

RESOLVE ADAPTIVE ASSET ALLOCATION: 8% VOLATILITY (CAD)

MANDATE HIGHLIGHTS

Investment Vehicle: Separately Managed Account
Custodian: Interactive Brokers
Eligibility: Non-Registered Accounts
Liquidity: Daily
Style: Global Tactical Asset Allocation
Investment Type: Long Only

Inception Date: May 2012
Volatility Mandate: 8% Target Volatility
Currency: CAD
Leverage: Up to 25%
Currency Hedge: Dynamic CAD/US

HOW THIS STRATEGY APPLIES

ReSolve AAA methodology is applied to deliver returns in Canadian dollars. The mandate targets about 0.5% daily portfolio volatility (approximately 8% annualized), and overall portfolio exposure will expand or contract to attempt to meet this target. U.S. dollar exposure is actively managed through a dynamic currency hedge. The performance below is a composite of all of our AAA 8% volatility target mandates. Prior to September 1, 2015 this strategy did not use any leverage.

What should you expect? Hills and valleys instead of mountains and canyons. Investors trade off one, three or even five years of underperformance when compared to the Global Market Portfolio benchmark for the opportunity to earn persistent gains, even during major bear markets.

STRATEGY DOCUMENTS



[Performance Factsheet](#)



[Adaptive Asset Allocation - A Primer](#)



[Adaptive Asset Allocation - Whitepaper](#)

Calendar Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	0.82%	-5.46%											-4.68%
2019	-1.57%	-1.15%	3.97%	-1.12%	0.92%	1.25%	-0.30%	3.86%	-1.74%	1.05%	-1.44%	1.48%	5.11%
2018	4.17%	-5.24%	0.42%	0.04%	-0.40%	-1.22%	-0.78%	2.13%	-1.71%	-6.71%	0.81%	2.25%	-6.56%
2017	-0.53%	3.35%	-0.17%	3.36%	0.71%	-1.04%	1.39%	0.10%	-0.36%	2.52%	2.26%	0.85%	13.03%
2016	3.79%	1.07%	0.50%	-0.72%	-2.11%	4.21%	1.90%	-2.70%	-0.93%	-2.07%	-1.47%	1.35%	2.56%
2015	10.80%	-2.19%	0.37%	-3.87%	1.82%	-1.88%	5.33%	-2.59%	1.14%	-1.57%	0.57%	0.66%	8.02%
2014	3.80%	1.38%	-1.38%	0.30%	1.09%	-0.21%	0.72%	1.39%	-2.38%	0.24%	2.95%	2.50%	10.73%
2013	1.06%	2.81%	0.99%	0.84%	-0.29%	0.22%	0.47%	0.11%	-2.60%	3.64%	0.96%	0.07%	8.46%
2012					3.87%	-0.62%	1.48%	-2.21%	0.96%	-0.06%	-0.74%	-0.37%	2.22%

This is composite performance. Please refer to "Performance Disclosure" at the bottom of this page.

AVERAGE ANNUAL RETURNS

TIME	RETURN ²	BENCHMARK ¹
1 Month	-5.46%	-3.84%
3 Months	-3.29%	1.73%
6 Months	-5.36%	4.32%
1 Year	2.94%	5.00%
3 Year	0.96%	5.71%
Since Inception	4.75%	8.30%

