

# 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

\$73,515,997

## Details

Unit Price \$12.2662

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 0.27%

## 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%

## Class F Units

Target Return 8% - 12%

December 31, 2021

## Annualized Returns

	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	5 Years	10 Years	Since Inception
Alitis Private REIT	1.37%	3.57%	6.38%	14.99%	12.63%				12.55%

## Monthly Returns

	2019	2020	2021
Jan		-0.54%	1.26%
Feb		0.30%	1.37%
Mar		0.11%	1.24%
Apr		-0.05%	1.82%
May		-0.55%	1.35%
Jun		1.05%	0.80%
Jul		1.04%	1.20%
Aug		1.22%	0.66%
Sep		1.28%	0.83%
Oct		2.59%	1.17%
Nov		1.95%	0.99%
Dec	0.84%	1.50%	1.37%
<b>Total</b>	<b>0.84%</b>	<b>10.32%</b>	<b>14.99%</b>

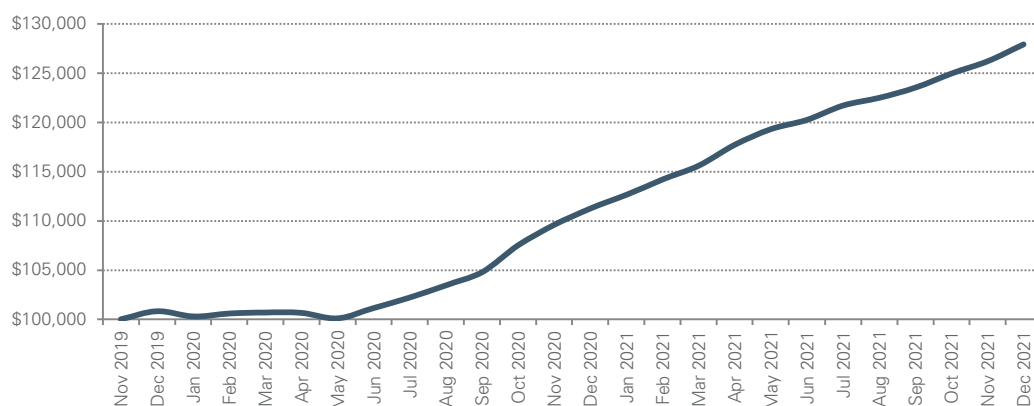
## Correlation<sup>2</sup>

	TSX	S&P 500	XRE
1 Year	0.39	-0.05	0.50
3 Years	-	-	-
5 Years	-	-	-

## Taxable Distributions

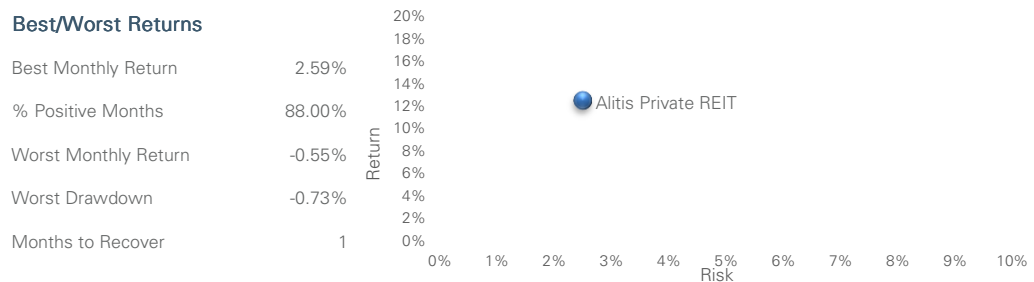
	Other Income	Capital Gains	Percent <sup>3</sup>
2019	\$ -	\$0.00	0.00%
2020	\$ -	\$0.17	1.50%
2021	\$ -	\$0.34	2.86%

