



# MMCAP Canadian Fund

Absolute Return  
**Awards 2016**  
**WINNER**  
 ARBITRAGE & CONVERTIBLES  
 June 2018

## Fund Overview, Objectives and Strategy

MMCAP Canada is an opportunistic multi-strategy fund that invests in a variety of strategies, including special situations, merger arbitrage, corporate restructurings, short selling, long-short equity, convertible arbitrage and pairs trading. The Fund's objective is to provide investors with long-term capital appreciation. The Fund is a feeder fund into the MMCAP Fund, an offshore fund which is run by an investment team that has been active in opportunistic multi-strategy investing for over 14 years.

## Monthly Performance<sup>1</sup>

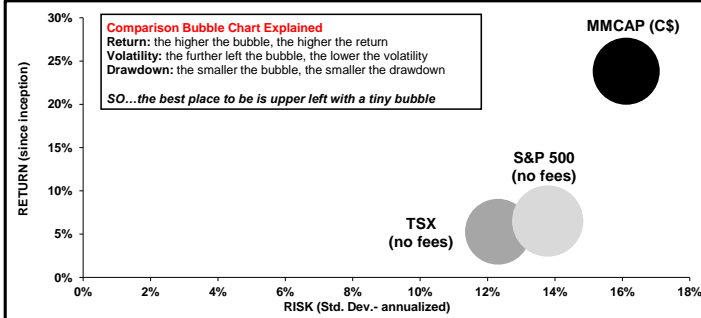
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	TSX	S&P 500	
2018	+5.99%	-2.82%	+1.51%	+0.90%	+1.50%	-0.74%	e	+0.52%	-0.46%	+3.96%	+4.16%	+8.51%	+25.15%	+6.29%	+0.42%	+1.67%
2017	+2.17%	+2.53%	+1.21%	+3.70%	+1.12%	-1.32%		+0.52%	-0.46%	+3.96%	+4.16%	+8.51%	+25.15%	+61.42%	+6.03%	+19.42%
2016	2.65%	0.66%	+0.73%	+3.04%	+0.11%	+2.09%	+3.64%	+3.94%	+4.87%	+4.72%	+7.32%	+4.41%		+45.32%	+17.51%	+9.54%
2015	0.42%	3.98%	0.69%	1.57%	0.80%	1.47%	-0.12%	-0.60%	-0.13%	1.46%	0.79%	-0.49%		+10.21%	-11.09%	-0.73%
2014	4.70%	3.14%	2.63%	7.54%	0.55%	4.72%	2.40%	1.69%	-1.58%	-2.27%	-0.48%			+18.86%	+7.42%	+11.39%
2013	0.75%	-0.37%	-1.17%	-1.17%	-1.12%	0.49%	5.88%	7.32%	0.97%	2.64%	1.34%	-0.38%		+15.82%	+9.55%	+29.60%
2012	3.13%	3.48%	-2.37%	-2.80%	-11.60%	-4.27%	0.96%	4.71%	1.58%	7.74%	0.62%	2.43%		+2.18%	+4.00%	+13.41%
2011	1.12%	2.00%	0.56%	0.48%	0.04%	-0.52%	1.73%	-0.91%	-2.32%	2.66%	-2.88%	-1.96%		-0.17%	-11.07%	-0.00%
2010	1.36%	-0.39%	2.35%	1.63%	-1.52%	2.43%	-0.04%	0.17%	2.99%	3.51%	2.67%	6.48%		+23.63%	+14.45%	+12.78%
2009	5.13%	0.36%	5.86%	10.55%	3.71%	3.71%	6.27%	4.85%	3.50%	3.77%	10.53%			+82.23%	+30.69%	+23.45%
2008	-1.82%	7.51%	-4.63%	3.59%	9.99%	0.73%	-4.73%	-3.05%	-15.32%	-29.74%	-2.77%	9.77%		-32.24%	-35.03%	-38.49%
2007	5.72%	3.25%	-1.20%	6.42%	1.99%	0.34%	0.67%	-5.94%	8.58%	6.12%	-10.29%	3.17%		+18.61%	+7.16%	+3.53%
2006	8.80%	1.91%	10.80%	8.15%	-3.15%	0.20%	0.02%	1.97%	-4.89%	0.38%	3.14%	5.26%		+36.32%	+14.51%	+13.62%
2005	1.78%	8.52%	-0.41%	-2.57%	2.64%	1.49%	0.40%	2.85%	2.01%	-2.47%	4.89%	6.36%		+27.95%	+21.91%	+3.00%
2004	3.58%	2.39%	-1.18%	3.21%	2.32%	4.24%	1.35%	1.36%	4.37%	6.09%	3.31%	2.18%		+38.53%	+12.48%	+8.99%
2003	-1.24%	6.05%	1.39%	2.90%	4.29%	4.46%	4.61%	0.63%	1.75%	8.96%	3.04%	4.63%		+49.78%	+24.29%	+26.38%
2002							3.94%	3.64%	3.52%	3.57%	2.58%	1.97%		+20.81%	-7.43%	-11.11%

