



MMCAP Canadian Fund

Absolute Return
Awards 2016

WINNER
ARBITRAGE & CONVERTIBLES
March 2021

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 Performance¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	TSX	S&P 500
2021	+9.19%	+16.85%	-1.48% ^e										+25.70% ^e	+7.27%	+5.77%
2020	+0.55%	-4.48%	-25.53%	+2.20%	+9.75%	+9.19%	+8.06%	+6.56%	+3.59%	+0.22%	+17.03%	+19.95%	+47.01%	+2.17%	+16.26%
2019	-1.28%	+1.29%	+5.27%	-2.55%	+0.40%	+0.37%	-2.49%	-2.99%	-3.16%	-6.17%	-0.62%	+2.21%	-9.77%	+19.13%	+28.88%
2018	+5.99%	-2.82%	+1.51%	+0.90%	+1.50%	-1.14%	+3.04%	+0.72%	-1.15%	+1.46%	-1.79%	+0.26%	+8.48%	-11.64%	-6.24%
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			+0.73%	+3.04%	+0.11%	+2.09%	+3.64%	+3.94%	+4.87%	+4.72%	+7.32%	+4.41%	+40.65%	+18.87%	+15.87%

¹ '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. Returns are for the C\$ I class units.

Statistics

	MMCAP ¹	TSX	S&P500
Cumulative Return (since inception)	310.68%	45.41%	105.61%
Annualized Compound Return	32.01%	7.64%	15.23%
Sharpe Ratio	1.37	0.56	1.02
MAR Ratio	0.83	0.34	0.76
Avg. Monthly Gain	4.80%	2.31%	3.12%
Avg. Monthly Loss	-3.72%	-3.17%	-3.89%
Max. Drawdown	38.69%	22.75%	20.00%
Annualized Std. Deviation	23.40%	13.62%	14.95%
% of Winning Months	73.77%	70.49%	73.77%
Correlation to MMCAP		0.52	0.43

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

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

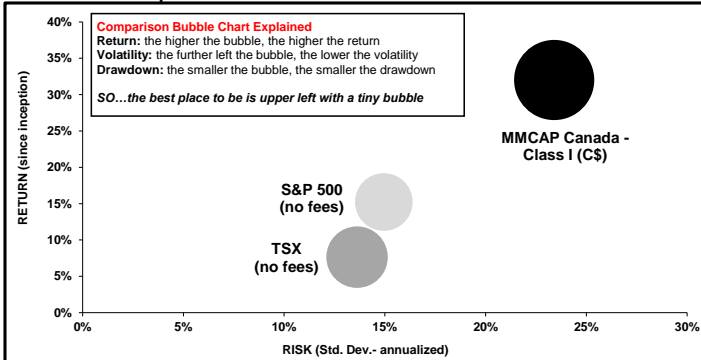
Fund Information

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

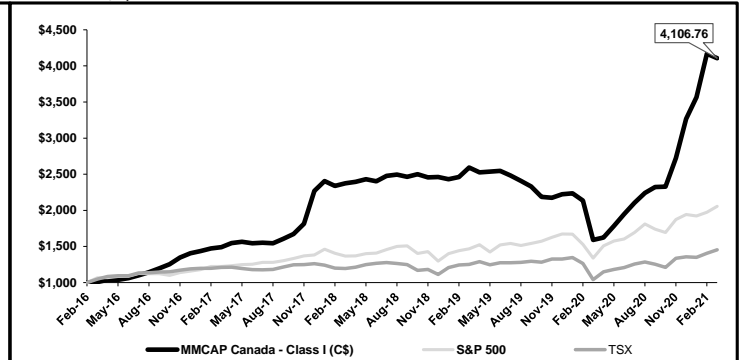
Service Providers

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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The above returns are net of management and performance fees for the 'I' series of units, but do not take into account early redemption fees if investments are held less than 1 year. Please review the most recent offering memorandum for a detailed description of the Fund's strategy, objectives and risk factors. The above is provided for informational purposes only and is qualified in its entirety by way of the most recent offering memorandum, which is only available to qualified investors. Prospective investors should consult with a professional financial advisor before investing. Past performance cannot predict future results. Share value and yields will fluctuate. There can be no assurances that any of the Fund's objectives will be met. See Terms and Conditions of our website (www.spartanfunds.ca) for important information and qualifications regarding the use of benchmarking and indices. The indices above were chosen as they are widely used benchmarks of the Canadian &/or equity markets. While the Fund uses these indices for long-term performance comparisons, it is not managed relative to the composition of the indices. There are differences which include security holdings, geographic and sector allocation which impact comparability. As a result, the Fund may experience periods when its performance differs materially from the indices.

The Fund is a related and connected issuer of Spartan Fund Management Inc. Spartan may act as dealer in connection with the distribution of securities of the Fund and will also receive management and performance fees from the Fund.