

Asset Manager

Alitis Investment Counsel Inc.

Overview

A diversified portfolio of alternative investments with a focus on private real estate and a tilt towards development projects

Fund Assets

\$ 28,577,508

Inception Dates

Fund April 18, 2017

Class May 26, 2017

Unit Price

\$ 19.0931

Fund Code

ALI600 - Class D

Other Fund Codes

ALI601 Class E

Fees

Management Fee 0%

Administrative Costs 0.26%

Distribution Details

Yield (12 month trailing) 0.0%

Historical Taxable Distributions ¹

No distributions in the three previous years. Notional distributions may have occurred, ask your Adviser or refer to the offering documents for further details on the distribution policy.

Performance - Annualized

| 1 Month | 3 Month | 6 Month | 1 Year | 2 Year | 3 Year | 4 Year | 5 Year | 10 Year | Since Inception |
|---------|---------|---------|--------|--------|--------|--------|--------|---------|-----------------|
| 0.54% | 1.75% | 4.60% | 17.90% | 17.67% | 15.30% | 13.60% | 13.49% | | 12.53% |

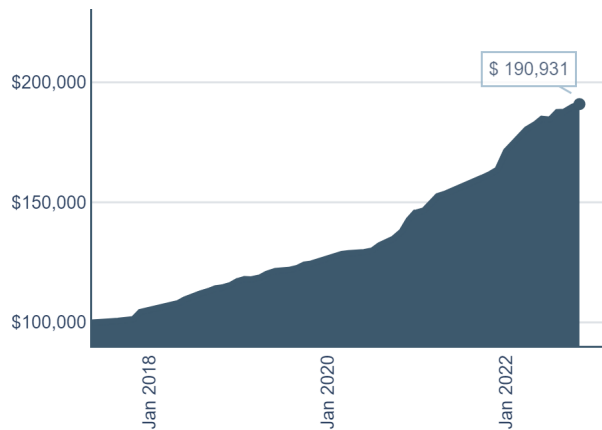
Standard Deviation - Annualized

| 1 Year | 2 Year | 3 Year | 4 Year | 5 Year | 10 Year | Since Inception |
|--------|--------|--------|--------|--------|---------|-----------------|
| 4.27% | 3.64% | 3.32% | 3.07% | 2.92% | | 2.90% |

Monthly & Calendar Year Returns (%)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|-------------|------|-------|------|------|------|-------|------|------|------|------|------|------|---------------|
| 2022 | 1.64 | 1.96 | 1.58 | 1.18 | 1.25 | -0.14 | 1.67 | 0.06 | 1.14 | 0.54 | | | 11.41% |
| 2021 | 0.59 | 1.84 | 2.18 | 0.75 | 0.77 | 0.72 | 1.20 | 0.72 | 0.73 | 1.05 | 1.05 | 4.73 | 17.53% |
| 2020 | 0.94 | 0.52 | 0.23 | 0.06 | 0.29 | 0.48 | 1.75 | 0.90 | 1.07 | 2.29 | 3.48 | 2.20 | 15.10% |
| 2019 | 0.66 | -0.09 | 0.66 | 1.32 | 0.95 | 0.12 | 0.24 | 0.67 | 1.12 | 0.35 | 0.85 | 0.90 | 8.02% |
| 2018 | 0.56 | 0.61 | 0.73 | 0.68 | 1.44 | 1.43 | 0.84 | 0.94 | 0.97 | 0.34 | 0.92 | 1.42 | 11.42% |
| 2017 | | | | | | 0.31 | 0.19 | 0.19 | 0.31 | 0.39 | 2.95 | 0.84 | N / A |

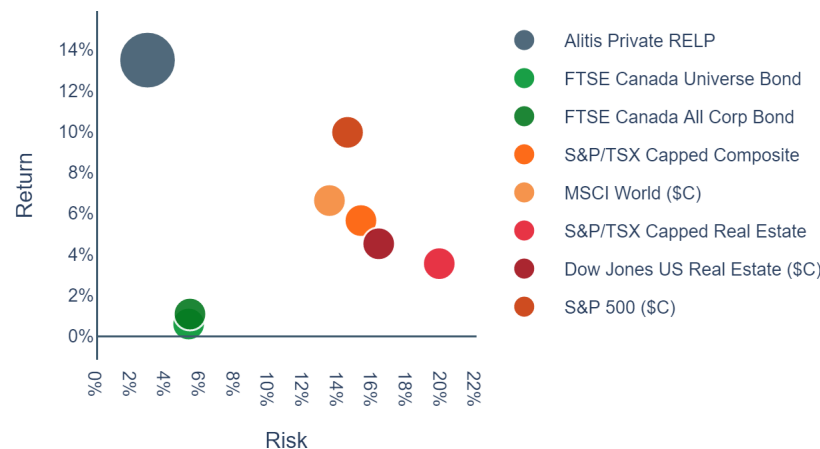
Growth of \$100,000 (Since Inception)



