

Investment Objective

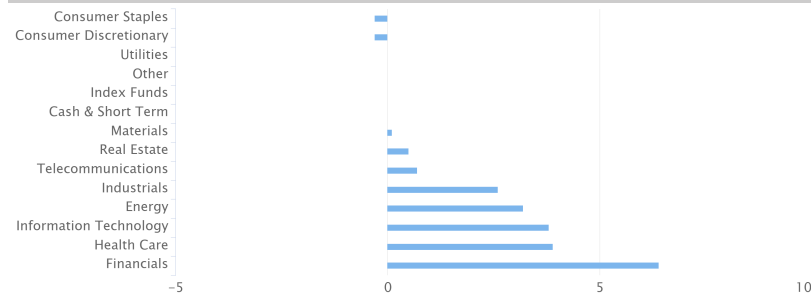
The Triasima Canadian Long Short Strategy invests in Canadian equity securities and income trusts. Its investment objective is to generate a superior return to a performance benchmark consisting of 75% of 3- month Treasury Bill return + 25% of S&P/TSX Index return. Two secondary objectives are: 1) Outperform the S&P/TSX Composite Index over the long term (four years and longer) with less volatility than this index and a low correlation to the index and 2) Generate absolute returns over periods of eighteen months and longer.

Investment Approach

Since 1998, the team of investment professionals at Triasima have employed their proprietary research process that uses a multi-disciplined methodology called the "Three Pillar Approach" to provide consistent and stable returns to their clients regardless of market conditions.

Available under:	Pooled fund
Inception date:	June 30, 2000
Assets under management:	\$1.6 million
Investment approach:	Triasima Three-Pillar Approach
Type of holdings:	Equity securities of Canadian companies
Number of holdings:	Long positions: 35-120 Short positions: 15-80
Benchmark:	75%: 3-month T-Bill plus 25%: S&P/TSX Composite Index

Sector Allocation (%)



Portfolio Structure

Number of Longs	42
Number of Shorts	21
Long Value/Market Value	34 %
Short Value/Market Value	-14 %
Short/Long	40 %
Gross Exposure	48 %

Gross Returns (%)

Monthly Performance

Annual Performance

YEAR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Triasima	Indice/Index	S&P/TSX
2001	-3.68	7.55	6.77	-2.73	1.75	-1.05	4.99	8.12	4.01	-1.23	0.69	-1.91	24.1	0.2	-12.6
2002	1.03	2.01	3.89	0.51	10.10	-1.32	-2.24	3.80	-0.24	-6.37	-8.37	2.61	4.2	-1.6	-12.4
2003	0.77	2.92	-1.11	-1.13	-1.74	-1.20	2.40	3.18	4.23	5.94	1.65	2.60	19.8	8.1	26.7
2004	2.80	3.81	1.04	-4.29	-0.05	2.83	1.01	0.04	0.43	0.57	5.66	3.37	18.3	4.8	14.5
2005	0.29	11.23	-2.51	-0.57	0.22	1.44	6.44	2.69	0.41	-4.93	0.91	5.82	22.5	7.2	24.1
2006	9.28	-4.66	5.76	2.99	-1.21	-2.73	-0.28	1.51	-2.60	2.83	4.59	6.14	22.8	6.6	17.3
2007	3.26	4.24	3.27	0.09	3.76	0.08	1.13	-3.16	-0.21	5.44	-3.29	1.20	16.5	5.0	9.8
2008	-7.32	4.29	1.38	2.09	4.41	14.26	-6.84	-2.84	-1.34	7.80	-2.52	-0.78	6.6	-7.2	-33.0
2009	-0.10	-4.82	-2.78	-8.46	0.47	0.60	0.33	-1.06	1.95	0.19	4.53	1.56	-7.9	7.8	35.1
2010	-5.19	2.65	4.49	1.65	-0.20	-1.77	-0.86	3.12	-3.66	0.23	2.70	0.88	3.6	3.9	17.6
2011	-0.94	4.56	0.92	0.29	1.46	-0.92	-0.92	-0.78	1.21	0.04	3.35	-1.32	7.0	-2.0	-8.7
2012	-5.07	0.05	-0.22	-0.22	-1.56	-0.26	-0.73	-1.56	-1.66	0.93	0.30	-0.38	-8.7	1.8	7.2
2013	3.66	2.79	1.06	3.96	1.08	-0.13	-0.67	-0.28	4.59	4.40	4.36	0.46	29.8	3.2	13.0
2014	-2.02	4.35	1.40	2.36	-0.64	3.35	-2.28	-0.03	-5.82	-3.00	-2.22	2.17	-2.8	2.6	10.6
2015	0.37	1.15	3.07	-3.16	1.55	0.89	8.19	-0.35	3.87	-3.74	3.23	1.73	17.5	-2.3	-8.3
2016	-1.75	-1.06	-3.86	0.42	1.23	3.25	1.53	-3.97	0.14	-2.67	-2.23	-2.53	-11.2	4.6	21.1
2017	0.36	-2.88	2.12	0.27	-1.88	-0.67	-	-	-	-	-	-	-2.7	0.0	0.7

Performance and Risk Statistics

July 2000 to June 2017

	Annualized Compound return (%)	Annualized Alpha (%)	Monthly Correlation (%)	Beta	Annualized Standard Deviation (%)	Annualized Sharpe Ratio	Max Drawdown (%)	Worst Month (%)	Best Month (%)
Triasima	9.3	-	-	-	11.8	0.7	-21.2	-8.5	14.3
Indice/Index	2.3	9.2	8.9	0.31	3.4	0.4	-11.7	-4.1	3.0
S&P/TSX	4.8	9.6	7.9	0.07	13.6	0.3	-43.3	-16.7	11.5

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Disclosures

Investment performance is shown before management fees, performance fees and expenses and is annualized for periods over one year. Investment performance is from a composite of identical mandates. Future investment results will differ from past results.