



CAPSTONE PRIVATE HIGH
INCOME POOL
FA Class

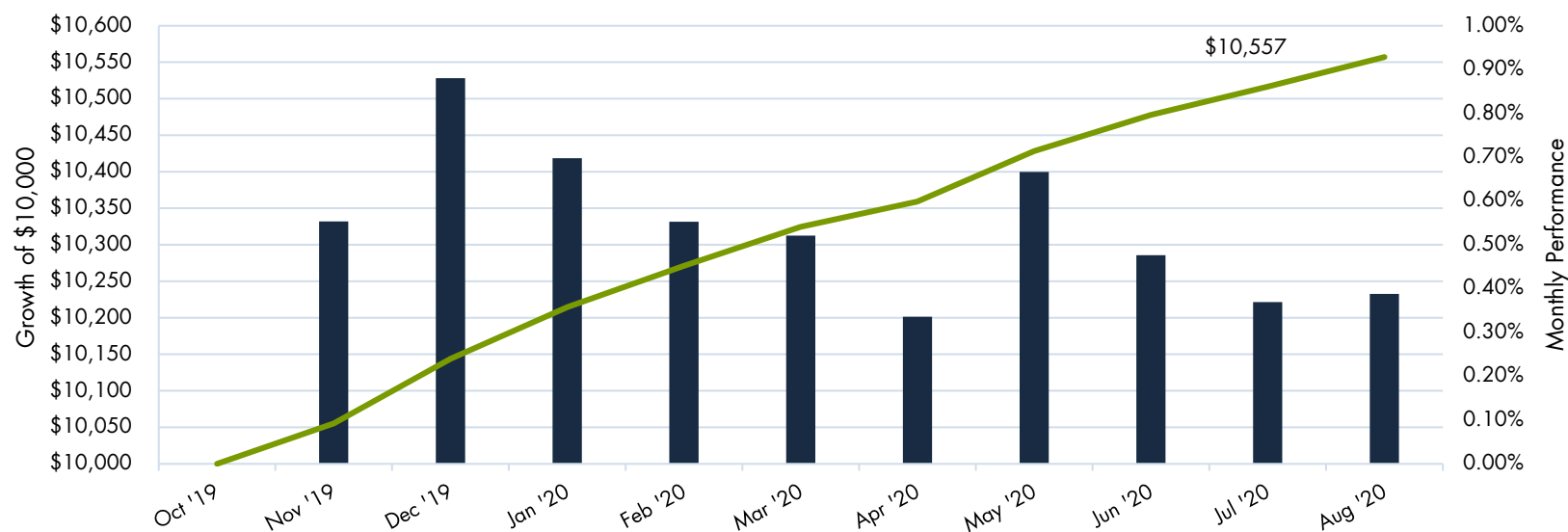
Fund Code: CVT611
 Current Price: \$10.1264
 Settlement: T + 5

First Trade Date: October 31, 2019
 Purchase Frequency: Monthly
 Redemption Frequency: Monthly

Assets Under Management: \$34 MM

PERFORMANCE

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2020	0.70%	0.55%	0.52%	0.34%	0.67%	0.48%	0.37%	0.39%					4.08%
2019											0.55%	0.88%	1.44%



PRICES

Capstone Private High Income Pool is traded and priced monthly.

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2020	10.0478	10.1033	10.0412	10.0749	10.1420	10.0502	10.0873	10.1264				
2019										10.0000	10.0553	9.9782

DISTRIBUTIONS

Capstone Private High Income Pool generally distributes at the end of each calendar quarter. The amount and timing of distribution is not guaranteed.

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2020			0.1147			0.1401						
2019												0.1656



PERFORMANCE COMPARISON

	CPHIP FA CLASS	TSX TR ⁱ	XBB TR ⁱⁱ
1 Month	0.39%	2.35%	-1.41%
3 Month	1.24%	9.57%	1.80%
6 Month	2.79%	3.35%	3.96%
Inception (Actual)	5.57%	2.96%	6.67%
# Negative Months	0/10	2/10	3/10

