

LYSANDER-ROUNDTABLE LOW VOLATILITY EQUITY FUND

After a rocky start to the year, most global equity markets rallied hard in March. With investors expecting more dovish policy out of the Fed, ECB and other central banks, broader global equities performed well to close out the quarter on a strong note. The S&P/TSX Composite Index advanced 4.9% in March, while the S&P 500 Index appreciated 6.6%. Small caps were also bid higher with the S&P/TSX Small Cap Index finishing the month up 7.1%. The MSCI All-Country World Index exhibited strength in March, appreciating 7.2%. Commodities were also strong with West Texas Intermediate Crude and Natural Gas gaining 7.8% and 8.3%, respectively. Gold finished the month relatively flat, while the Canadian dollar appreciated versus the U.S. dollar by 4.1%. The U.S. Dollar also depreciated against a basket of trading partners, with the U.S. Dollar Index declining by 3.7%.

Energy and Financials were the strongest sectors within the S&P/TSX, with the Energy Sector Index and the Financials Index up 9.0% and 7.3%, respectively. Healthcare was the only TSX sub-sector to finish in the red in March, which was down 53%. The decline in the Healthcare sector was mainly due to a 62% thrashing in Valeant Pharmaceuticals, as investors hit the sell button amongst the many negative headlines to cross the tape in March. As a reminder, the Fund does not hold a position in Valeant. The Fund is currently overweight Energy and underweight Financials. Top performing positions within the Fund in March included Baytex Energy Corp. (Energy), Apple Inc. (Technology), Transalta Renewables Inc. (Utilities), Brookfield Asset Management Inc. (Financials), and Brookfield Renewable Energy Partners L.P. (Utilities). Brookfield Asset Management Inc. (BAM) is a recent addition to the Fund. An attractive valuation, coupled with a strong management team and best in-class real estate assets make BAM a good fit for the Fund's strategy. The Fund holds a concentrated portfolio of 34 equity positions. Net exposure averaged 67% (delta-adjusted for short call options) in March, up from 58% in February.



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