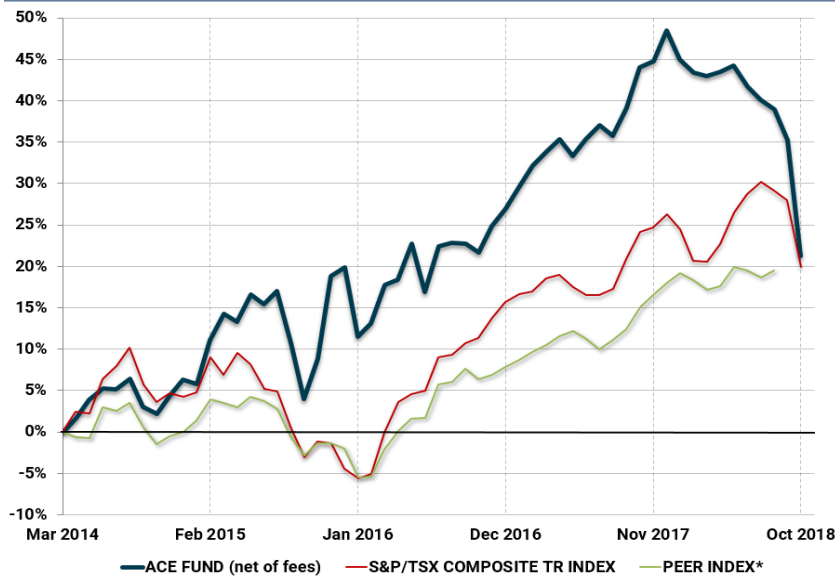


FUND OVERVIEW

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)

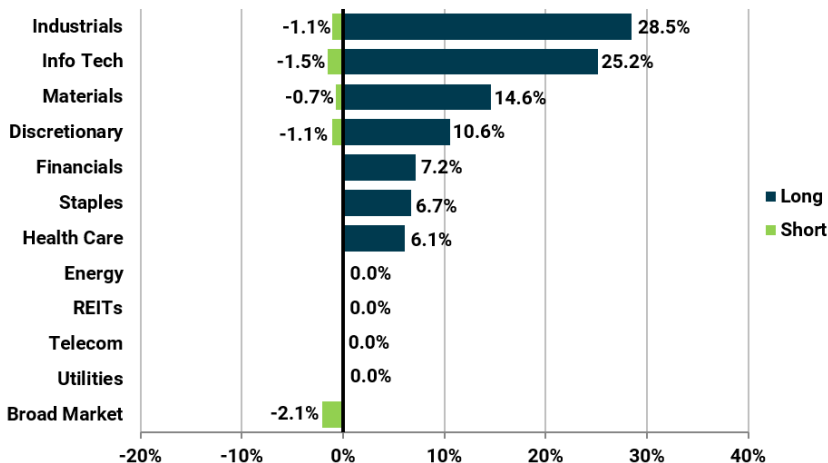


HISTORICAL RETURNS (AFTER ALL FEES)

INCEPTION: MARCH 31, 2014

	1 MONTH	3 MONTH	1 YEAR	3 YEAR ¹	4 YEAR ¹	INCEPTION ¹
ACE Fund	-10.4%	-13.5%	-15.8%	3.7%	4.4%	4.3%
S&P/TSX TR	-6.3%	-7.9%	-3.4%	6.7%	3.7%	4.0%

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 ¹	4.3%	4.0%
Maximum Drawdown ²	-18.4%	-14.3%
Months to Recover	--	8
Volatility	11.0%	7.9%
Sharpe Ratio	0.30	0.38
Beta ³	0.82	1.0
Correlation ³	0.60	1.0

MARKET EXPOSURE

Long Exposure	98.9%
Short Exposure (Including ITM options)	6.6%
Canadian Exposure (Net)	89.5%
U.S. Exposure (Net)	2.8%

PORTFOLIO MANAGERS



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