



CHFA Winners Showcase Investor Conference



WARATAH



CHFA Winners Showcase Investor Conference

Welcome



Robert Lemon, CFA

Executive Director,

Prime Services Group, CIBC Capital Markets



CHFA Winners Showcase Investor Conference

Made possible by the generous support of:



And our media partner:





CHFA Winners Showcase Investor Conference

Keynote Address



Benjamin Tal
Managing Director and
Deputy Chief Economist,
CIBC Capital Markets

Where In The World Are We ?



Benjamin Tal

March 2019



Global Growth: Slowing Ahead

1

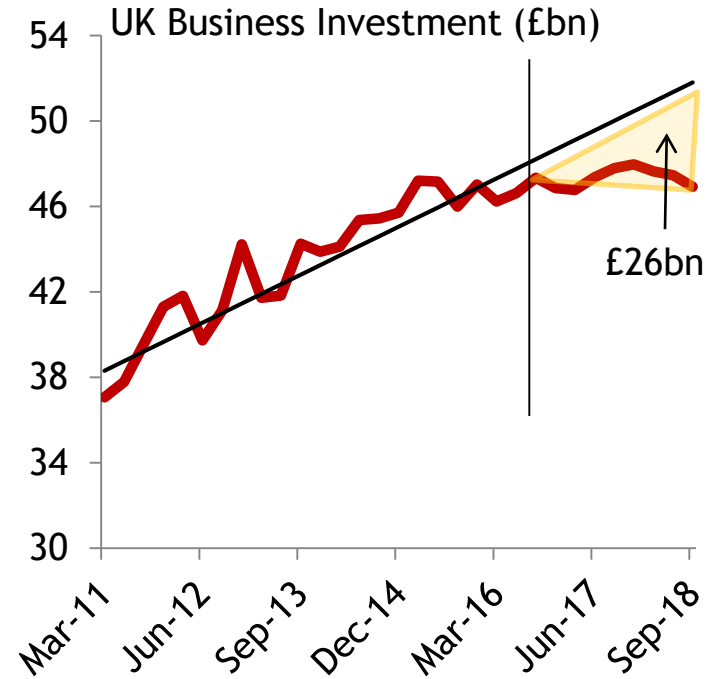
	5 yrs before recession, avg	2015A	2016A	2017A	2018F	2019F	2020F
World*	4.8	3.5	3.2	3.7	3.4	3.2	2.9
US	2.9	2.9	1.6	2.2	2.9	2.2	1.4
Canada	2.6	1.0	1.4	3.0	2.1	1.8	1.3
Euroland	2.2	2.0	1.9	2.5	1.9	1.4	1.2
UK	3.3	2.3	1.8	1.7	1.3	1.1	1.3
Japan	1.8	1.4	1.0	1.7	1.1	0.9	0.9
China	11.6	6.9	6.7	6.9	6.5	6.2	6.0

