

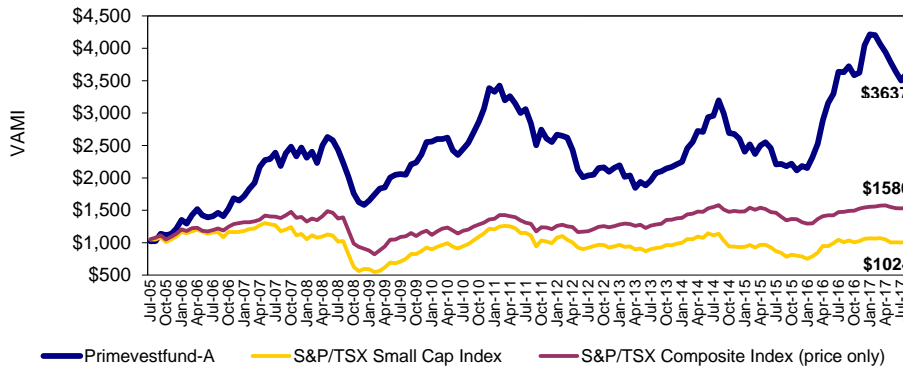
**Performance Update**

September 2017

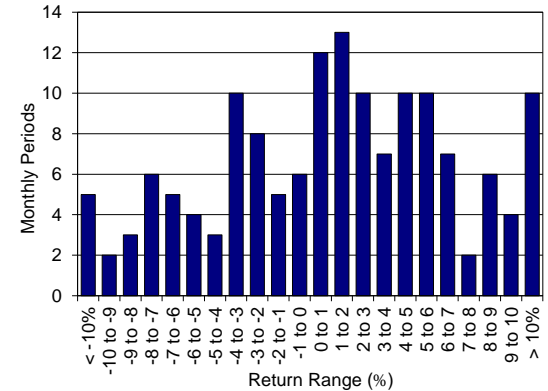
**Investment Strategy:**

The Primevestfund™ has a broad mandate to make investments without conventional restrictions; therefore, the Fund is nimble enough to take advantage of special situations. Although the focus historically has been on the Canadian small to mid capitalization market, the Fund can invest in a spectrum of companies encompassing junior mining to large cap merger arbitrage in any world market. It also has the ability to use short selling, and maintains flexibility to adjust the investment strategy to reflect the prevailing market conditions.

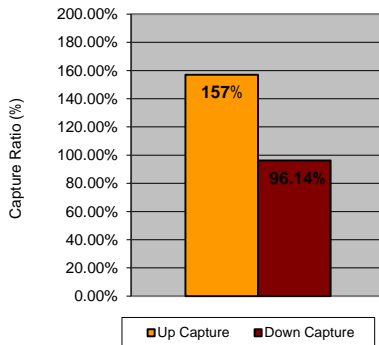
**Net Fund Performance:**



**Distribution of Returns:**



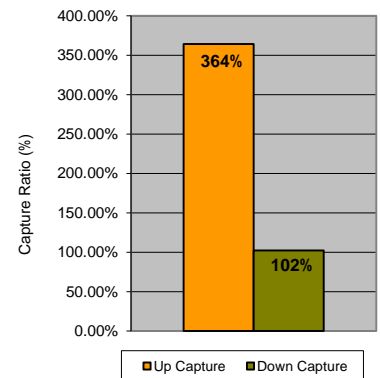
**PF Capture vs TSX SC\***



**Base Currency:** CDN Dollar  
**Type:** Open-Ended  
**Structure:** Canadian  
**Management Fee:** 2%  
**Incentive Fee:** 20%  
**NAV - A (ALC786):** \$35.02  
**NAV - F (ALC787):** \$15.27

|                       | Monthly* | Annualized* |
|-----------------------|----------|-------------|
| Compound ROR          | 0.88%    | 11.12%      |
| Compound ROR - TSX SC | 0.02%    | 0.19%       |
| Compound ROR -TSX     | 0.31%    | 3.81%       |
| Standard Deviation    | 5.85%    | 20.25%      |
| Sharpe (1.00%)        | 0.17     | 0.57        |
| Sortino (0.00%)       | 0.23     | 0.79        |

