03.17

Cidel Canadian Opportunities

Cidel

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The Canadian Opportunities strategy is designed for long-term investors seeking higher capital growth from emerging Canadian companies. Investors benefit from the strategy's focus on growth and contribution to portfolio diversification.

Overview

The Investment is an equity portfolio consisting of small- to mid-size Canadian companies with growth characteristics.

The Objective is to produce superior returns over a long investment horizon.

The Investment Philosophy is that superior long-term investment is grounded in thoughtful, disciplined security-specific fundamental research. We look ahead of the curve and strive to identify small, growing companies in Canadian industry with exceptional management.

The Process

Company Research. Interviewing management teams of companies with strong business plans and promising outlooks.

Quantitative Analysis. Assessment of fundamentals to identify companies that are growing and can provide high returns.

Portfolio Construction. Diversified across the sectors, with focus on the growth potential of quality companies.

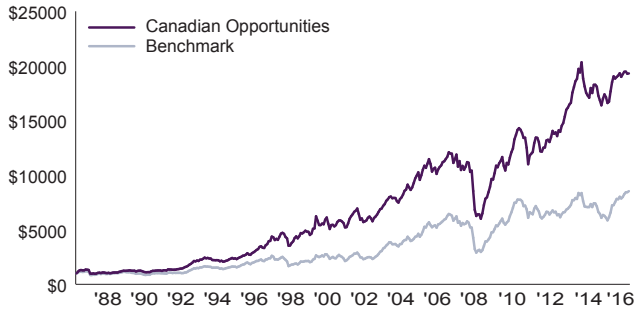
Market Commentary

Canadian small cap returns have become more moderate in the past two quarters, with the six-month returns of the BMO Blended Small Cap Index actually underperforming the S&P/TSX Composite Index. The BMO Blended Small Cap Index returned 3.3% for the first quarter of 2017, the best performers being the Materials, Healthcare and Information Technology sectors. Gold and other metal mining companies came back into favour after their hiatus in the second half of 2016. The Energy sector stood out as an underperformer with a double-digit decline, as investors remain unconvinced that OPEC production cuts will be enough to offset the production increase in the U.S. Despite volatility in the oil patch, global economic growth remains a positive and should benefit share prices looking forward.

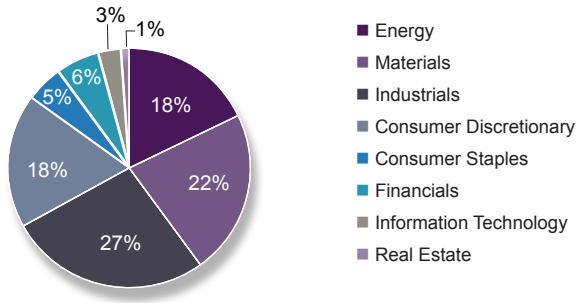
KEY CHARACTERISTICS	Portfolio	Benchmark
1 Month Return	0.2%	1.1%
YTD	-0.8%	3.3%
1 Year Return	9.3%	29.9%
3 Year Return (Annualized)	2.3%	3.5%
5 Year Return (Annualized)	7.6%	4.4%
Return Since Inception (Annualized)	10.3%	7.4%
Standard Deviation (5 Yr Annualized)	10.6%	13.5%
Current Yield	1.6%	2.1%

NOTABLE HOLDINGS	
RICHELIEU HARDWARE	**5.9%**
WINPAK LTD	**5.5%**
NEW FLYER INDUSTRIES	**4.6%**
STELLA JONES INC	**4.1%**
CASCADES INC	**4.0%**
AECON GROUP	**3.6%**
COGECO COMMUNICATION	**3.4%**
CDN WESTERN BANK	**3.2%**
HEROUX-DEVTEK INC	**3.0%**
PAREX RESOURCES COMMON	**2.9%**

GROWTH OF $1,000 VS. BENCHMARK



SECTOR ALLOCATION



ANNUAL PERFORMANCE (%)	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008	Inception
Portfolio	-0.8%	13.6%	-0.9%	5.0%	22.2%	11.3%	-8.8%	22.2%	69.6%	-43.3%	10.3%
Benchmark	3.3%	35.5%	-13.8%	-0.1%	7.8%	2.5%	-14.2%	38.5%	75.1%	-46.6%	7.4%

Toron AMI Canadian Opportunities Portfolio Fund

* Historic performance should not be interpreted as a guarantee of future results. Performance figures are based on total returns which are time-weighted and geometrically linked (meaning that performance is not influenced by the timing of portfolio additions or withdrawals and is calculated on a compounded basis). Toron AMI and Benchmark performance is gross of applicable management fees. For distribution only to accredited investors as defined by regulatory authorities in your resident jurisdiction. Benchmark depicted is the BMO Blended Small Cap Index. Toron Asset Management International and Cidel Financial Group are operating names of Cidel Asset Management Inc.