

# Alitis Private REIT



## Asset Manager

Alitis Investment Counsel Inc.

## Objective

To generate a moderate level of income and a moderate level of capital appreciation over the long-term.

## Investment Strategy<sup>1</sup>

The fund focuses on the multi-family residential properties sector. From a base of Core Plus apartments, the fund seeks to add additional return by investing in Value-Add apartment properties in the US and new developments of apartments, townhomes and condos in Canada.

**Fund Assets** \$44,785,280

## Details

Unit Price \$10.2214

Launch Date November 29th, 2019

Fund Code ALI503 Class F

## Fees

Management Fee 1.00%

Performance Fee 20.0% over a hurdle rate of 8.0%

Administrative Costs 0.29%

## Investing in the Fund

Frequency Monthly

Min. Initial Investment \$5,000

## Redemptions

Minimum Hold Period None

Frequency Monthly

Early Redemption Charge Yes

Held for less than 1 year before redemption notice given OR less than 6 months' notice provided 5%

## Historical Taxable Distributions

	Other Income	Capital Gains	Percent <sup>2</sup>
2019	\$ -	\$0.00	0.00%
2020			
2021			

## Class F Units

Target Return 8% - 12%

July 31, 2020

## Annualized Returns

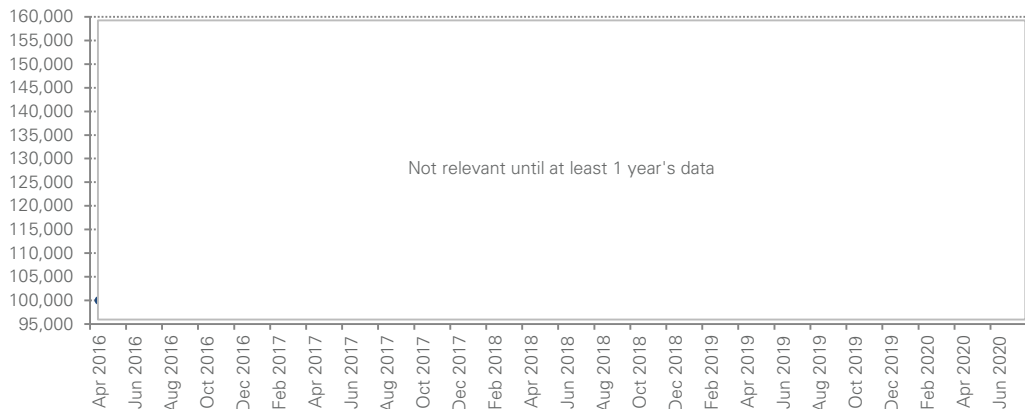
	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	5 Years	10 Years	Since Inception
Alitis Private REIT	1.04%	1.55%	1.92%						2.21%
Benchmark*	3.04%	6.72%	-18.91%						-17.19%

\*75% TSX Capped Real Estate, 25% Dow Jones Real Estate (CS)

## Monthly Returns

	2019	2020
January		-0.54%
February		0.30%
March		0.11%
April		-0.05%
May		-0.55%
June		1.05%
July		1.04%
August		
September		
October		
November		
December	0.84%	
<b>Total</b>	<b>0.84%</b>	<b>1.37%</b>

## Growth of \$100,000



## Risk/Returns

### Best/Worst Returns

Best Monthly Return

% Positive Months

Worst Monthly Return

Worst Drawdown

Months to Recover

Not relevant until at least 1 year's data

## Standard Deviation - Annualized

	1 Year	2 Years	3 Years	4 Years	Since Inception
Alitis Private REIT					
Benchmark					Not relevant until at least 1 year's data

# Alitis Private REIT

# ALITIS

ASSET MANAGEMENT

## Top 10 Holdings

	<i>% of Fund</i>
Ironclad Elliott	13.8%
Ironclad Eagleson	12.6%
Starlight Cdn Residential Growth	12.1%
Ironclad Pembina LP	9.6%
RISE Properties Trust CI F	9.0%
CMCC Capital Fund LP	5.4%
Ironclad Bridgewater	5.1%
Anthem East 3rd Dev LP	3.7%
BNS Corp Tiered ISA F	3.3%
Anthem Cottonwood Dev LP	2.9%
	<hr/> 77.6%

## Fund Analysis<sup>3</sup>

Number of Apartments/Units	56869
Number of Projects/Buildings	383
Percentage of Private Investments	92%

## Legal Status

Fund Type	Open ended trust
Fund Status	OM, Exempt Market, Continuous Offering
Approved for Sale	BC, AB, SK, MB, ON, QC, NS, NB, PEI
Registered Plans Eligible	Yes

