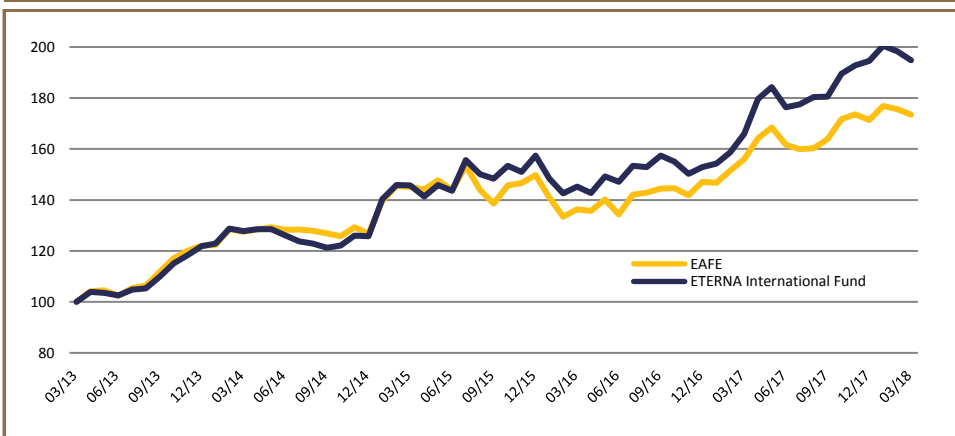




Performance (Normalized return 5 years)

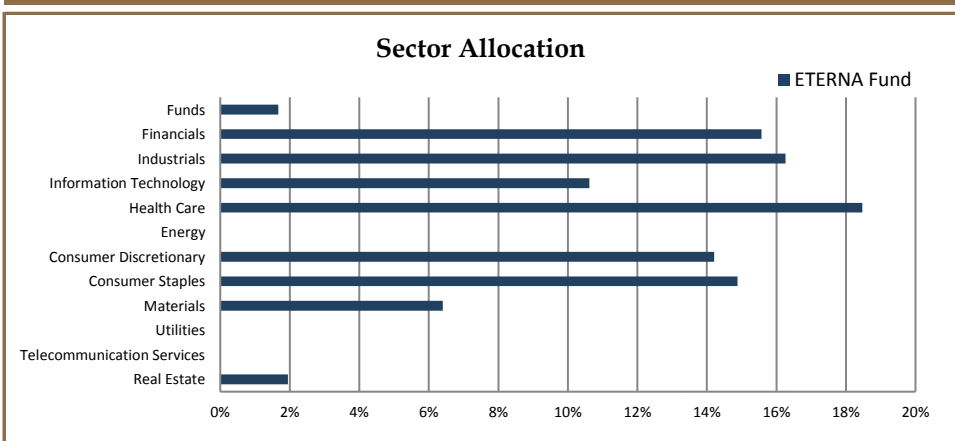


Annualized	1 year	2 years	3 years	4 years	5 years	10 years
International Fund*	17.39%	15.84%	10.16%	11.11%	14.27%	6.97%
EAFE	11.23%	12.85%	6.14%	8.00%	11.65%	5.10%
Added Value	6.16%	2.99%	4.03%	3.11%	2.62%	1.88%

Annual	YTD	2017	2016	2015	2014	2013	2012	2011
International Fund*	0.10%	27.28%	-2.88%	25.17%	3.24%	29.42%	10.10%	-7.94%
EAFE	1.31%	16.45%	-1.76%	18.08%	3.93%	31.16%	14.81%	-10.17%
Added Value	-1.21%	10.83%	-1.12%	7.09%	-0.69%	-1.74%	-4.71%	2.23%

* Gross performances of management fees ** Current portfolio manager has full authority since October 2013

Asset allocation (Source Bloomberg)



Characteristics	No. holdings	Av. Market Cap.	P/E (NTM)	Dividend Yield
International Fund	50	36,94 G\$	19.98	1.82%

Manager: Markus Koebler

Benchmark: EAFE (Cad)

Investment Objective

Generate long-term capital appreciation through a focused portfolio primarily consisting of equities issued by companies located in developed countries in Europe and Asia.

Investment Process

Clients' assets are invested in a focused portfolio (between 35 and 50 stocks) of stocks listed on recognized global stock markets. The management approach to this strategy is "quality bias", based on fundamental approach. The portfolio's core consists of securities from large and well-capitalized companies with superior and sustainable business models. Securities from small- and mid-cap companies with increased long-term dividends complement this core.

Top 5 - Holdings	
EL.EN.SPA	5.16%
Indivior PLC	4.64%
Pfeiffer Vacuum Technology	3.55%
Vetoquinol SA	3.44%
Hiscox LTD	3.33%

Performance is calculated on gross basis of administrative and management fees and net basis of transaction fees. Past performances are not necessarily indicative of future performances. This document is intended for personal use only. The information and opinions expressed herein are subject to change, depending on market conditions or trends. The views expressed are provided for informational purposes and no investment decision-making should be based on these. This document is not and should not be construed as a solicitation or an offering of units of any fund or other security in any jurisdiction. This document may not be reproduced in whole or in part without prior written permission of Eterna Investment Management. Investment funds from Eterna Investment Management are intended solely for "accredited investors", as defined in National Instrument 45-106 titled Prospectus and Registration Exemptions. Investment in investment funds are not insured by the Canada Deposit Insurance Corporation or by any other public insurer and are not guaranteed by Eterna Investment Management or by any associate company.