* at Purchasing Power Parity

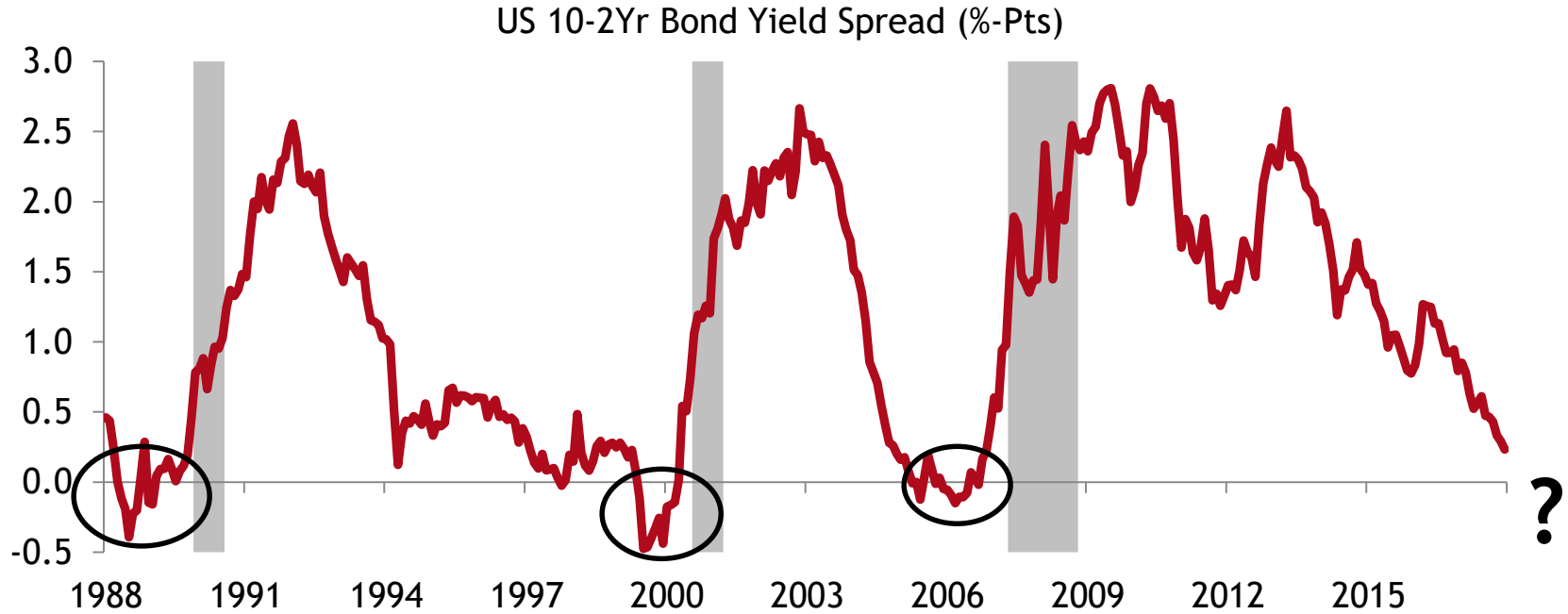
Source: National statistical agencies, IMF, CIBC



Theresa DisMAY



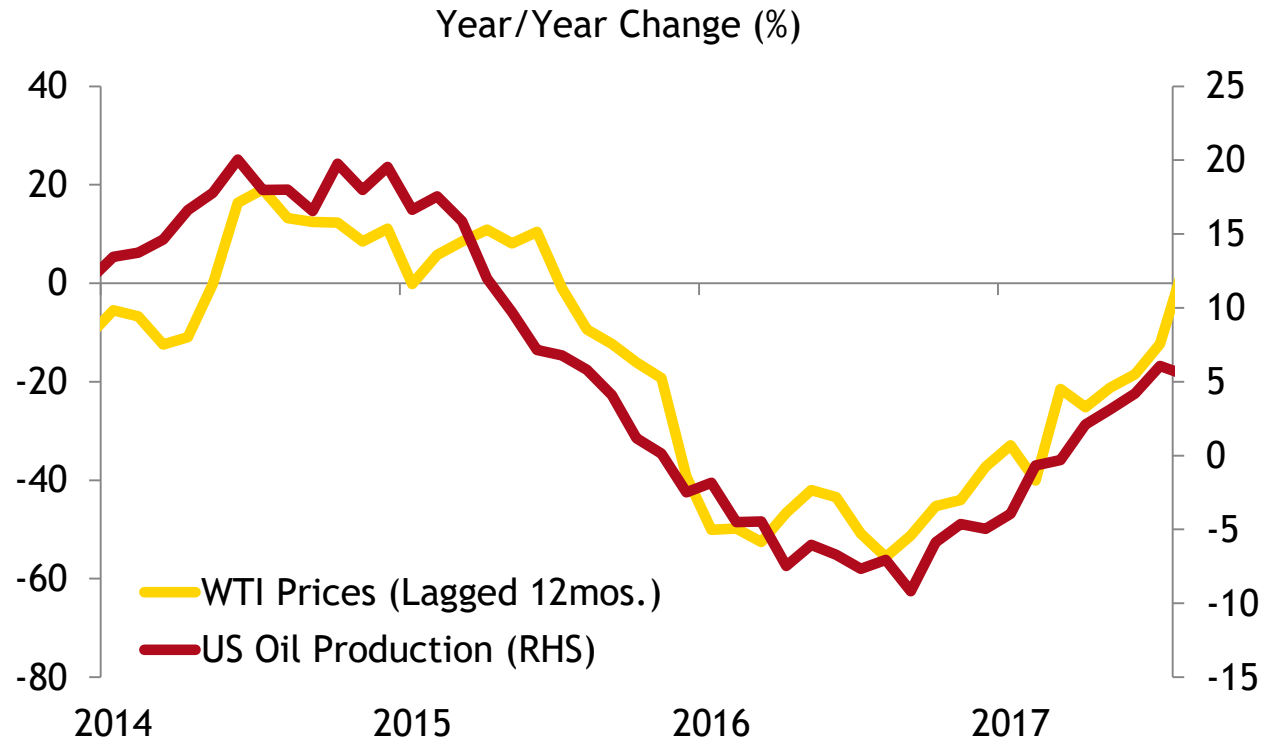
Should We Fear Yield Inversion?



