

Investment Objective

Capital preservation with an emphasis on generating risk-adjusted returns with a low correlation to broad equity and credit markets.

Investment Strategy

Manage a portfolio of international alternative managers that capitalize on market dislocations and inefficiencies. Use macroeconomic, quantitative, and qualitative analysis in fund selection, portfolio construction, and risk management to produce optimal return.

Benefits to ISOF Investors

Access: Individual investors avoid underlying fund minimums.

Diversification: Portfolio comprised of 10-25 hedge funds.

Manager Selection Expertise: 20+ years of experience in manager sourcing, due diligence, and monitoring.

Proper Portfolio Construction: Lower total portfolio volatility and drawdowns.

Fund's Option Structure: Potential for preferable tax treatment for taxable investors.

Net Performance

From Inception October 2010

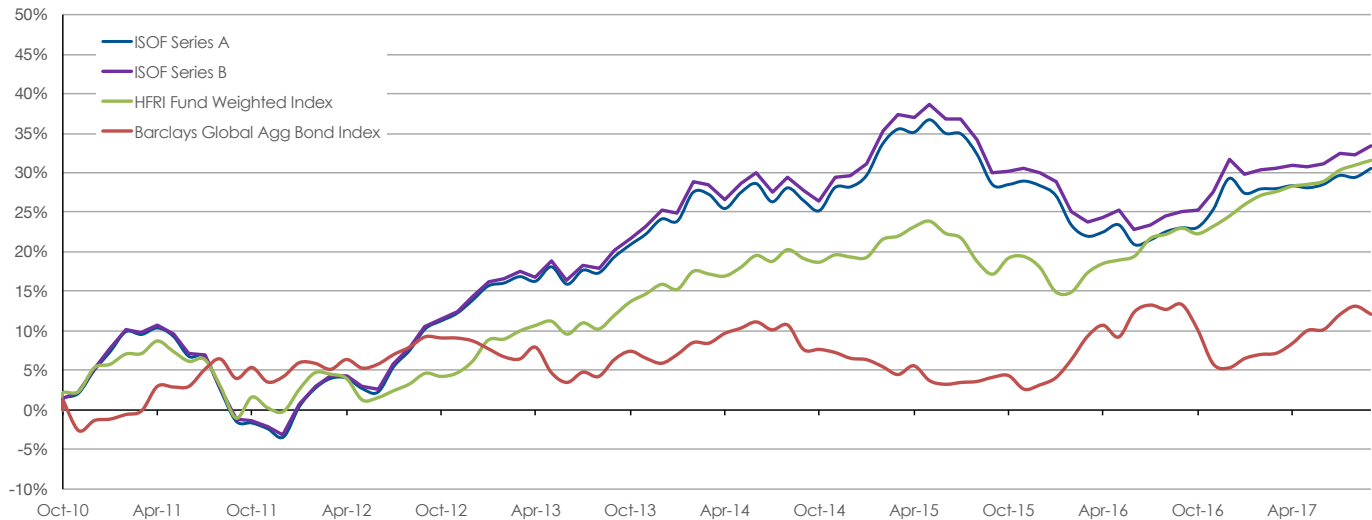
	September 2017	Year to Date	Trailing 12 Months	3 Year Annualized	5 Year Annualized	Cumulative Return Since Inception
ISOF Series A	0.87	0.98	6.10	1.06	3.44	30.55
ISOF Series B	0.96	1.38	6.64	1.48	3.84	33.46
HFRI Fund Weighted Index	0.46	5.68	6.96	3.35	4.69	31.57
Barclays Global Agg Bond	-0.90	6.44	-1.08	1.36	0.52	12.11

Net Return Statistics

From Inception October 2010

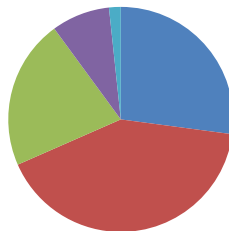
	Annualized Rate of Return	Annualized Volatility	Sharpe Ratio	Sortino Ratio	Beta to S&P TSX TR	Correlation to S&P TSX
ISOF Series A	3.88	5.50	0.51	0.92	0.33	0.56
ISOF Series B	4.21	5.61	0.56	1.02	0.34	0.56
HFRI Fund Weighted Index	4.00	4.52	0.65	1.10	0.38	0.79
Barclays Global Agg Bond	1.65	4.79	0.12	0.19	0.12	0.23

