

Lawrence Park Credit Strategies Fund (LPCSF) offers a low volatility alternative credit solution that takes a trading-desk style approach to exploit inconsistencies and inefficiencies in global corporate bonds. Primarily focusing on **investment grade corporate credit**, the portfolio managers adhere to a disciplined repeatable process through the active management of credit, while prudently hedging the majority of the interest rate risk. The strategy aims to provide investors with **consistent returns** and **low volatility**, independent of the direction of interest rates.

PERFORMANCE

Year	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sept	Oct	Nov	Dec	YTD
2020	1.05%	-0.22%	-16.85%	4.19%	1.54%	4.14%	3.86%	2.44%	0.27%	0.78%	2.77%		2.06%
2019	1.54%	0.64%	0.69%	1.32%	-0.14%	1.03%	0.64%	-0.07%	0.40%	0.60%	0.57%	1.01%	8.53%
2018	0.87%	-0.48%	-0.42%	0.56%	-0.50%	-0.10%	0.65%	0.38%	0.09%	-0.36%	-0.65%	-0.25%	-0.22%
2017	1.02%	1.48%	0.52%	0.43%	0.78%	0.77%	0.59%	0.10%	0.73%	0.95%	0.26%	0.73%	8.68%
2016	-1.01%	-0.81%	2.48%	1.67%	0.88%	0.24%	1.76%	1.04%	0.49%	0.75%	0.14%	1.06%	9.02%
2015	0.52%	1.54%	0.15%	0.55%	0.52%	-0.11%	0.06%	-0.95%	-0.67%	1.05%	0.58%	0.34%	3.61%
2014	0.44%	1.32%	0.87%	0.85%	0.48%	0.41%	0.01%	0.09%	-0.28%	0.33%	0.10%	-0.27%	4.44%
2013	1.12%	0.42%	0.43%	0.52%	0.54%	-2.52%	0.53%	0.21%	0.00%	1.18%	0.92%	0.94%	4.33%
2012			0.53%	0.36%	-0.43%	1.33%	1.61%	0.89%	1.59%	1.06%	0.54%	1.03%	8.83%

FUND METRICS

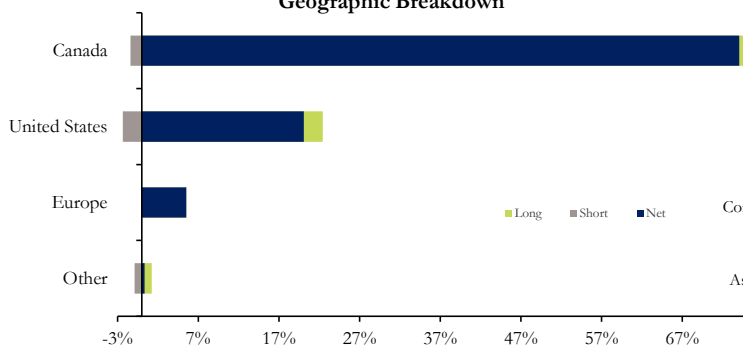
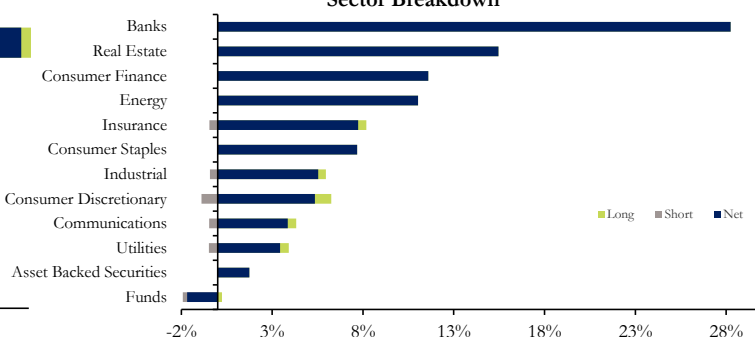
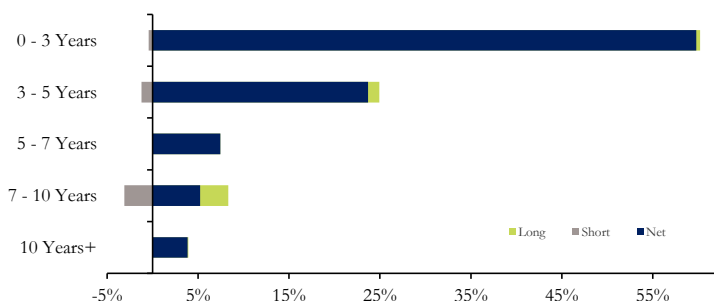
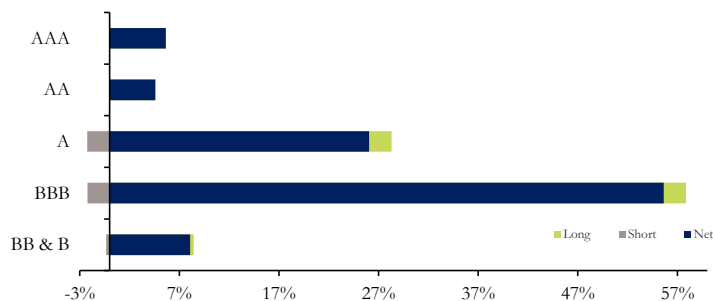
	Ann. Return	Volatility	Sharpe Ratio	Months Positive
LPCSF	5.58%	6.8%	0.7	81%
Canadian Universe Bond Index (XBB)	3.99%	4.6%	0.7	62%
Canadian Corporate Bond Index (XCB)	4.07%	4.8%	1.0	65%
Barclays Global Credit Index (BGC)	2.06%	4.4%	0.3	62%

