

Canadian ABCP Fund LP



OCTOBER 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	\$98 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	0.04	0.43	0.47	-0.27 ³			2.53 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
	-0.27	0.63	0.93	2.53	3.80	7.05	10.36		12.19

³ Performance figure for the month of October 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	12.19
Annualized standard deviation	6.75
Annualized Sharpe ratio (0.99%)	1.66
Best monthly return	6.53
Worst monthly return	-3.88
Percentage of months with positive performance	79.17
Average return when market is up	1.48
Average return when market is down	-0.92
Worst drawdown	-7.93

Canadian ABCP Fund LP

Fund Commentary

For the month of October, the Canadian ABCP Fund LP (the "Fund") was down 0.27% (preliminary), net of fees and expenses. As a result, the Fund's return since inception is 58.44%.

The impact of Bill Gross leaving PIMCO at the end of September (the market expected and received considerable redemptions from PIMCO) combined with the volatility experienced in the equity markets in October resulted in a credit market downturn in October. The impact of the negative move in credit was very minimal on the Canadian ABCP. The ABCP strip moved down from 0.9465 to end the month at 0.9423.

Compared to other credit instruments available in the market, Canadian ABCP continues to represent 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.

1501 McGill College Avenue, Suite 800
Montréal (Québec) H3A 3M8
T: 514-954-3755 / 1-800-361-3499

1 Adelaide Street East, Suite 600
Toronto, Ontario M5C 2V9
T: 416-364-3711 / 1-800-994-9002

info@fieraquantum.com



The information and opinion herein are provided for informational purposes only and are subject to change. The information provided herein does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon. There is no representation or warranty as to the current accuracy of, nor liability for, decisions based on such information. Past performance is no guarantee of future results. Information pertaining to Fiera Quantum funds is not to be construed as a public offering of securities in any jurisdictions of Canada. The offering of units of Fiera Quantum funds are offered on a private placement basis pursuant to an offering memorandum and only to those investors in jurisdictions of Canada who meet certain eligibility or minimum purchase requirements. Important information about Fiera Quantum funds, including a statement of the fund's investment objective and strategies, is contained in its offering memorandum, a copy of which may be obtained from Fiera Quantum Limited Partnership. Unit values and investment returns will fluctuate. Please read the offering memorandum of the funds before investing. All performance data assume reinvestment of all distributions or dividends and do not take into account other charges or income taxes payable by any unitholder that would have reduced returns. Fiera Quantum funds are not guaranteed, their values change frequently and past performance may not be repeated. Views expressed regarding a particular company, security, industry or market sector should not be considered an indication of trading intent of any funds managed by Fiera Quantum Limited Partnership.