

GENERAL TERMS		STRATEGY DESCRIPTION
Strategy	Long Equities	Folco Strategy Real Estate focus on publicly traded REITs. Our unique proprietary top-down and bottom-up investment process uses a combination of fundamental and technical analysis. Listed commercial real estate provides consistent income streams, leverage to economic growth and offers potential hedge against inflation. We believe real estate investment trusts (REITs) are occasionally mispriced, and we use these opportunities to our advantage.
Structure	Segregated Account	
Inception Date	April 2015	
Portfolio Manager	Nymbus Capital	
Lead Manager	Francois-O Laplante	
Custodian	Interactive Brokers	
RRSP Eligible	Yes (unlevered only)	
Minimum Investment	\$250,000.00	
Management Fee	1%	
Distributions Yield	5.96% (unlevered) 7.15% (using 1.3 leverage)	
Address	1751 Richardson, Office 7115, Montreal, QC, H3K 1G6	The manager has a significant personal investment in the strategy.

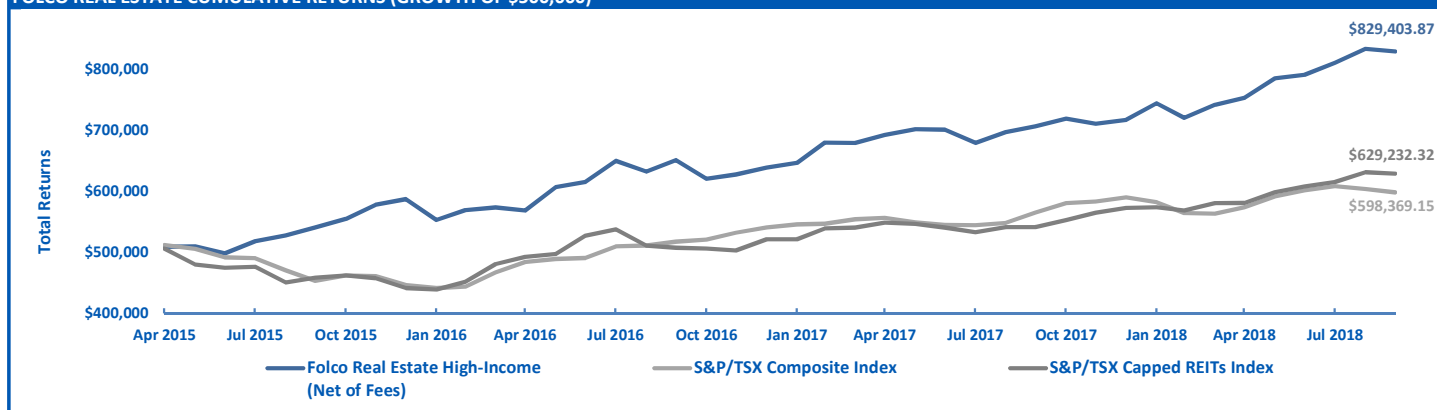
*Returns are net of fees*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2018	3.79%	-3.20%	2.95%	1.53%	4.24%	0.74%	2.53%	2.78%	-0.50%				15.63%
2017	1.18%	5.12%	-0.07%	1.98%	1.30%	-0.08%	-3.10%	2.60%	1.37%	1.79%	-1.14%	0.87%	12.20%
2016	-5.81%	2.90%	0.76%	-0.86%	6.73%	1.37%	5.69%	-2.72%	2.95%	-4.65%	1.12%	1.83%	8.82%
2015	-	-	-	1.86%	0.15%	-2.25%	4.00%	1.82%	2.46%	2.60%	4.18%	1.63%	17.49%

Note: The performance shown above is a proprietary track record which belongs to Francois-Olivier Laplante and was calculated by Interactive Brokers inc.

RISK ANALYSIS	Ending VAMI	1722.3	Downside Deviation	1.70%	Sortino Ratio	1.43
	Calmar Ratio	2.93	Max Drawdown	5.73%	Peak-To-Valley	Dec 2015 - Jan 2016
	Recovery	4 months	Mean Return	1.34%	Positive Periods Negative Periods	32 months (76.19%) 10 months (23.81%)

**FOLCO REAL ESTATE CUMULATIVE RETURNS (GROWTH OF \$500,000)**



(As of September 30, 2018)	Total Returns			Annualized Returns			Standard Deviation	Sharpe Ratio	Correlations
	1 Month	3 Months	YTD (TR)	1 Year	2 Years	Since Inception (Apr 2015)			
Folco Real Estate	-0.50%	4.85%	15.63%	17.37%	12.86%	15.56%	9.04%	1.64	-
S&P/TSX Composite Index	-0.89%	-0.57%	1.36%	5.87%	7.52%	5.27%	7.02%	0.68	0.21
S&P/TSX Capped REITs Index	-0.33%	3.53%	9.79%	16.18%	11.34%	6.79%	8.53%	0.71	0.32

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