

## Asset Manager

Alitis Investment Counsel Inc.

## Overview

A diversified portfolio of alternative investments with a focus on private real estate and a mix of income-producing and development projects

## Fund Assets

\$ 88,105,874

## Inception Dates

Fund March 10, 2016

Class Nov. 29, 2019

## Unit Price

\$ 13.1845

## Fund Code

ALI503 - Class F

## Other Fund Codes

ALI500 Class D

ALI501 Class E

ALI504 Class A

## Fees

Management Fee 1.60%

Administrative Costs 0.31%

## Distribution Details

Yield (12 month trailing) 2.54%

## Historical Taxable Distributions

Income <sup>1</sup> Capital Gains

2020 \$ 0.17

2021 \$ 0.34

## Performance - Annualized

1 Month	3 Month	6 Month	1 Year	2 Year	3 Year	4 Year	5 Year	10 Year	Since Inception
0.32%	1.11%	4.39%	12.25%	15.28%	11.19%	8.28%			7.05%

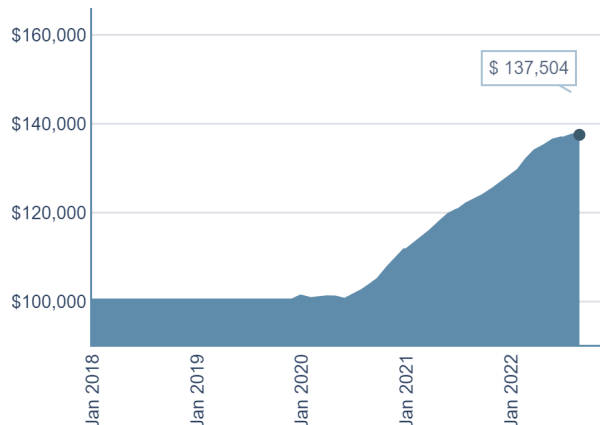
## Standard Deviation - Annualized

1 Year	2 Year	3 Year	4 Year	5 Year	10 Year	Since Inception
1.60%	1.84%	2.43%	2.49%			2.44%

## Monthly & Calendar Year Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2022</b>	1.11	1.84	1.45	0.90	0.87	0.28	0.51	0.32					<b>7.49%</b>
<b>2021</b>	1.26	1.37	1.24	1.82	1.35	0.80	1.20	0.66	0.83	1.17	0.99	1.37	<b>14.99%</b>
<b>2020</b>	-0.54	0.30	0.11	-0.05	-0.55	1.05	1.04	1.22	1.28	2.59	1.95	1.50	<b>10.32%</b>
<b>2019</b>												0.84	<b>N / A</b>

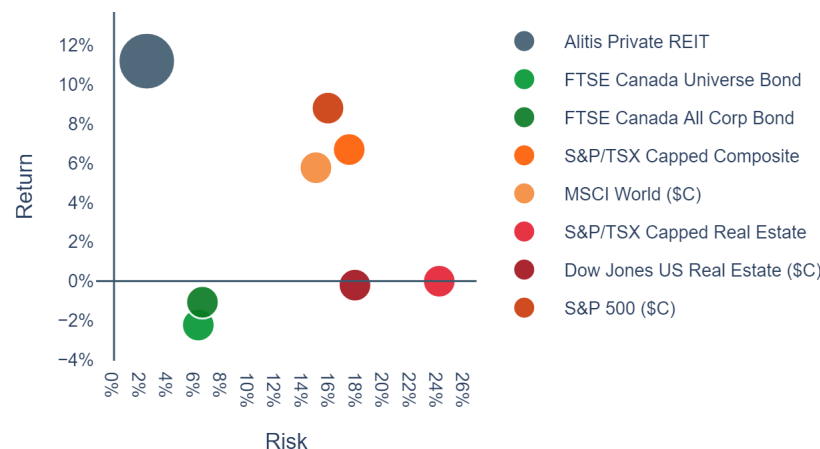
## Growth of \$100,000 (Since Inception)



## Risk Statistics

Max. Drawdown	-0.75%
Max. Drawdown Date	May 29, 2020
Days Peak to Trough	154 days
Days to Recovery	28 days
% Positive Months	90.9%
Avg. Positive Return	1.11%
Avg. Negative Return	-0.38%

