

Metric Asset Management Diversified Alpha Fund



JULY 2018

Strategy Description

Absolute return, multi-strategy approach, focused on dynamic capital allocation and risk management through diversified North American investments in equity, credit/fixed income, quantitative and short term strategies. The approach optimizes risk adjusted total return while limiting volatility and preserving capital.

Portfolio Manager

Metric Asset Management Limited Partnership

Fund Details

Class	A-I	F-I	F-II
Fund Codes	FQL104	FQL105	FQL106
Management Fee	2.00%	2.00%	1.00%
RSP Eligibility	Yes	Yes	Yes
Trailer Fee	1.00%	n/a	n/a
Assets under management ¹	\$105 M		
Minimum Investment	\$100,000		
Performance Fee	20%		
Hurdle Rate	No		
High Water Mark	Yes		
Trustee	Caledon Trust Company		
Custodian	One or more financial institutions and/or their affiliates in their role as prime broker		
Auditor	Ernst & Young LLP		
Liquidity	Monthly 60 day notice required		

¹ Assets Under Management is the sum of all Classes of the Fund as at July 31st, 2018

Investment Highlights

- > Diversified, multi-strategy approach focused on dynamic capital allocation and risk management
- > Multiple asset classes with a North American focus
- > Focus on absolute returns with limited monthly volatility
- > Robust risk management through dynamic position limits and static stop losses



Performance net of all fees (Class F-I) (%)

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year/ YTD
2018	1.31	-1.23	-0.32	-0.74	0.92	0.21	0.08						0.19
2017	0.10	0.87	-0.31	0.34	0.84	-0.77	0.52	0.12	0.09	0.76	0.85	0.04	3.48
2016	-0.06	-0.06	3.73	0.08	0.92	0.12	1.79	1.47	-0.34	0.32	0.54	0.06	8.84
2015	1.80	1.86	-0.31	-0.31	1.81	0.69	1.23	-1.07	-1.21	0.61	0.15	-1.78	3.44
2014	-0.88	1.67	0.66	0.34	1.70	1.52	0.89	0.55	0.10	0.27	1.65	-2.39	6.17
2013	1.22	-0.45	-0.17	-1.15	-0.17	-1.88	1.43	-0.87	0.87	1.06	0.41	1.03	1.26
2012	1.98	0.77	0.78	-0.50	-0.89	0.10	1.60	-0.14	0.45	0.03	-0.32	0.27	4.16
2011	2.34	1.58	-0.89	-0.25	0.25	-0.96	0.45	-1.20	-2.13	-0.24	-0.74	-1.28	-3.09
2010	1.67	0.02	1.25	1.34	-1.04	-0.72	0.07	0.01	1.78	1.92	1.63	3.02	11.42
2009	2.92	0.93	4.06	8.50	6.95	0.30	1.37	2.50	2.30	1.08 ²	0.97	2.03	39.27
2008				0.97	3.21	1.74	1.36	0.99	-7.95	-13.16	-7.60 ⁴	0.36	-19.56

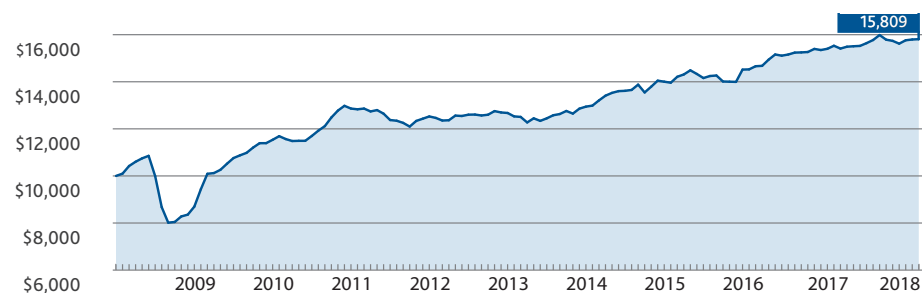
1 Month	3 Months	6 Months	YTD	1 Year	2 Years ³	3 Years ³	5 Years ³	Inception ⁴
0.08	1.22	-1.10	0.19	2.06	2.87	2.96	4.90	4.53

² Commencing October 2009, Class A and Class F were changed to Class A-I and Class F-I in order to have the same management Fee of 2.00%. Prior to October 2009, the Class A had a management Fee of 2.75%.

