

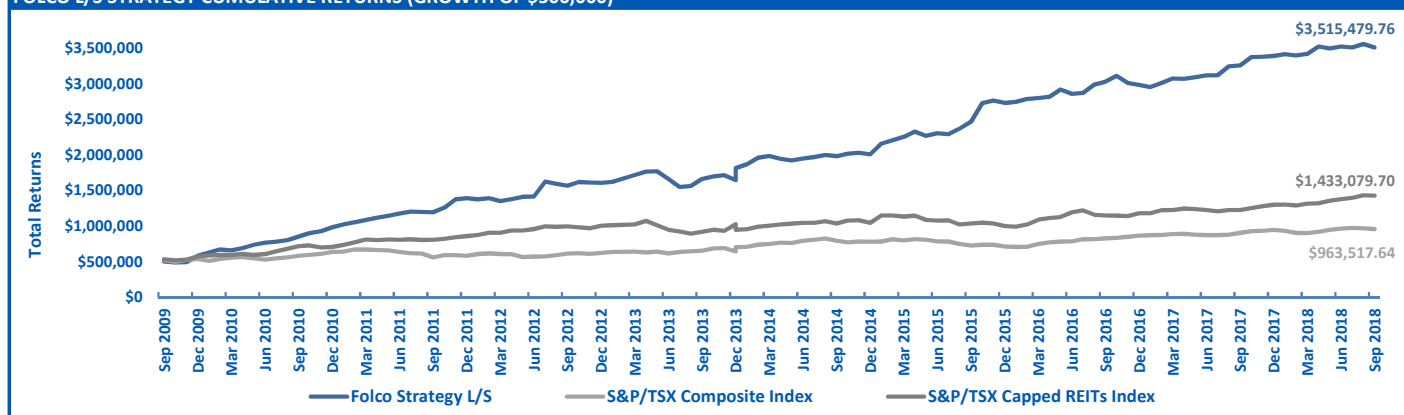
| GENERAL TERMS | | STRATEGY DESCRIPTION |
|--------------------|--|---|
| Strategy | Long/Short Equities | Folco Strategy equity long/short seeks to generate annual returns of 10% (net of fees) with a risk target lower than equity markets. We have a contrarian approach and we focus on REITs and other defensive real asset industries such as renewable energy, energy infrastructures, independent power producers, pipelines, utilities and telcos. The strategy is actively managed and offers a very low correlation to the equity market. Our unique proprietary top-down and bottom-up investment process uses a combination of fundamental and technical analysis. We focus on our sectors of expertise and remain disciplined at all times. We believe publicly-traded real asset sectors are occasionally mispriced, and we use these opportunities to our advantage. The manager has a significant personal investment in the strategy. |
| Structure | Segregated Account | |
| Inception Date | September 2009 | |
| Portfolio Manager | Nymbus Capital | |
| Lead Manager | Francois-O Laplante | |
| Auditor * | KPMG | |
| Custodian | Interactive Brokers | |
| RISP Eligible | No | |
| Minimum Investment | \$250,000.00 | |
| Management Fee | 1.25% | |
| Performance Fee | 10% | |
| High Water Mark | Yes | |
| Address | 1751 Richardson, Office 7115, Montreal, QC, H3K 1G6 | |

Returns are gross of management and performance fees before April 2017. Net of fees since April 2017.

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Annual |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2018 | 0.79% | -0.52% | 0.62% | 3.01% | -0.72% | 0.71% | -0.37% | 1.44% | -1.41% | | | | 3.53% |
| 2017 | -0.94% | 1.99% | 2.03% | -0.21% | 0.78% | 0.96% | -0.07% | 3.99% | 0.42% | 3.63% | 0.11% | 0.32% | 13.67% |
| 2016 | 0.60% | 1.50% | 0.50% | 0.50% | 3.70% | -2.20% | 0.50% | 4.09% | 1.40% | 2.62% | -3.21% | -0.95% | 9.24% |
| 2015 | 7.50% | 2.20% | 2.10% | 3.20% | -2.60% | 1.70% | -0.60% | 3.50% | 4.00% | 10.50% | 1.50% | -1.30% | 35.73% |
| 2014 | 3.00% | 5.00% | 1.40% | -2.10% | -1.20% | 1.50% | 0.90% | 1.50% | -0.70% | 1.60% | 0.80% | -1.10% | 10.71% |
| 2013 | 0.90% | 1.30% | 4.60% | 2.70% | 0.10% | -6.10% | -6.60% | 0.60% | 6.70% | 1.80% | 1.20% | 5.70% | 12.77% |
| 2012 | -1.20% | 1.30% | -3.10% | 2.10% | 2.30% | 0.40% | 14.80% | -2.00% | -1.70% | 3.30% | -0.50% | -0.20% | 15.39% |
| 2011 | 3.60% | 3.30% | 3.00% | 2.80% | 2.30% | 2.70% | 2.50% | -0.70% | -0.20% | 5.30% | 9.40% | 1.20% | 41.12% |
| 2010 | 8.50% | 6.30% | -2.00% | 5.00% | 7.10% | 3.70% | 1.40% | 3.00% | 6.30% | 5.60% | 3.20% | 6.00% | 68.93% |
| 2009 | - | - | - | - | - | - | - | - | 1.30% | -2.10% | 1.30% | 16.70% | 17.31% |

*Note: The performance shown above is a proprietary track record which belongs to Folco Capital Inc. This track record was audited by KPMG before December 31, 2015. Calculated by Interactive Brokers since January 1, 2016. The performance fee is calculated on a quarterly basis.

FOLCO L/S STRATEGY CUMULATIVE RETURNS (GROWTH OF \$500,000)



| Annualized Returns (As of September 30, 2018) | 1 Year | 3 Years | 5 Years | Since Inception (Sep 2009) | Standard Deviation | Sharpe Ratio | Correlations |
|--|-----------|------------|------------|-------------------------------|-----------------------|-----------------|--------------|
| Folco Long/Short Strategy | 7.75% | 12.44% | 16.04% | 23.71% | 11.82% | 1.94 | - |
| S&P/TSX Composite Index | 5.87% | 9.71% | 7.81% | 7.42% | 9.23% | 0.72 | 0.09 |
| S&P/TSX Capped REITs Index | 16.18% | 11.14% | 9.11% | 12.17% | 9.93% | 1.15 | 0.38 |

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