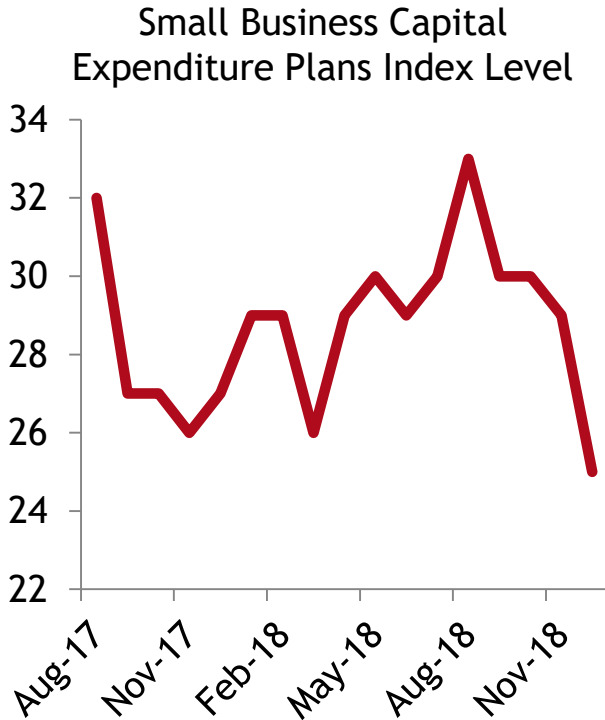
Source: Bloomberg, CIBC



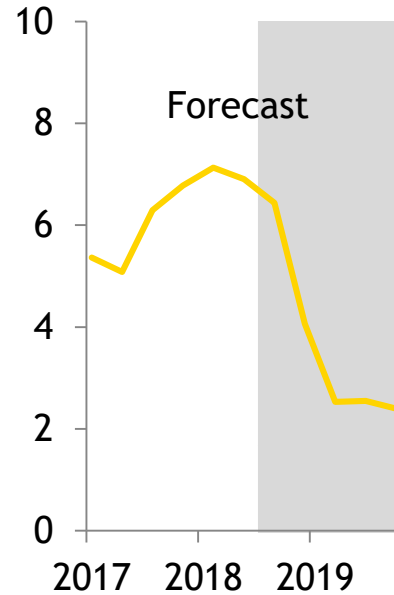
Soft Oil Prices: Not Just a Win for US Growth



Business Investment Intension (L), Signaling a Slowdown is Imminent (R)



