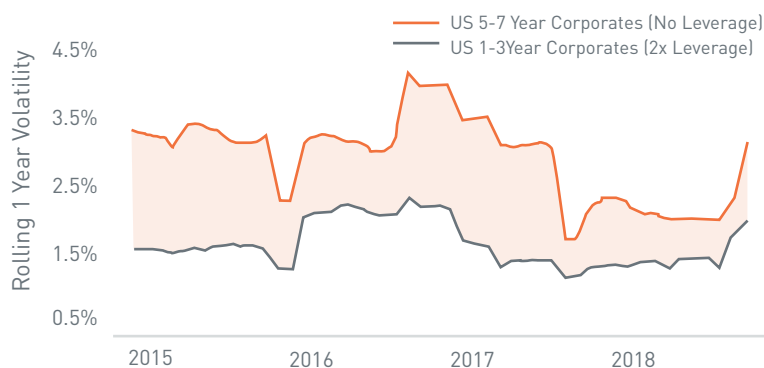
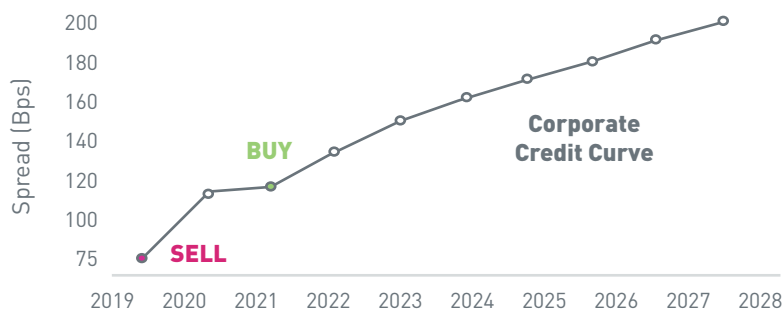
EXHIBIT B

In this particular example the bond manager has sold the bond at \$98 and bought the security back at \$80 - profiting by the difference, before borrowing fees.



EXHIBIT C

Fixed income investors that employ leverage usually do so in the 1-2 year area of the credit curve with less volatility than a medium term unleveraged position.



Source: Bloomberg

APPENDIX C

ALTERNATIVE STRATEGY CATEGORIES

Equity Alternative	<p>Equity alternative strategies maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. Equity alternative managers would typically maintain at least 50% exposure to, and may in some cases be entirely invested in, equities - both long and short.</p>
Event Driven	<p>Investment Managers who maintain positions in companies currently or prospectively involved in corporate transactions of a wide variety including but not limited to mergers, restructurings, financial distress, tender offers, shareholder buybacks, debt exchanges, security issuance or other capital structure adjustments. Security types can range from most senior in the capital structure to most junior or subordinated, and frequently involve additional derivative securities. Event Driven exposure includes a combination of sensitivities to equity markets, credit markets and idiosyncratic, company specific developments. Investment theses are typically predicated on fundamental characteristics (as opposed to quantitative), with the realization of the thesis predicated on a specific development exogenous to the existing capital structure.</p>
Macro	<p>Investment Managers which trade a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency and commodity markets. Managers employ a variety of techniques, both discretionary and systematic analysis, combinations of top down and bottom up theses, quantitative and fundamental approaches and long and short term holding periods. Although some strategies employ relative value ('RV') techniques, Macro strategies are distinct from RV strategies in that the primary investment thesis is predicated on predicted or future movements in the underlying instruments, rather than realization of a valuation discrepancy between securities. In a similar way, while both Macro and equity alternative managers may hold equity securities, the overriding investment thesis is predicated on the impact movements in underlying macroeconomic variables may have on security prices, as opposed to equity alternative, in which the fundamental characteristics of the company are the most significant and integral to investment thesis.</p>
Relative Value	<p>Investment Managers who maintain positions in which the investment thesis is predicated on realization of a valuation discrepancy in the relationship between multiple securities. Managers employ a variety of fundamental and quantitative techniques to establish investment theses, and security types range broadly across equity, fixed income, derivative or other security types. Fixed income strategies are typically quantitatively driven to measure the existing relationship between instruments and, in some cases, identify attractive positions in which the risk adjusted spread between these instruments represents an attractive opportunity for the investment manager. Relative value position may be involved in corporate transactions also, but as opposed to event driven exposures, the investment thesis is predicated on realization of a pricing discrepancy between related securities, as opposed to the outcome of the corporate transaction.</p>
Risk Parity	<p>Is a portfolio allocation strategy based on targeting risk levels across the various components of an investment portfolio. The risk parity approach to asset allocation allows investors to target specific levels of risk and to divide that risk equally across the entire investment portfolio in order to achieve optimal portfolio diversification for each individual investor. Risk parity strategies are in contrast to traditional allocation methods that are based on holding a certain percentage of investment classes, such as 60% stocks and 40% bonds, within one's investment portfolio.</p> <p>Risk Parity is an investment approach that is: Long-only, systematic, and multi asset including Stocks, Bonds & Commodities</p> <p>Focused on contribution to risk across the various components of the investment portfolio</p> <p>The risk parity approach to portfolio asset allocation focuses on the amount of risk in each component rather than the specific dollar amounts invested in each component. In other words, risk parity focuses not on the allocation of capital (like traditional allocation models), but on the allocation of risk. Risk parity considers four different components: equities, credit, interest rates and commodities, and attempts to spread risk evenly across the asset classes. The goal of risk parity investing is to earn the same level of return with less volatility and risk, or to realize better returns with an equal amount of risk and volatility (versus traditional asset allocation strategies).</p>

IMPORTANT INFORMATION

5-Year/20-Year Returns chart

Canadian Bonds = FTSE Canada Universe Bond index; US Corporate Bonds = Bloomberg Barclays US Corporate Bond Index; Canadian Equities = S&P/TSX Composite Index; US Equity = S&P 500 Index; Real Estate = NCREIF Property Index; Private Equity = Thomson Reuters Private Equity Index.

Forward Looking Returns chart representations

US Large Cap = S&P 500 Index; US Small Cap = Russell 2000 Index; Global = MSCI ACWI Index; US Agg = Bloomberg Barclays US Aggregate Index; US Corp = Bloomberg Barclays US Intermediate Corporate Bond Index; US HY = Bloomberg Barclays US High Yield Bond Index; Global Agg = Bloomberg Barclays Global Aggregate Index (USD Hedged); Bank Loans = JP Morgan Leveraged Loans Index; Comm RE = NCREIF Commercial Real Estate Index; LBOs = Research Affiliates US LBO Trading Strategy.

Asset Class Descriptions

Alternative Composite HRFI Fund Weighted Composite; Credit Long/Short HRFI Fixed Income-Corporate Index; Global Fixed Income Barclays Global Aggregate; Global Equity Index MSCI World

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