

RP SELECT OPPORTUNITIES

Fund Category	Long/Short Credit
Target Return (Net of Fees)	8 - 10 %
Inception Date	April 2014
AUM	\$813 Million
Distribution Frequency	Annual (Reinvested)
Liquidity	Monthly (45 Days Notice)
Registered Accounts	Yes

CURRENT POSITIONING

Modified Duration	2.3
CS01	4.47 bps
Volatility	3.61%
Months Positive	71%
Sharpe Ratio	1.7
Max Drawdown	-3.50%

INVESTMENT TERMS

Minimum Investment	\$250,000
Subsequent Investment	\$25,000
Management Fee	1.50%
Performance Fee	15%
Highwater Mark	Perpetual

SERVICE PROVIDERS

Administrator	Apex Fund Services
Auditor	Deloitte LLP

RETURN ATTRIBUTION BY STRATEGY

	Month	YTD
Yield Opportunities	0.30%	4.70%
Fundamental Value	0.86%	2.05%
Active Trading	0.10%	1.99%

PORTFOLIO MANAGEMENT



MICHAEL QUINN
Chief Investment Officer & Principal
24 Years Experience



PETER METCALFE, CFA
Portfolio Manager & Principal
20 Years Experience



DERRICK JUMPER
Portfolio Manager
12 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 Select Opportunities ("SOF") is an unconstrained long/short credit strategy that seeks to generate strong risk-adjusted returns by investing in opportunities across credit asset classes including investment grade, high yield, preferred shares and SPACs. The strategy utilizes outright and relative value, alongside active trading, to seek absolute returns in all interest rate and credit spread environments. The strategy aims to produce a return profile with low volatility and preserve capital in down markets.

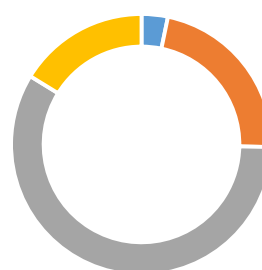
PERFORMANCE (Net of Fees) *



	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	Since Inception
RPSOF	1.26%	2.30%	4.34%	8.74%	4.97%	7.45%	7.39%	7.06%

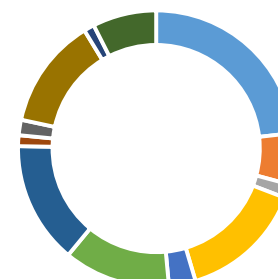
PORTFOLIO BREAKDOWN

GEOGRAPHIC ALLOCATION



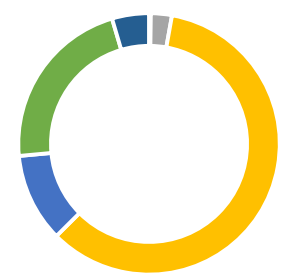
- Other : 3%
- Europe : 22%
- USA : 58%
- Canada : 16%

SECTOR BREAKDOWN



- Bank : 33%
- Auto : -2%
- Health Care : 4%
- Consumer : 20%
- Industrial : 3%
- Technology : 2%
- Non-Bank Financial : 8%
- Energy : 21%
- Communication : 18%
- Basic Material : 2%
- Diversified : -18%
- Real Estate : 11%

RATING ALLOCATION



- AAA : 0%
- AA : 0%
- A : 3%
- BBB : 60%
- BB : 11%
- B : 22%
- Sub B and Unrated : 5%

MONTHLY RETURNS (Net of Fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	2.61	1.23	0.33	1.46	-0.76	1.29	1.32	-0.28	1.26				8.74%
2018	1.11	-0.06	-0.17	0.95	-0.10	-0.12	1.10	0.27	0.70	-0.96	-1.23	-1.31	0.14%
2017	1.85	1.70	0.34	1.36	0.87	0.66	0.86	-0.03	1.11	1.13	0.03	0.07	10.4%
2016	-2.40	-1.13	2.63	2.06	1.35	0.45	2.20	1.69	0.36	1.62	-0.11	1.65	10.75%
2015	0.85	1.76	0.57	0.76	0.41	-0.23	0.80	-0.20	-1.31	2.57	0.35	0.14	6.61%
2014				1.06	2.25	0.00	-0.48	0.24	-1.16	0.00	0.39	0.23	2.52%

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.
- High yield spreads performed during the month with B rated bonds outperforming BB peers. CCC rated bonds remain out of favour posting negative returns on the month.
- Positive contributors to performance in the month were mostly found in long-term conviction names within the Financial, Energy and Industrial sectors.
- The strategy continues to focus on liquidity moving into Q4 with a focus on security selection.
- The strategy continues to be positioned conservatively with high yield exposure ending the month at 38%, lower than historical average.
- The 5-year equivalent leverage and credit duration are currently at 0.93x and 3.96 years respectively as we remain focused on investment grade and crossover sectors with minimal term risk.

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 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 Select Opportunities strategy returns are based on the weighted-average composite return of a separately managed account utilizing a similar strategy from inception in April 2014 to June 2014, and then linked to the returns of RP Select Opportunities Fund Class A Lead 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. "Target Return" represents RPIA's annualized investment return objective for the stated strategy, does not imply actual future performance and may be revised at the discretion of RPIA, and without prior notice.

Portfolio characteristics are presented in CAD market value as a percentage of NAV. "Modified Duration" measures the approximate percentage change in value in response to a 1% change in interest rates. "CS01" is defined as the change in present value for a one basis point parallel shift in the underlying credit spread curve. "Volatility" is represented by the annualized standard deviation of returns since inception. "Months Positive" refers to the percentage of positive performing months since strategy inception. "Sharpe Ratio" is calculated using the CAD risk free rate represented by the SCM CDN Money Market Indices 91-day T-Bill (Source: FTSE Russell) and the USD risk free rate represented by Merrill Lynch 3-month T-bill (Source: Bloomberg). "Drawdown" represents the percentage loss suffered by the strategy from peak to trough. "Geographic Allocation", "Sector Breakdown" and "Rating Allocation" excludes Cash, Cash Equivalents and Government Bonds. Geographic Allocation is calculated using "Country of Risk" as defined by Bloomberg LP.