³ Returns for periods greater than one year are annualized.

⁴ Prior to establishing Metric Asset Management on July 18, 2016, the current management team had been responsible for the management of the Fund at Fiera Quantum Limited Partnership from May 1, 2013 to July 17, 2016 and GMP Investment Management L.P. from December 1, 2008 to April 30, 2013.

Growth of \$10,000 (Based on Class F-I)

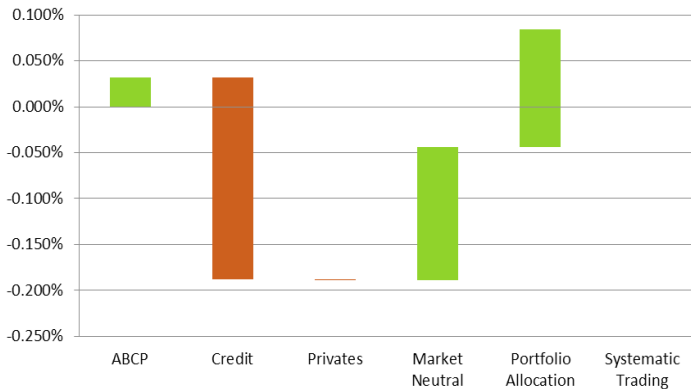


Risk/Return Analysis (Based on Class F-I)

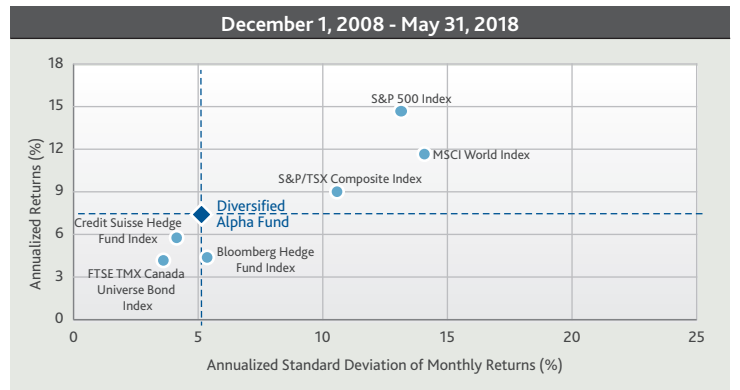
	Inception	Post Strategy Change Dec. 2008
Net annualized return since inception	4.53	7.28
Annualized standard deviation	7.56	5.16
Annualized Sharpe ratio (0.99%)	0.47	1.22
Best monthly return	8.50	8.50
Worst monthly return	-13.16	-2.39
Percentage of months with positive performance	69.35%	69.83%
Worst drawdown	26.14%	6.79%

Metric Asset Management Diversified Alpha Fund

Monthly P&L Attribution

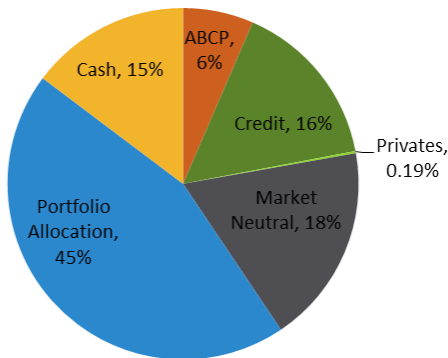


Stronger performance, lower relative volatility

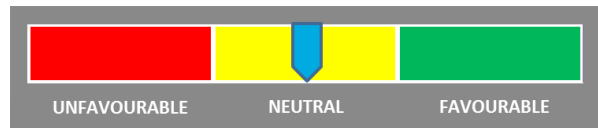


Source: Bloomberg

Capital Allocation (as at July 7th, 2018)



Capital Allocation Indicator



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