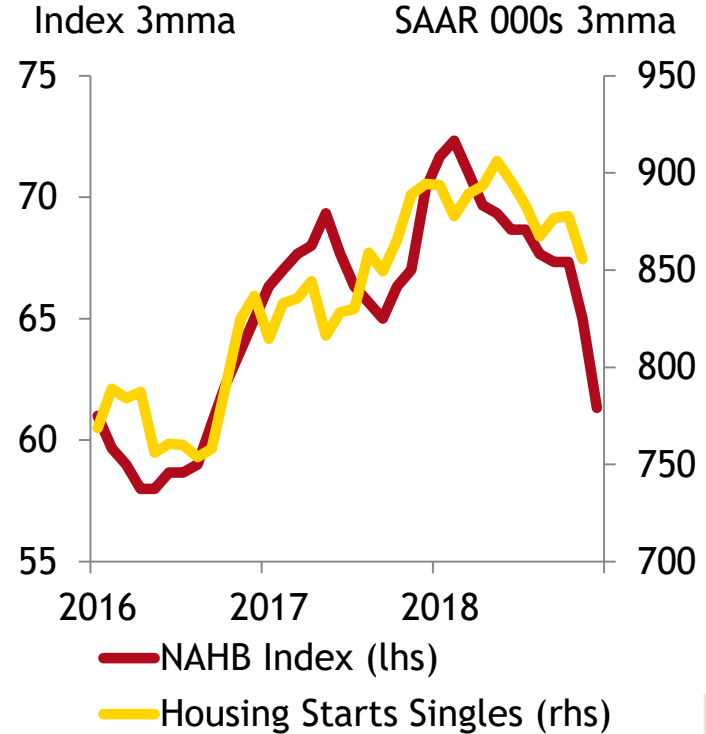
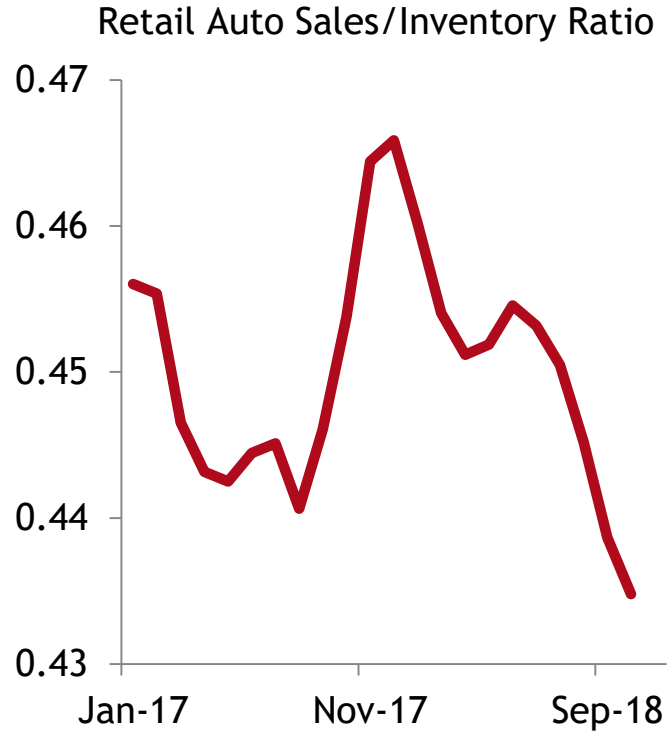
Non-Res. Business Fixed Investment (Q/Q% Ann., 4Qma)



Source: BEA, NFIB, Bloomberg, CIBC



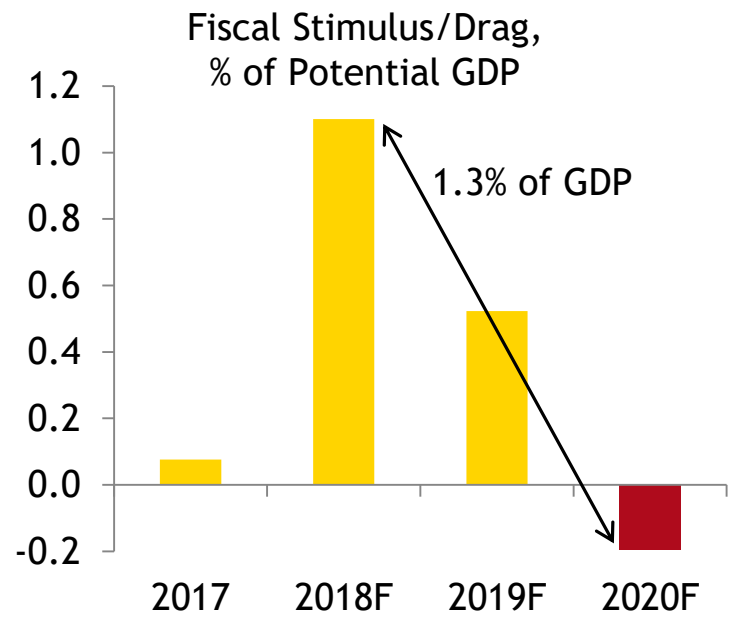
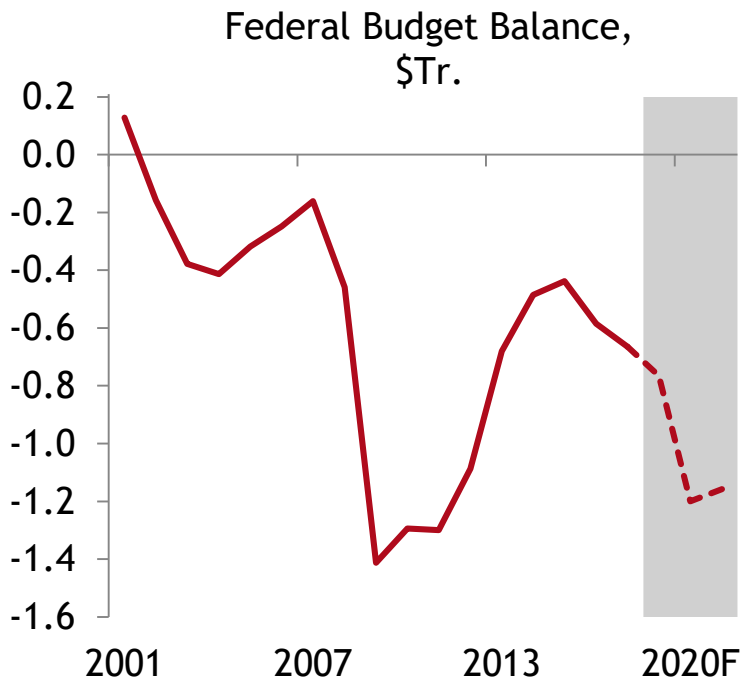
Lagged Rate Hike Impacts: Autos and Housing



