

Investment Objective

The Rivemont Absolute Return Fund's investment objective is to provide investors with positive returns in all market conditions, while maintaining a low level of correlation to traditional asset classes such as equities and bonds. In addition, the fund aims to preserve capital in declining markets and maintains a high return potential in up markets.

Description

The Rivemont Absolute Return Fund invests based on the premise that the price of an asset is not always equal to its intrinsic value, since this 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. The fund uses momentum based strategies including technical analysis, trend monitoring and

sectorial rotations to take long and short positions, on breakouts and breakdowns. The manager uses a top-down approach by establishing first which sectors have the highest/lowest growth potential to subsequently be able, within these specific sectors, to select specific securities. The fund will look to enter a position at the beginning of a new trend and exit when this trend is broken.

Overview

Inception date	January 1, 2013
Strategy	Long/short Equity
Investment style	Technical and Trend
Fund assets	\$7 million
Firm assets	\$42 million

Fundserv Codes

Class A	MAJ700
Class B	MAJ704
Class F	MAJ701

Risk/Return Profile

Net annualized return (since inception)	8.1%
Annualized standard deviation	15.0%
Annualized Sharpe ratio	0.56
Correlation with TSX Index	-0.10
Best monthly return	11.0%
Worst monthly return	-12.3%
Months with positive return	55.6%
Average return – S&P/TSX up	0.4%
Average return – S&P/TSX down	1.5%
Maximum drawdown	17.8%

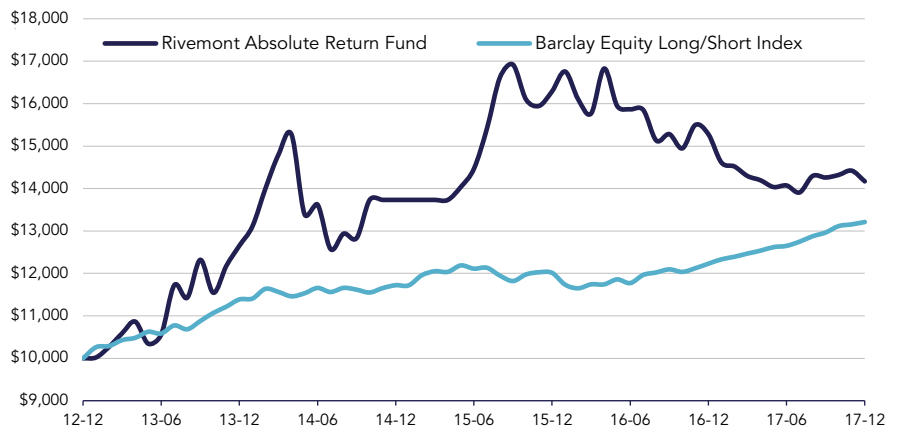
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Performance net of all fees (%)

	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Rivemont	Barclay
2013	0.2	2.5	3.1	2.6	-4.8	2.1	11.0	-2.5	7.8	-6.3	5.5	3.9	26.3	13.9
2014	3.6	6.8	5.7	3.2	-12.3	1.7	-7.7	2.9	-0.8	7.0			8.6	2.9
2015					2.2	3.0	6.5	7.8	1.8	-4.9	-1.0	2.2	18.6	2.5
2016	2.9	-3.9	-2.1	6.7	-5.2	-0.5	-0.1	-4.6	1.0	-2.2	3.7	-1.4	-6.2	1.8
2017	-4.4	-0.6	-1.5	-0.7	-1.1	0.3	-1.2	2.8	-0.3	0.4	0.7	-1.7	-7.3	8.0
Net annualized return since inception:													8.1	5.7

Explanatory notes: Returns are net of all fees (management, custody and commissions) and in Canadian dollars. Returns for the absolute return strategy are from a composite of identical mandates for the period January 2013 to October 2014 and are those of the Rivemont Absolute Return Fund Class F from May 2015 onward (from November 2014 to April 2015, the segregated mandates were liquidated and the fund established). While the Fund uses the Barclay Equity Long/Short Index (www.barclayhedge.com/research/indices) for long-term performance comparisons, it is not managed relative to the composition of that index. Future investment results will differ from past results. The units of the Fund are available under the National Instrument 45-106 Prospectus and Registration Exemptions and are therefore only available to accredited investors. This document does not constitute a recommendation nor an investment advice and is presented for information purposes only.

The administrator is SGGG Fund Services, the auditor is KPMG, the legal advisor is Fasken Martineau and the prime brokers are NBCN and Interactive Brokers Canada.

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 \$40 million in assets under management. The firm offers performing investment strategies to a private wealth clientele, brokers, consultants and financial planners.