Portfolio Performance

18 AM Canadian Equity Portfolio
2017-09-30

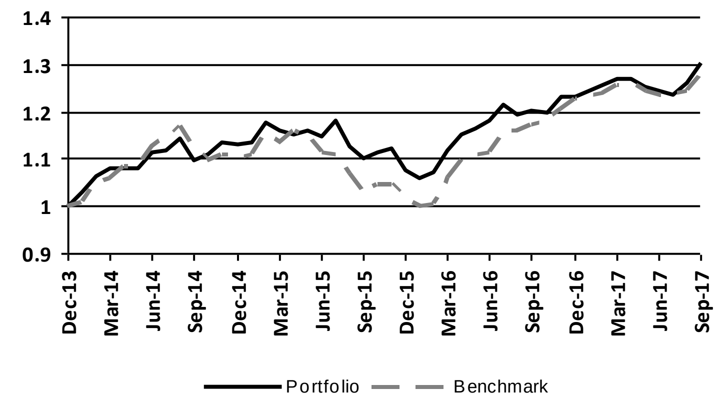
Performance History

For the period ended *2017-09-30*	1 Month	3 Month	YTD	1 Year	2 Year	3 Years	Since Inception
Portfolio Return	3.44%	4.84%	5.89%	8.53%	8.81%	5.90%	7.34%
Benchmark Return	3.06%	3.68%	4.45%	9.18%	11.65%	4.54%	6.84%
Out/Under Performance	0.38%	1.16%	1.45%	-0.65%	-2.85%	1.36%	0.50%

Inception date: 12/31/2013

For the 12 months ended	2017-09-30	2016-09-30	2015-09-30
Portfolio Return	8.53%	9.10%	0.30%
Benchmark Return	9.18%	14.21%	-8.38%
Out/Under Performance	-0.65%	-5.11%	8.69%

Growth in Value of $1 Since Inception



Performance Statistics

	Since Inception
Bull Capture	79.2%
Bear Capture	64.7%
Largest Absolute Drawdown	-10.06%
Trough Date	2016-01-31
Largest Relative Drawdown	-7.85%
Trough Date	2017-07-31
Longest Relative Drawdown - # months	22
End Date	2016-01-31

	3 Years	Since Inception
Portfolio Standard Deviation	6.90%	7.11%
Benchmark Standard Deviation	7.45%	7.65%
Volatility Ratio	0.93	0.93
Tracking Error	4.38%	4.31%
Correlation with Benchmark	0.82	0.83
Beta	0.74	0.76
Alpha	2.56%	2.16%
Information Ratio	0.31	0.11
Sharpe Ratio	0.71	0.89

Performance is shown gross of all fees. Performance data is historical and not indicative of future performance. Returns are annualized for periods greater than 1 year. This document is for information purposes only.

**Benchmark: TSX TRI*

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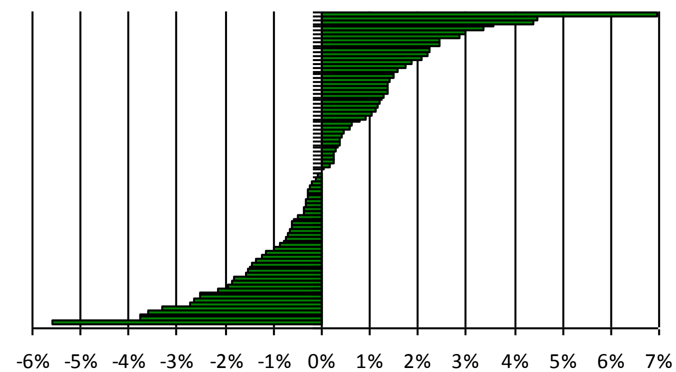
Semi-Variance - Since Inception Results

All Markets	Monthly	12 Month Rolling	3 Year Rolling
# of Periods	45	34	10
Frequency of Outperformance	51.1%	52.9%	70.0%
Average Outperformance	0.93%	3.86%	2.24%
Frequency of Underperformance	48.9%	47.1%	30.0%
Average Underperformance	-0.90%	-4.19%	
Best Absolute Return	4.46%	17.26%	23.17%
Worst Absolute Return	-4.35%	-9.05%	
Best Relative Performance	3.18%	8.69%	4.49%
Worst Relative Performance	-3.07%	-6.67%	

Monthly Relative Return Distribution



Up Markets	Monthly	12 Month Rolling	3 Year Rolling
# of Periods	29	21	10
Frequency of Outperformance	44.8%	23.8%	70.0%
Average Outperformance	0.66%	1.05%	2.24%
Frequency of Underperformance	55.2%	76.2%	30.0%
Average Underperformance	-1.10%	-4.19%	

Down Markets	Monthly	12 Month Rolling	3 Year Rolling
# of Periods	16	13	0
Frequency of Outperformance	62.5%	100.0%	
Average Outperformance	1.28%	4.94%	
Frequency of Underperformance	37.5%	0.0%	
Average Underperformance	-0.36%		

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