

## 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)

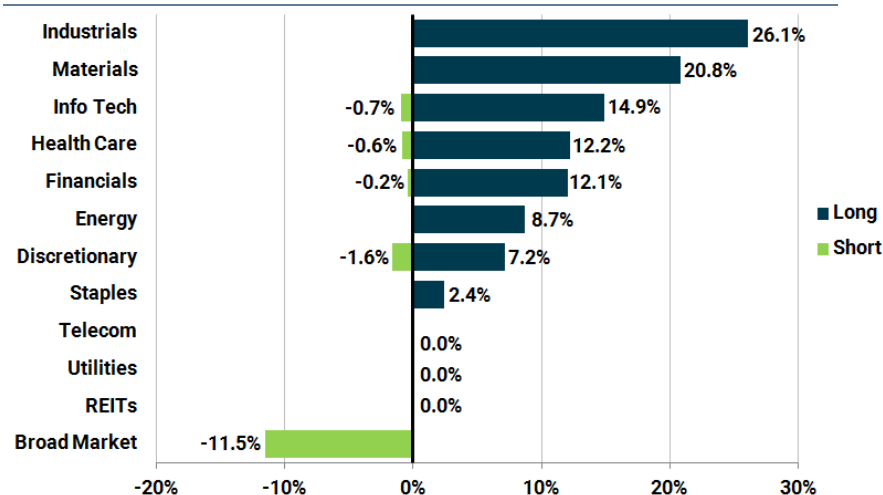


## HISTORICAL RETURNS (AFTER ALL FEES)

INCEPTION: MARCH 31, 2014

	1 MONTH	3 MONTH	6 MONTH	1 YEAR	2 YEAR <sup>1</sup>	3 YEAR <sup>1</sup>	INCEPTION <sup>1</sup>
ACE Fund	0.4%	-1.0%	-0.3%	6.1%	10.1%	8.2%	9.3%
S&P/TSX TR	1.8%	-1.4%	-1.2%	3.1%	8.9%	3.9%	5.1%

## FUND ALLOCATION



## FUND DETAILS

Fund Codes	AMG200 (A) AMG300 (F)
Minimum Purchase	\$250,000
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 <sup>1</sup>	9.3%	5.1%
Maximum Drawdown <sup>2</sup>	-11.1%	-14.3%
Months to Recover	2	8
Volatility	10.1%	7.5%
Sharpe Ratio	0.82	0.55
Beta <sup>3</sup>	0.71	1.0
Correlation <sup>3</sup>	0.54	1.0

## MARKET EXPOSURE

Long Exposure	110.5%
Short Exposure (Including ITM options)	14.5%
Canadian Exposure (Net)	94.5%
US Exposure (Net)	1.5%

## PORTFOLIO MANAGERS



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