Cumulative Return - Local Currency

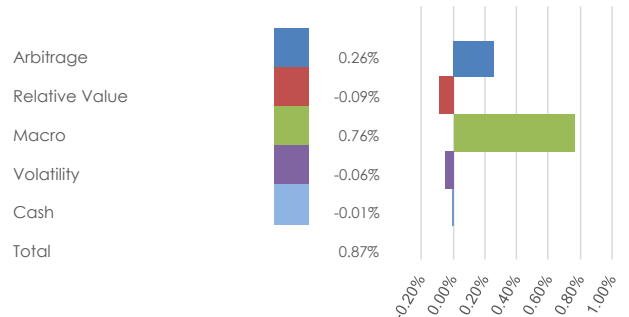


Strategy Allocation

Strategy	# of Managers	Allocation (%)
Arbitrage	5	27.10%
Relative Value	8	41.31%
Macro	3	21.52%
Volatility	2	8.38%
Cash		1.68%
Total	18	100.00%



Strategy Contribution



Net Monthly Performance USD %

YEAR		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	ITD
2017	ISOF Series A	-1.45	0.43	0.03	0.29	-0.21	0.34	0.87	-0.18	0.87	-	-	-	0.98	30.55
	ISOF Series B	-1.41	0.47	0.07	0.33	-0.16	0.38	0.90	-0.15	0.96	-	-	-	1.38	33.46
	HFRI	1.20	0.90	0.39	0.53	0.19	0.30	1.07	0.51	0.46	-	-	-	5.68	31.57
2016	ISOF Series A	-0.95	-2.96	-1.13	0.42	0.75	-2.03	0.48	0.86	0.41	0.04	1.85	3.12	0.71	29.28
	ISOF Series B	-0.91	-2.92	-1.08	0.46	0.79	-1.98	0.52	0.90	0.45	0.08	1.89	3.15	1.21	31.64
	HFRI	-2.60	-0.03	2.08	1.03	0.37	0.41	1.88	0.43	0.63	-0.55	0.88	1.01	5.60	24.63
2015	ISOF Series A	1.12	3.02	1.45	-0.31	1.18	-1.25	-0.07	-1.89	-2.93	0.02	0.34	-0.45	0.11	28.37
	ISOF Series B	1.19	3.20	1.53	-0.32	1.25	-1.28	-0.03	-1.95	-3.06	0.06	0.40	-0.44	0.38	30.07
	HFRI	-0.04	1.88	0.37	0.95	0.59	-1.23	-0.51	-2.39	-1.38	1.73	0.16	-1.15	-1.11	18.03
2014	ISOF Series A	-0.21	2.94	-0.21	-1.40	1.58	0.92	-1.79	1.40	-1.25	-1.01	2.34	0.07	3.28	28.23
	ISOF Series B	-0.21	3.10	-0.22	-1.48	1.67	0.97	-1.89	1.48	-1.32	-1.07	2.48	0.08	3.48	29.58
	HFRI	-0.54	1.97	-0.29	-0.22	0.92	1.30	-0.63	1.25	-0.92	-0.40	0.78	-0.23	2.98	19.35
2013	ISOF Series A	1.59	0.32	0.69	-0.49	1.57	-1.87	1.53	-0.30	1.73	1.28	1.13	1.55	9.02	24.15
	ISOF Series B	1.68	0.34	0.73	-0.52	1.66	-1.97	1.61	-0.31	1.83	1.35	1.19	1.64	9.55	25.22
	HFRI	2.51	0.11	0.95	0.63	0.48	-1.47	1.30	-0.70	1.58	1.51	0.89	1.05	9.14	15.89
2012	ISOF Series A	3.95	2.29	1.25	0.04	-1.28	-0.43	3.16	1.92	2.55	0.91	0.85	1.49	17.90	13.88
	ISOF Series B	3.95	2.29	1.25	0.04	-1.28	-0.43	3.16	1.92	2.55	0.91	0.85	1.59	18.02	14.31
	HFRI	2.78	2.06	-0.18	-0.51	-2.61	0.29	0.87	0.82	1.31	-0.38	0.41	1.44	6.37	6.19
2011	ISOF Series A	2.20	2.37	-0.31	0.75	-0.93	-2.35	-0.03	-3.94	-3.86	-0.22	-0.75	-1.07	-8.05	-3.41
	ISOF Series B	2.33	2.23	-0.31	0.75	-0.93	-2.35	-0.03	-3.94	-3.86	-0.22	-0.75	-1.07	-8.05	-3.14
	HFRI	0.41	1.23	0.06	1.48	-1.20	-1.18	0.23	-3.21	-3.89	2.69	-1.35	-0.45	-5.25	-0.18
2010	ISOF Series A	-	-	-	-	-	-	-	-	-	1.45	0.68	2.85	5.04	5.04
	ISOF Series B	-	-	-	-	-	-	-	-	-	1.53	0.72	3.01	5.34	5.34
	HFRI	-	-	-	-	-	-	-	-	-	2.14	0.19	2.95	5.35	5.35

