

CELERNUS EQUITY NEUTRAL FUND (CENF)

As at June 30, 2016

FUND OVERVIEW

The Celernus Equity Neutral Fund (CENF) is a market neutral, long/short equity fund that aims to provide consistently positive returns over a variety of market conditions with low volatility. The fund seeks to invest in large cap North American equities with improving earnings profiles while selling short equities with weakening profiles.

Manager

Celernus Investment Partners Inc.

AUM

8.9 million

Minimum investment

\$25,000

Advisory fee

0.85%

Performance fee

20%

High water mark

Yes

Subscriptions

Weekly

Redemptions

Weekly

Prime Broker

CIBC World Markets

Auditor

BDO Canada LLP

Administrator

Convexus Managed Services

Lawyer

WeirFoulds LLP

FundSERV code

CIP300A - No Load

Eligible accounts

RSP, RESP, RRIF, TFSA, cash

PORTFOLIO MANAGER

Chris Grant, CFA Senior Partner

Chris has over 15 years of experience in the investment industry including three years as manager of the Celernus Absolute Growth Fund. He holds an Honours B.A. in economics from McMaster University and has received the Chartered Financial Analyst (CFA) designation. Prior to joining Celernus in 2011, Chris was a Senior Research Analyst at a major independent wealth management firm. Prior thereto, Chris spent seven years in research and trading in the capital markets and wealth management units of one of Canada's largest schedule one banks.



COMPOUND RETURNS (%) (SERIES A)

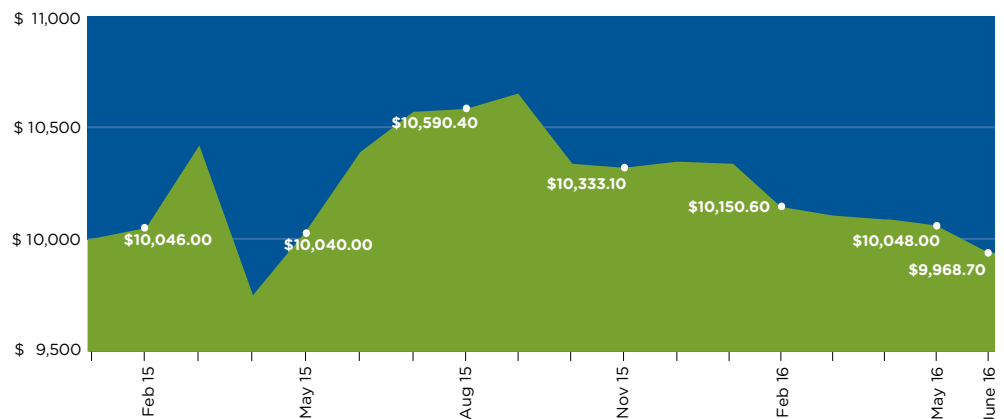
1 month	3 months	6 months	1 year	3 years	5 years	10 years	Inception
-0.79	-1.61	-3.70	-4.15	-	-	-	-0.24

MONTHLY RETURNS (%) (SERIES A)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016	-0.14	-1.79	-0.19	-0.28	-0.55	-0.79	-	-	-	-	-	-	-3.70
2015	-	0.46	3.68	-6.32	2.87	3.59	1.73	0.10	0.77	-3.05	-0.12	0.17	3.49

HISTORICAL PERFORMANCE (%)

Current value of a \$10,000 investment.



DISCLAIMER: Information about the Celernus Equity Neutral Fund (the "Fund") is not to be construed as a public offering of securities in any jurisdiction of Canada. This Fund Fact sheet is for information purposes only and does not constitute an offer to sell or a solicitation to buy any securities referred to herein. The offering of units of the Fund is made pursuant to an Offering Memorandum and only to those investors in jurisdictions of Canada who meet certain eligibility or minimum purchase requirements. Important information about the Fund, including a statement of the Fund's fundamental investment objectives and risks, is contained in the Offering Memorandum, a copy of which may be obtained from Celernus Investment Partners Inc. or by contacting your advisor. Please read the Offering Memorandum carefully before investing. Unit values and investment returns will fluctuate. You are encouraged to speak with a tax advisor as any distributions paid as a result of capital gains realized by the Fund and income and dividends earned by the Fund are taxable in the year they are paid to you. The Funds are not guaranteed, their values change frequently and past performance may not be repeated. Past performance does not guarantee future results. Unit value and investment returns will fluctuate and there is no assurance that a fund can maintain a specific net asset value. All amounts herein are in Canadian dollars unless otherwise noted.