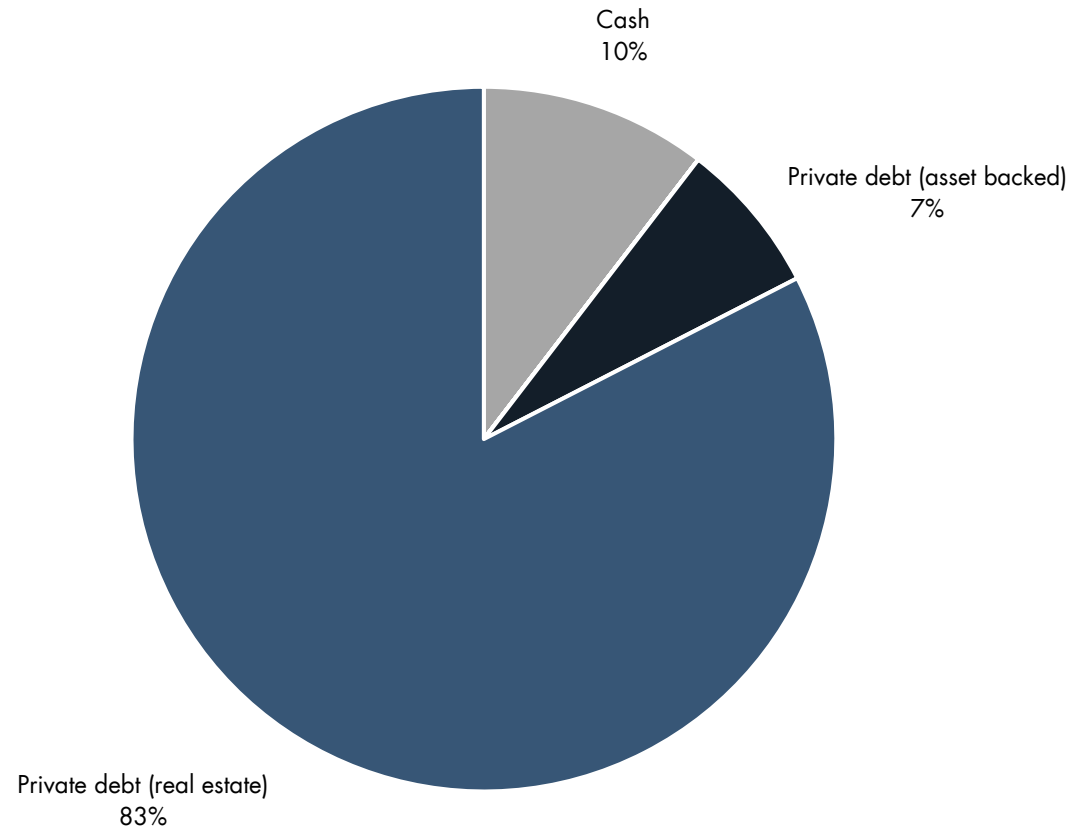
CORRELATIONSⁱⁱⁱ

	TSX TR	XBB TR	CAPSTONE FIXED INCOME ^{iv}	CAPSTONE MORTGAGE ^{iv}	CAPSTONE NON- TRADITIONAL EQUITY ^{iv}
CPHIP FA Class	-0.21	-0.30	0.53	0.31	0.57



EXPOSURE & STRATEGIES

Geographic exposure can be difficult to quantify at any one time in the pool due to sub-advised strategies, but currently there is approximately 83% exposure to USA, 17% to Canada, and 0% to the global markets.



DISCLOSURES

Capstone Private High Income Pool, FA Class (CVT611) includes a 1.0% management fee. Registered dealers may charge additional service fees. Other unit classes are available and additional classes may be made available in the future. The eligibility to invest in a certain class of units is governed by the applicable Dealer Agreement, Referral Agreement or Investment Management Agreement.

Capstone Private High Income Pool is a long-term investment vehicle and there are penalties for early redemption:

- Value of units redeemed in the first year: 3%
- Value of units redeemed in the second year: 2%
- Value of units redeemed in the third year: 1%

This document is intended for dealer use and due diligence purposes only. It does not constitute an offering of securities. Prospective investors should seek professional investment advice before purchasing.

Individual investors are required to certify that they qualify as an accredited investor. Corporate and other legal entity investors must qualify as accredited investors or make an initial purchase of at least \$150,000.

ⁱ S&P/TSX Composite Index total return “inception” matches CPHIP FA Class here for the sake of comparison.

ⁱⁱ iShares Core Canadian Universe Bond Index ETF (XBB) total return “inception” matches CPHIP FA Class here for the sake of comparison.

ⁱⁱⁱ Measured on total return monthly for all available months of each respective pair.

^{iv} Class F units used for comparison.