Manager Information

The Inflection Strategic Opportunities Fund ("ISOF") is a mutual fund trust composed of alternative investment managers managed by Inflection Management Inc. ("Inflection") based in Vancouver, British Columbia, Canada. Inflection is registered as an Investment Fund Manager in British Columbia, Ontario, and Quebec; as a Portfolio Manager in British Columbia; and as an Exempt Market Dealer in British Columbia, Alberta, Ontario, and Quebec.

Fund Details

Investment Manager:	Inflection Management Inc.	Fund Series:	Series A	Series B
Inception Date:	October 1, 2010	Management Fee:	1.50%	1.00%
Available to:	Canadian Accredited Investors and Minimum Amount investors.	Performance Fee:	15 %	10 %
		Min Investment:	100K	1MM
Investment Type:	Mutual Fund Trust	Trustee:	Computershare Corporate Trust Services	
Subscriptions	Monthly	Fund Administrator:	SGGG Fund Services Inc.	
Redemptions:	Quarterly with 90 days notice	Auditor:	Deloitte	
High Watermark:	Yes	Legal:	Borden Ladner Gervais	
Fund Currency:	CAD and USD	Counterparty:	Royal Bank of Canada	

Contact Information

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Important Disclosures

ISOF performance presented are USD net returns after investment management and performance fees and are not an estimate of any specific investor's actual performance, which may be materially different from such performance depending on numerous factors. ISOF returns represent historical returns adjusted for the June 2015 performance fee structure change to the current fee structure. Information presented is believed to be correct and accurate at the time of production but may change due to circumstances beyond our control. Returns may be amended after these numbers have been reported due to repricing adjustments or receipt of more recent data, among other things, and will be reflected in the most recent document. Comparative returns selected are for informational purposes only and may or may not accurately represent the composition or potential performance of Inflection Strategic Opportunities Fund and may not be useful for comparison purposes. Past performance should not be taken as an indicator of future performance. The HFRI Fund Weighted Composite Index is a global, equal-weighted index of over 2,000 single-manager hedge funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollars and have a minimum of \$50 Million under management or a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds. The Barclays Global Aggregate Bond Index is a market capitalization-weighted index denominated in US Dollars representing the universe of investment grade bonds available for purchase in the United States, securities underlying the index include Treasuries, Agencies, Mortgages, and Corporate Bonds. ISOF is an exempt market fund available to Canadian resident accredited investors in British Columbia, Alberta, Ontario, and Quebec and to a limited investor base in certain provinces under the Minimum Amount exemption. Investing involves risk. Please seek professional advice before making any investment. This is not an offer to purchase or sell securities. It is for information only. Please refer to the Confidential Information Memorandum for more detailed information.