Portfolio Performance

18 AM Canadian Equity Portfolio
2020-03-31

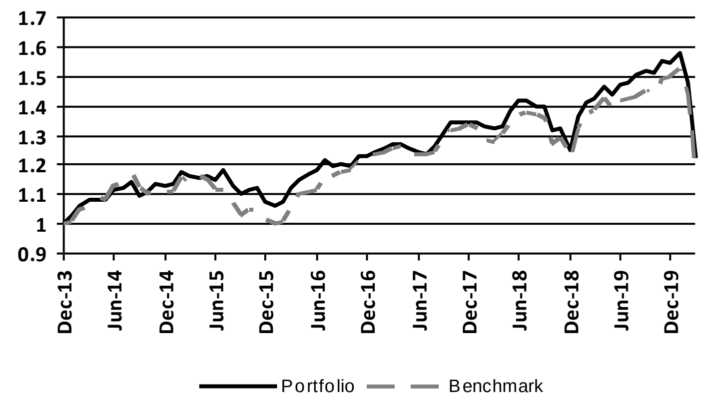
Performance History

For the period ended 2020-03-31	1 Month	3 Month	YTD	1 Year	2 Year	3 Years	4 Years	Since Inception
Portfolio Return	-17.05%	-20.75%	-20.75%	-13.90%	-3.80%	-1.14%	2.28%	3.31%
Benchmark Return	-17.38%	-20.90%	-20.90%	-14.21%	-3.69%	-1.92%	2.85%	2.76%
Out/Under Performance	0.32%	0.14%	0.14%	0.30%	-0.11%	0.78%	-0.57%	0.55%

Inception date: 12/31/2013

For the 12 months ended	2020-03-31	2019-03-31	2018-03-31	2017-03-31
Portfolio Return	-13.90%	7.49%	4.39%	13.31%
Benchmark Return	-14.21%	8.11%	1.71%	18.62%
Out/Under Performance	0.30%	-0.63%	2.68%	-5.31%

Growth in Value of $1 Since Inception



Performance Statistics

	Since Inception
Bull Capture	80.5%
Bear Capture	84.7%
Largest Absolute Drawdown	-22.41%
Trough Date	2020-03-31
Largest Relative Drawdown	-8.20%
Trough Date	2017-12-31
Longest Relative Drawdown - # months	52
End Date	2020-03-31

	3 Years	Since Inception
Portfolio Standard Deviation	14.10%	11.08%
Benchmark Standard Deviation	14.24%	11.41%
Volatility Ratio	0.99	0.97
Tracking Error	2.80%	3.80%
Correlation with Benchmark	0.98	0.94
Beta	0.94	0.90
Alpha	0.67%	0.81%
Information Ratio	0.28	0.14
Sharpe Ratio	-0.15	0.21

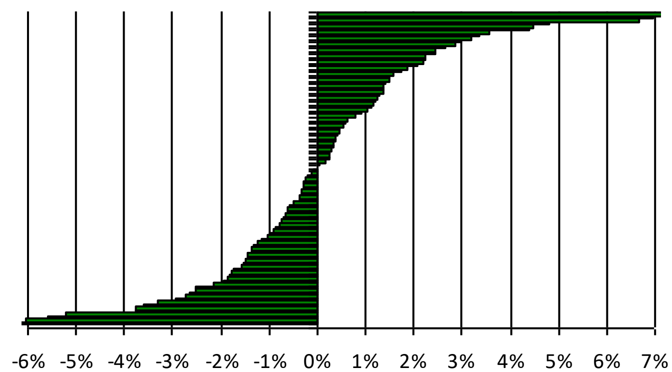
Performance is shown gross of all fees. Performance data is historical and not indicative of future performance. Returns are annualized for periods greater than 1 year. This document is for information purposes only.

**Benchmark: TSX TRI*

Semi-Variance - Since Inception Results

All Markets	Monthly	12 Month Rolling	3 Year Rolling
# of Periods	75	64	40
Frequency of Outperformance	50.7%	67.2%	52.5%
Average Outperformance	0.86%	2.48%	2.37%
Frequency of Underperformance	49.3%	32.8%	47.5%
Average Underperformance	-0.80%	-3.27%	
Best Absolute Return	9.16%	24.09%	31.81%
Worst Absolute Return	-17.05%	-13.90%	
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	48	47	39
Frequency of Outperformance	43.8%	55.3%	51.3%
Average Outperformance	0.63%	1.47%	2.38%
Frequency of Underperformance	56.3%	44.7%	48.7%
Average Underperformance	-0.96%	-3.27%	

Down Markets	Monthly	12 Month Rolling	3 Year Rolling
# of Periods	27	17	1
Frequency of Outperformance	63.0%	100.0%	100.0%
Average Outperformance	1.14%	4.02%	
Frequency of Underperformance	37.0%	0.0%	0.0%
Average Underperformance	-0.37%		

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**Benchmark: TSX TRI*