



This factsheet should be read in conjunction with our current confidential Offering Memorandum. This factsheet is for information purposes only and does not constitute an offer to sell or a solicitation to buy the units of the Fund referred herein. While every effort has been made to provide reliable data, no guarantees can be made as to its accuracy or completeness. Past performance is not indicative of future results.

TOTAL RETURN | LONG/SHORT QUANTITATIVE STRATEGY

INVESTMENT STRATEGY

The Fund's investment strategy combines a robust multi-factor quantitative model and a systematic execution. Lakeroad securities' selection model combines value, momentum, sentiment and proprietary factors. It uses a pure bottom-up approach and is sector-agnostic.

INVESTMENT OBJECTIVES

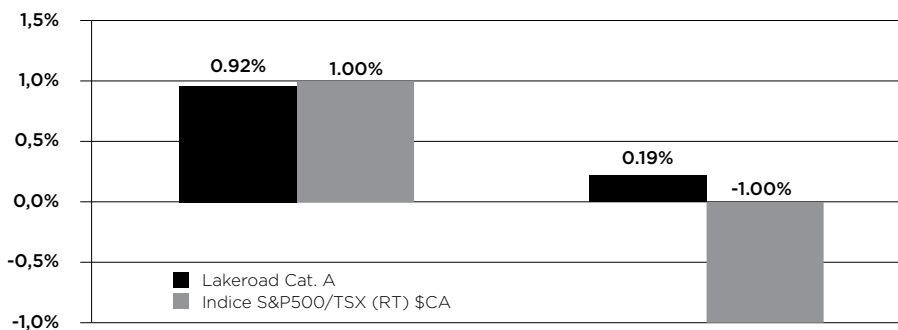
The Fund's investment strategy targets a predictable rolling 6-month absolute return for the investors, while maintaining a low correlation to traditional benchmarks.

MONTHLY RETURNS¹

Annualised return of 20.6% (net of fees)

	J	F	M	A	M	J	JL	A	S	O	N	D	Total
2016	-5.1	0.9	0.3										-4.0
2015	-1.5	2.2	1.4	-6.4	5.2	-2.9	7.9	-3.2	2.2	3.3	0.9	3.2	12.2
2014	-9.1	7.3	3.2	-0.2	-1.5	-1.1	4.1	2.1	2.7	5.0	4.4	-0.5	16.3
2013	10.1	-0.1	-2.1	5.1	1.7	5.3	3.2	-1.7	9.0	9.9	6.3	-2.7	52.3
2012	4.6	3.8	7.3	1.3	0.4	-1.7	-5.5	3.1	0.0	-1.6	1.1	2.8	16.0

UP/DOWN CAPTURE^{1,2}



RISK METRICS^{1,2}

	LAKEROAD	BENCHMARK
Average monthly return	1.65%	0.99%
Net cumulated return	121.4%	62.6%
Net annualised return	20.6%	12.1%
Average monthly return - up markets	2.2%	2.4%
Average monthly return - down markets	0.4%	-2.1%
Worst month	-9.1%	-6.2%
Maximum drawdown	-11.5%	-8.3%
Downside deviation	6.5%	4.7%
Sortino ratio	3.00x	2.35x
Correlation	0.31	1.00
Beta	0.48	1.00
Beta - up markets	0.91	1.00
Beta - down markets	0.03	1.00
Jensen's alpha	13.8%	0.0%

FUND DETAILS

Investors	Accredited only
Asset Class	US, CAN Equities
Inception	2012
Series	"A", "IA", "FA"
Allocation	Long 150%, Short 50%
Exposure	Gross 200%, Net 100%
Custodian	BMO Capital Markets
Fund Administrator	Apex Fund Services
Auditors	EY Canada
Legal Advisor	Norton Rose Fulbright
Management fees	2%
Profit sharing	20% (above 7% hurdle)
Redemption	Monthly, 30-day notice

Since inception, when the benchmark is down an average of -1% in a month, the Fund is up 0.19%.

In the first 51 months since inception, the benchmark was down 16 times for a total return of -33.6%. During those same months, the Fund was up 10 times for a total return of +6.5%.

Exhibiting low correlation (0.31), the Fund represents an efficient way to diversify a portfolio.



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1. Monthly returns, calculated by the fund administrator using Series IA from 01/2012 to 10/2013 and Series A from 11/2013 to most recent, are net of fees and in Canadian dollars. Returns for 2012 were obtained in the account of the initial limited partner during a successful incubation period. 2. The benchmark is 71% S&P500 (TR) in CAD\$ and 29% TSX (TR). DISCLAIMER: Any information or opinion contained in this document does not consider specific investors' investment objectives, their individual financial situation and/or any investor specific requirement or need. Each investor should obtain financial advice from their advisors or other professionals before purchasing units of the Fund. An investor can potentially lose all or a significant portion of its investment. Unit values and performance will fluctuate and there is no assurance that the fund can maintain a specific net asset value. For more information, including Risks Factors, please request a copy of our latest Offering Memorandum at info@lakeroad.ca.



