



Performance summary

Annualized returns

As at December 31, 2016

	3 months	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	10 Yrs	Since Inception
Triasima Canadian Equity	1.4	16.3	16.3	7.6	9.0	11.1	6.9	9.6
S&P/TSX Composite Index	4.5	21.1	21.1	5.4	7.1	8.2	4.7	6.8
Value added	-3.1	-4.8	-4.8	2.2	1.9	2.9	2.2	2.8
Triasima Canadian All Cap Equity	-2.5	10.1	10.1	5.7	7.3	11.2	8.2	12.4
S&P/TSX Composite Index	4.5	21.1	21.1	5.4	7.1	8.2	4.7	6.3
Value added	-7.0	-11.0	-11.0	0.3	0.2	3.0	3.5	6.1
Triasima Canadian Diversified Equity	-1.3	8.3	8.3	5.4	7.2	11.0	8.0	8.3
S&P/TSX Composite Index	4.5	21.1	21.1	5.4	7.1	8.2	4.7	5.1
Value added	-5.8	-12.8	-12.8	0.0	0.1	2.8	3.3	3.2
Triasima Canadian Small Cap Equity	-4.3	20.5	20.5	14.2	6.6	11.7	6.5	13.1
BMO Small Capitalization Index	3.0	35.4	35.4	8.1	5.3	5.2	3.9	7.0
Value added	-7.3	-14.9	-14.9	6.1	1.3	6.5	2.6	6.1
Triasima Canadian Long/Short Equity	-7.3	-8.9	-7.3	4.6	1.5	4.0	5.2	9.8
S&P/TSX Composite Index	4.5	21.1	21.1	5.4	7.1	8.2	4.7	5.1
Value added	-11.8	-30.0	-28.4	-0.8	-5.6	-4.2	0.5	4.7
Triasima All Country World Equity	-1.8	0.1	0.1	8.9	8.9	15.0	7.0	7.5
MSCI All Country World Equity Index	3.6	4.6	4.6	10.4	11.5	15.6	5.0	4.7
Value added	-5.4	-4.5	-4.5	-1.5	-2.6	-0.6	2.0	2.8

Notes: The investment performance for the Canadian All Capitalization Equity, the Canadian Diversified Equity, the Canadian Small Capitalization Equity, and the Canadian Long/Short Equity strategies is from composites of identical mandates. For the All Country World Equity, the investment performance is that of the Triasima All Country World Equity Fund.

Investment performance for the Canadian Large Capitalization Equity strategy is derived from linking together over time the performance of a mutual fund trust from December 1999, to February 2005, of a real time model portfolio from March to September 2005, with the composite of all Canadian Large Capitalization Equity mandates since October 2005.

Investment performance is shown before management fees, performance fees, and expenses and is annualized for periods over one year. All relevant standards and rules are respected in the creation of the performance composites. Future investment results will differ from the past results.

Inception dates:

Triasima Canadian Equity	November 30, 1999	Triasima Canadian Small Cap Equity	October 31, 1998
Triasima Canadian All Cap Equity	April 30, 1998	Triasima Canadian Long/Short Equity	June 30, 2000
Triasima Canadian Diversified Equity	October 3, 2006	Triasima All Country World Equity	October 31, 2012



Performance summary

Annual returns

The last ten years, at December 31

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Triasima Canadian Equity	16.3	-0.5	12.2	21.8	7.4	-3.6	17.1	19.7	-25.7	14.8
S&P/TSX Composite Index	21.1	-8.3	10.6	13.0	7.2	-8.7	17.6	35.1	-33.0	9.8
Value added	-4.8	7.8	1.6	8.8	0.2	5.1	-0.5	-15.4	7.3	5.0
Triasima Canadian All Cap Equity	10.1	1.4	10.8	25.7	9.6	-1.2	21.6	30.1	-30.9	19.1
S&P/TSX Composite Index	21.1	-8.3	10.6	13.0	7.2	-8.7	17.6	35.1	-33.0	9.8
Value added	-11.0	9.7	0.2	12.7	2.4	7.5	4.0	-5.0	2.1	9.3
Triasima Canadian Diversified Equity	8.3	2.7	10.9	24.1	10.4	-1.0	24.2	27.5	-31.4	18.4
S&P/TSX Composite Index	21.1	-8.3	10.6	13.0	7.2	-8.7	17.6	35.1	-33.0	9.8
Value added	-12.8	11.0	0.3	11.1	3.2	7.7	6.6	-7.6	1.6	8.6
Triasima Canadian Small Cap Equity	20.5	7.6	-6.9	34.5	6.5	-2.7	29.1	38.3	-47.1	17.9
BMO Small Capitalization Index	35.4	-13.8	-0.1	7.8	2.5	-14.2	38.5	75.1	-46.6	2.0
Value added	-14.9	21.4	-6.8	26.7	4.0	11.5	-9.4	-36.8	-0.5	15.9
Triasima Canadian Long/Short Equity	-11.2	17.5	-2.8	29.8	-8.7	7.0	3.6	-7.9	6.6	16.5
S&P/TSX Composite Index	21.1	-8.3	10.6	13.0	7.2	-8.7	17.6	35.1	-33.0	9.8
Value added	-32.3	25.8	-13.4	16.8	-15.9	15.7	-14.0	-43.0	39.6	6.7
Triasima All Country World Equity	0.1	18.7	9.0	33.3	-	-	-	-	-	-
MSCI All Country World Equity Index	4.6	16.5	13.6	31.3	-	-	-	-	-	-
Value added	-4.5	2.2	-4.6	2.0	-	-	-	-	-	-

Notes: The investment performance for the Canadian All Capitalization Equity, the Canadian Diversified Equity, the Canadian Small Capitalization Equity, and the Canadian Long/Short Equity strategies is from composites of identical mandates. For the All Country World Equity, the investment performance is that of the Triasima All Country World Equity Fund.

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