

MacNicol & Associates Asset Management Inc.

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MACNICOL & ASSOCIATES
ASSET MANAGEMENT INC.

MacNicol 360 Degree Real Estate Income Fund : 360 D Class NAV - \$263.6876 USD

The 360 Degree Fund invests in a variety of real estate projects and third-party real estate funds primarily in the United States and Canada. The objective of the Fund is to generate income and capital gains from investments in real estate assets including mortgages and mortgage-backed securities, apartments, condominiums, whole loans, developable land, and single-family homes.

Monthly Returns D Class Units 360 Fund I (\$USD) Results

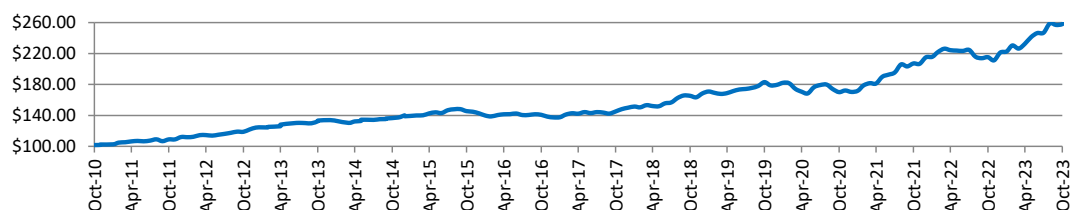
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2023	0.6%	3.5%	-1.8%	2.7%	3.8%	2.1%	0.2%	4.9%	-0.8%	0.4%	2.2%	-4.3%	13.7%
2022	0.3%	2.9%	1.9%	-0.8%	-0.2%	-0.2%	0.6%	-3.9%	-0.9%	0.6%	-1.9%	4.8%	2.9%
2021	0.9%	4.0%	1.6%	-0.3%	4.8%	1.4%	1.5%	5.3%	-1.3%	1.9%	-0.3%	4.1%	21.3%
2020	1.5%	-0.4%	-4.0%	-2.1%	-1.3%	4.8%	1.6%	0.3%	-3.2%	-2.3%	1.2%	-1.1%	-5.1%
2019	1.4%	-1.0%	-0.8%	0.6%	1.6%	1.2%	0.4%	0.8%	1.4%	2.8%	-2.3%	0.4%	6.5%
2018	1.0%	-0.7%	1.9%	-0.7%	-0.2%	2.5%	0.8%	3.7%	2.0%	-0.2%	-1.2%	3.1%	11.5%
2017	0.2%	2.5%	1.2%	-0.4%	1.4%	-0.9%	0.9%	-0.4%	-0.9%	2.0%	2.1%	1.3%	9.2%
2016	-2.0%	-0.8%	1.3%	0.7%	0.1%	0.6%	-1.4%	0.1%	0.6%	-0.5%	-1.7%	-0.7%	-3.7%
2015	-0.9%	0.8%	0.2%	1.7%	1.0%	-0.6%	2.6%	0.8%	0.1%	-1.7%	-0.5%	-1.5%	1.8%
2014	-0.8%	0.0%	-1.9%	1.5%	0.5%	1.2%	-0.2%	0.7%	0.1%	0.6%	0.9%	2.0%	4.6%
2013	0.2%	-0.1%	0.6%	0.6%	1.6%	1.4%	0.4%	-0.2%	-0.2%	2.0%	0.7%	0.4%	7.8%
2012	-0.2%	0.5%	1.9%	0.1%	-0.6%	1.0%	1.0%	1.2%	1.3%	-0.2%	2.5%	2.0%	10.9%
2011	0.2%	2.1%	0.5%	1.0%	0.6%	-0.4%	0.8%	1.5%	-2.2%	2.2%	0.0%	2.8%	9.5%
2010	-0.1%	0.3%	0.8%	0.2%	-0.3%	-0.7%	1.1%	-0.6%	1.1%	0.1%	0.2%	0.5%	2.6%

