

Alternative Asset Trust Fund Fact sheet

FEBRUARY 2024



MACNICOL & ASSOCIATES
ASSET MANAGEMENT

MacNicol & Associates Asset Management Inc.

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MACNICOL & ASSOCIATES
ASSET MANAGEMENT INC.

MacNicol Alternative Asset Trust: Current Net Asset Value E Class \$227.9977

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.

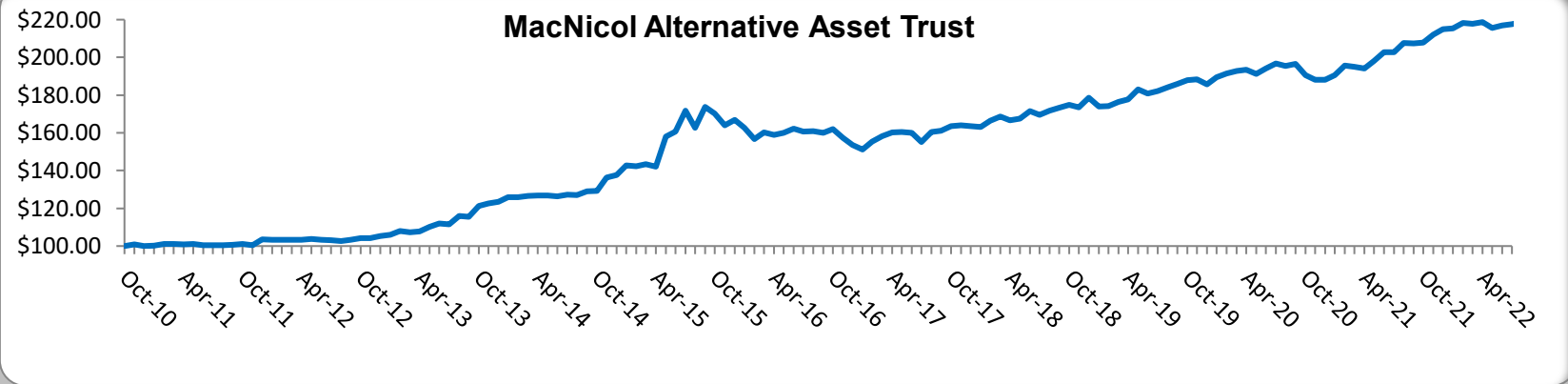
Monthly Returns

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024	4.5%	0.2%											4.8%
2023	-0.4%	2.4%	-1.5%	1.7%	1.1%	-0.8%	0.1%	3.1%	-1.7%	-0.5%	-2.2%	-4.0%	-3.0%
2022	0.2%	1.4%	-0.3%	0.5%	-1.4%	0.6%	0.2%	0.5%	2.9%	-1.1%	-2.3%	3.3%	4.4%
2021	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%
2020	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%
2019	-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%
2018	-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%
2017	-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%
2016	-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%
2015	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%
2014	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%
2013	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%
2012	-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%
2011	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%
2010	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 February 2024

Since Inception	9.5%
10 Year Return	6.1%
5 Year Return	5.0%
3 Year Return	6.6%
1 Year Return	1.6%
3-Month Return	0.6%
Year to Date	4.8%
Annual Volatility	6.9%
Sharpe Ratio	1.07



Market/Style	Alternative Multi-Strategy	Valuation	Monthly	FundServ	Yes
Firm Assets	\$400 million	Liquidity	Monthly with 60-Day Notice	Legal	Thompson Dorfman Sweatman LLP.
Currency	\$CAD	Management Fee	1.5% (B Class)		
Manager	MacNicol & Associates Asset Management Inc.	Performance Fee	15% above 5% + 1.5% MGMT Fee		
Min Investment	\$150,000	Fund Services	SGGG Financial Services		
Redemption Fee	5% Prior to 24 Month Hold	Custodian	Raymond James		
Tax	RRSP Eligible	Auditor	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 before investing. This is not a solicitation to invest.

