

Q2 2018

### Strategy Description

An absolute return strategy that dynamically allocates capital to diversified global equity and fixed income indices, providing intelligent risk-adjusted returns over the full market cycle. The strategy uses proprietary models to identify the aggregate risk-reward for global markets and determines the optimal asset allocation based on current market conditions.

### Portfolio Manager

Metric Asset Management Limited Partnership

### Fund Details

Class	A	F
Fund Codes	FQL401	FQL402
Management Fee	0.95%	0.95%
RSP Eligibility	Yes	Yes
Trailer Fee	1.00%	n/a
Assets under management <sup>1</sup>	\$68M	
Minimum Investment	\$10,000	
Performance Fee	0%	
Trustee	Caledon Trust Company	
Custodian	BMO Financial Group	
Auditor	Ernst & Young LLP	
Liquidity	Daily	

<sup>1</sup> Assets Under Management is the sum of all Classes of the Fund as at June 29th, 2018

### Strategy Highlights

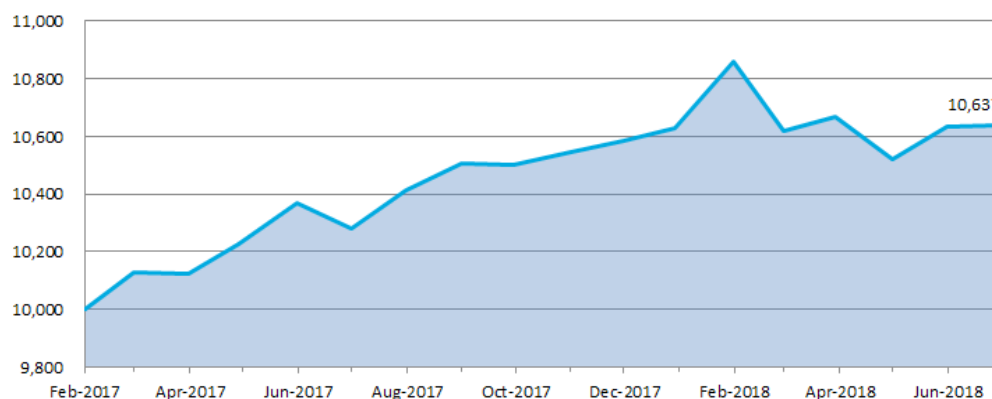
- > A complete investment approach
- > Dynamically allocates capital using the relative attractiveness of various debt and equity markets
- > Automatic rebalancing for better returns and limited downside during market downturns
- > Utilizes scoring factors that capture the majority of market drivers
- > Suitable for investors looking for long-term wealth creation over the market cycle

### Performance net of all fees and expenses (Class F) (%)

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year/YTD
2017	N/A	1.28	-0.03	0.98	1.43	-0.86	1.27	0.89	-0.02	0.39	0.39	0.42	6.29
2018	2.17	-2.20	0.47	-1.40	1.08	0.02							0.07

1 Month	3 Months	6 Months	YTD	1 Year	2 Years	3 Years	5 Years	Inception
0.02	-0.31	0.07	0.07	3.45				6.37

### Growth of \$10,000

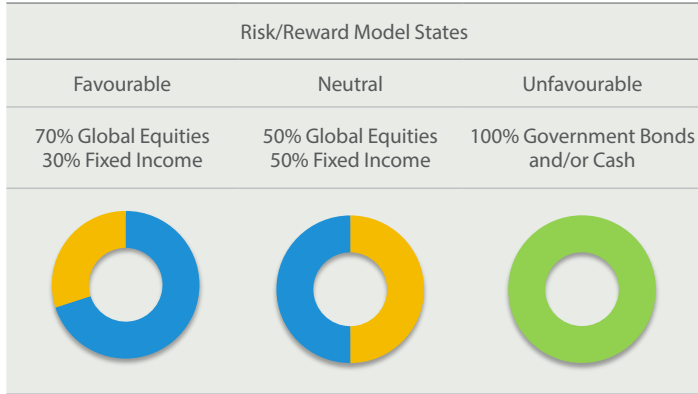


### Risk/Return Analysis (Based on Class F)

	DAA
Net annualized return since inception <sup>2</sup>	4.45%
Annualized standard deviation	5.46%
Annualized Sharpe ratio	0.82
Best monthly return	2.17%
Worst monthly return	-2.20%
Percentage of months with positive performance	70.59%
Worst drawdown	-3.12%

<sup>2</sup>The Fund's inception date is February 2, 2017.

## Strategy Overview



## Asset Universe

Asset Class	Geography/ Focus	Symbol	Index*
Global Equities	USA	SPY	S&P 500
	USA	QQQ	NASDAQ 100
	USA	IWM	Russel 2000
	Europe	EZU	MSCI EMU
	Japan	EWJ	MSCI Japan
	U.K.	EWU	MSCI UK
	Canada	EWC	MSCI Canada
	Asia Pacific	EPP	MSCI Pacific Ex. Japan
	Emerging Mkts	VWO	FTSE Emerging Markets
Corporate Bonds	Investment-Grade	LQD	iBoxx USD Liquid Investment-Grade
	High-Yield	HYG	iBoxx USD Liquid High-Yield
Government Bonds	Short-Term Treasury	SHY	ICE US Treasury 1-3 Year
	Mid-Term Treasury	IEF	ICE US Treasury 7-10 Year
	Long-Term Treasury	TLT	ICE US Treasury 20+ Year

\* All indices are total return

## Market State (as at June 29<sup>th</sup>, 2018)



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