Source: NAHB, Census Bureau, CIBC



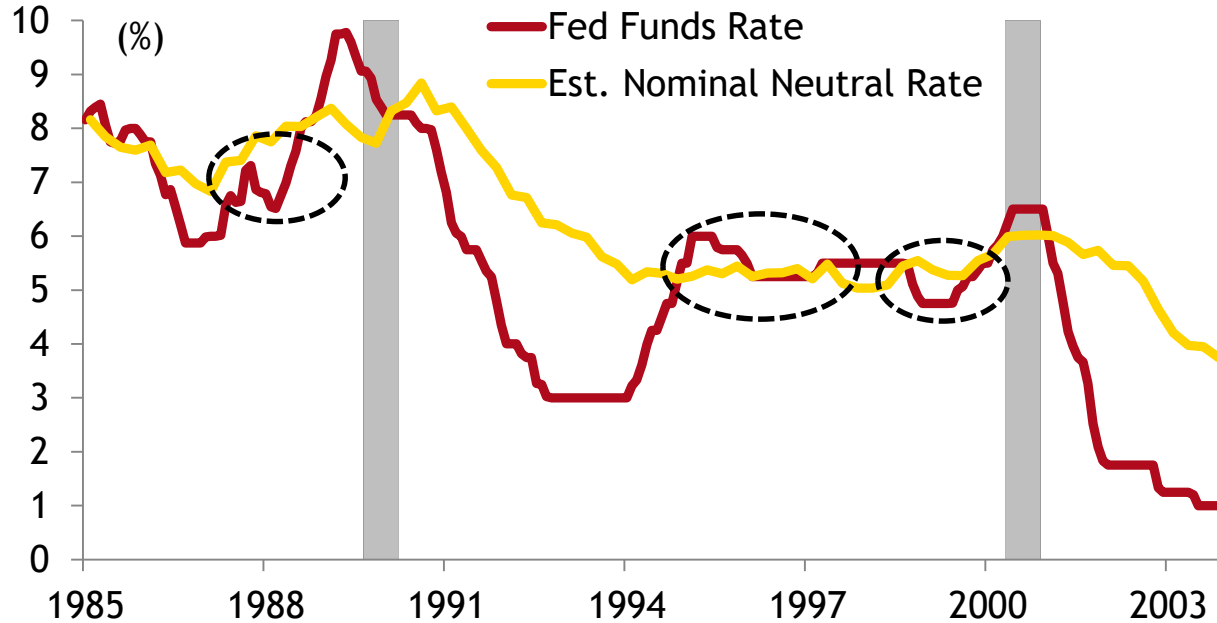
A \$1.2 Trillion Budget Hole (L), Fiscal Policy to Subtract from Growth by 2020 (R)



