

Canadian ABCP Fund LP



JULY 2014

Strategy Description

Absolute return approach dedicated to investing solely in securities from the Master Asset Vehicles ("MAV") that were created after the restructuring of the non-bank sponsored Canadian ABCP market in 2008. The strategy aims to capitalize on the attractive risk/return potential of this unique, liquid, diversified, deep-value investment opportunity.

Portfolio Manager

Fiera Quantum Limited Partnership

Fund Details

	Trust ¹	LP
Fund Codes	FQL300	FQL200
Management Fee	1.50%	1.00%
RSP Eligibility	Yes	No
Minimum Investment	\$10,000	\$50,000
Distributions	Quarterly	
Assets under management ²	\$125.8 M	
Performance Fee	10%	
Hurdle Rate	6%	
High Water Mark	No	
Trustee of Trust	Natcan Trust Company	
Administrator	Commonwealth Fund Services Ltd.	
Prime Broker	TD Securities Inc.	
Auditor	Deloitte & Touche LLP	
Liquidity	Monthly 60 day notice required	

¹ The Canadian ABCP Investment Fund is a feeder fund in the Canadian ABCP Fund LP.

² Assets Under Management is the sum of all Classes of the Fund as at previous month-end

Investment Highlights

- > Appealing Internal Rate of Return over the life of the ABCP Fund.
- > MAV notes trade at a discount to fair value.
- > Tax advantaged returns, as they are expected to be mainly capital gains due to the discount to par.
- > The floating rate coupon minimizes the risk of rising interest rates, which exists with fixed rate longer dated bonds.

Performance net of all fees (ABCP LP-Benchmark Series) (%)

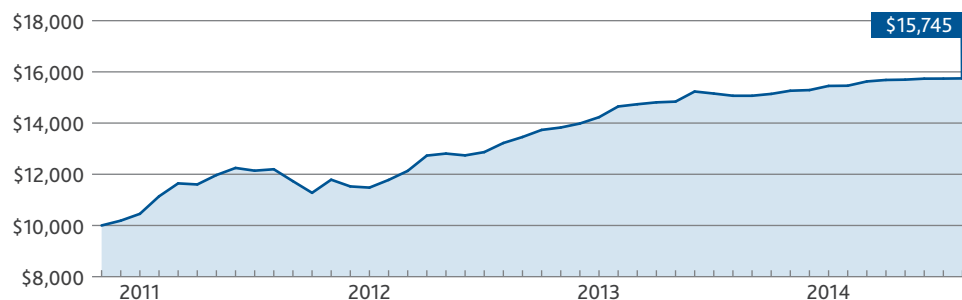
	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year/ YTD
2014	0.05	1.08	0.37	0.08	0.25	0.01	0.05 ³						1.90 ³
2013	2.94	0.60	0.50	0.20	2.66	-0.52	-0.57	0.00	0.48	0.82	0.16	1.07	8.59
2012	2.60	3.01	4.93	0.62	-0.56	1.00	2.77	1.77	2.06	0.68	1.13	1.77	23.96
2011	6.53	4.56	-0.36	3.16	2.32	-0.87	0.46	-3.82	-3.88	4.55	-2.23	-0.40	9.81
2010											1.88	2.61	4.54

1 Month	3 Months	6 Months	YTD	1 Year	2 Years ⁴	3 Years ⁴	5 Years ⁴	Inception ⁴
0.05	0.31	1.85	1.90	4.50	9.13	8.89		12.87

³ Performance figure for the month of July is preliminary and is subject to further confirmation by the portfolio manager.

⁴ Returns for periods greater than one year are annualized.

Growth of \$10,000³



Risk/Return Analysis³

Net annualized return since inception	12.87
Annualized standard deviation	6.92
Annualized Sharpe ratio (0.99 %)	1.72
Best monthly return	6.53
Worst monthly return	-3.88
Percentage of months with positive performance	80.00
Average return when market is up	1.55
Average return when market is down	-1.35
Worst drawdown	-7.93

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Fund Commentary

For the month of July, the Canadian ABCP Fund LP (the "Fund") returned 0.05% (preliminary), net of fees and expenses. As a result, the Fund's return since inception is 57.45%.

The ABCP market remained extremely quiet in July. Trading volumes have been on the light side as buyers are being disciplined and buying only when sellers hit bids rather than lifting offers. Original holders continue to sell sporadically but their numbers continue to dwindle.

In July, BlackRock announced the schedule surrounding the next unwind auction, which is now set for the third week of September. We have opportunistically tendered into the prior auctions and we will continue to use these liquidity events to manage our exposures in the various tranches. Although credit markets sold off during the month, the ABCP strip remained constant and is currently trading at 93.75.

The strip represents good risk-adjusted credit exposure and we anticipate that the natural "pull-to-par" will continue to impact trading levels right up until the final maturity in December 2016.

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