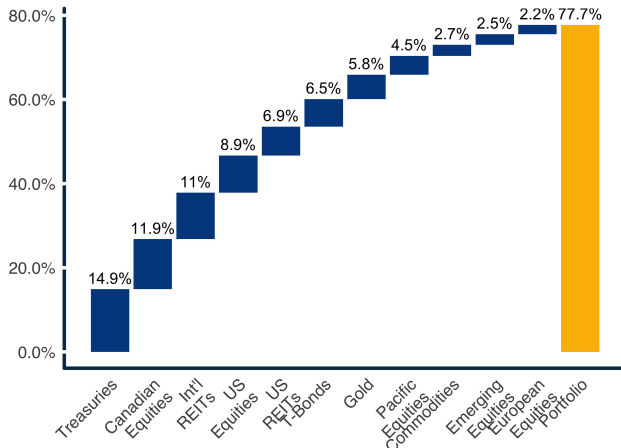
RETURN RISK METRICS

MEASURES	STRATEGY	BENCHMARK ¹
STANDARD DEVIATION	8.39%	6.78%
SHARPE RATIO	0.6	1.16
MAXIMUM DRAWDOWN	-12.97%	-8.57%

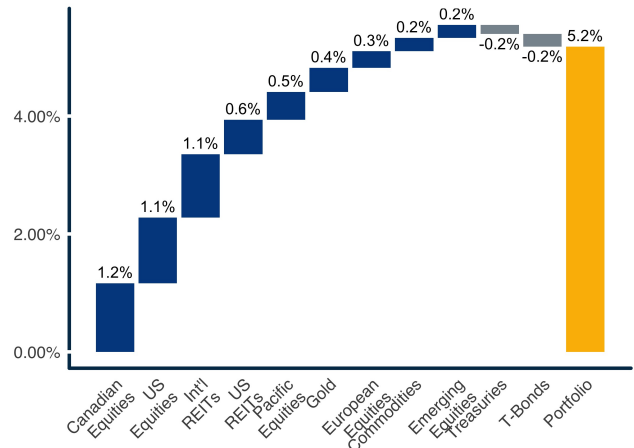
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Month-End Holdings and Risk Statistics

MONTH-END ASSET ALLOCATION

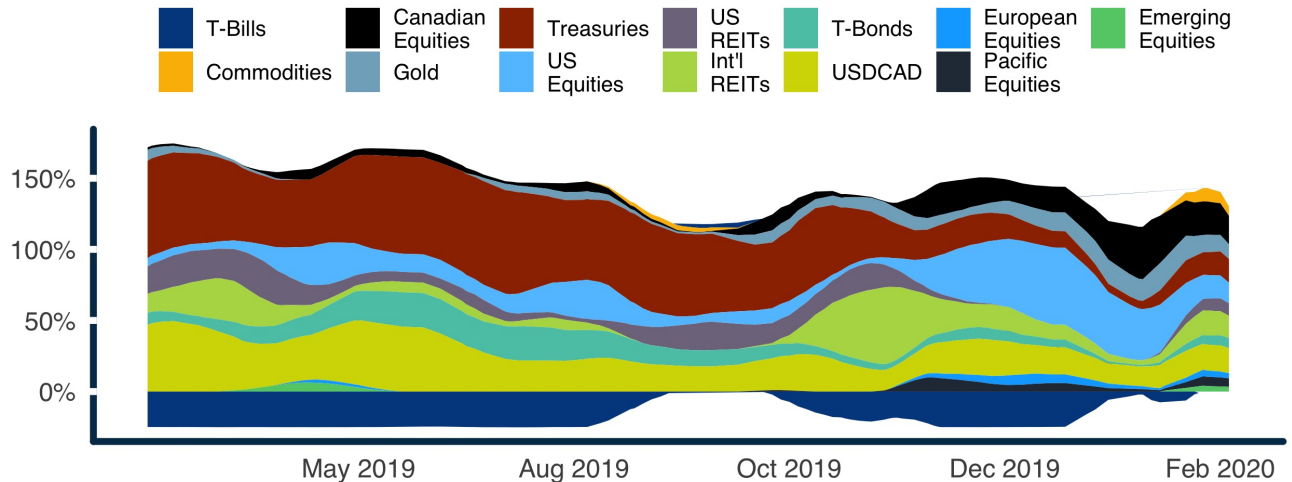


ESTIMATED MONTH-END RISK CONTRIBUTION



This is composite performance. Please refer to "Risk Contribution Disclosure" at the bottom of this page.

ASSET ALLOCATION CHANGES THROUGH TIME



1 Benchmark Disclaimer

The Benchmark approximates the returns to a Global Balanced Portfolio in Canadian dollars. It consists of the following investable universe of low-cost Exchange Traded Funds: 60% Vanguard Total World Stock Market, 20% Core US Aggregate Bond Index, 20% SPDR Barclays International Treasury Bond. Currency risk is hedged so that the benchmark maintains a constant 50% exposure to the U.S. dollar.

2 Performance Disclaimer

The performance data above represents the performance composite of all ReSolve Global AAA (CAD) 8% Volatility Target mandates managed by ReSolve Asset Management Inc. Performance data prior to September, 2015 reflects the performance of accounts managed by Dundee Securities Ltd., which used the same investment decision makers, processes, objectives and strategies as ReSolve has used to manage the ReSolve Global AAA (CAD) 8% Volatility Target mandates since it commenced operations in September, 2015. Records that document and support this past performance are available upon request. Performance is expressed in CAD, net of applicable management fees. Indicated returns of one year or more are annualized. Past performance is not indicative of future performance.

Performance Disclosures

Past performance is not indicative of future performance. The performance data above represents the performance composite of the referenced mandate managed by ReSolve Asset Management Inc. Indicated returns of one year or more are annualized. Actual performance for individual client accounts may vary from the rate of return quoted within the documents depending on the timing of the initial investment and subsequent additions and/or withdrawals.

Risk Contribution Disclosure

Portfolio Risk Contribution is computed as the standard deviation of daily return observations. Individual asset risk is computed as the weighted marginal portfolio risk. Asset covariance is estimated using daily returns over the previous 50-days.