Source: IMF, CBO, CIBC



The Feds Track Record: 3 for 5



Mid-Cycle Eases are Circled, Recessions Shaded

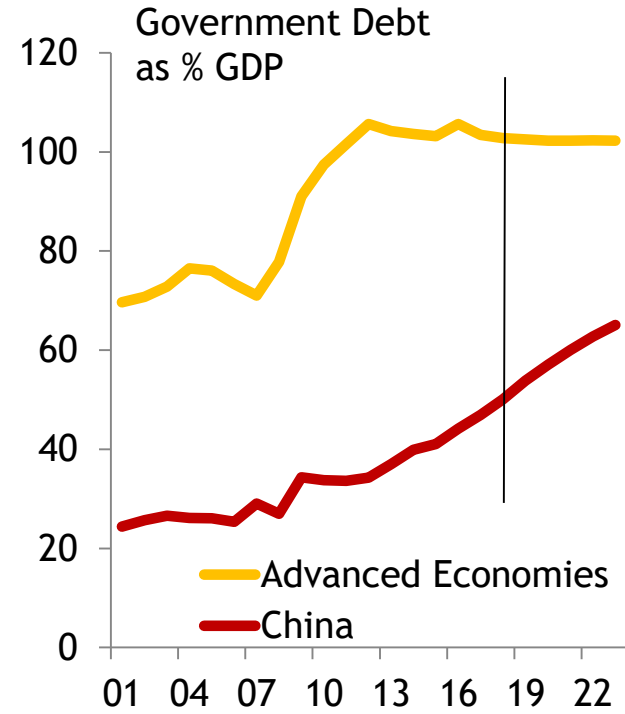
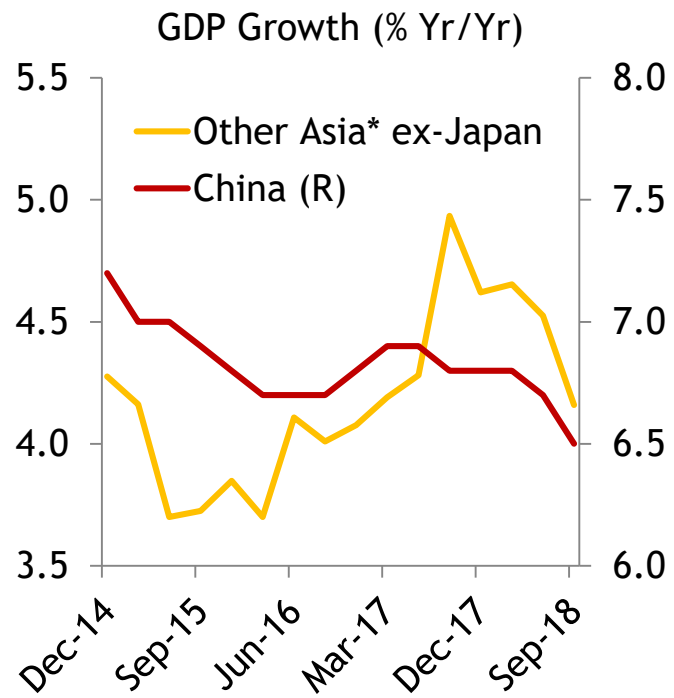
Source: Bloomberg, CIBC



Friendly Conversation



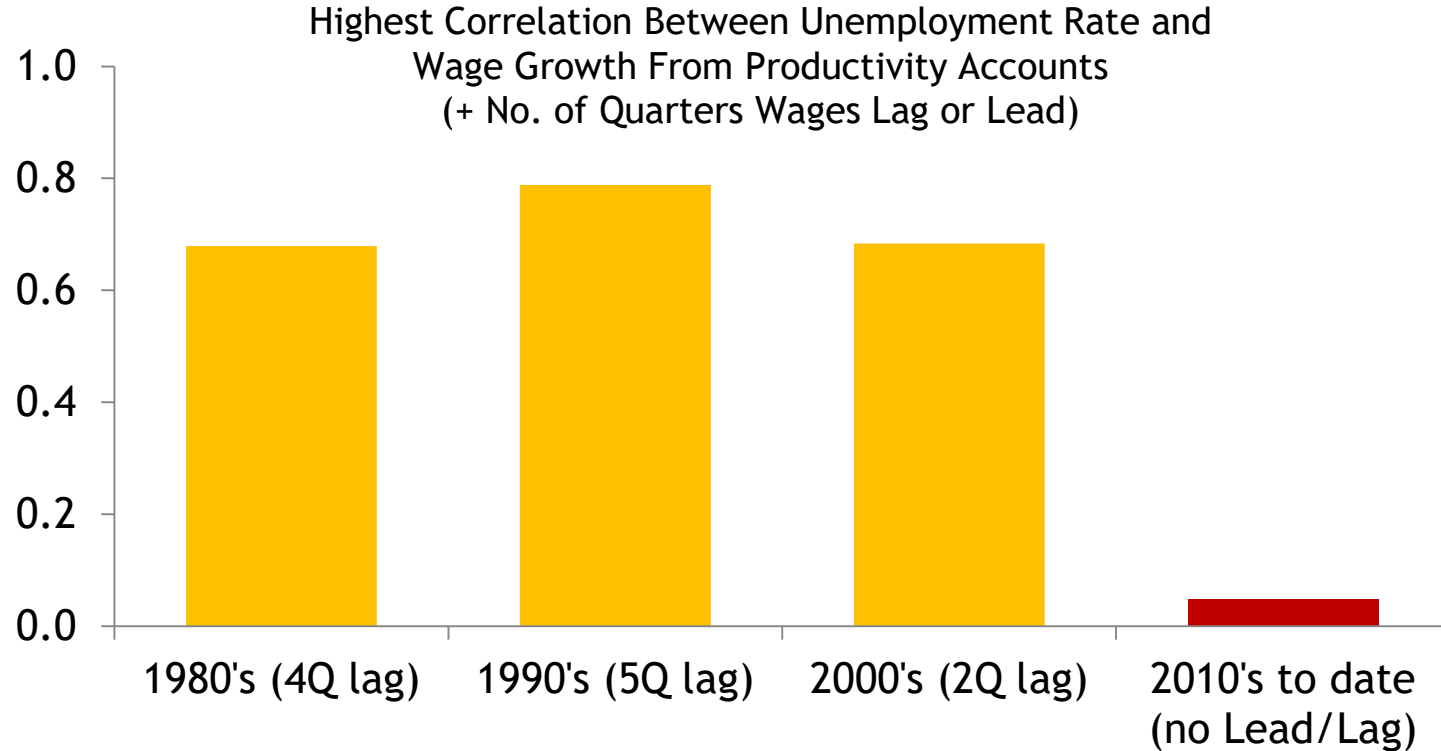
Rest of Asia Hints at Sharper China Slowdown (L), China Has Room for Fiscal Stimulus as Plan B (R)