<sup>1</sup> Returns are for the CS I class. Returns from January 2006 to February 2016 are CS\$ returns for the MMCAP Fund Inc., which is the fund in which MMCAP Canadian Fund invests. Returns for July 2002 to and including December 2005 are for MMCAP LLP and attributable to other advisors, at which Hillel Meltz, the President and registered advising representative of MM Asset Management (the portfolio advisor of the Fund), was employed. Since 2002, the strategies and objectives of MMCAP Fund Inc. and MMCAP LLP have been consistent.

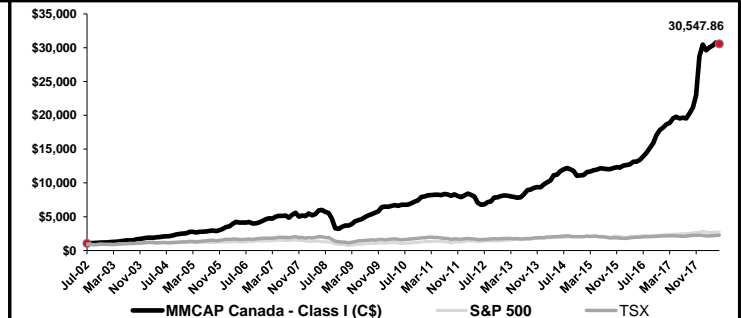
'e' refers to estimated returns, as opposed to final returns. The estimated returns for the current month are included in the calculation of all other returns and statistics.

Statistics	MMCAP <sup>1</sup>	TSX	S&P500	Fees		FundSERV			
				Mgmt.	Perf.	Min.	C\$	US\$	
Cumulative Return (since inception)	2954.79%	127.80%	174.63%	Class A	2.50%	20%	\$25k	SPA260	SPA270
Annualized Compound Return	23.83%	5.28%	6.52%	Class F	1.50%	20%	\$25k	SPA262	SPA272
Sharpe Ratio	1.48	0.43	0.47	Class I	2.00%	20%	\$25k	SPA264	SPA274
MAR Ratio	0.51	0.12	0.12						
Avg. Monthly Gain	3.50%	2.56%	2.80%	<b>Fund Information</b>					
Avg. Monthly Loss	-3.28%	-2.95%	-3.39%	RSP Eligible?		Yes			<b>Service Providers</b>
Max. Drawdown	46.57%	44.80%	52.56%	Invest/Redeem Frequency		Monthly			Advisor MM Asset Management Inc.
Annualized Std. Deviation	16.11%	12.31%	13.78%	Lock-up Period		None			Trustee/Manager Spartan Fund Management Inc.
% of Winning Months	76.56%	62.50%	64.58%	Early Redemption Fee		5% if < 1 year			Bank Royal Bank of Canada
Correlation to MMCAP		0.60	0.42	Redemption Notice		45 days			Administrator SGGG Fund Services Inc.
				Highwater Mark		Yes, no resets			Legal Counsel McMillan

## Risk-Return Comparison



## Growth of \$1,000



## Commentary

Monthly commentary to follow....

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