

TORON AMI GLOBAL EQUITY (Performance shown in USD)

Toron AMI's Global Equity strategy is designed for investors seeking to diversify their portfolios through exposure to international equities. Investors benefit from access to global markets with lower portfolio volatility.

Overview

The Investment is a concentrated equity portfolio consisting of 30 to 40 quality companies from around the world, chosen to access sources of global growth.

The Objective is to exhibit greater total return through dividend and capital growth with lower volatility than the market as a whole.

The Investment Philosophy is founded in our belief that by investing globally in companies with outstanding financial characteristics, strong fundamentals and stable cash flow generation, we can achieve superior performance with lower volatility than the market.

The Process

Quantitative Screening Quantitative metrics to identify stocks with attractive valuations and a competitive advantage.

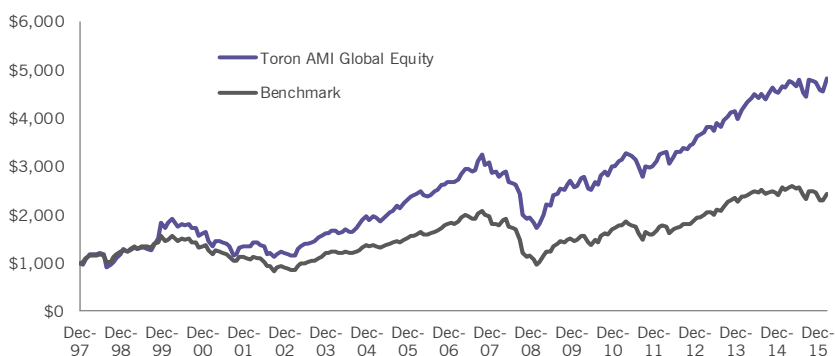
Fundamental Research Thorough company analysis and management interviews to assess return and future growth opportunities.

Portfolio Construction Founded in careful diversification amongst high quality global companies to achieve growth without undue relative volatility.

Market Commentary

The first quarter of 2016 witnessed the same volatility in financial markets that existed for much of 2015. The reflexivity between commodities, currencies and equities has markets going in circles and while central bankers have done their part to accommodate, the seemingly diminishing marginal effect of their efforts may be promulgating the idea of range-bound, volatile markets. Central banks are concerned about the potential pain that could resonate from emerging markets or China, as that unknown may be too large of a variable for developed markets to handle. Janet Yellen seemed to indicate that she would rather wait and see that this unknown variable doesn't inflict global pain at the cost of potentially seeing inflation heat up in the U.S. for a period of time. Toron Asset Management continues to structure the portfolios in a conservative manner to perform consistently in these volatile markets.

Growth of \$1,000

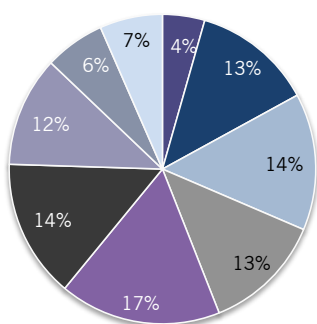


Key Characteristics

1 Month Return	6.0%
YTD	1.5%
1 Year Return	4.4%
3 Year Return (Annualized)	9.1%
5 Year Return (Annualized)	8.9%
Return Since Inception (Annualized)	9.0%
Standard Deviation (5 year annualized)	11.0%
Maximum Losing Month (Last 10 years)	-18.1%
Maximum Monthly Gain (Last 10 years)	10.8%

Asset Allocation

- ENERGY
- INDUSTRIALS
- CONSUMER DISC.
- CONSUMER STAPLES
- HEALTHCARE
- FINANCIALS
- INFO TECH
- TELECOMM SERVICES
- UTILITIES



Notable Holdings

NEXTERA ENERGY INC	3.8%
RAYTHEON	3.7%
ROSS STORES INC	3.5%
CREDICORP LTD	3.3%
TAIWAN SEMICONDUCTOR	3.2%
TELENOR GROUP	3.2%
UTD O/S BANK	3.2%
HEINEKEN	3.2%
DENTSPLY SIRONA INC	3.2%
SVENSKA CELLULOSA	3.2%

Annual Performance	YTD	2015	2014	2013	2012	2011	2010	2009	Inception
Toron AMI	1.5%	4.1%	10.1%	19.4%	16.0%	0.0%	10.9%	39.3%	9.0%
Benchmark	-1.0%	-0.3%	4.9%	26.6%	15.8%	-5.5%	11.8%	30.0%	5.0%



*Toron AMI's Annualized Returns represent the account size-weighted return of Toron AMI's equity only clients (client mandates that are 100% equity, and whose accounts are at least 90% invested during the month). 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. The Benchmark depicted is the MSCI World USD. Toron Asset Management International and Cidel Financial Group are operating names of Toron Capital Markets Inc.