

**MacNicol & Associates Asset Management Inc.**

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**MACNICOL & ASSOCIATES  
ASSET MANAGEMENT INC.**

**MacNicol Alternative Asset Trust: Current Net Asset Value E Class \$215.6339**

The investment objective of the MacNicol Alternative Asset Trust is to generate positive absolute returns under most market and economic conditions with little or no correlation to the U.S. and Canadian stock markets. To accomplish these goals, the Trust will invest in a portfolio of hedge funds, real estate projects and real estate funds, private equity and high-yield corporate debt. The Trust began operations on October 31, 2010.

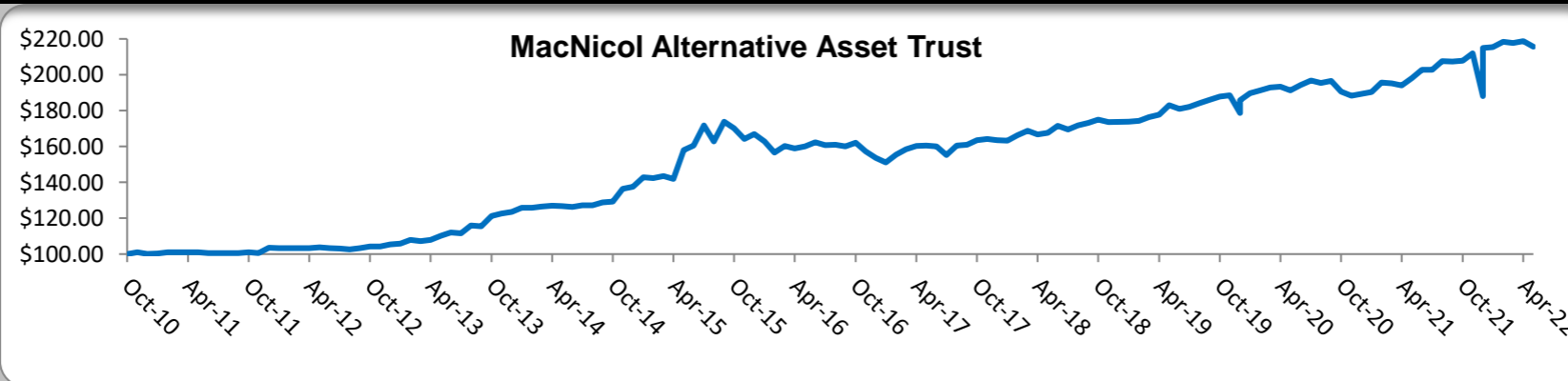
**Monthly Returns**

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
<b>2022</b>	0.2%	1.4%	-0.3%	0.5%	-1.4%								0.4%
<b>2021</b>	1.2%	2.7%	-0.3%	-0.5%	2.1%	2.3%	-0.1%	2.4%	-0.1%	0.2%	2.0%	1.4%	14.2%
<b>2020</b>	2.1%	0.9%	0.8%	0.2%	-1.1%	1.6%	1.4%	-0.7%	0.6%	-3.0%	-1.2%	0.0%	1.4%
<b>2019</b>	-2.6%	0.2%	1.2%	0.8%	3.1%	-1.2%	0.8%	1.0%	1.0%	1.0%	0.3%	-1.5%	4.0%
<b>2018</b>	-0.2%	1.9%	1.4%	-1.2%	0.6%	2.3%	-1.1%	1.3%	0.8%	1.0%	-0.8%	2.9%	9.2%
<b>2017</b>	-1.6%	2.8%	1.9%	1.2%	0.2%	-0.2%	-3.0%	3.4%	0.4%	1.5%	0.3%	-0.3%	6.5%
<b>2016</b>	-2.5%	-3.7%	2.3%	-0.8%	0.6%	1.4%	-1.0%	0.2%	-0.6%	1.3%	-3.0%	-2.4%	-8.0%
<b>2015</b>	3.7%	-0.3%	0.7%	-1.0%	11.3%	1.6%	7.0%	-5.3%	6.8%	-2.0%	-3.6%	1.7%	21.2%
<b>2014</b>	1.9%	0.0%	0.5%	0.3%	0.0%	-0.4%	0.6%	-0.1%	1.4%	0.3%	5.4%	1.0%	11.4%
<b>2013</b>	0.5%	2.0%	-0.8%	0.5%	2.2%	1.7%	-0.3%	3.9%	-0.4%	5.0%	1.1%	0.7%	17.0%
<b>2012</b>	-0.3%	0.0%	0.1%	0.0%	0.3%	-0.5%	-0.1%	-0.5%	1.0%	0.8%	0.1%	1.0%	1.9%
<b>2011</b>	0.3%	0.8%	-0.1%	-0.1%	0.1%	-0.5%	-0.1%	0.1%	0.0%	0.4%	-0.6%	3.1%	3.6%
<b>2010</b>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%	0.9%	-0.9%	0.5%

