



## STRATEGY OVERVIEW

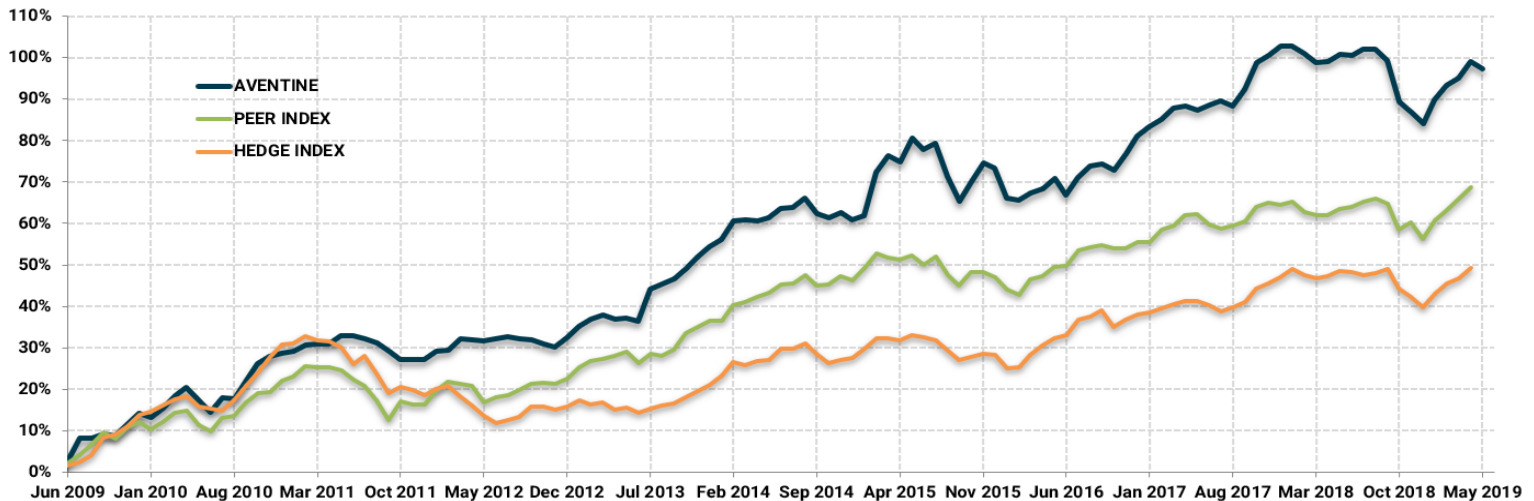
**Aventine Total Wealth** is an actively managed investment strategy well suited as a core portfolio solution for investors desiring a diversified, low volatility “balanced” mandate. Primary goals of this strategy are to consistently generate positive returns and to outperform our peer index on a risk-adjusted basis. Our principal investment focus is on capital allocation and minimizing large portfolio losses. We combine macroeconomic risk management with a bottom up, relative value security selection. We typically allocate 30% to alternative strategies and it is common for the strategy to use currency and equity market hedges.

## PERFORMANCE HIGHLIGHTS

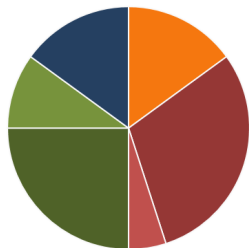
- ◆ **Total Net Return: 97.3%**
- ◆ **Annualized Return Since Inception: 7.0%**
- ◆ **Best Month ROI: +6.4%**
- ◆ **Worst Month ROI: -4.9%**
- ◆ **Annualized Sharpe Ratio: 0.95**
- ◆ **Annualized Volatility: 6.3%**

## TOTAL RETURN ON INVESTMENT (NET OF FEES)

SINCE INCEPTION



## CURRENT ASSET MIX



- Hedge Funds: 15%
- Cash: 15%
- Global Equity: 10%
- Canadian Equity: 25%
- Bonds, Pref Shares: 30%
- Structured Notes: 5%

## HISTORICAL RETURNS

(NET OF FEES)

<b>1 MONTH</b>	<b>-1.0%</b>
<b>3 MONTH</b>	<b>2.0%</b>
<b>YTD</b>	<b>7.2%</b>
<b>1 YEAR</b>	<b>-1.8%</b>
<b>3 YEAR<sup>1</sup></b>	<b>4.9%</b>
<b>5 YEAR<sup>1</sup></b>	<b>4.1%</b>
<b>INCEPTION<sup>1</sup></b>	<b>7.0%</b>

## HISTORICAL PERFORMANCE (NET OF FEES)

SINCE INCEPTION

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
<b>2009</b>	-	-	-	-	-	2.7%	5.3%	-0.1%	1.0%	-0.5%	2.6%	2.5%	14.2%
<b>2010</b>	-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%
<b>2011</b>	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%
<b>2012</b>	1.4%	0.3%	2.0%	-0.2%	-0.1%	0.4%	0.4%	-0.2%	-0.3%	-0.7%	-0.6%	1.8%	4.1%
<b>2013</b>	2.0%	1.2%	0.9%	-0.8%	0.3%	-0.6%	5.7%	0.8%	0.8%	1.7%	1.9%	1.7%	16.5%
<b>2014</b>	1.2%	2.8%	0.3%	-0.1%	0.5%	1.4%	0.1%	1.4%	-2.2%	-0.7%	0.8%	-1.2%	4.2%
<b>2015</b>	0.7%	6.4%	2.4%	-0.9%	3.3%	-1.5%	0.7%	-4.4%	-3.5%	2.9%	2.6%	-0.7%	7.8%
<b>2016</b>	-4.2%	-0.2%	1.1%	0.6%	1.5%	-2.2%	2.5%	1.6%	0.4%	-0.8%	2.3%	2.4%	4.6%
<b>2017</b>	1.2%	1.0%	1.4%	0.3%	-0.5%	0.7%	0.4%	-0.7%	2.2%	3.4%	0.8%	1.1%	11.9%
<b>2018</b>	0.0%	-0.9%	-1.1%	0.1%	0.9%	-0.2%	0.7%	0.1%	-1.4%	-4.9%	-1.4%	-1.5%	-9.2%
<b>2019</b>	3.2%	1.9%	0.9%	2.0%	-1.0%								7.2%

## INVESTMENT TEAM



**James Telfser, CFA**  
**Managing Partner & Portfolio Manager**  
*\*quantitative research & trading*



**Jim Pottow, MBA, CFA**  
**Partner & Portfolio Manager**  
*\*fundamental research*



**John Kim, CFA**  
**Portfolio Manager**  
*\*risk management*

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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 “balanced” 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 \$500,000. 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. <sup>1</sup> Annualized. “Peer Index” is the Tactical Balanced Peer Index. “Hedge Index” is the Scotiabank Canadian Hedge Index (Equally Weighted). Additional information is available at [www.aventine.ca](http://www.aventine.ca). Past performance may not be a reliable indicator of future returns.