

RP FIXED INCOME PLUS

Fund Category	Short-Term Fixed Income
Inception Date	July 15, 2010
AUM	\$601 Million
Distribution Frequency	Quarterly (Cash Option)
Liquidity	Daily
Registered Accounts	Yes
Corporate Bond Exposure	Max 80%
Interest Rate Risk (Duration)	Max 3 Yrs
Minimum Credit Quality	Investment Grade
Currency Exposure	Hedged

CURRENT POSITIONING

	FIP	INDEX
Yield to Maturity	2.47%	1.90%
Modified Duration	2.0	2.8
Average Term	2.5	3.0
Average Quality	A	AA
Sharpe Ratio	1.7	1.0

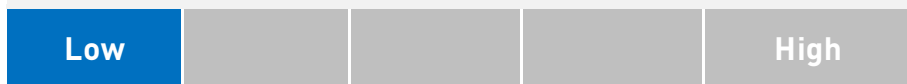
INVESTMENT TERMS

Minimum Investment	\$250,000
Subsequent Investment	\$25,000
Management Fee	0.60%
Performance Fee	N/A

SERVICE PROVIDERS

Administrator	Apex Fund Services
Auditor	Deloitte LLP

RISK RATING



PORTFOLIO MANAGEMENT



MICHAEL QUINN
Chief Investment Officer & Principal
24 Years Experience



DAVID MATHESON, CFA
Portfolio Manager & Principal
17 Years Experience



ILIAS LAGOPOULOS, CFA
Portfolio Manager
9 Years Experience

FIRM OVERVIEW

RPIA is a global fixed income asset management firm specializing in corporate bonds and active interest rate management. Founded in 2009 by a group of senior executives from RBC, the firm has grown to over \$5 billion in assets under management and 65 employees. The cornerstone of RPIA's investment philosophy is the view that credit is an inefficient asset class and we seek to add value through credit research, active trading and interest rate management. Our investment process is designed to generate best in class risk-adjusted returns regardless of overall market direction. RPIA partners and employees are significant investors in our funds to ensure alignment with our clients.

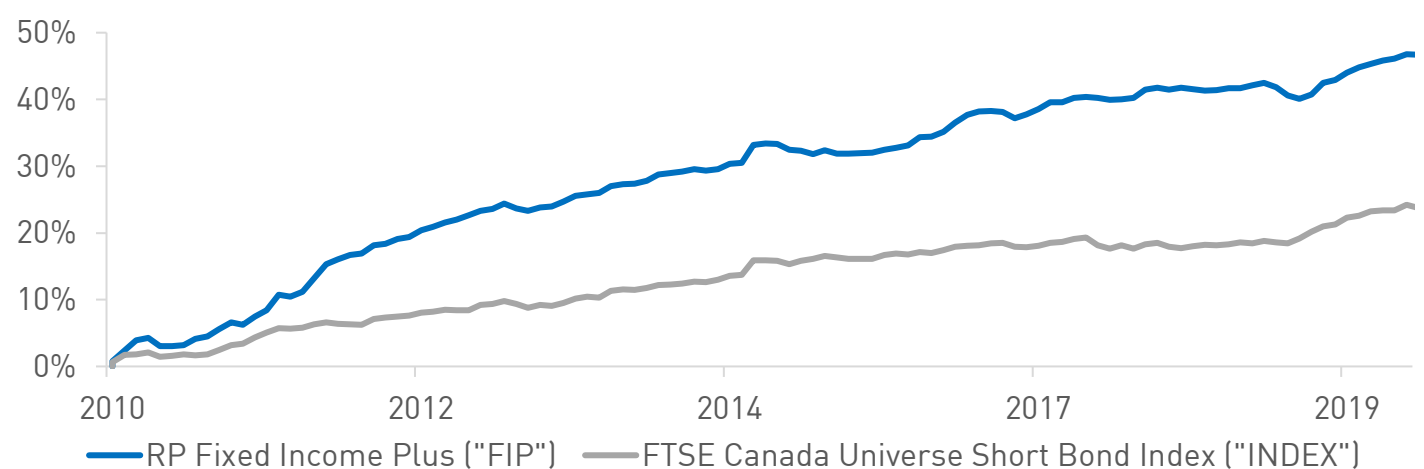
STRATEGY OVERVIEW

RP Fixed Income Plus ("FIP") is a daily liquidity product that aims to provide investors with a low risk "cash plus" return stream. The strategy seeks to achieve these objectives by providing:

- **Low sensitivity to interest rates** by investing in short term and floating rate bonds.
- **A high quality portfolio** of investment grade corporate and government bonds.
- **Risk management** via active positioning of the portfolio and global diversification with a focus on capital preservation.

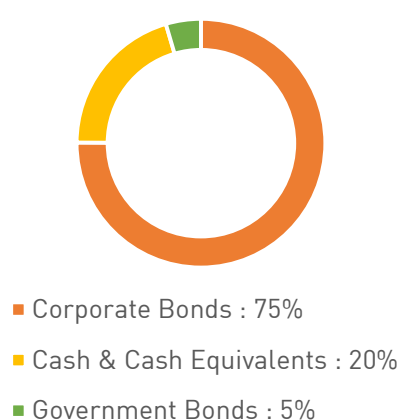
The strategy is an alternative to cash proxy or short-term fixed income instruments. It can be used as a ballast with longer-term investment instruments providing investors with incremental returns over cash and access to capital on a daily basis.

