

**GENERAL INFORMATION**

**Strategy type** Core fixed income  
**Benchmark** FTSE TMX Canada Universe Bond  
**Structure** Separately managed account  
 \*Mutual fund: forthcoming  
**Inception date** September 2017  
**Management fee** 0.40%

**STRATEGY DESCRIPTION**

For investors looking for significant excess return relative to the FTSE TMX Canada Universe Bond Index and interested in modern portfolio management using advanced technologies. The strategy seeks for value across all sectors of the Canadian bond market using a combination of computer models and the expertise of Nymbus' fixed income team. Seeks maximum current income and total return through active asset allocation across fixed income sectors. Active asset allocation is paramount in our efforts to mitigate risk and achieve better risk-adjusted returns. The strategy can be more or less aggressive per client mandate.

**STRATEGY DETAILS**



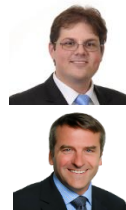
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2018	-0.40%	-0.13%	0.37%	-0.30%	0.37%	0.27%	-0.12%	0.32%	-0.51%	-0.68%	0.40%		<b>-0.42%</b>
2017	0.30%	0.98%	0.28%	1.35%	0.73%	-0.85%	-1.40%	1.26%	-0.16%	1.39%	0.58%	-0.28%	<b>4.21%</b>
2016	0.44%	0.43%	0.92%	0.22%	0.72%	2.02%	0.90%	0.34%	0.38%	-0.70%	-1.77%	0.21%	<b>4.13%</b>
2015	3.28%	0.25%	-0.05%	-0.70%	0.11%	-0.48%	1.17%	-0.69%	0.07%	0.21%	0.25%	0.56%	<b>3.99%</b>
2014	1.85%	0.96%	0.58%	0.75%	1.41%	0.50%	0.53%	1.06%	-0.62%	0.73%	1.08%	0.20%	<b>9.38%</b>
2013	-0.65%	0.60%	0.50%	1.53%	-1.42%	-2.06%	0.26%	-0.74%	0.90%	1.35%	-0.30%	-0.08%	<b>-0.17%</b>
2012	0.78%	0.15%	0.22%	0.45%	1.39%	0.50%	1.18%	0.19%	0.80%	0.09%	0.81%	0.33%	<b>7.13%</b>
2011	-0.11%	0.11%	0.23%	0.83%	1.47%	0.37%	1.80%	0.85%	0.59%	0.47%	0.49%	1.41%	<b>8.81%</b>

**Note:** This information does not reflect the expected performance of the strategy and is provided solely for the purpose of illustrating the experience of Nymbus Capital Group Inc. past results (blue font color) and estimated past results (black font color) of the Nymbus Quant Core Fixed Income strategy.

**RISK ANALYSIS\***

<b>Sharpe Ratio</b>	1.31	<b>Information Ratio</b>	0.22
<b>Sortino Ratio</b>	2.00	<b>Max Drawdown</b>	-3.91%
<b>VAR (~99%)</b>	1.93%	<b>Downside Deviation</b>	1.83%
<b>Peak-To-Valley</b>	Apr 2013 - Aug 2013	<b>Positive Periods</b>	70 (74.7%)
<b>Recovery</b>	9 months	<b>Negative Periods</b>	22 (25.3%)

**INVESTMENT TEAM**



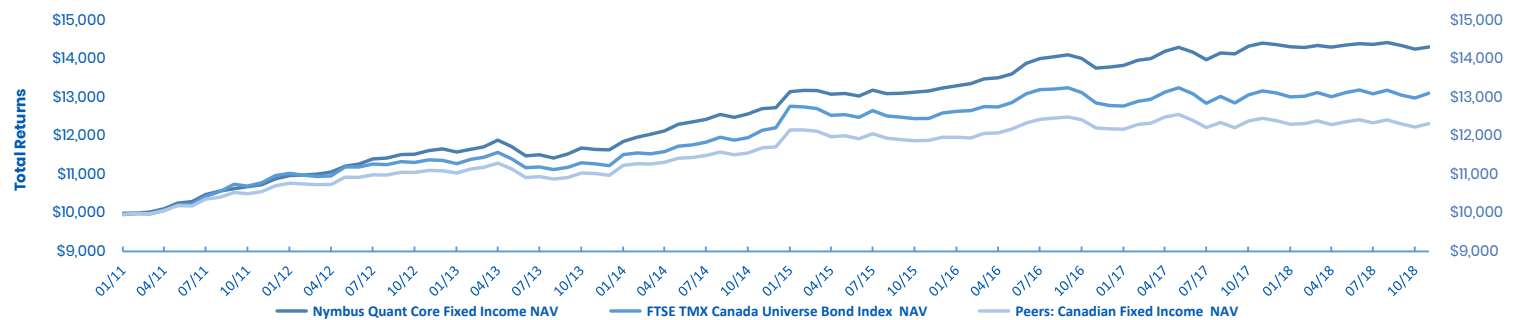
**GABRIEL CEFALONI**  
 Chief Investment Officer  
 Capital mkts experience: 11 yrs  
 Expertise: Fixed income derivatives, applied maths & computer science.

**PIERRE MORIN**  
 Managing Director, Fixed Income  
 Capital mkts experience: 25 yrs  
 Expertise: Credit, alternative fixed income



**MARC RIVET**  
 CEO, CCO, CRO  
 Capital mkts experience: 30 yrs  
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**CUMULATIVE RETURNS\* (GROWTH OF \$10,000)**



As of 11/30/2018	Total Returns			Annualized Returns				Inception (S: Sept17)	Standard Dev. (\$)	Sharpe Ratio (\$)	Correlation
	1 Month	3 Months	YTD (2018)	1 Year	2 Years	3 Years (Est.)	5 Years (Est.)				
<b>Nymbus Quant Core Fixed Income</b>	0.40%	-0.79%	-0.42%	-0.70%	1.97%	2.81%	4.20%	0.87%	1.97%	-0.21	-
<b>FTSE TMX Canada Universe Bond</b>	1.02%	-0.57%	-0.01%	-0.42%	1.00%	1.73%	3.06%	0.53%	3.41%	-0.22	0.88
<b>Morningstar Cdn Fix. Inc. Peers</b>	0.74%	-0.79%	-0.62%	-1.12%	0.45%	1.21%	2.25%	-0.19%	2.91%	-0.51	0.90

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