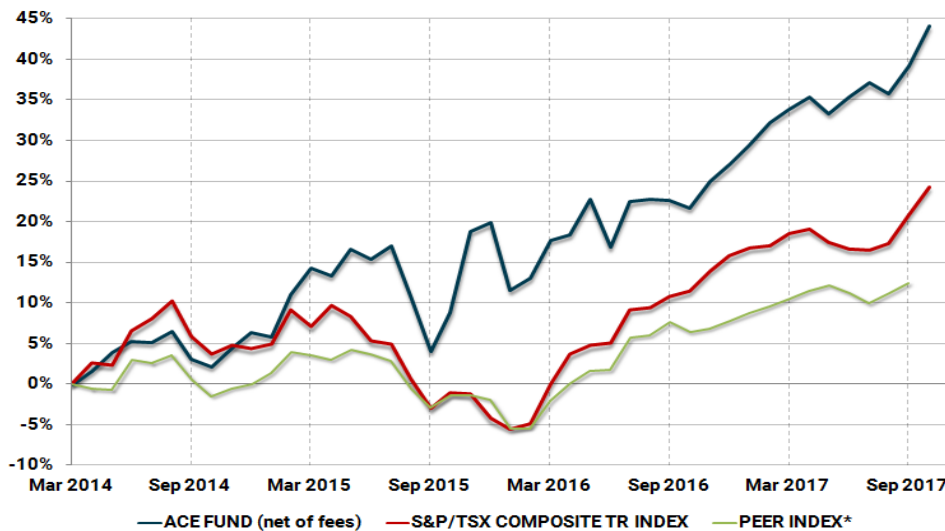


FUND OVERVIEW

The objective of the **Aventine Canadian Equity Fund ("ACE")** is to provide long term capital growth through the management of a concentrated portfolio of predominantly Canadian equities. The Fund targets an annualized return on investment in excess of 10%, net of all fees, over the market cycle.

The Fund follows an **Active Value** approach, utilizing the expertise of its managers to identify undervalued companies that are experiencing positive fundamental change. The Fund may invest up to 10% of its capital in foreign securities, hold short positions and use options for downside protection.

TOTAL RETURN ON INVESTMENT (after all fees since inception)

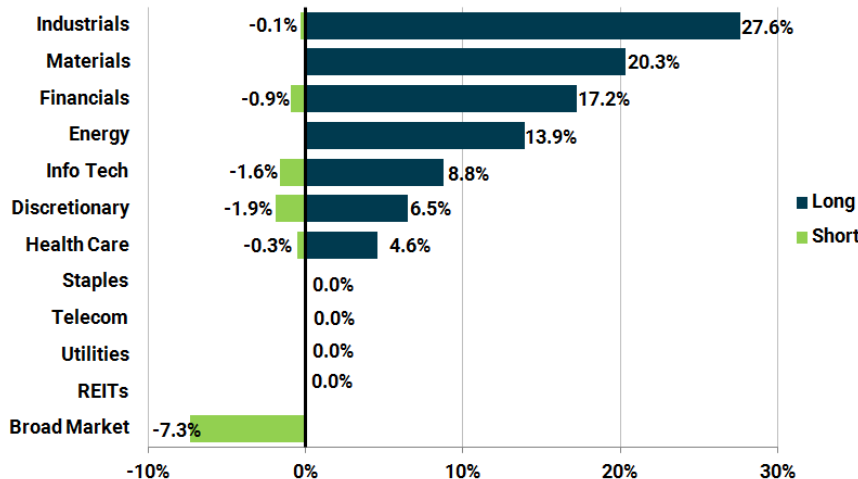


HISTORICAL RETURNS (after all fees)

	1 MONTH	3 MONTH	6 MONTH	1 YEAR	2 YEAR ¹	3 YEAR ¹	INCEPTION ¹
ACE Fund	3.5%	5.1%	6.4%	18.4%	15.1%	12.1%	10.7%
S&P/TSX TR	2.7%	6.6%	4.3%	11.5%	12.1%	6.2%	6.2%

INCEPTION: MARCH 31, 2014

FUND ALLOCATION



FUND DETAILS

Fund Size	\$37.3 Million
Fund Codes	AMG200 (A) AMG300 (F)
Minimum Purchase	\$50,000
Management Fee	2.0% (A) 1.0% (F)
Performance Fee	20% with Hurdle of 7%, semi-annual
High Water Mark	Yes, Permanent
Liquidity	Monthly
RSP Eligible	Yes

PERFORMANCE HIGHLIGHTS

	ACE Fund	TSX TR
Return Since Inception ¹	10.7%	6.2%
Maximum Drawdown ²	-11.1%	-14.3%
Months to Recover	2	8
Volatility	10.5%	7.7%
Sharpe Ratio	0.93	0.68
Beta ³	0.70	1.0
Correlation ³	0.53	1.0

MARKET EXPOSURE

Long Exposure	98.7%
Short Exposure (Including ITM options)	12.2%
Canadian Exposure (Net)	86.9%
US Exposure (Net)	-0.1%

PORTFOLIO MANAGERS



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