## Risk / Return Chart - Trailing 3 Years



## Correlation

Index <sup>2</sup>	1 yr	3 yr	5 yr
Cdn Stocks	0.44		
US Stocks	0.42		
Real Estate	0.34		
Cdn Bonds	-0.06		

**Fund Analysis**

Apartment/Unit Count 35,326  
 Number of Projects/Buildings 239

**Investing in the Fund**

RSP Eligible Yes  
 Frequency Monthly  
 Min. Initial Investment \$ 5,000  
 Status OM, Exempt Market, Continuous Offering  
 Available BC, AB, SK, MB, ON, QC, NS, NB, PEI, YT, NWT, NU

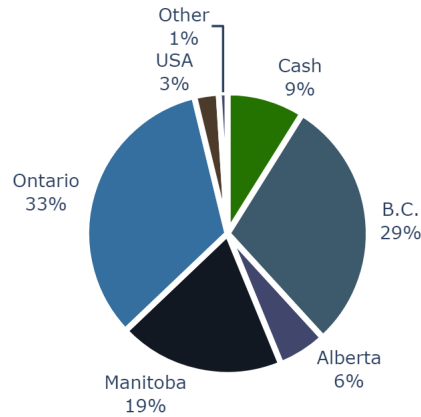
**Redemptions**

Min. 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%

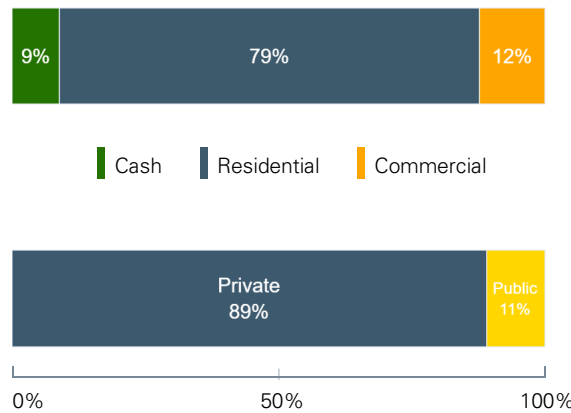
**Partnerships**

Fund Administrator SGGG Fund Services  
 Primary Custodian Credential Qtrade Securities  
 Trustee BNY Trust Company of Canada  
 Auditor KPMG  
 Legal Counsel MLT Aikins

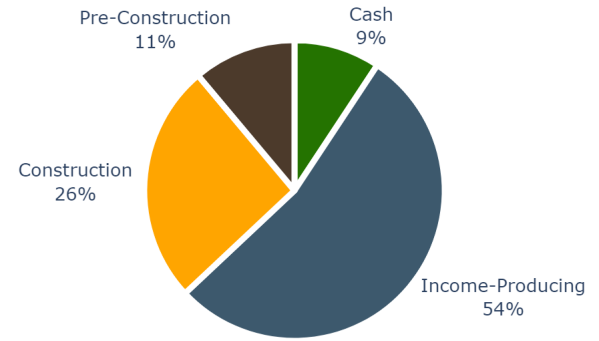
**Regional Breakdown**



**Property Type**



**Categories of Real Estate**



**Top 10 Holdings**

Name	Percent
Cash (Canadian Dollars)	10.5%
Starlight Cdn Residential Growth II	8.0%
Eagle Pointe (Ironclad Eagleson LP)	6.7%
Starlight Cdn Residential Growth I	5.5%
The Bravado (Ironclad Bridgewater LP)	4.6%
The Onyx (Ironclad Pembina LP)	4.4%
Tenth Line (Ironclad Tenth Line LP)	4.3%
Lot 6 (Ironclad Jubilee LP)	4.2%
Hatley Apartments (Belmont Landing LP)	3.6%
Empire Grand Niagara Project LP	3.5%
<b>Total of Top 10 Holdings</b>	<b>55.4%</b>

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

<sup>1</sup> Income may be comprised of amounts of Other Income, Foreign Income and Eligible Dividend Income. Future distributions may be materially different from historical distributions.

<sup>2</sup> Indexes referred to in order of Cdn Stocks, US Stocks, Real Estate and Cdn Bonds are: S&P/TSX Capped Composite TR Index, S&P 500 TR Index (\$C), S&P/TSX Capped Real Estate TR Index, and FTSE Canada Universe Bond Index.

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

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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.

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.

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



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