



## MMCAP Canadian Fund

Absolute Return  
*Awards 2016*

**WINNER**  
ARBITRAGE & CONVERTIBLES  
December 2017

### 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
2017	+2.17%	+2.53%	+1.21%	+3.70%	+1.12%	-1.32%	+0.52%	-0.46%	+3.96%	+4.16%	+8.51%	+23.72% <sup>e</sup>	+59.58%	+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%	-5.89%	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%	-1.96%	-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%	3.73%	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%	+5.53%
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%	1.97%	1.97%	+20.81%	-7.43%	-11.11%

<sup>1</sup> Returns are for the C\$ I class. Returns from January 2006 to February 2016 are C\$ 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.

<sup>e</sup> 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
Cumulative Return (since inception)	2741.20%	126.84%	170.11%
Annualized Compound Return	24.10%	5.43%	6.62%
Sharpe Ratio	1.49	0.44	0.48
MAR Ratio	0.52	0.12	0.13
Avg. Monthly Gain	3.52%	2.58%	2.82%
Avg. Monthly Loss	-3.35%	-3.01%	-3.40%
Max. Drawdown	46.57%	44.80%	52.56%
Annualized Std. Deviation	16.15%	12.44%	13.87%
% of Winning Months	76.88%	62.90%	64.52%
Correlation to MMCAP		0.61	0.41

### Fees

	Mgmt.	Perf.
Class A	2.50%	20%
Class F	1.50%	20%
Class I	2.00%	20%

### FundSERV

	Min.	C\$	US\$
SPA260	\$25k	SPA270	
SPA262	\$25k	SPA272	
SPA264	\$25k	SPA274	

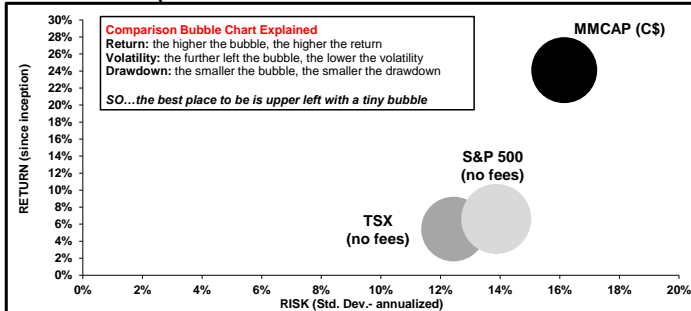
### Fund Information

RSP Eligible?	Yes
Invest/Redeem Frequency	Monthly
Lock-up Period	None
Early Redemption Fee	5% if < 1 year
Redemption Notice	45 days
Highwater Mark	Yes, no resets

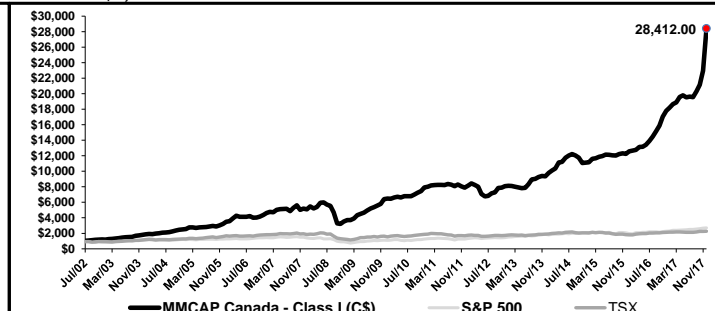
### Service Providers

Advisor	MM Asset Management Inc.
Trustee/Manager	Spartan Fund Management Inc.
Bank	Royal Bank of Canada
Administrator	SGGG Fund Services Inc.
Legal Counsel	McMillan

### Risk-Return Comparison



### Growth of \$1,000



### Commentary

Monthly commentary to follow shortly....

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