

The Fund seeks long term return potential through concentrated investments primarily in North American equities.

Portfolio Manager



Mr. Ruus brings over 20 years of investment experience to his role as Portfolio Manager. The Leaders Fund, managed by Mr. Ruus, was awarded the “Alternative Strategies Lipper Award” in 2013. Previously, he worked at Chevron Canada Resources as an Engineer and was later appointed Portfolio Manager. Mr. Ruus has managed portfolios for Perigee Inc, Cumberland Asset Management, Northern Rivers Funds and BluMont Capital Corporation. Mr. Ruus has a Bachelor of Science in Engineering from the University of Calgary and an MBA from the Ivey School of Business at the University of Western Ontario.

Investment Process

The Fund will tend to follow a concentrated investment approach where selected core holdings and industry sectors may be overweighted because the manager has particular conviction and or specialized expertise. Investments are made primarily in mid-to-large cap companies believed to be trading at a discount to their intrinsic value and that have sustainable competitive advantages. Geographic and sector allocations may vary significantly over time.

Investor Profile

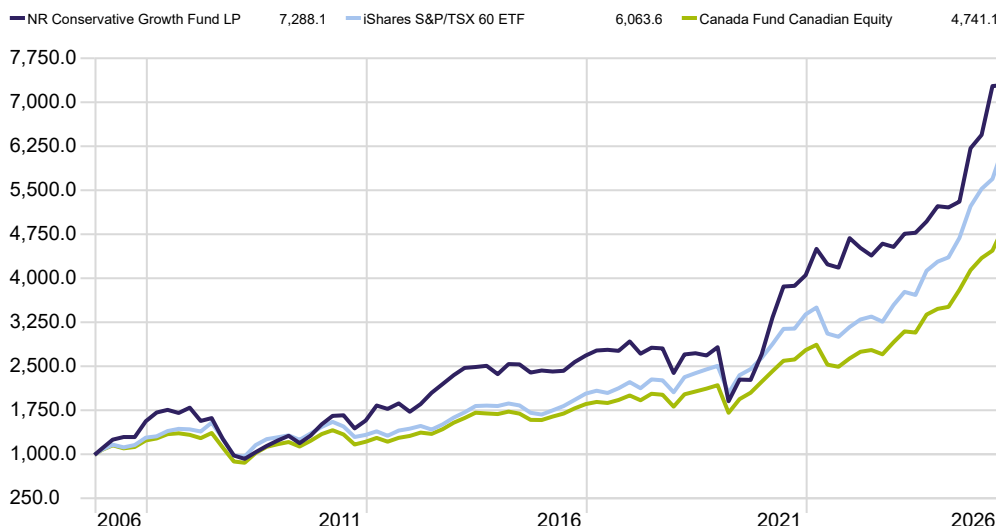
Sophisticated investors who are looking for long-term capital appreciation through a concentrated portfolio strategy with moderate to high volatility.

Risk Rating



Investment Growth

Time Period: 2005-10-31 to 2026-05-31



Trailing Returns

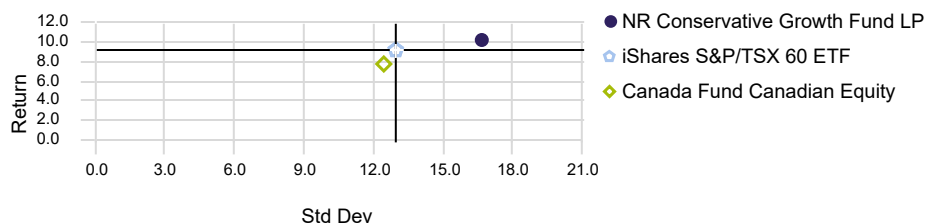
	1 mo	3 mos	6 mos	YTD	1 yr	3 yrs	5 yrs	10 yrs	ITD
NR Conservative Growth Fund LP	-1.22	-3.21	13.45	13.06	44.94	18.38	15.20	11.29	10.13
iShares S&P/TSX 60 ETF	2.14	3.13	11.07	9.69	32.07	23.25	14.65	12.71	9.15
Canada Fund Canadian Equity	2.12	1.86	10.37	9.02	27.56	20.58	13.18	10.68	7.72

Calendar Year Returns

	2025	2024	2023	2022	2021	2019	2018	2017	2016	2015
NR Conservative Growth Fund LP	23.20	15.26	-3.19	15.54	49.59	18.34	-18.33	8.92	10.46	2.60
iShares S&P/TSX 60 ETF	28.89	20.77	11.82	-6.36	27.90	21.72	-7.72	9.57	21.14	-7.91
Canada Fund Canadian Equity	24.75	19.20	10.57	-5.04	24.13	19.85	-9.59	7.79	17.17	-6.02

Risk-Reward

Time Period: 2005-11-01 to 2026-05-31



Performance Statistics

Time Period: 2005-11-01 to 2026-05-31

	Fund	iShares S&P/TSX
Cumulative Return	628.81	506.36
Annualized Return	10.13	9.15
Std Dev	16.68	12.99
Alpha	2.03	0.00
Beta	0.93	1.00
Correlation	0.72	1.00

Fund Details

Purchase: Direct

Management Fee: 2.00%
Performance Fee: 0%Prime Broker: BMO Nesbitt Burns
Auditor: PwC
Administrator: SGGG Fund Services* Monthly Subscription Frequency
30-60 days advanced written notice period required for redemptions
Minimum Investment Period: 1 year* Minimum for accredited investors is \$25,000
* Minimum for non-accredited corporate purchases is \$150,000

Please see the Limited Partnership Agreement for more details.

Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	6.93	9.24	-3.36	1.39	-1.22								13.06
2025	-1.26	0.32	0.56	-5.73	2.35	5.61	5.49	5.27	5.45	0.01	3.29	0.35	23.20
2024	1.79	-0.52	3.63	-1.22	2.73	-1.11	4.87	-1.39	0.58	2.46	4.70	-1.90	15.26
2023	3.95	-3.98	-3.39	1.40	-4.19	0.00	4.41	1.82	-1.62	-1.18	0.65	-0.67	-3.19
2022	5.19	2.68	2.80	1.83	5.98	-12.76	7.90	-1.43	-7.21	12.96	1.69	-2.50	15.54
2021	4.54	10.68	6.40	4.52	2.90	7.60	-5.97	0.96	5.66	5.91	-7.00	6.28	49.59
2020	-3.40	-6.96	-24.85	16.21	2.30	0.30	3.23	0.30	-3.66	0.78	13.36	4.33	-4.22
2019	7.62	4.04	1.09	2.25	-2.20	0.76	2.70	-3.78	-0.22	-2.70	2.71	5.28	18.34
2018	-0.83	-4.82	-1.59	3.46	1.62	-1.35	0.13	0.77	-1.33	-8.35	-2.45	-4.78	-18.33
2017	-1.25	4.15	0.32	1.55	-1.17	0.06	-0.98	-1.77	2.16	5.06	1.71	-1.00	8.92
2016	-5.78	0.66	4.68	-1.52	4.95	-2.75	1.39	1.81	2.82	-1.22	2.63	2.87	10.46
2015	3.09	4.03	-0.02	-1.41	3.65	-2.36	0.80	-4.19	-2.11	3.76	-2.65	0.44	2.60
2014	-0.22	3.61	1.78	-0.79	0.09	1.31	0.24	4.19	-3.48	-2.28	-2.22	-1.23	0.71
2013	4.77	1.31	1.28	0.59	6.66	2.79	3.87	-0.52	3.83	3.55	1.46	1.70	35.91
2012	4.30	9.20	1.93	-2.84	-2.16	1.91	1.27	2.34	1.55	-0.24	-5.68	-1.74	9.44
2011	2.67	4.87	1.61	2.06	2.80	-4.13	2.02	-6.96	-8.70	6.92	3.02	-0.81	4.20
2010	-2.34	5.10	3.65	1.11	-6.33	-4.33	3.44	0.25	6.79	4.26	3.48	6.06	22.17
2009	-2.18	-3.67	-0.01	2.95	3.79	4.92	0.30	5.76	3.90	-0.68	2.60	6.02	25.76
2008	-10.32	3.36	-5.61	2.06	3.48	-2.41	-8.25	-0.76	-14.07	-20.50	-2.82	0.71	-45.11
2007	5.82	3.56	-0.16	7.60	-1.69	-2.99	0.89	-10.47	7.40	4.02	-6.35	8.07	14.66
2006	6.46	-0.95	7.92	5.05	2.47	-3.79	2.54	2.78	-5.18	9.45	1.36	8.79	42.13
2005											2.13	8.38	

Commissions, trailing commissions, management fees, performance fees and expenses all may be associated with mutual fund investments. Offering of securities in this fund are made pursuant to a Confidential Offering Memorandum (OM) only to those investors who meet certain eligibility or minimum purchase requirements. Important information, including this fund's fundamental investment objective is contained in the OM which may be obtained from Arrow Capital Management Inc. Please read the OM before investing.

The indicated rates of return are the historical annual compounded total returns net of fees and expenses payable by the fund (except for figures of one year or less, which are simple total returns) including changes in security value and reinvestment of all dividends/distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated. The rates of return are used only to illustrate the effects of the compound growth rate and are not intended to reflect future values or returns on investment in an investment fund.

The "Investment Growth" chart shows the final value of a hypothetical \$1,000 investment in securities in this class of the fund as at the end of the investment period indicated and is not intended to reflect future values or returns on investment in such securities.

The risk level of a fund has been determined in accordance with a standardized risk classification methodology in National Instrument 81-102, that is based on the fund's historical volatility as measured by the 10-year standard deviation of the fund's returns. Where a fund has offered securities to the public for less than 10 years, the standardized methodology requires that the standard deviation of a reference mutual fund or index that reasonably approximates the fund's standard deviation be used to determine the fund's risk rating. Please note that historical performance may not be indicative of future returns and a fund's historical volatility may not be indicative of future volatility.