**Performance History**

**Period Ending May 2022**

Year-To-Date	0.4%
5 Year Return	6.9%
3 Year Return	5.9%
1 Year Return	8.8%
3-Month Return	-1.2%
Annual Compound Return	9.9%
Annual Volatility	6.9%



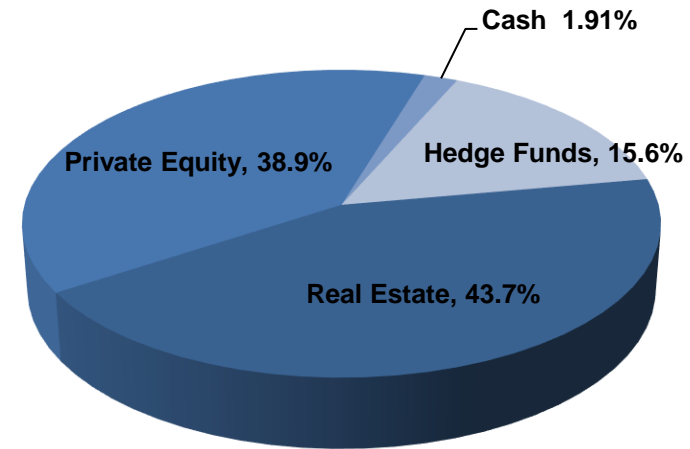
<b>Market/Style</b>	Alternative Multi-Strategy	<b>Valuation</b>	Monthly	<b>FundServ</b>	Yes
<b>Firm Assets</b>	\$250 million	<b>Liquidity</b>	Monthly with 60-Day Notice	<b>Legal</b>	Norton Rose
<b>Currency</b>	\$CAD	<b>Management Fee</b>	1.5% (B Class)		
<b>Manager</b>	MacNicol & Associates Asset Management Inc.	<b>Performance Fee</b>	15% above 5%		
<b>Min Investment</b>	\$150,000	<b>Fund Services</b>	SGGG Financial Services		
<b>Redemption Fee</b>	5% Prior to 24 Month Hold	<b>Custodian</b>	NBCN (National Bank of Canada)		
<b>Tax</b>	RRSP Eligible	<b>Auditor</b>	Goodman & Associates LLP		

The Alternative Asset Trust is offered via offering memorandum to accredited investors. Past performance is no guarantee of future results. The offering memorandum should be read carefully.

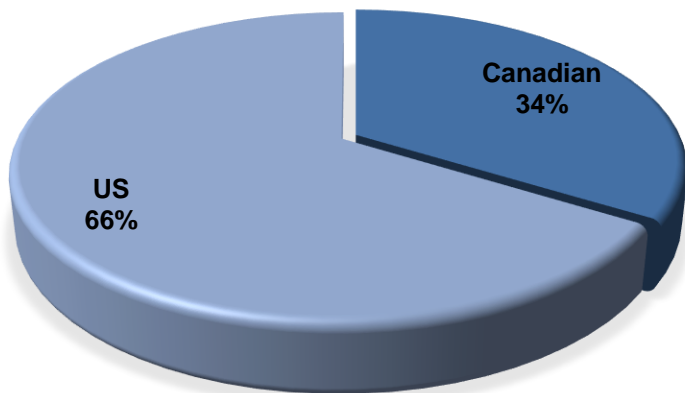


### MacNicol Alternative Asset Trust Update

The trust was lower in May for two primary reasons. Certain of the trust's hedge fund positions were more heavily impacted by equity market volatility. Specifically, funds dedicated to small cap growth or tech strategies were highly volatile for investors. Secondly, the trust saw a two cent movement in CADUSD. As a reminder to unitholders upwards of two thirds of the trust's privately held investments are based in the United States. Canadian dollar strength ultimately benefits unitholders, but only after investments are made in the United States. A tertiary factor we can mention is that May is traditionally a "data light" reporting period for the private equity world.



### CURRENCY EXPOSURE



### LIQUIDITY PROFILE

