

## TONUS PARTNERS' FUND –Monthly performance (gross of fees) since inception – As of June 30<sup>th</sup>, 2017

TONUS FUND	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	FY
2016	0.46%	1.64%	2.61%	2.13%	4.70%	-1.47%	4.81%	1.74%	0.99%	-0.68%	3.87%	1.91%	24.97%
2017	0.18%	2.04%	-0.67%	1.60%	-1.98%	-1.26%	-	-	-	-	-	-	-0.14%

### Tonus North American Equity Portfolio - Historical Performance

Tonus North America Equity portfolio represents the historical return before fees generated by our North American equity strategy. Performance presented represents the gross performance of *Tonus Select Fund* from October 2007 to October 2011; *the average of all accounts managed with this strategy* from Nov. 2011 to Dec. 2015; *Tonus Partners Fund* from January 2016 to date.

Historical	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007**	Inception
TONUS	24.97%	5.65%	4.54%	39.90%	21.46%	3.77%	15.50%	6.87%	-4.02%	2.01%	12.31%
Benchmark	14.38%	5.68%	17.03%	26.30%	10.21%	-2.30%	13.22%	20.84%	-27.23%	-2.94%	7.24%
Relative	10.59%	-0.03%	-12.49%	13.60%	11.25%	6.07%	2.28%	-13.97%	23.21%	4.95%	5.07%

### PORTFOLIO MANAGER

Philippe Hynes, CFA  
President and Portfolio Manager

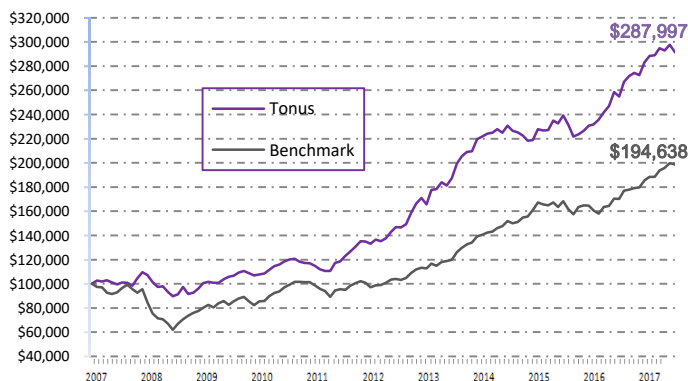
### FUND DETAILS

Investments	North American Equities
Subscription	Monthly
Eligible Accounts	RSP, TFSA, LIRA, Other
Custodian	Laurentian Bank
Fund Administrator	Commonwealth
Legal Counsel	Dentons L.L.P.
Auditors	EY
Management Fees	1%
Performance fees	15%
Hurdle	6%
Minimum Investment	\$25,000

### CONTACT INFORMATION

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### Growth of \$100,000 invested in Tonus North American Equity Portfolio at inception (gross of fees)



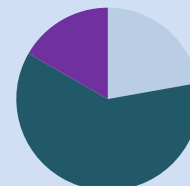
\*Benchmark: 50% S&P/TSX TR+ 50% S&P500 TR (\$CAD)  
\*\*Partial year

## Choose our Advantageous and Unique Investment Approach

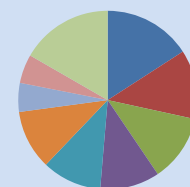
- **Independent Research** In order to achieve **superior results**, Tonus Capital does its own in-depth, **exhaustive research**, like a business owner. We do not rely on third-party providers of information, as we seek a **different point of view** from the rest of the market.
- **Flexibility** Assets are invested in both Canadian and American public companies (all capitalization & sectors) and can hold cash. This **flexibility** allows our team to invest only when **opportunities** are great.
- **Value-investing style** We seek to **buy shares at the "right" price**, i.e. when they are trading at a large discount to their intrinsic value.
- **Concentration** We have a concentrated approach of **15-20 stocks** in North America, allowing us to understand deeply their business model and risks while providing an adequate level of **diversification**.
- **Long term view** Our **objective** is to outperform the market return over a **3-5 years investment horizon**.
- **Alignment of Interest** The Portfolio Manager has invested a significant portion of his personal net worth which assures **alignment of interests** with the investors.

### PORTFOLIO CHARACTERISTICS

Asset Class	Weight
Canadian Equity	22.2%
US Equity	61.1%
Cash and Cash Equivalents	16.7%
<b>Total:</b>	<b>100.0%</b>



Sectors	Weight
Consumer Discretionary	15.9%
Industrials	12.5%
Technology	12.1%
Healthcare	10.8%
Energy	10.8%
Financier	10.7%
Telecommunications	5.2%
Real Estate	5.2%
Cash	16.7%
<b>Total:</b>	<b>100.0%</b>



*Please note that Tonus Capital serves as the investment manager for the Tonus Partners Fund. Historical returns shown are for the Tonus Partners Fund. Prior to January 2016, the returns are from the Tonus Select Fund from October 2007 to October 2011 and from the weighted average of all managed accounts (including those accounts no longer with the firm), using the same strategy implemented in the actual Tonus Partners Fund, from November 2011 to December 2015. Although the structure and the name of the investment product changed, it had for the entire period the same investment mandate, objectives, strategy and benchmark. Past returns are not necessarily indicative of future performance. The information provided herein should not be considered a solicitation to buy or an offer to sell a security. At any moment, the portfolio composition may vary widely from a 50/50 CAD/USD split as it is for the benchmark. Returns are gross of fees and in Canadian dollars. Any investment in the Fund is speculative and involves substantial risk, including the risk of losing all or substantially all of such investment. This document is not to be construed as a public offering of securities in any jurisdiction in Canada and is for informational purposes only. While the information and material in this document are believed to be accurate at the time they are prepared, Tonus Capital Inc. cannot give any assurance that they are accurate, complete or current at all times. The Tonus Composite was created October 31st, 2007 and the Tonus Partners' Funds was created January 4th 2016. The firm maintains a complete list and description of composites, which is available upon request. Information pertaining to the Fund is not to be construed as a public offering of securities in any jurisdictions of Canada. The offering of units of the Funds is made pursuant to the Fund's offering documents only to those investors in jurisdictions of Canada who meet certain eligibility or minimum purchase requirements. Important information about the Fund, including statements of the Fund's investment objective, is contained in its offering documents.*