

AVENTINE CANADIAN EQUITY FUND

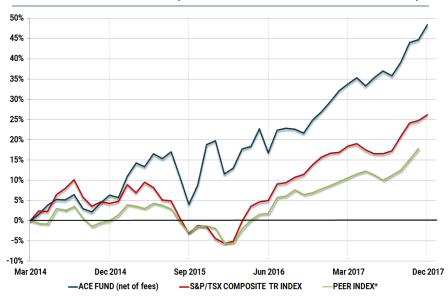
DECEMBER 31, 2017

FUND OVERVIEW

The objective of the **Aventine Canadian Equity ("ACE") Fund** 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 (AFTER ALL FEES, SINCE INCEPTION)



FUND DETAILS

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	11.1%	6.4%
Maximum Drawdown ²	-11.1%	-14.3%
Months to Recover	2	8
Volatility	10.3%	7.5%
Sharpe Ratio	0.98	0.72
Beta ³	0.71	1.0
Correlation ³	0.53	1.0

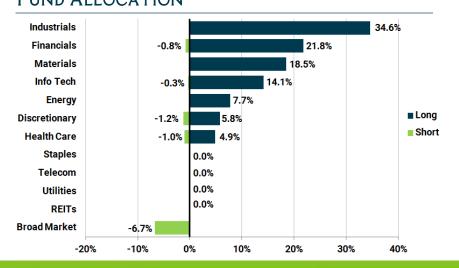
MARKET EXPOSURE

Long Exposure	107.3%
Short Exposure (Including ITM options)	10.1%
Canadian Exposure (Net)	93.6%
US Exposure (Net)	3.6%

HISTORICAL RETURNS (AFTER ALL FEES)

	1 MONTH	3 МОПТН	6 MONTH	1 YEAR	2 YEAR ¹	3 YEAR ¹	INCEPTION ¹
ACE Fund	2.6%	6.7%	9.8%	17.0%	11.3%	11.8%	11.1%
S&P/TSX TR	1.2%	4.5%	8.3%	9.1%	14.9%	6.6%	6.4%

FUND ALLOCATION



PORTFOLIO MANAGERS



Jim Pottow, MBA, CFA
Partner & Portfolio Manager
jp@aventine.ca
*fundamental research

INCEPTION: MARCH 31. 2014



James Telfser, CFA
Partner & Portfolio Manager
jt@aventine.ca
*quantitative research & trading

Full bios can be found at aventine.ca/about

Contact Information: Shannon Veitch 416-847-1767 x510 info@aventine.ca | www.aventine.ca

IMPORTANT: The Aventine Canadian Equity Fund is distributed by prospectus exemption to qualified investors in a limited number of Canadian jurisdictions, and is intended for investment primarily by accredited investors only. Please consult with your investment advisor or contact Aventine Asset Management for more information prior to purchase. The value of this fund is not guaranteed, is expected to change frequently and past returns are no indication of future performance. Important information about this fund is contained in the Offering Memorandum, available on our website, which should be read carefully prior to investing. Performance is presented for F class units, net of all fees and expenses. ¹ Annualized. ² Measured only at month end. ³ Calculated versus the S&P/TSX Composite Total Return Index. *The Fund's "Peer Index" is the Scotiabank Canadian Equity Hedge Index (Equally Weighted). Most recent monthly performance of this benchmark is not always available at the time of publishing. Aventine Asset Management is a registered trade name of Aventine Management Group Inc.