Source: Bloomberg, CIBC



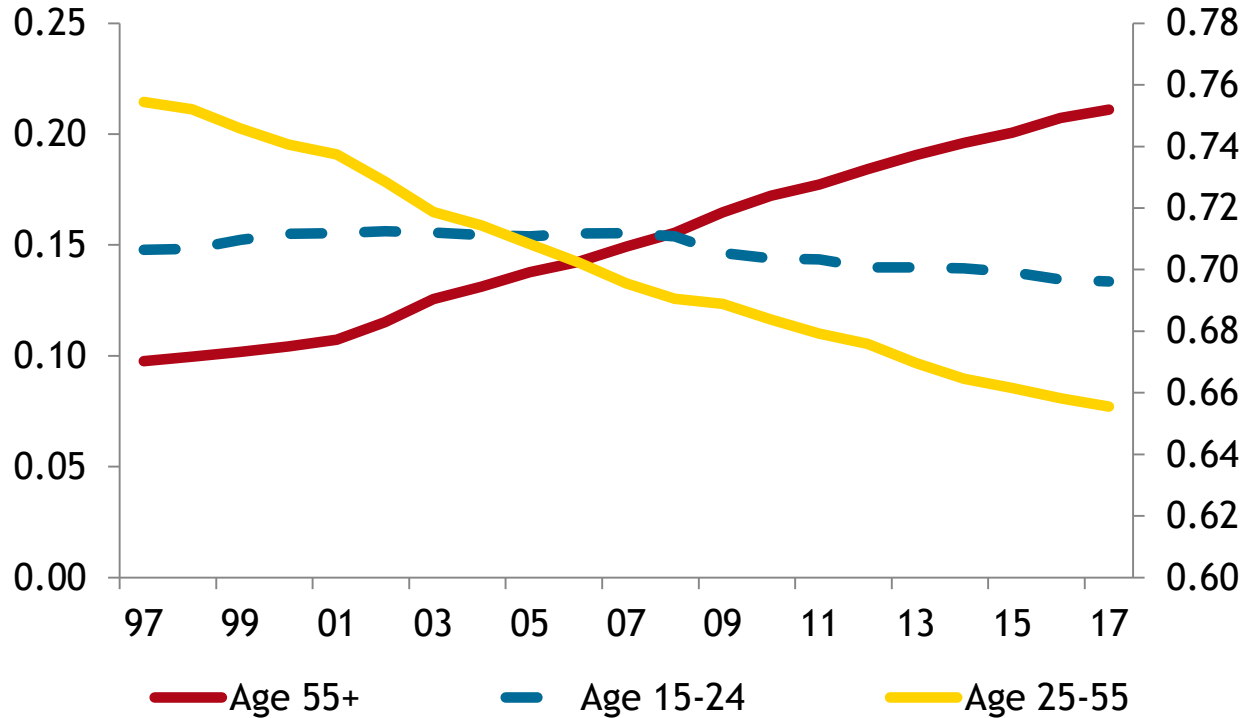
Wages Should Be Accelerating in Theory, But....



