

Investment Objective

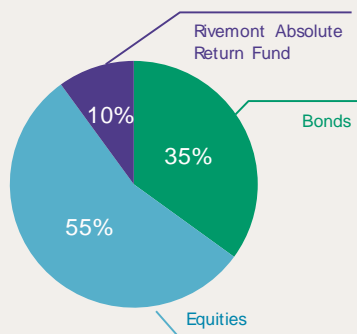
The investment objective of the moderate growth strategy is to generate a higher return than its benchmark, net of all fees. Starting January 1, 2019, the benchmark is made up of 48% of the S&P/TSX Composite Index, 12% of the S&P 500 Index and 40% of the FTSE TMX Universe Bond Index.

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 several 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 to manage risk.

Target Asset Mix



Overview

Inception Date January 1, 2012
Strategy Technical and Trend
Firm assets \$95 million

Top individual holdings

Royal Bank of Canada	5.6%
Intact Financial	5.5%
Lundin Mining	5.4%
ON Semiconductor	5.1%
Nomad Foods	4.8%
Bank of Montreal	4.5%
Kraft Heinz	4.3%
Jabil	4.1%
Evoqua Water Technologies	4.1%

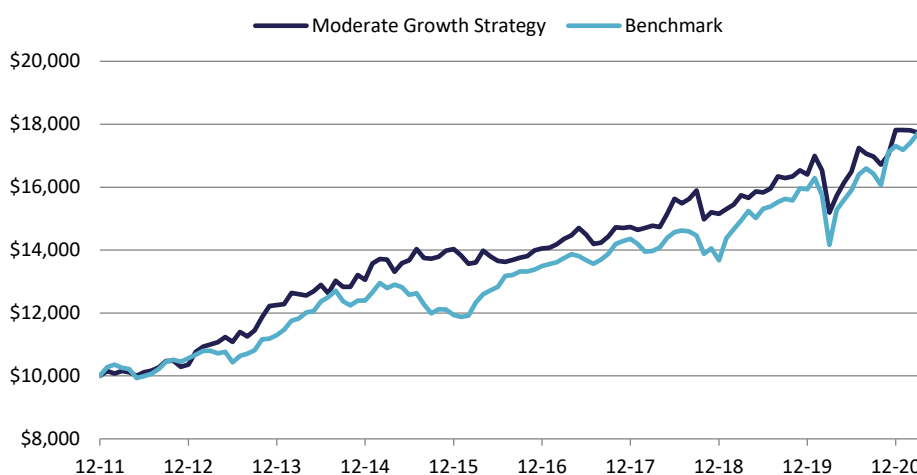
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Performance net of all fees (%)

	1 mo.	3 mos.	6 mos.	YTD	1 yr	2 yrs	3 yrs	5 yrs	Incept.
Moderate Growth	0.7%	0.2%	6.8%	0.2%	13.5%	6.8%	6.6%	5.0%	6.4%
Benchmark	1.5%	4.6%	11.9%	3.9%	17.6%	8.6%	8.5%	7.4%	6.5%

	2012	2013	2014	2015	2016	2017	2018	2019	2020
Moderate Growth	3.6%	18.3%	6.5%	7.5%	0.2%	4.8%	2.8%	8.2%	8.5%
Benchmark	5.7%	6.9%	9.7%	-3.7%	13.0%	6.5%	-4.8%	16.5%	8.6%

Explanatory notes: Returns are from the composite of the private wealth clients of Rivemont having a Moderate Growth Strategy under the representative code Q2F2. 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. The benchmark is made up of 48% of the S&P/TSX Composite Index and 12% of the S&P 500 (before January 1, 2019, 60% of the S&P/TSX Composite Index) and 40% of the FTSE TMX Universe Bond Index. 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 held, before founding Rivemont Investments, the position of senior analyst, investment, mergers and acquisitions for a major Canadian agency.

About Rivemont

Founded in 2010, Rivemont is a portfolio management firm with more than \$90 million in assets under management. The firm offers performing investment strategies to a private wealth clientele, brokers, consultants and financial planners.