

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 QUANT STRATEGY

### INVESTMENT APPROACH

Our investment approach combines quantitative, systematic and machine learning strategies. Every day, our systems score over one million global equity and currency strategies, as part of what we call a "tournament". Only the most consistent strategies survive.

### INVESTMENT OBJECTIVES

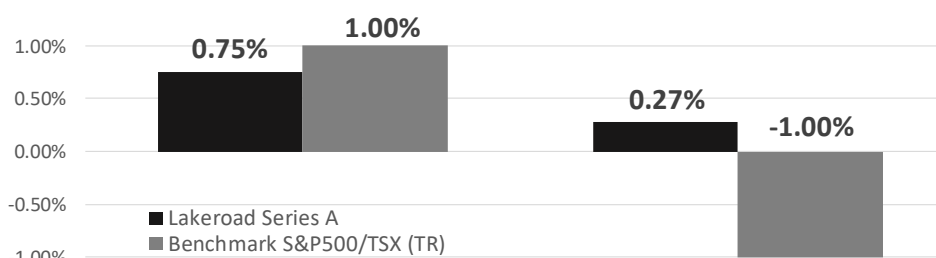
The Fund's investment strategy aims to maximize return for the investors, while maintaining a low correlation to equity markets.

### MONTHLY RETURNS<sup>1</sup>

Annualised return of 15.5 % (net of fees)

	J	F	M	A	M	J	JL	A	S	O	N	D	Total
2018	0.6	-3.2	-1.8	0.9	3.7	-1.0	-2.2	3.4					<b>0.1</b>
2017	0.1	4.2	-1.4	0.3	1.4	-0.8	0.8	1.6	5.5	2.6	2.3	1.2	<b>19.0</b>
2016	-5.1	0.9	0.3	-11.6	2.4	-1.9	5.1	-2.2	0.1	-0.1	2.8	1.9	<b>-8.1</b>
2015	-1.5	2.2	1.5	-6.5	5.2	-2.9	8.2	-3.4	2.2	3.7	0.9	3.7	<b>13.3</b>
2014	-9.1	7.3	3.2	-0.2	-1.5	-1.1	4.1	2.1	3.0	6.0	5.2	-0.7	<b>18.4</b>
2013	10.1	-0.1	-2.1	5.1	1.7	5.3	3.2	-1.7	9.0	9.9	7.8	-3.3	<b>53.4</b>
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	<b>16.0</b>

### UP/DOWN CAPTURE<sup>1,2</sup>



### FUND DETAILS

Investors	Accredited only
Asset Class	US, CAN Equities
Inception	January 2012
Series	"A", "FA"
Gross Exposure	Max 300%, Min 0%
Net Exposure	Max 150%, Min -50%
Custodian	BMO Capital Markets
Fund Administrator	Apex Fund Services
Auditors	EY Canada
Legal Advisors	Norton Rose Fulbright
Management fees	2%
Profit sharing	20%
Hurdle Rate	7%
Redemption	Monthly Liquidity

### RISK METRICS<sup>1,2</sup>

	LAKEROAD	BENCHMARK
Average monthly return	1.28%	0.94%
Net cumulated return	161.2%	105.9%
Net annualised return	15.5%	11.4%
Average monthly return - up markets	1.5%	2.0%
Average monthly return - down markets	0.6%	-2.2%
Worst month	-11.6%	-6.1%
Maximum drawdown	-15.1%	-8.8%
Downside deviation	7.0%	4.4%
Sortino ratio	2.07x	2.39x
Correlation	0.25	1.00
Beta	0.40	1.00
Beta - up markets	0.78	1.00
Beta - down markets	0.38	1.00
Jensen's alpha	9.9%	0.0%

Since inception, when the benchmark is down an average of -1 % in a month, the Fund is up 0.27 %.

In the first 80 months since inception, the benchmark was down 21 times for a total return of -45.7 %. During those same months, the Fund was up 11 times for a total return of 12.5 %.

Exhibiting low correlation (0.25), the Fund represents an efficient way to diversify a portfolio.



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1. Monthly returns (net of all fees) are calculated using the returns of each outstanding series weighted by their respective assets under management. Series returns are calculated by our independent fund administrator. Returns for 2012 were produced in the account of the initial limited partner during a successful incubation period. 2. The benchmark is the TSX (TR) from inception until 2014/06 and is composed of 75% S&P500 (TR) in USD\$ and 25% TSX (TR) afterwards. **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. Your investment decisions should not be based solely on that performance. For more information, including Risks Factors, please request a copy of our latest Offering Memorandum at info@lakeroad.ca.