PERFORMANCE (Net of Fees) *

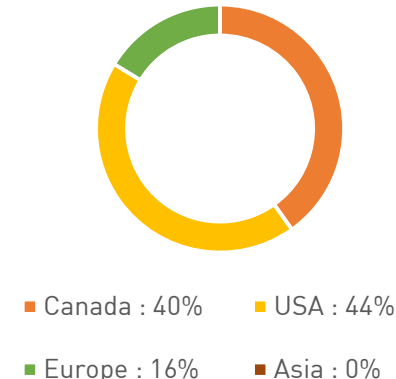


PORTFOLIO BREAKDOWN

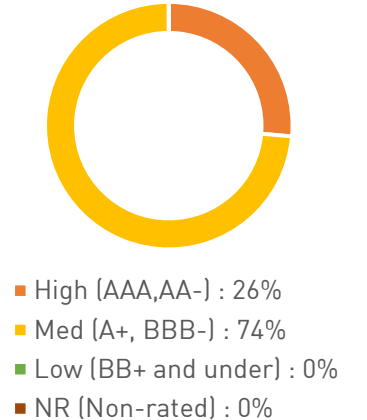
CREDIT SECTOR BREAKDOWN



GEOGRAPHIC ALLOCATION



RATING ALLOCATION



MONTHLY RETURNS (Net of Fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	1.23	0.32	0.77	0.53	0.34	0.34	0.22	0.45	-0.06				4.21%
2018	0.19	-0.14	-0.17	0.09	0.20	0.00	0.26	0.26	-0.42	-0.87	-0.36	0.46	-0.49%
2017	0.57	0.70	0.04	0.46	0.08	-0.10	-0.20	0.06	0.18	0.85	0.22	-0.21	2.66%
2016	0.26	0.23	0.96	0.02	0.53	1.03	0.84	0.38	0.05	-0.11	-0.68	0.46	4.04%
2015	2.03	0.19	-0.08	-0.61	-0.13	-0.37	0.41	-0.36	-0.02	0.07	0.03	0.32	1.48%
2014	0.80	0.25	0.07	0.30	0.78	0.17	0.17	0.25	-0.18	0.21	0.62	0.10	3.6%
2013	0.50	0.53	0.24	0.65	-0.53	-0.31	0.42	0.14	0.57	0.70	0.18	0.13	3.24%
2012	1.85	0.64	0.51	0.19	1.04	0.23	0.57	0.28	0.82	0.42	0.56	0.38	7.75%
2011	0.08	0.94	0.34	1.06	0.94	-0.35	1.21	0.85	2.17	-0.31	0.67	1.88	9.88%
2010							0.78	1.63	1.44	0.33	-1.13	0.00	3.07%

COMMENTARY - SEPTEMBER 2019

- Markets were surprisingly resilient despite slowing macroeconomic data and trade uncertainties.
- The Federal Reserve lowered interest rates to help boost risk assets and the European Central Bank (ECB) announced a new stimulus package in response to a weaker economic outlook.
- Credit spreads tightened marginally through the month, even against the headwinds of a high new issuance calendar and interest rate retracement.
- The Strategy posted a slight negative return of the month mainly affected by rates. However, the strategy outperformed FTSE Universe Canada Short Term Bond Index through superior credit selection and less interest rate risk.
- The strategy has taken profits in U.S. holdings which performed well over the month, rotating some exposures into Canadian corporates which have lagged their neighbours south of the border.
- Currently, the strategy has 75% exposures in credit and rest in Government, Cash/Cash Equivalents.

IMPORTANT INFORMATION

*The performance comparisons presented are intended to illustrate the historical performance of the strategy compared a specified market index since strategy inception. The comparison is for illustrative purposes only and does not imply future performance. There are various differences between an index and the investment strategy that could affect the performance and risk characteristics of each. Market indices are not directly investable and index performance does not account for fees, expense and taxes that might be applicable to an investment strategy.

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Performance is not guaranteed and past performance may not be repeated. Unless specified otherwise, performance data presented herein reflects the stated strategy returns in Canadian dollars and is net of all fees and expenses. Actual returns may vary from one investor to the next in accordance with the terms of the governing documents of relevant entities. RP Fixed Income Plus strategy returns are based on the weighted-average composite return of separately managed accounts utilizing a similar strategy from inception in July 2010 to April 2013 and linked to the returns of the RP Fixed Income Plus Fund, Class A thereafter. Unless specified otherwise, returns for time periods of more than one year are historical annual compounded total returns while returns for time periods of one year or less are cumulative figures and are not annualized. "INDEX" represents the FTSE Canada Universe Short Bond Index (Source: FTSE Russell).

Portfolio characteristics are presented in CAD market value as a percentage of NAV. "Yield to Maturity" denotes Yield-to-Worst. "Modified Duration" measures the approximate percentage change in value in response to a 1% change in interest rates. "Sharpe Ratio" is calculated using the CAD risk free rate represented by SCM CDN Money Market Indices 91-day T-Bill (Source: FTSE Russell). "Geographic Allocation" excludes Cash, Cash Equivalents and Government Bonds. Cash Equivalents include BAs and Government Bonds with maturity of less than one year. "Geographic Allocation" is calculated using "Country of Risk" as defined by Bloomberg LP.