Risk Statistics

| | |
|----------------------|--------------|
| Max. Drawdown | -0.14% |
| Max. Drawdown Date | Jun 30, 2022 |
| Days Peak to Trough | 34 days |
| Days to Recovery | 29 days |
| % Positive Months | 96.9% |
| Avg. Positive Return | 1.04% |
| Avg. Negative Return | -0.11% |

Risk / Return Chart - Trailing 5 Years



Correlation

| Index ² | 1 yr | 3 yr | 5 yr |
|--------------------|------|------|------|
| Cdn Stocks | 0.42 | 0.29 | 0.23 |
| US Stocks | 0.27 | 0.18 | 0.13 |
| Real Estate | 0.57 | 0.35 | 0.27 |
| Cdn Bonds | 0.39 | 0.09 | 0.06 |

Fund Analysis

Number of Apartments/Units 3992
 Number of Projects/Buildings 24

Investing in the Fund

RSP Eligible No
 Frequency Monthly
 Min. Initial Investment \$ 5,000

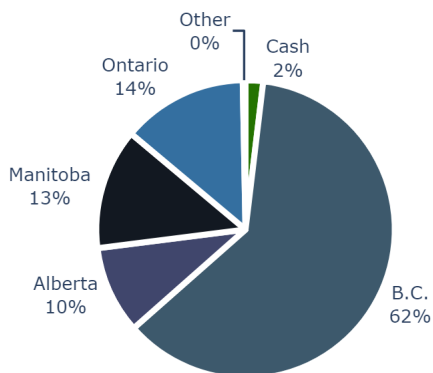
Redemptions

Frequency Annually
 Early Redemption Charge None
 Redemption Requests 365 days notice

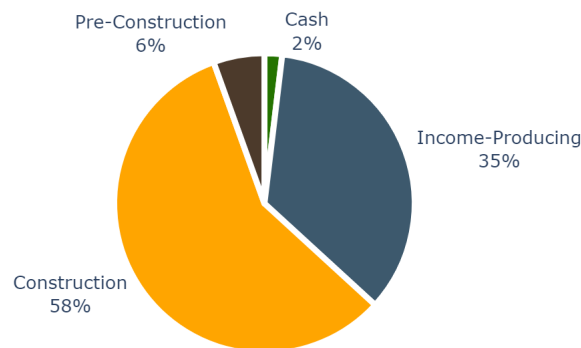
Partnerships

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

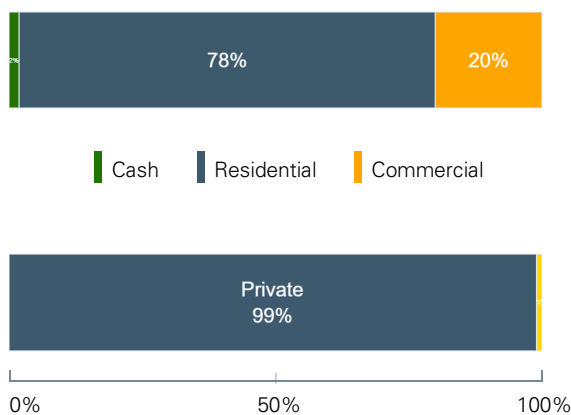
Regional Breakdown



Categories of Real Estate



Property Type



Top 10 Holdings

| Name | Percent |
|--|--------------|
| Tenth Line (Ironclad Tenth Line LP) | 14.0% |
| Victoria Press (MHC TC Evolution LP) | 12.4% |
| Kinnaird (MHC Kinnaird Konversion LP) | 10.3% |
| Mercury Block (EDGAR Mercury Block LP) | 9.6% |
| The Bravado (Ironclad Bridgewater LP) | 8.3% |
| Westurban Government Road LP | 7.0% |
| Formwell 3080 Washington LP | 6.9% |
| Anthem Georgetown One LP | 5.4% |
| Centennial (Ironclad Costin & Carlow LP) | 5.2% |
| Anthem 220 Bay Investments LP | 4.9% |
| Total of Top 10 Holdings | 84.1% |

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

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

² 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.

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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.



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