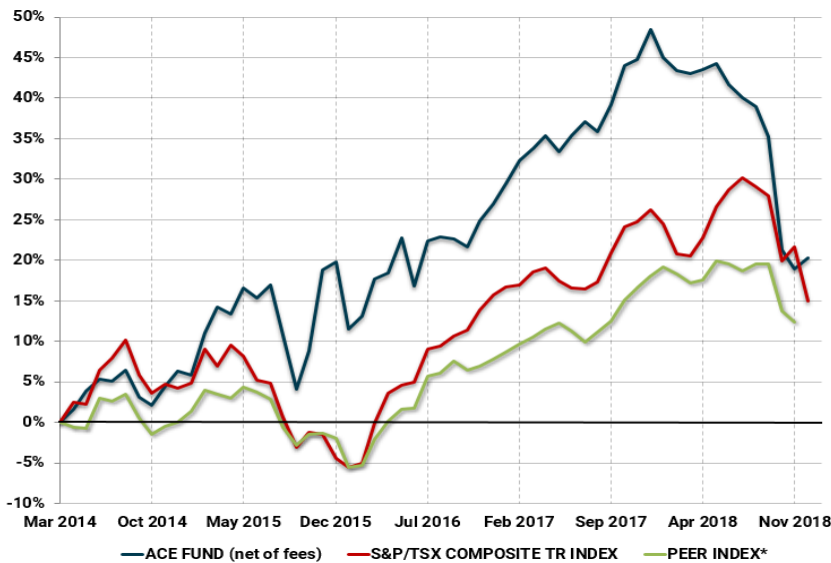


## FUND OVERVIEW

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)

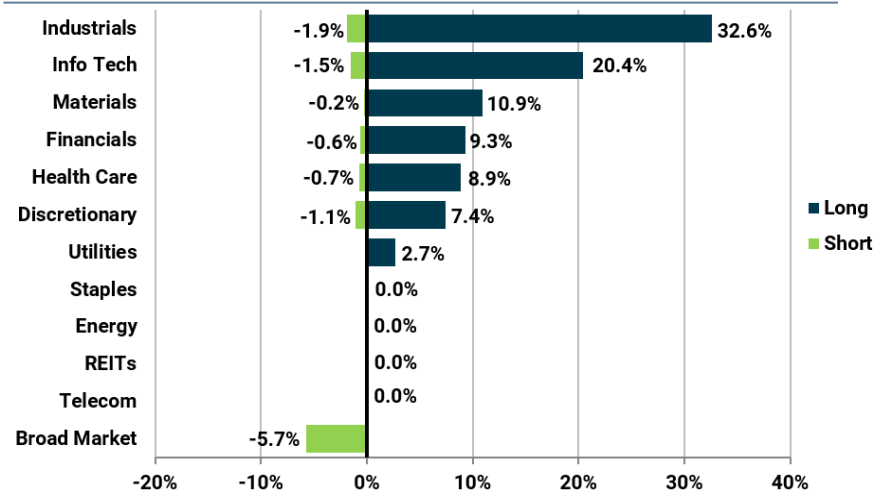


## HISTORICAL RETURNS (AFTER ALL FEES)

INCEPTION: MARCH 31, 2014

	1 MONTH	3 MONTH	1 YEAR	3 YEAR <sup>1</sup>	4 YEAR <sup>1</sup>	INCEPTION <sup>1</sup>
ACE Fund	1.1%	-11.1%	-19.0%	0.1%	3.1%	4.0%
S&P/TSX TR	-5.4%	-10.1%	-8.9%	6.4%	2.5%	3.0%

## 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 <sup>1</sup>	4.0%	3.0%
Maximum Drawdown <sup>2</sup>	-19.9%	-14.3%
Months to Recover	—	8
Volatility	10.9%	8.2%
Sharpe Ratio	0.27	0.24
Beta <sup>3</sup>	0.72	1.0
Correlation <sup>3</sup>	0.55	1.0

## MARKET EXPOSURE

Long Exposure	92.2%
Short Exposure (Including ITM options)	11.8%
Canadian Exposure (Net)	83.5%
U.S. Exposure (Net)	-3.1%

## PORTFOLIO MANAGERS



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



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

Full bios can be found at [aventine.ca/about](http://aventine.ca/about)

**Contact Information:**  
Shannon Veitch 416-847-1767 x510  
info@aventine.ca | [www.aventine.ca](http://www.aventine.ca)