

MacNicol & Associates Asset Management Inc.

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MACNICOL & ASSOCIATES
ASSET MANAGEMENT INC.

MacNicol Alternative Asset Trust: Current Net Asset Value E Class \$223.4844

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.

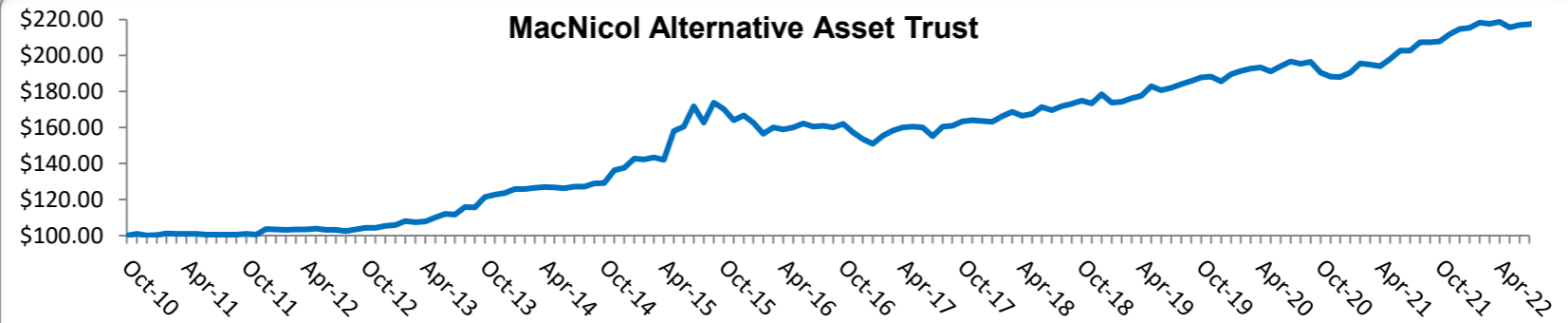
Monthly Returns

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2023	-0.4%												-0.4%
2022	0.2%	1.4%	-0.3%	0.5%	-1.4%	0.6%	0.2%	0.5%	2.9%	-1.1%	-2.3%	3.3%	4.4%
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 January 2023

Year-To-Date	-0.4%
5 Year Return	7.4%
3 Year Return	7.0%
1 Year Return	4.4%
3-Month Return	-0.2%
Annual Compound Return	10.2%
Annual Volatility	6.8%



Market/Style	Alternative Multi-Strategy	Valuation	Monthly	FundServ	Yes
Firm Assets	\$300 million	Liquidity	Monthly with 60-Day Notice	Legal	Wildeboer Delluce
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	TD Bank		
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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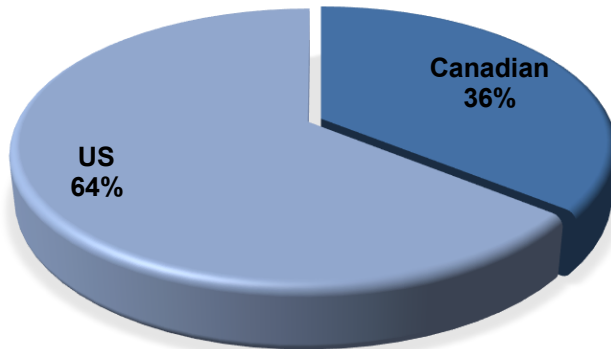


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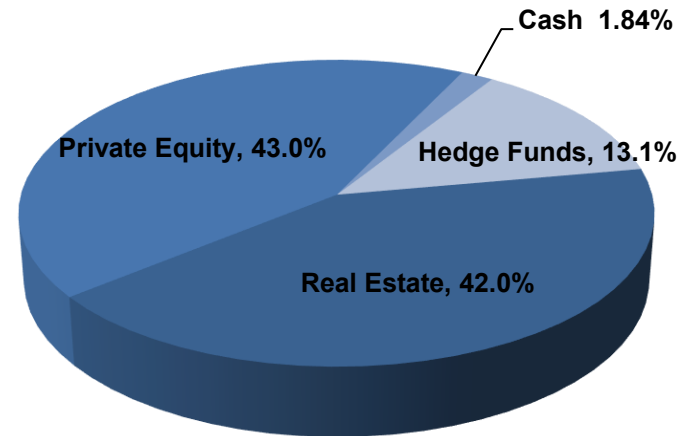
MacNicol Alternative Asset Trust Update

The trust was lower in January although mostly due to the 1.7 cent move in USDCAD. Most other aspects of the trust including asset mix and liquidity were unchanged during the first month of 2023 and we look forward to updating you again at the end of February.

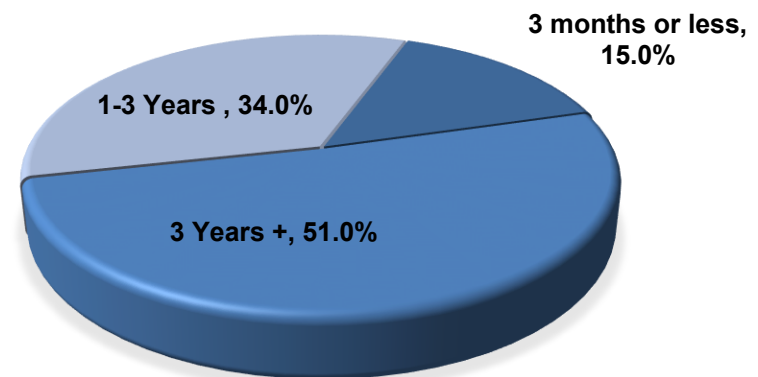
CURRENCY EXPOSURE



Alternative Trust Asset Mix



LIQUIDITY PROFILE



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