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MARKET NEUTRAL | LONG/SHORT QUANTITATIVE STRATEGY

INVESTMENT STRATEGY

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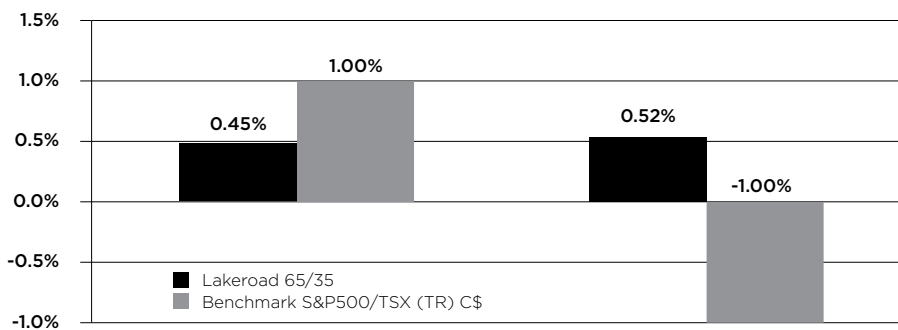
INVESTMENT OBJECTIVES

The Fund's investment strategy targets a predictable rolling 6-month absolute return for the investors, while maintaining a low correlation to traditional benchmarks.

MONTHLY RETURNS (SIMULATED, GROSS)¹

Annualised return of 13.7% (simulated, gross)													
	J	F	M	A	M	J	JL	A	S	O	N	D	Total
2016	-1.5	2.8	-0.7										0.6
2015	-2.0	0.9	1.3	-2.6	2.5	-0.5	4.8	-0.4	2.4	0.6	0.7	3.3	11.3
2014	-5.0	2.7	2.7	-0.7	-0.3	-2.3	2.4	0.3	2.3	3.2	2.4	-0.2	7.4
2013	4.7	0.6	-0.8	2.6	1.3	2.9	1.5	-1.6	4.4	4.7	5.0	-1.8	25.6
2012	0.2	1.3	4.6	1.1	2.1	0.2	-0.6	1.2	0.8	-0.8	1.5	1.5	13.7

UP/DOWN CAPTURE (SIMULATED, GROSS)^{1,2}



RISK METRICS (SIMULATED, GROSS)^{1,2}

	LAKEROAD	BENCHMARK
Average monthly return	1.09%	0.99%
Net cumulated return	71.8%	62.6%
Net annualised return	13.7%	12.1%
Average monthly return - up markets	1.1%	2.4%
Average monthly return - down markets	1.1%	-2.1%
Worst month	-5.0%	-6.2%
Maximum drawdown	-6.7%	-8.3%
Downside deviation	3.2%	4.7%
Sortino ratio	4.02x	2.35x
Correlation	0.01	1.00
Beta	0.00	1.00
Beta - up markets	0.24	1.00
Beta - down markets	-0.28	1.00
Jensen's alpha	12.6%	0.0%

FUND DETAILS

Investors	Accredited only
Asset Class	US, CAN Equities
Inception	2016/02
Series	Managed account
Allocation	Long 65%, Short 35%
Exposure	Gross 100%, Net 30%
Portfolio Manager	Lakeroad
Prime Broker	BMO Capital Markets
Fund Manager	Innocap
Fund Administrator	Custom House Fund Services
Management fees	2%
Profit sharing	20% (above 2.1% hurdle)
Redemption	Monthly, 30-day notice

Since inception, when the benchmark is down an average of -1% in a month, the Fund is up 0.52%.

In the first 51 months since inception, the benchmark was down 16 times for a total return of -33.6%. During those same months, the Fund was up 10 times for a total return of +17.5%.

Exhibiting low correlation (0.01), the Fund represents an efficient way to diversify a portfolio.



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1. Monthly returns, simulated using the stock selections made in Lakeroad Hedge Fund L.P. ("flagship fund") and applying a 65/35 capital allocation, are gross of fees and in Canadian dollars. Returns for 2012 in the flagship fund were obtained in the account of the initial limited partner during a successful incubation period. 2. The benchmark is 71% S&P500 (TR) in CAD\$ and 29% TSX (TR).
DISCLAIMER: Any information or opinion contained in this document does not consider specific investors' investment objectives, their individual financial situation and/or any investor specific requirement or need. Each investor should obtain financial advice from their advisors or other professionals before purchasing units of the Fund. An investor can potentially lose all or a significant portion of its investment. Unit values and performance will fluctuate and there is no assurance that the fund can maintain a specific net asset value. For more information, including Risks Factors, please request a copy of our flagship fund's latest Offering Memorandum at info@lakeroad.ca.