DONVILLE | KENT
asset management inc.

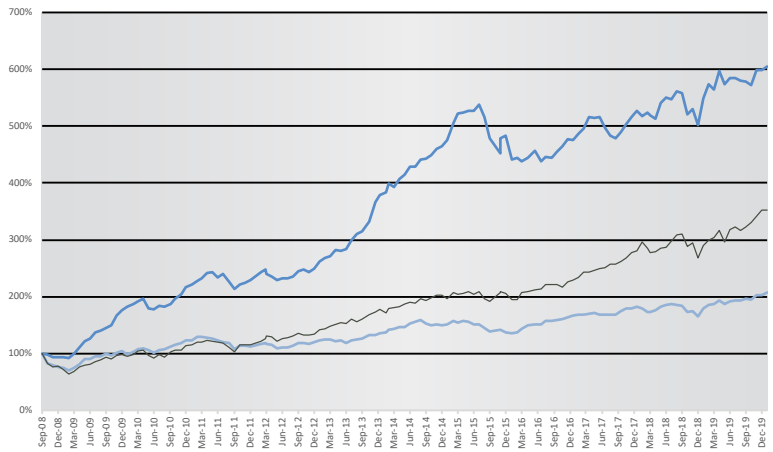
JANUARY 2020

Capital Ideas Fund LP

Investment Strategy

We are a Toronto based North American long-short equity fund with a small cap bias. We invest in high sustainable ROE companies that are led by outstanding management teams. Our short strategy is based on factor analysis (geography, asset class, sector exposures) and companies that are the inverse of our investment thesis. Our short strategy is comprised of a basket of companies that rank poorly across select quantitative metrics and serve as partial hedges against our highest systematic exposures.

DKAM Capital Ideas Fund LP vs The S&P/TSX Composite Total Return Index1 Since Inception (Oct 1st, 2008).



Time Period Return (Annualized)	YTD	1Y	3Y	5Y	10Y	SI
FUND	0.97%	10.18%	7.45%	4.89%	12.72%	17.19%
BENCHMARK	1.74%	14.98%	7.21%	6.53%	7.68%	6.63%

Risk Statistics

SHARPE RATIO[2]		1.35
MONTHS POSITIVE		68.38%
BEST MONTH	NOV 2009	12.01%
WORST MONTH	JAN 2016	-8.77%
WORST DRAWDOWN		-18.64%
UPSIDE CAPTURE[3]		109%
DOWNSIDE CAPTURE[4]		38%
MARKET CAPTURE[5]		288%

Exposures	Long	Short	Gross	Net
AVERAGE 2020 (YTD)	121.6%	21.3%	146.7%	100.5%
JANUARY 2020 MONTH END	121.6%	21.3%	146.7%	100.5%

Sector Weighting (Month End)	Total
TECHNOLOGY	40%
CONSUMER NON-CYCLICAL	21%
CONSUMER CYCLICAL	18%
FINANCIAL	15%
INDUSTRIAL	4%
BASIC MATERIALS	2%

Performance

YTD	0.97%
JANUARY 2020	0.97%

Fund Information

MANAGEMENT FEE	CLASS A 2.0% CLASS F 1.0%
PERFORMANCE FEE	20%
HIGH WATER MARK	YES
CLASS A NAV	$603.7353
CLASS F NAV	$660.9472
REDEMPTION TERMS	MONTHLY (30 DAYS NOTICE)

Fund Codes

LP	TRUST (RSP ELIGIBLE)
DON200 CLASS A	DON400 SERIES A
DON250 CLASS F	DON450 SERIES F

Service Providers

PRIME BROKER	BMO Capital Markets
AUDITOR	Deloitte
LEGAL COUNSEL	AUM Law Professional Corporation
ADMINISTRATOR	SGGG Fund Services

Contact Info

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Donville Kent Capital Ideas Fund LP - Class A.

Historical Performance

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	*YTD	**INDEX
2008										-0.90	-5.71	0.46	**-6.13**	-23.71
2009	-0.12	-2.01	9.47	10.68	9.98	3.09	9.58	1.21	3.41	3.62	12.01	5.36	**88.17**	35.05
2010	3.20	2.94	2.23	2.04	-8.04	-1.00	3.04	-0.94	3.19	4.54	4.30	6.11	**22.94**	17.61
2011	2.25	2.23	2.23	3.84	0.70	-3.32	2.60	-6.03	-5.56	3.62	1.54	1.76	**5.31**	-8.71
2012	6.22	2.34	-3.51	-1.73	-2.98	1.30	0.15	1.69	3.42	1.40	-1.59	2.56	**9.22**	7.19
2013	5.06	2.07	1.06	3.98	-0.33	1.19	5.60	3.42	1.36	5.54	10.36	3.48	**51.63**	12.99
2014	1.25	3.87	-1.36	3.71	1.73	3.54	-0.20	2.93	0.56	1.28	2.26	1.21	**22.68**	10.55
2015	2.36	6.23	3.46	0.17	0.47	0.26	1.91	-4.17	-7.03	-5.73	5.83	1.22	**4.06**	-8.32
2016	-8.77	0.68	-1.29	1.49	2.56	-4.16	1.95	-0.47	2.50	2.02	2.72	-0.24	**-1.66**	21.08
2017	2.36	1.71	4.16	-0.19	0.18	-3.62	-2.82	-0.75	2.16	2.93	2.31	2.24	**10.85**	9.10
2018	-1.83	1.31	-0.93	-1.41	5.62	1.75	-0.56	2.50	-0.64	-6.74	2.06	-5.45	**-4.85**	-8.89
2019	9.27	4.58	-1.58	5.85	-4.00	1.99	0.00	-0.73	-0.73	-1.15	4.75	-0.11	**19.24**	22.88
2020	0.97												**0.97**	1.74

*Year to date (YTD) returns are Time Weighted Rates of Return. **S&P/TSX Composite Total Return Index

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[1] The S&P/TSX Composite Total Return Index ("the index") is similar to the DKAM Capital Ideas Fund LP ("the fund") in that both include publicly traded Canadian equities of various market capitalizations across several industries, and reflect both movements in the stock prices as well as reinvestment of dividend income. However, there are several differences between the fund and the index, as the fund can invest both long and short, can utilize leverage, can take concentrated positions in single equities, and may invest in companies that have smaller market capitalizations then those that are included in the index. In addition, the index does not include any fees or expenses whereas the fund data presented is net of all fees and expenses. The source of the index data is S&P/Capital IQ.

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[2] The Sharpe Ratio is calculated as the return of the portfolio less the risk-free rate (Rolling 3-Month Canadian T-Bill), divided by the standard deviation of the portfolio's total returns.

[3] The Upside Capture Ratio is calculated as the geometric mean return of DKCI's total monthly returns since inception, divided by the geometric mean return of the benchmark's (S&P TSX Composite Total Return Index) monthly returns over the same time period, if and only if the given month's benchmark monthly return is greater than 0%.

[4] The Downside Capture Ratio is calculated as the geometric mean return of DKCI's total monthly returns since inception, divided by the geometric mean return of the benchmark's (S&P TSX Composite Total Return Index) monthly returns over the same time period, if and only if the given month's benchmark monthly return is less than 0%.

[5] The Market Capture Ratio is calculated as the Upside Capture Ratio divided by the Downside Capture Ratio.