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MacNicol 360 Degree Real Estate Income Fund : Gross of Fees 360 D Class Total Return (\$USD)

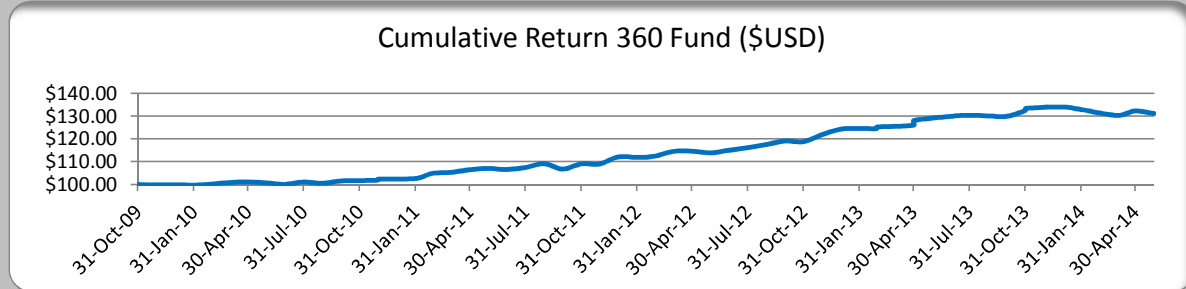
The 360 Degree Fund invests in a variety of real estate projects and third-party real estate funds primarily in the United States and Canada. The objective of the Fund is to generate income and capital gains from investments in real estate assets including mortgages and mortgage-backed securities, apartments,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

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

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2014	-0.8%	0.0%	-1.9%	1.5%	0.0%								-1.3%
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 (D Class \$USD)

	360 (\$USD)	360 (\$CAD)
Year-to-Date Return	-1.3%	1.6%
12-Month Return	4.9%	12.2%
3 Mth. Ret (not ann)	-1.3%	1.6%
IRR from Inception	7.3%	9.7%
Annual Volatility	3.5%	3.5%



Fund Details

Market/Style	North American Real Estate	Valuation	Monthly	Auditor	Goodman LLP
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	L Class	MAC 708
Minimum Investment	\$25,000	Legal	Norton Rose, Cooley		
Lock Up	None	Custodian	NBCN (National Bank)		
Redemption Fee	5% Prior to 24 Month Hold	Fund Services	SGGG Fund Services		

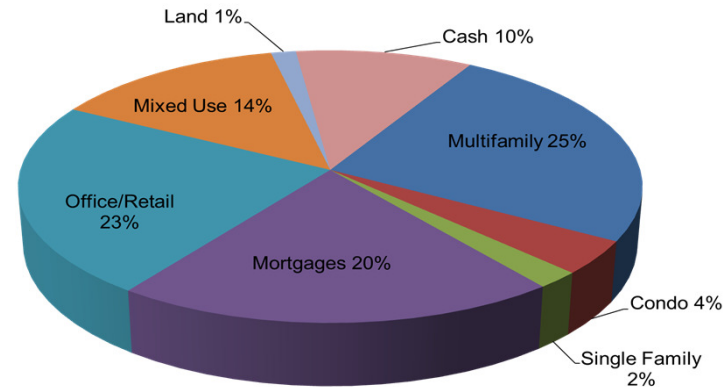
The 360 Degree Real Estate Fund is offered by Offering Memorandum to accredited investors. Past performance is not indicative of future performance. The Offering Memorandum should be read carefully before investing. This is not a solicitation to invest. *Benchmark NCREIF Core Private



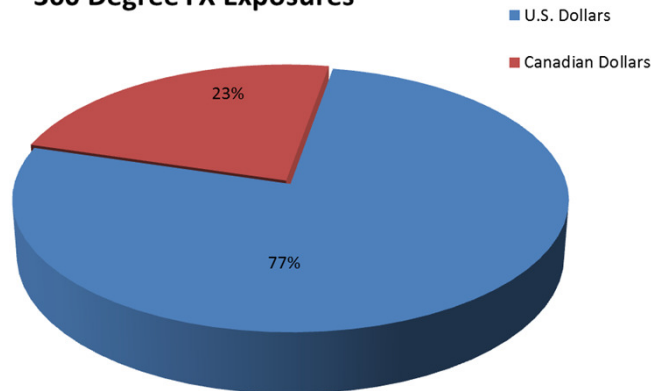
MacNicol 360 Degree Fund Update

We continue to purchase high-quality, income producing properties and mortgages from distressed sellers, primarily in the United States. During the second quarter of 2013, the 360 Fund increased its exposure to an \$800 million Texas private REIT (United Development IV) which specializes in construction loans to the top-three private home builders in Texas. This is a very lucrative market as housing fundamentals and absorption rates in Texas are rapidly improving driven by a combination of strong employment growth and highly affordable housing. This investment is generating an 8.5% distribution to the 360 Fund and we expect UDF IV to IPO as a mortgage REIT on the NYSE in the next 12-18 months. In addition to our recent investments in UDF, the 360 Fund has committed funds to the Rockwood IX Fund of New York. The Rockwood group specializes in upgrading B Class Office buildings in core Class A locations primarily in California and New York. Rockwood IX is targeting a net IRR of approximately 15%.

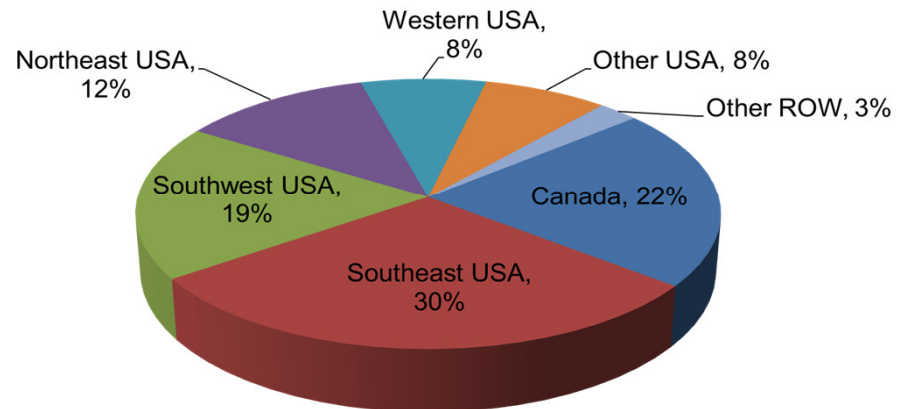
Investments by Property Type



360 Degree FX Exposures



Investments by Location



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