## Growth of \$100,000



## Risk/Returns

### Best/Worst Returns



## Standard Deviation - Annualized

	1 Year	2 Years	3 Years	4 Years	Since Inception
Alitis Private REIT	1.09%	2.54%			2.49%

## Top 10 Holdings

	% of Fund
Eagle Pointe (Ironclad Eagleson)	12.7%
Canadian Cash	9.9%
Starlight Cdn Residential Growth	7.4%
Starlight Cdn Residential Growth	6.8%
The Onyx (Ironclad Pembina)	4.5%
10th Line (Ironclad Tenth Line)	4.4%
Hatley Apartments (Belmont Lan	4.3%
Treanor Terrace (Ironclad Treano	4.2%
The Bravado (Ironclad Bridgewater)	3.6%
Lot 6 (Ironclad Jubilee)	3.4%
	61.1%

## Fund Analysis<sup>4</sup>

Number of Apartments/Units	28,220
Number of Projects/Buildings	177
Percentage of Private Investments	88%

## 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 Qtrade Securities BMO Capital Markets
Trustee	BNY Trust Company of Canada
Auditor	KPMG
Legal Counsel	MLT Aikins

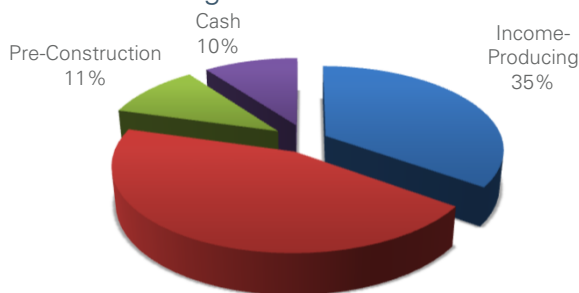
## Fund Codes

Class A	ALI504
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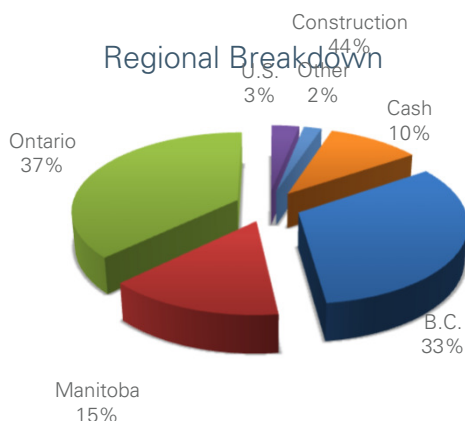
## Class F Units

December 31, 2021

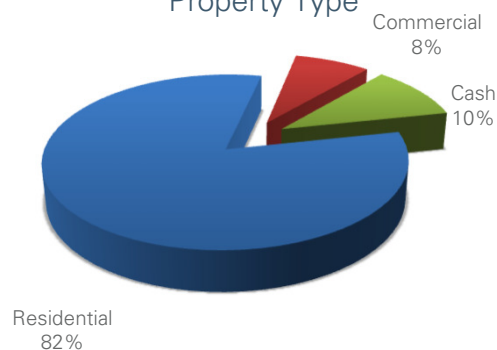
### Categories of Real Estate



### Regional Breakdown



### Property Type



## Disclaimers and Disclosures - Alitis Investment Counsel Inc. ("Alitis")

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. Unless otherwise noted, risk refers to the annualized standard deviation of returns for the period indicated.

All fund analytics, such as aggregated breakdowns and asset allocation, represent the approximate exposure to the underlying investments relevant to the analytic as of the date of this report.

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.

Target returns are determined through a number of methods that are designed and intended to maintain the desired returns within the specified risk tolerance set for the fund. These methods vary. It is Alitis' view that within the current environment the displayed target returns are reasonable to expect over time, however, returns are not guaranteed.

E Class units are NOT available for sale through third-party channels and have been used for illustrative purposes only. Please refer to offering documents and F-class Fact Sheet for more details.

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. TSX refers to the TSX Capped Composite Index, S&P 500 refers to the S&P 500 Index represented in Canadian Dollars and XRE refers to the iShares S&P/TSX Capped REIT Index ETF.

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

4. Number of Projects/Buildings<sup>4</sup> 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 numbers may change materially from time-to-time.