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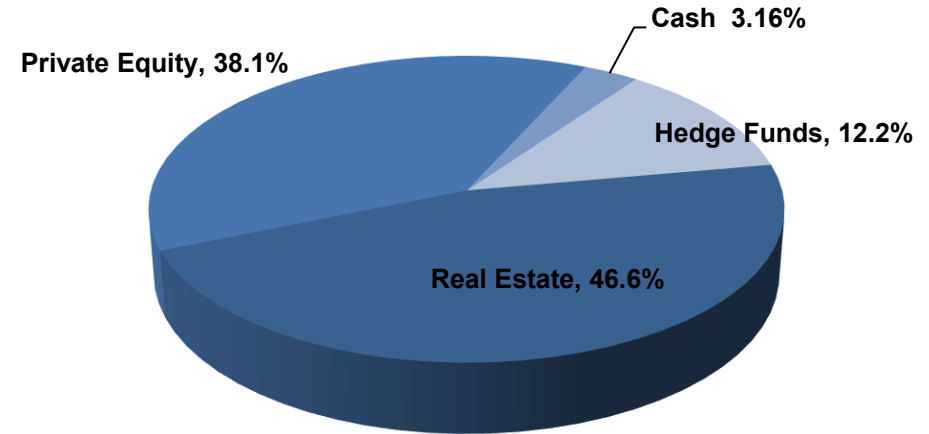
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MacNicol Alternative Asset Trust Update

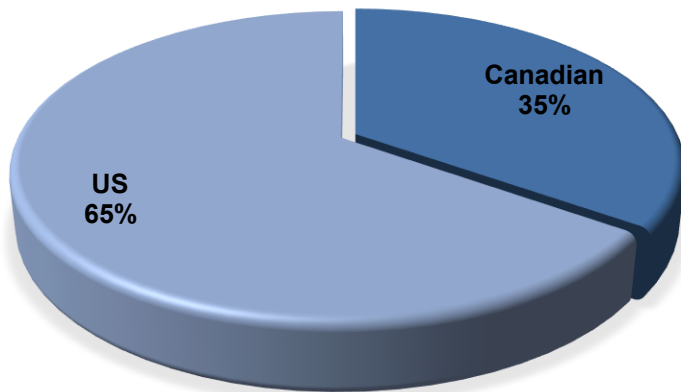
The Trust was higher in February primarily as a result of positive performance in private equity and hedge funds, which together comprises for approximately 50% of the Trust's investments.

During the month, the Portfolio Manager made several investments in each of the Trust's underlying alternative asset classes, and a more thorough treatment of the changes will be provided in the Trust's Q1 '24 report.

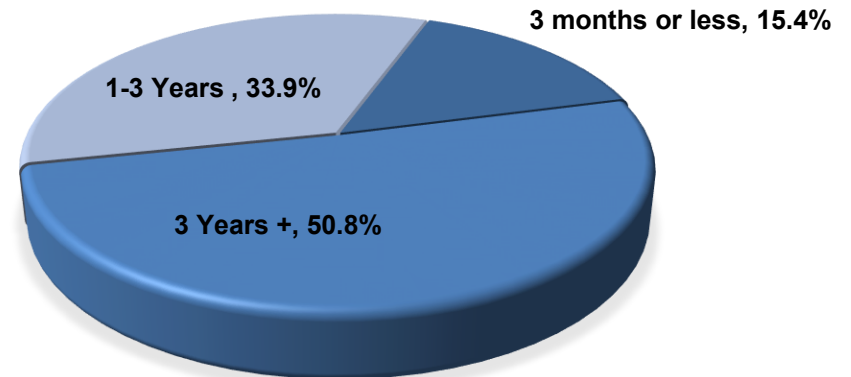
Alternative Asset Trust Asset Mix



CURRENCY EXPOSURE



LIQUIDITY PROFILE



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