**PF Capture vs TSX\***



**Net Monthly Returns (%):**

|             | Jan    | Feb    | Mar    | Apr    | May     | Jun    | Jul     | Aug    | Sep     | Oct     | Nov    | Dec    | Year           |
|-------------|--------|--------|--------|--------|---------|--------|---------|--------|---------|---------|--------|--------|----------------|
| <b>2017</b> | 4.12%  | -0.26% | -3.27% | -3.08% | -3.94%  | -3.89% | -3.76%  | 2.98%  | 0.86%   |         |        |        | <b>-10.16%</b> |
| <b>2016</b> | -1.55% | 7.79%  | 9.13%  | 14.21% | 9.19%   | 4.45%  | 10.34%  | -0.12% | 2.56%   | -3.79%  | 1.13%  | 11.70% | <b>85.31%</b>  |
| <b>2015</b> | -7.64% | 4.74%  | -5.99% | 5.52%  | 2.08%   | -3.55% | -10.30% | 0.43%  | -1.66%  | 1.74%   | -4.60% | 3.24%  | <b>-16.11%</b> |
| <b>2014</b> | 1.59%  | 9.31%  | 3.99%  | 6.56%  | -0.54%  | 8.42%  | 0.75%   | 8.13%  | -6.42%  | -10.06% | -0.49% | -2.79% | <b>17.70%</b>  |
| <b>2013</b> | 1.65%  | -8.10% | 1.15%  | -9.45% | 5.03%   | -2.78% | 4.00%   | 5.90%  | 1.22%   | 2.03%   | 1.18%  | 2.03%  | <b>2.58%</b>   |
| <b>2012</b> | 4.55%  | -0.67% | -1.07% | -7.31% | -12.60% | -5.37% | 1.31%   | 0.57%  | 5.12%   | 0.46%   | -3.06% | 2.90%  | <b>-15.48%</b> |
| <b>2011</b> | -1.66% | 2.93%  | -6.66% | 2.00%  | -3.50%  | -4.63% | 2.04%   | -7.22% | -11.83% | 9.58%   | -5.02% | -2.12% | <b>-24.59%</b> |
| <b>2010</b> | 0.30%  | 1.51%  | 0.02%  | 0.78%  | -7.39%  | -2.94% | 3.86%   | 3.74%  | 6.40%   | 6.11%   | 6.93%  | 10.42% | <b>32.52%</b>  |
| <b>2009</b> | 4.20%  | 5.54%  | 5.43%  | 0.85%  | 8.24%   | 2.18%  | 0.56%   | -0.45% | 7.75%   | 1.22%   | 5.62%  | 8.14%  | <b>61.27%</b>  |
| <b>2008</b> | -6.37% | 4.00%  | -7.25% | 12.15% | 5.23%   | -1.97% | -5.71%  | -8.11% | -9.80%  | -12.62% | -7.66% | -2.68% | <b>-35.88%</b> |
| <b>2007</b> | 4.18%  | 6.52%  | 5.02%  | 12.79% | 4.93%   | 0.66%  | 4.32%   | -8.58% | 8.92%   | 4.37%   | -6.08% | 5.87%  | <b>49.68%</b>  |
| <b>2006</b> | 11.28% | -4.36% | 10.36% | 6.38%  | -6.26%  | -2.18% | 1.29%   | 3.62%  | -3.63%  | 8.24%   | 10.70% | -2.19% | <b>35.82%</b>  |
| <b>2005</b> | -      | -      | -      | -      | -       | -      | 2.20%   | 0.29%  | 11.22%  | -2.11%  | 1.79%  | 6.95%  | <b>21.48%</b>  |

**Disclosure:**

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**Primevest Capital Corp.**  
 604 630 7011  
 604 683 7026  
[www.primevestcapital.ca](http://www.primevestcapital.ca)  
[info@primevestcapital.ca](mailto:info@primevestcapital.ca)