

MacNicol & Associates Asset Management Inc.

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**MACNICOL & ASSOCIATES
ASSET MANAGEMENT INC.**

MacNicol Alternative Asset Trust: Current Net Asset Value E Class \$224.8750

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.

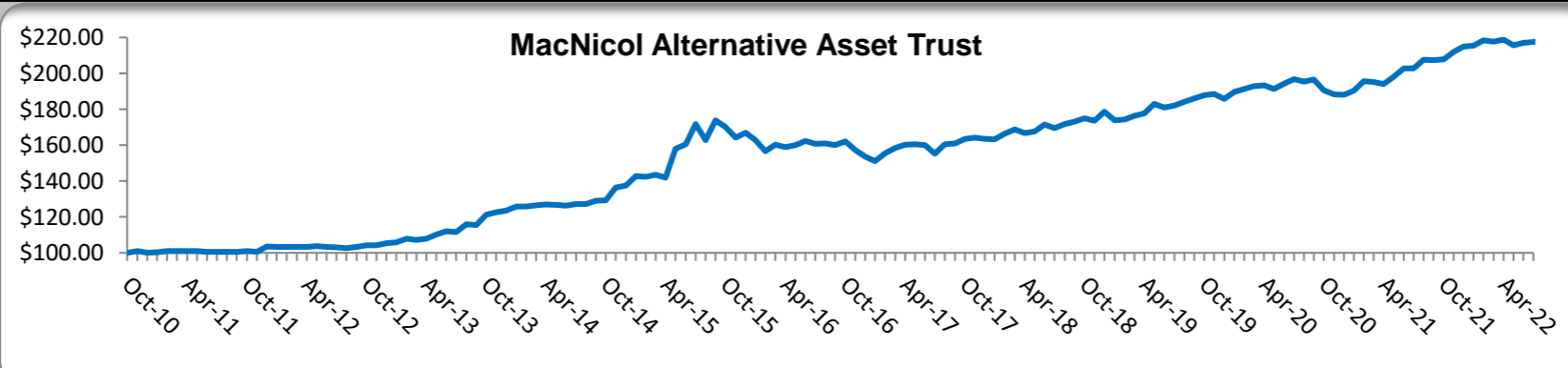
Monthly Returns

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2022	0.2%	1.4%	-0.3%	0.5%	-1.4%	0.6%	0.2%	0.5%	2.9%				4.7%
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 September 2022

Year-To-Date	4.7%
5 Year Return	7.9%
3 Year Return	7.0%
1 Year Return	8.4%
3-Month Return	3.6%
Annual Compound Return	10.4%
Annual Volatility	6.8%



Market/Style	Alternative Multi-Strategy	Valuation	Monthly	FundServ	Yes
Firm Assets	\$250 million	Liquidity	Monthly with 60-Day Notice	Legal	Wildeboer Delleuce
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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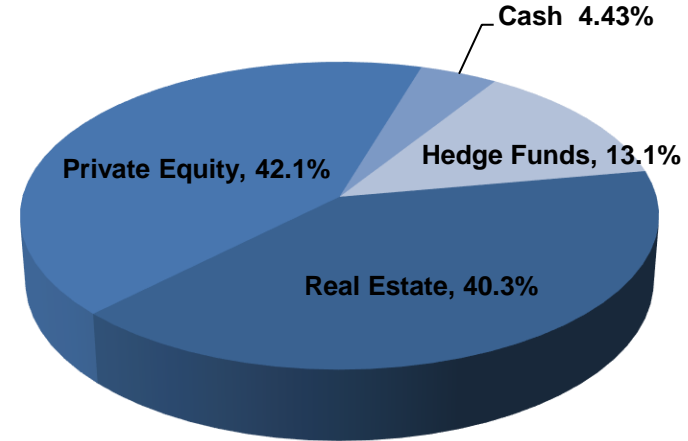


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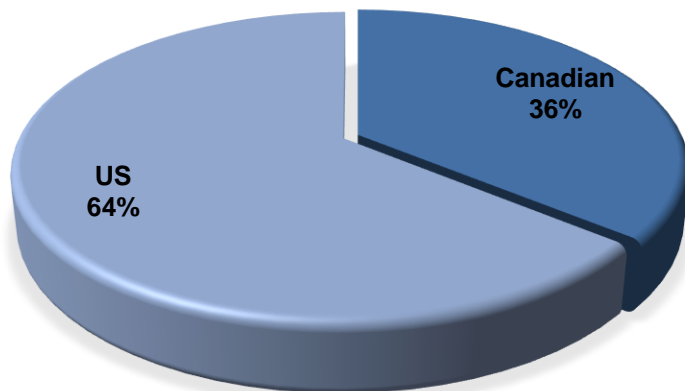
MacNicol Alternative Asset Trust Update

The trust was slightly higher in September primarily as a result of US dollar strength and the performance of certain of the trust's private equity limited partnerships. Hedge funds were a mixed bag during the month, with market neutral strategies doing enough to offset weakness in other mandates. September's performance figure marks the end of the third quarter of 2022 for the trust and a more comprehensive write up of the trust's activities will be found in it's own dedicated commentary.

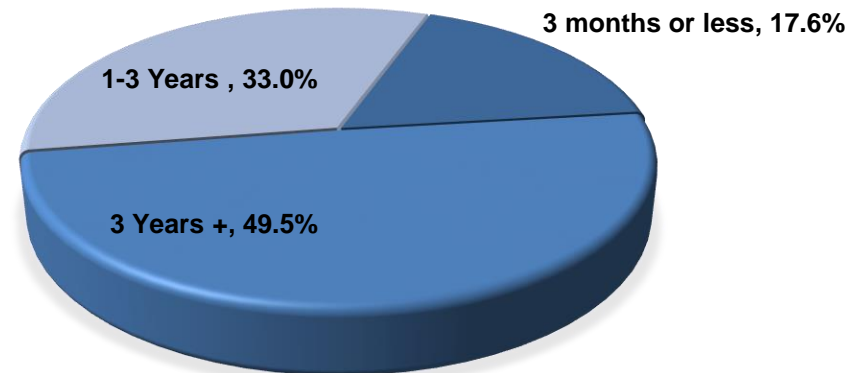
Alternative Trust Asset Mix



CURRENCY EXPOSURE



LIQUIDITY PROFILE



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