Performance History

Period Ending December 2023

	(\$USD)	(\$CAD)
Year-to-Date Return	13.7%	11.6%
5 Year Return	8.4%	9.6%
3 Year Return	14.0%	18.1%
1 Year Return	14.1%	11.6%
3 Month Return	-1.7%	-4.2%
Annual Compound ROR	10.7%	14.8%
Annual Volatility	5.7%	8.6%

360 Fund Degree Fund Cumulative US Dollar Return



Market/Style	North American Private Equity Real Estate	Valuation	Monthly	Auditor	Wildeboer Delleuce
Eligibility	Accredited Investors, Ontario	Liquidity	Monthly with 60-Day Notice	FundServ A Class	MAC 701
Currency	USD	Management Fee	A Class 2%, F Class 1%	F Class	MAC706
Manager	MacNicol & Associates Asset Management	Performance Fee	15% above 5% hurdle+ MGMT fee	L Class	MAC 708
Minimum Investment	\$150,000	Legal	Norton Rose, Cooley		
Lock Up	None	Custodian	Raymond James		
Early Redemption Fee	5% Prior to 24 Month Hold	Fund Services	SGGG Fund Services		

The 360 Degree Real Estate Fund is offered by Offering Memorandum to accredited investors. Past performance is not indicative of future performance.

The Offering Memorandum should be read carefully before investing. This is not a solicitation to invest.

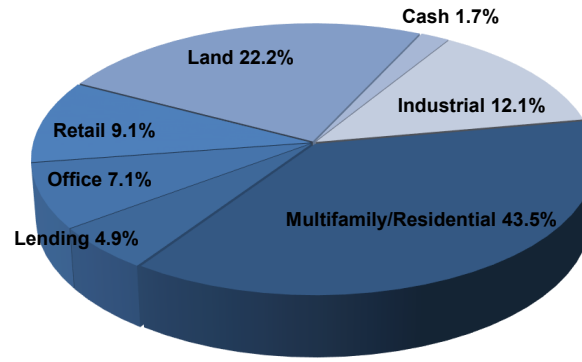
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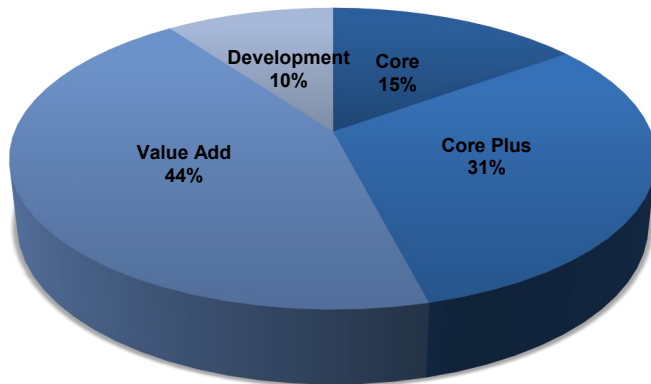
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MacNicol 360 Degree Realty Income Fund Update

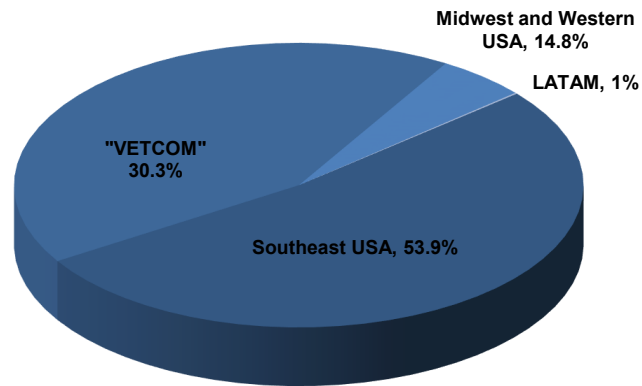
The 360 Degree Fund was lower in December mostly as a result of reductions in the fair market value of certain of the fund's American investments, and due to the ongoing sluggish leasing velocity in the fund's smaller holdings of mid-west office space.



Investment Strategy



Geographic Exposure



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