Time period: Inception of LPCSF (March 2012) to November 2020

Index	XBB	XCB	BGCI	TSX	S&P500
Upside Capture	66%	84%	145%	39%	29%
Downside Capture*	-9%	26%	71%	18%	22%

Time period: Inception of LPCSF (March 2012) to November 2020

*A negative downside capture indicates LPCSF was positive when the Index was negative.

Geographic Breakdown

Sector Breakdown

Maturity Breakdown

Rating Breakdown


STRUCTURE

Fund	Lawrence Park Credit Strategies Fund
Structure	Canadian Mutual Fund Trust
Portfolio Managers	Andrew Torres, Jason Crowley, Jason Goddard
Launch Date	March 1, 2012
Subscription	Monthly
Redemption	Monthly, 30 days notice
RSP Eligible?	Yes
Minimums	\$500,000
Management Fee	1.25%
Performance Fee	10%
FundSERV Codes	LPA600I
High Water Mark	Permanent
Prime Brokers	BMO, TD Securities

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DISCLAIMER

Please read the current offering memorandum before investing. Unless otherwise indicated and except for returns for periods less than one year, the indicated rates of return are the historical annual compounded total returns including changes in security value. All performance data assume reinvestment of all distributions or dividends and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. Facts and data provided by Lawrence Park and other sources are believed to be reliable when posted; however, Lawrence Park cannot guarantee that they are accurate or complete or that they will be current at all times. This report may contain forward-looking statements about Lawrence Park funds, future performance, strategies or prospects, and possible future fund action. We caution you not to place undue reliance on these statements as a number of factors could cause actual events or results to differ materially from those expressed in any forward-looking statement, including economic, political and market changes and other developments. Lawrence Park will not be responsible in any manner for direct, indirect, special or consequential damages howsoever caused, arising out of the use of this communication. All return figures for the Lawrence Park Credit Strategies Fund (the "Fund" or "LPCSF") are based on the A Series units and are net of management fees, performance fees, trailing commissions (if any) and Fund expenses. Other series may have different fees and redemption terms. Monthly returns are based on monthly NAV calculations by APEX Fund Services. Series A has the same fee structure as the currently offered series I: 1.25% management fee and 10% performance fee. See Offering Memorandum for additional series information. Investors should note that the Fund utilizes long and short positions in both domestic and international fixed-income products, and may incorporate leverage and derivative overlays. Fund performance may deviate significantly from benchmark indices shown.

"Volatility" is represented by the annualized standard deviation of monthly returns since inception. "Sharpe Ratio" is calculated using the average of Canada 3 month T-bill rate. The upside/downside capture ratio is calculated by dividing the fund's average monthly return during months when the index had a positive/negative return by the index's average monthly return during those months. "Geographic Breakdown", "Sector Breakdown", "Maturity Breakdown" and "Rating Breakdown" exclude any government bonds. "XCB" refers to the iShares Canadian Corporate Bond Index ETF, an index-based ETF that seeks to replicate the FTSE TMX Canada All Corporate Index. "XBB" refers to the iShares Core Canadian Universe Bond Index ETF, an index-based ETF that seeks to replicate the FTSE TMX Canada Universe Bond Index. "BGCI" refers to the Barclays Global Corporate Index, a spread index that is calculated as the difference between total returns of the security and an implied Treasury portfolio matching the term-structure profile of that security. "TSX" refers to the total return of the S&P/TSX Composite index. "S&P500" refers to the total return of the S&P 500 index. Source of XBB, XCB, TSX and S&P500 is Bloomberg. Source of BGCI is Barclays Live database.