

Investment Objective

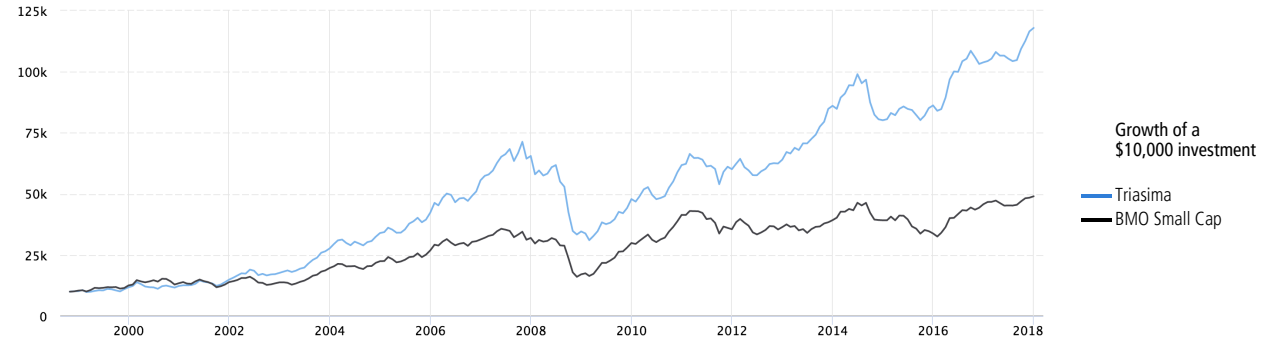
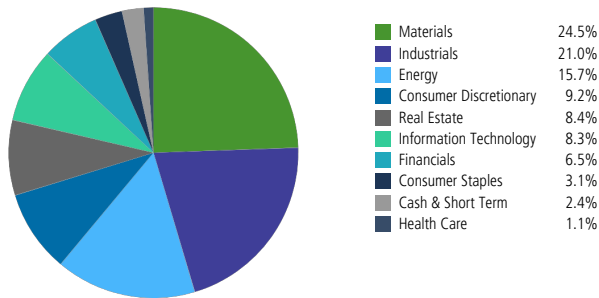
The Canadian Small Capitalization Equity strategy invests in stock securities and trust units of small Canadian organizations in order to achieve rapid growth of capital. The strategy is focused through 40 to 65 holdings and it actively seeks diversification across the various sectors and industries of the small capitalization Canadian equity market. The investment performance objective of the strategy is to surpass over time the return from the BMO Small Capitalization Index.

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 strong relative returns to Triasima clients regardless of market conditions.

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|------------------|--|
| Available under: | Segregated accounts, pooled fund and SMA model |
| Inception date: | October 31, 1998 |

Sector Allocation



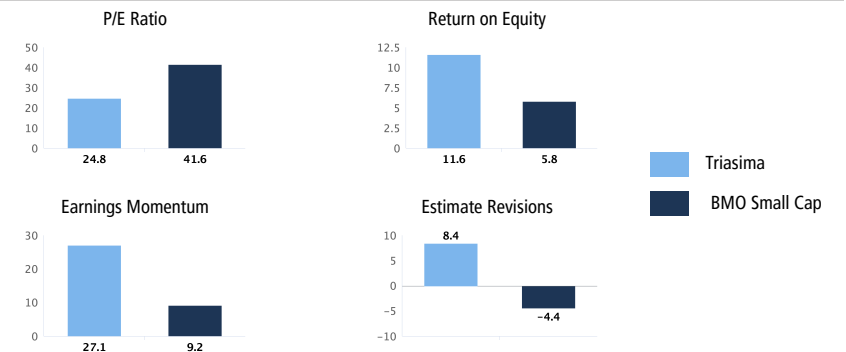
| Annual Returns | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|-------------------|------|-------|------|------|-------|------|------|------|-------|------|------|
| Triasima (%) | 17.9 | -47.1 | 38.3 | 29.1 | -2.7 | 6.5 | 34.5 | -6.9 | 7.6 | 20.5 | 13.5 |
| BMO Small Cap (%) | 2.0 | -46.6 | 75.1 | 38.5 | -14.2 | 2.5 | 7.8 | -0.1 | -13.8 | 35.4 | 6.4 |

| Annualized Returns As of December 31, 2017 | 3 months | YTD | 1 year | 2 years | 3 years | 5 years | 10 years | Inception |
|--|----------|------|--------|---------|---------|---------|----------|-----------|
| Triasima (%) | 7.9 | 13.5 | 13.5 | 16.9 | 14.0 | 13.2 | 6.1 | 13.8 |
| BMO Small Cap (%) | 5.3 | 6.4 | 6.4 | 20.0 | 7.6 | 6.0 | 4.3 | 8.6 |

Top 10 Holdings

| Top 10 Holdings | % |
|------------------------|-----|
| Yangarra Resources | 4.9 |
| Lithium Americas | 4.1 |
| People Corporation | 3.8 |
| Richelieu Hardware | 3.8 |
| Taseko Mines | 3.6 |
| Andrew Peller - A | 3.1 |
| Nuvista Energy | 3.1 |
| Chorus Aviation | 3.0 |
| AGF Management Limited | 2.9 |
| IBI Group | 2.8 |

Quantitative Parameters (as of December 31, 2017) %



Contact Details

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Disclosures

Investment performance is shown before management 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.