

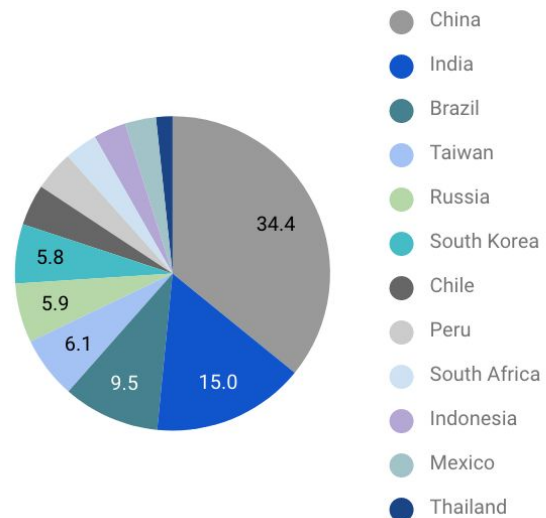
MMI Emerging Markets Equity Strategy

MMI EM Long



Top 5 Sectors	% Assets
Financials	25.9
Information Technology	15.9
Consumer Discretionary	15.1
Energy	10.7
Telecommunication Services	8.9

Geographic Allocations % Assets



Investment Objective

Long term capital appreciation through investments in larger capitalization stocks listed in emerging markets and, to some extent, frontier markets.

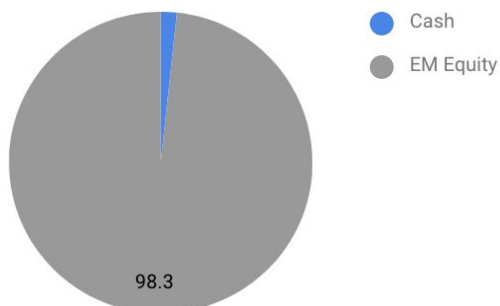
Strategy Details

Benchmark	MSCI Emerging Markets Index
Inception Date	December 31 st , 2018
Minimum Investment	\$500 000
Management Fees	1.00% (descending fee schedule)

Top 10 Holdings	% Assets
Tencent Holdings Ltd	7.0
Alibaba Group Holding Ltd	6.2
Taiwan Semiconductor Manufacturing Co	6.1
Samsung Electronics Co Ltd	6.1
Ping An Insurance (Group) Co	4.6
ANTA Sports Products Ltd	3.6
Naspers Ltd	3.3
Itau Unibanco Holding	3.1
Dr Reddy's Laboratories Ltd	3.0
Industrial and Comm. Bank Of China Ltd	3.0
Total % of Top 10 Holdings	46.0
Total Number of Holdings	33
Avg. Market Cap. of Holdings \$B	81.6

Portfolio Analysis as of March 31st, 2019

Asset Mix % Assets



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Manager Bios

Keith Porter, ASIP

Keith has gained nearly 35 years of experience in the investment industry, specializing in emerging and frontier markets equities. He began his career at Drexel Burnham Securities in the UK. Later, as a portfolio manager at Friends Provident Life Office, he initiated equity positions in Latin American markets, generating positive alpha over five years. Keith was subsequently hired by the Caisse de Dépôt et placement du Québec (CDPQ) in 1996, relocating to Montréal to establish and lead Canada's premier emerging markets equity team. From 1996 to 2009, Keith grew CDPQ's portfolio to more than \$3.8 B, selecting stocks in all geographic regions of emerging and frontier markets as well as recruiting and training personnel, while establishing a strong performance track record and a vast network of relationships with corporate and government officials. He later worked at Merrill Lynch in New York and was CIO of Canadian investment firms, advising and managing for pension funds, family offices and high net worth clients on long, market neutral, and derivatives overlay strategies in emerging and frontier markets.

Vincent Dostie, CA, CPA, CFA

At CDPQ from 2005 to 2009, Vincent established and managed profitably long/short equity global macro funds of more than \$1 B under management, generating significant alpha with low risk during the crisis years. He then held significant responsibilities as associate director of Capital Markets at Bell, as director of business development in a startup hedge fund with a reputed investment strategist, as a portfolio manager at an emerging alternative asset management firm investing in options-based strategies, as well as vice president of investments in a multi-family office managing portfolios across asset classes for ultra high net worth clients. Vincent spent the first five years of his career at Ernst & Young as an auditor and subsequently as a senior analyst in the Transaction Advisory Services group. He subsequently was an equity research associate for Merrill Lynch in London and RBC Capital Markets in Montréal. These roles have provided him with hands-on experience and invaluable insights on fundamental research, alternative asset management, active risk control, a corporation's perspective and understanding investors' objectives.

Performance as of March 31st, 2019

	2019			
Calendar Returns %	Jan	Feb	Mar	Q1
MMI EM Long	11.78	2.26	4.35	19.28
EEM*	8.71	0.14	0.77	9.70

* iShares MSCI Emerging Markets ETF

Notes

- Performance and Risk Analysis are in USD, net of all fees (management fees of 1%).
- All segregated accounts under management following the investment strategy are consolidated for performance analysis purposes.
- As of December 31st, 2018 the average historical annual return including dividends since inception of the S&P 500 was 7.51%. This rate is used to calculate the downside deviation and the Sortino ratio. As of December 31st, 2018 the US 3 Month Treasury Bill was 2.40%. This was the risk free rate used to calculate the Sharpe ratio.

Risk Analysis as of March 31st, 2019

Q1 2019	EEM	MMI EM Long
Max Drawdown	4.32%	2.50%
Peak-To-Valley	02/25/19 - 03/08/19	03/05/19 - 03/08/19
Recovery	6 Days	2 Days
Sharpe Ratio	2.67	6.01
Sortino Ratio	3.67	10.38
Calmar Ratio	16.81	70.56
Standard Deviation	1.05%	0.87%
Downside Deviation	0.70%	0.48%
Mean Return	0.16%	0.28%
Positive Periods	41 (65.08%)	41 (65.08%)
Negative Periods	22 (34.92%)	22 (34.92%)