## Partnerships

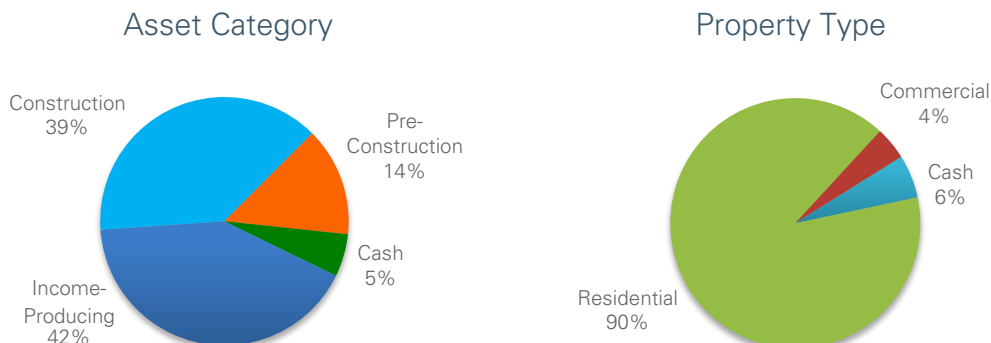
Fund Administrator	SGGG Fund Services
Custodians	Credential Otrade Securities BMO Capital Markets
Trustee	BNY Trust Company of Canada
Auditor	KPMG
Legal Counsel	MLT Aikins

## Fund Codes

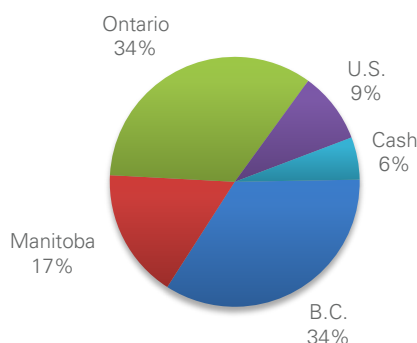
Class A	ALI504
Class F	ALI503

## Class F Units

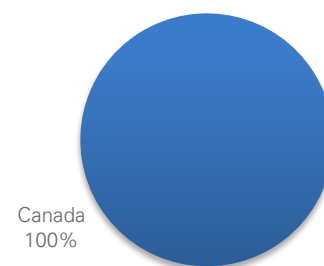
July 31, 2020



## Regional Breakdown



## Currency Exposure



## Disclaimers, Disclosures and Notes

Alitis Asset Management is a division of Alitis Investment Counsel Inc.

This report is provided for informational purposes only and does not constitute an offer or solicitation to buy or sell any securities discussed herein to anyone in any jurisdiction where such offer or solicitation would be prohibited.

Unless otherwise noted, the indicated rates of return are the historical annual compounded returns for the period indicated, including changes in security value and the reinvestment of all distributions and do not take into account income taxes payable by any securityholder that would have reduced returns. The investments are not guaranteed; their values change frequently, and past performance may not be repeated. Target returns are determined through a number of methods intended/designed to maintain the desired returns within the specified risk tolerance set for the pool/portfolio. These methods vary.

The information contained in this report has been drawn from sources believed to be reliable but is not guaranteed to be accurate or complete. Alitis assumes no duty to update any information or opinion contained in this report. Neither Alitis nor any director, officer or employee of Alitis accepts any liability whatsoever for any errors or omissions in the information, analysis or opinions contained in this report, nor for any direct, indirect or consequential damages or losses arising from any use of this report or its contents.

Fund analysis, property type, asset allocation and currency allocation represent the approximate exposure, asset and currency mix of the underlying investments as of the date of this report.

1. Categories of real estate: Core real estate is considered to be the least risky because they often target stabilized, fully leased, secure investments in major core markets. Core Plus real estate, is similar to Core, but not quite as high quality as the property might be in the suburbs or a secondary metropolitan area, the tenants may not be quite as high quality, or it may involve a property type that is not one of the four main property types. A newly-built property may also be classified as Core Plus if the leverage is in the 40% to 70% range. Value Added real estate investments typically target properties that have in-place cash flow but seek to increase that cash flow over time by making improvements to or repositioning the property. Opportunistic strategies involve the development of raw land into residential or commercial properties. It may also involve the conversion of properties or target highly distressed properties that require major renovations.

2. Total taxable distributions as a weighted average percent of the quarterly pre-distribution net asset value per unit.

3. Number of Projects/Buildings\* and the "Number of Apartments/Units" represents our best estimate of the total number of projects, buildings, apartments, and units to which the Alitis Private REIT has exposure. Not all projects / apartments represent the same dollar exposure and these

Benchmark may change over time. Benchmark is currently: 75% TSX Capped Real Estate, 25% Dow Jones Real Estate (CS)

© 2020 Alitis Investment Counsel Inc. All rights reserved. Unauthorized use, distribution, duplication or disclosure, in whole or in part, or in any form or manner, without the prior written permission of Alitis is prohibited by law.

1 800 667 2554

info@alitis.ca

www.alitis.ca