

MacNicol & Associates Asset Management Inc.

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MACNICOL & ASSOCIATES
ASSET MANAGEMENT INC.

MacNicol Alternative Asset Trust: Current Net Asset Value E Class \$196.5332

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.

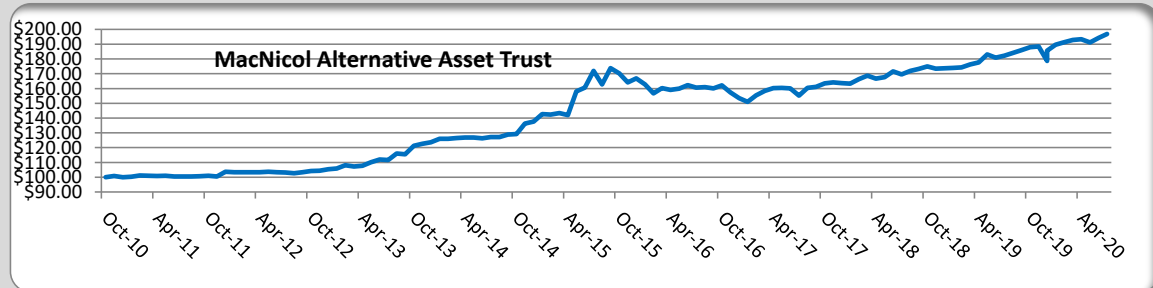
Monthly Returns

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2020	2.1%	0.9%	0.8%	0.2%	-1.1%	1.6%	1.4%						6.0%
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 July 2020

Year-To-Date	6.0%
5 Year Return	2.9%
3 Year Return	8.9%
1 Year Return	8.1%
3-Month Return	3.0%
Annual Compound Return	9.9%
Annual Volatility	7.2%



Fund Details

Market/Style	Alternative Multi-Strategy	Valuation	Monthly	FundServ	Yes
Firm Assets	\$250 million	Liquidity	Monthly with 60-Day Notice	Legal	Norton Rose
Currency	\$CAD	Management Fee	1.5% (B Class)		
Manager	MacNicol & Associates Asset Management Inc.	Performance Fee	15% above 5%		
Min Investment	\$150,000	Fund Services	SGGG Financial Services		
Redemption Fee	5% Prior to 24 Month Hold	Custodian	NBCN (National Bank of Canada)		
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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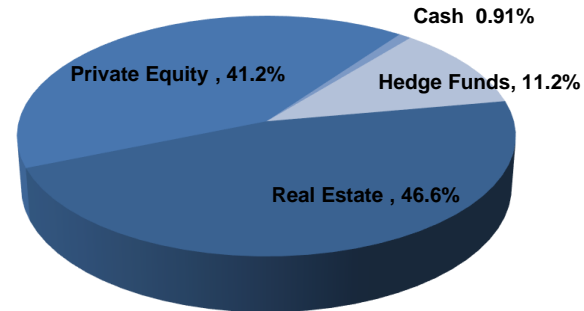


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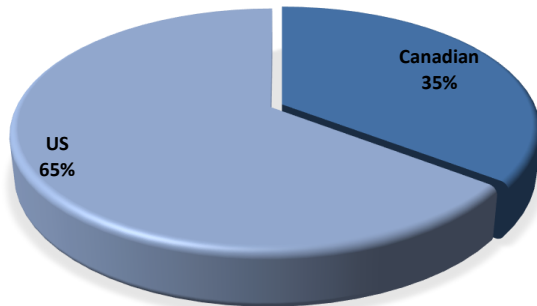
MacNicol Alternative Asset Trust Update

While tenants in the real estate space are in many cases taking a "wait and see" approach, other areas of the trust continue to perform well. In an earlier piece, we highlighted the importance of focusing on technology when it comes to one's investments, but no part of that discussion included the so called "FANG" stocks. COVID 19 has placed a spotlight on technology with more virtual property tours now underway than we would have ever thought possible just three years ago. Industrial terminals are now suffuse with technology designed at better meeting tenant needs and more accurately telegraphing the rapidly shifting trends in consumer demand. Technology also underpins our private equity program with it's core focus in data, artificial intelligence and robotics. Lastly, the overwhelming majority of our hedge fund partners in the program have made technology a centre piece in their businesses and we do not see this trend moderating.

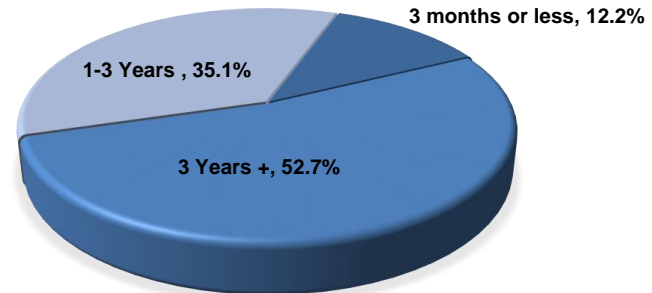
ASSET MIX



CURRENCY EXPOSURE



LIQUIDITY PROFILE



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