



Investment Objective

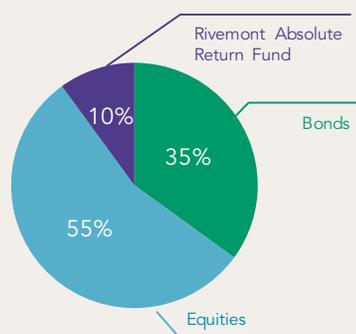
The investment objective of the moderate growth strategy is to generate a higher return than its benchmark, net of all fees. The benchmark is made up of 60% of the S&P/TSX Composite Index and 40% of the FTSE TMX Universe Bond Index.

Description

The moderate growth strategy aims to provide income and capital appreciation through investments in individual securities, exchange-traded funds and the Rivemont Absolute Return Fund. At Rivemont, we believe that the price of an asset is not always equal to its intrinsic value since the price is influenced by a number of factors, including several cognitive biases on the part of investors. Since these biases are known, and repeat themselves over time, it is

possible to make investment decisions based on these recurring behaviors. We rely on momentum based strategies including technical analysis and trend monitoring. The manager uses a top-down approach by establishing first which sectors have the highest growth potential to subsequently, within these identified sectors, to select specific securities. The strategy maintains a healthy diversification and constraints are in place in order to manage risk.

Target Asset Mix



Overview

Inception Date January 1, 2012
Strategy Technical and Trend
Firm assets \$31 million

Top individual holdings

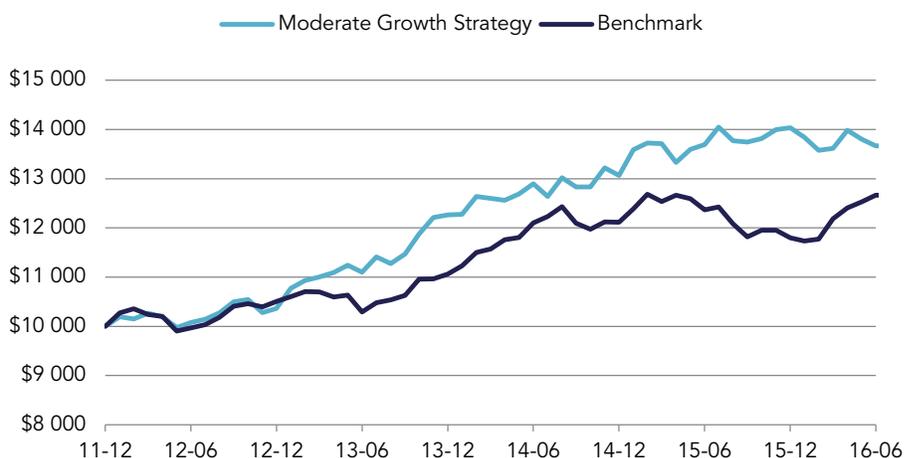
AGT Food and Ingredients	6.9%
Dentsply Sirona	5.7%
Aqua America	5.5%
Kinross Gold	5.3%
BCE	5.1%
Torc Oil & Gas	4.4%
Sun Life Financial	4.2%
Toronto-Dominion Bank	4.1%

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Performance net of all fees (%)

	1 mo.	3 mos.	6 mos.	1 yr	2 yrs	3 yrs	Incept.
Moderate Growth	-1.0%	0.3%	-2.7%	-0.2%	3.0%	7.2%	7.2%
Benchmark	1.1%	3.9%	6.9%	2.4%	2.3%	6.8%	5.3%

	2012	2013	2014	2015
Moderate Growth	3.6%	18.3%	6.5%	7.5%
Benchmark	5.1%	5.3%	9.5%	-2.6%

Explanatory notes: Returns are net of all fees (management, custody and commissions) and in Canadian dollars. Returns for the moderate growth strategy are from a composite of identical mandates. Future investment results will differ from past results. This document does not constitute a recommendation nor an investment advice and is presented for information purposes only.

Portfolio Manager

Martin Lalonde, MBA, CFA, is the portfolio manager responsible for the investment decisions. He has many years of experience in the financial markets and was a senior investment, mergers and acquisitions analyst for a major Canadian organization.

About Rivemont

Founded in 2010, Rivemont is a portfolio management firm with more than \$30 million in assets under management. The firm offers performing investment strategies to a private wealth clientele, brokers, consultants and financial planners.