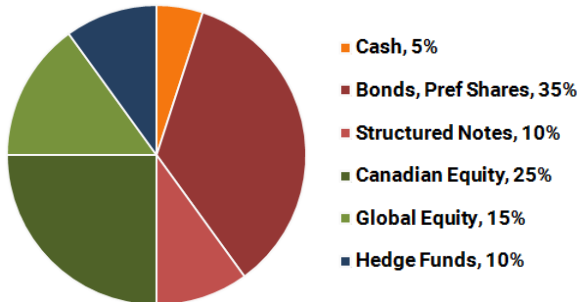




STRATEGY OVERVIEW

Aventine Total Wealth is an actively managed all-weather investment strategy well suited as a core portfolio solution for investors desiring a balanced, low volatility “growth and income” mandate. The primary goals of this strategy are to consistently generate positive returns and to outperform our peer index on a risk-adjusted basis. Our principal investment focus is on capital allocation and minimizing the potential for large portfolio losses. We combine macroeconomic risk management with a bottom up, relative value security selection. We typically employ several sub-advisors and can have 30% or more allocated to alternative strategies. It is common for the strategy to use currency and equity market hedges.

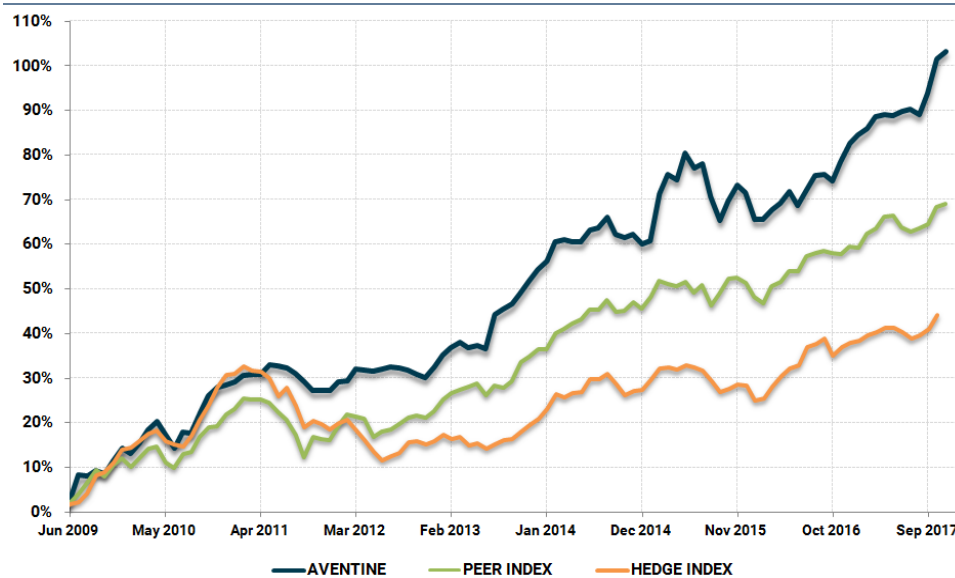
CURRENT ASSET MIX



PERFORMANCE HIGHLIGHTS

- ◆ Total Net Return: 103.3%
- ◆ Annualized Net Return: 8.7%
- ◆ Best 12-Month ROI: +17.6%
- ◆ Worst 12-Month ROI: -7.0%
- ◆ Worst Peak to Trough: -8.3%
- ◆ Annualized Sharpe Ratio: 1.24
- ◆ Annualized Volatility: 6.2%
- ◆ Beta vs TSX Index: 0.39
- ◆ Correlation vs TSX Index: 0.65
- ◆ Annualized Alpha (TSX): 4.8%

TOTAL RETURN ON INVESTMENT (net of fees) SINCE INCEPTION



HISTORICAL RETURNS (net of fees)

1 MONTH	0.9%
3 MONTH	7.5%
6 MONTH	7.7%
1 YEAR	13.8%
3 YEAR ¹	7.8%
5 YEAR ¹	9.2%
INCEPTION ¹	8.7%

HISTORICAL PERFORMANCE SINCE INCEPTION

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2009	-	-	-	-	-	2.7%	5.3%	-0.1%	1.0%	-0.5%	2.6%	2.5%	14.2%
2010	-1.0%	2.1%	2.6%	1.6%	-2.5%	-2.5%	3.0%	-0.2%	3.9%	3.3%	1.4%	0.5%	12.6%
2011	0.6%	1.0%	0.3%	0.0%	1.6%	-0.2%	-0.5%	-0.8%	-1.6%	-1.5%	0.1%	0.0%	-1.0%
2012	1.4%	0.3%	2.0%	-0.2%	-0.1%	0.3%	0.4%	-0.2%	-0.3%	-0.7%	-0.6%	1.8%	4.1%
2013	2.0%	1.2%	0.9%	-0.8%	0.3%	-0.6%	5.7%	0.8%	0.8%	1.7%	1.8%	1.7%	16.5%
2014	1.2%	2.8%	0.3%	-0.3%	0.0%	1.7%	0.3%	1.5%	-2.3%	-0.4%	0.4%	-1.3%	3.7%
2015	0.4%	6.7%	2.5%	-0.7%	3.3%	-1.8%	0.4%	-4.1%	-3.0%	2.6%	2.0%	-1.0%	7.2%
2016	-3.5%	0.1%	1.2%	1.0%	1.5%	-1.8%	2.1%	1.8%	0.2%	-0.8%	2.5%	2.3%	6.5%
2017	0.9%	0.8%	1.5%	0.2%	-0.1%	0.6%	0.2%	-0.6%	2.6%	3.9%	0.9%	-	11.3%

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IMPORTANT: The Aventine Total Wealth Strategy is a composite comprised of all fee paying discretionary investment portfolios that are managed by Aventine within an “income and growth” strategic asset allocation range. The composite is an equally-weighted index of the underlying portfolios. The minimum asset level for portfolios to be included in the composite is \$1,000,000. The Composite was created in January 2012 and has a performance inception of June 1, 2009. The composite has not been submitted for third party verification and Aventine does not claim compliance with CFA Institute GIPS. All composite performance statistics are presented net of fees and expenses. ¹ Annualized. “Peer Index” is the Globe Tactical Balanced Peer Index. “Hedge Index” is the Scotiabank Canadian Hedge Index (Equally Weighted). Additional information is available at www.aventine.ca. Past performance may not be a reliable indicator of future returns.