Source: Statistics Canada, CIBC



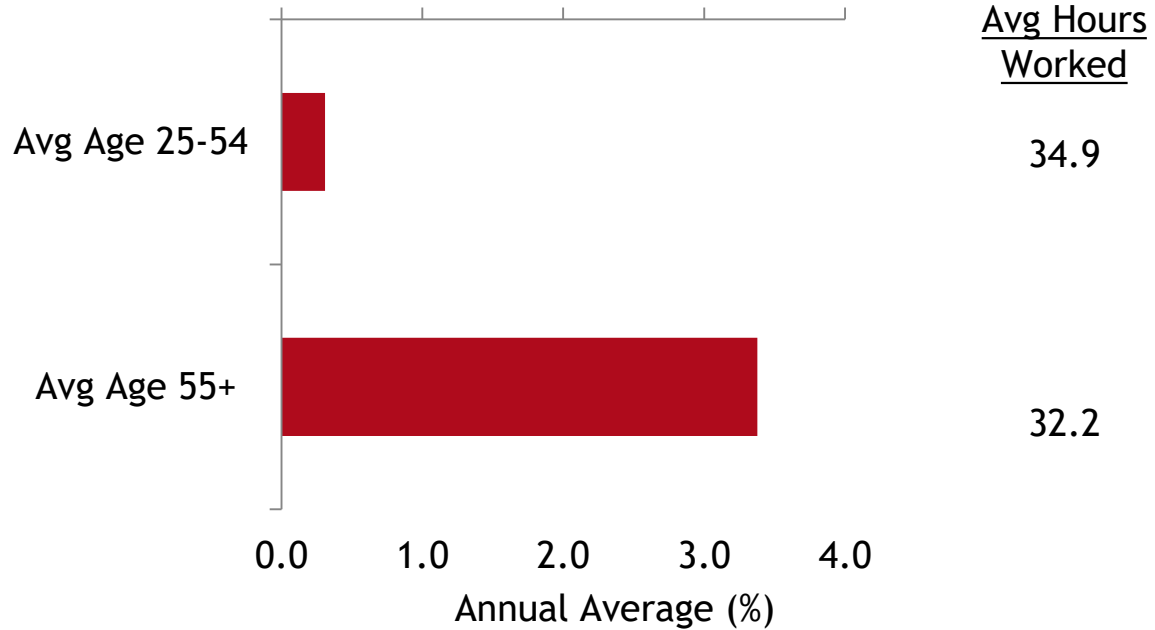
Share in Employment



Source: Statistics Canada, CIBC



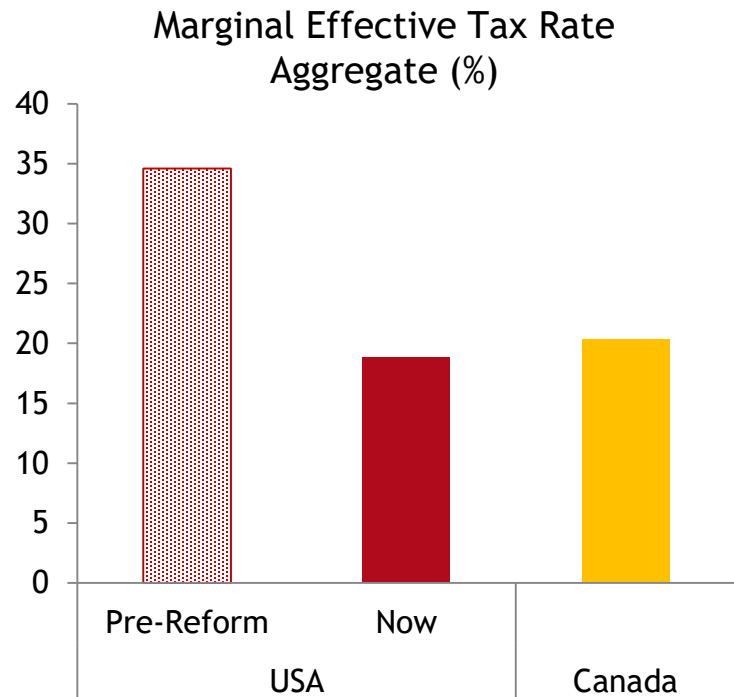
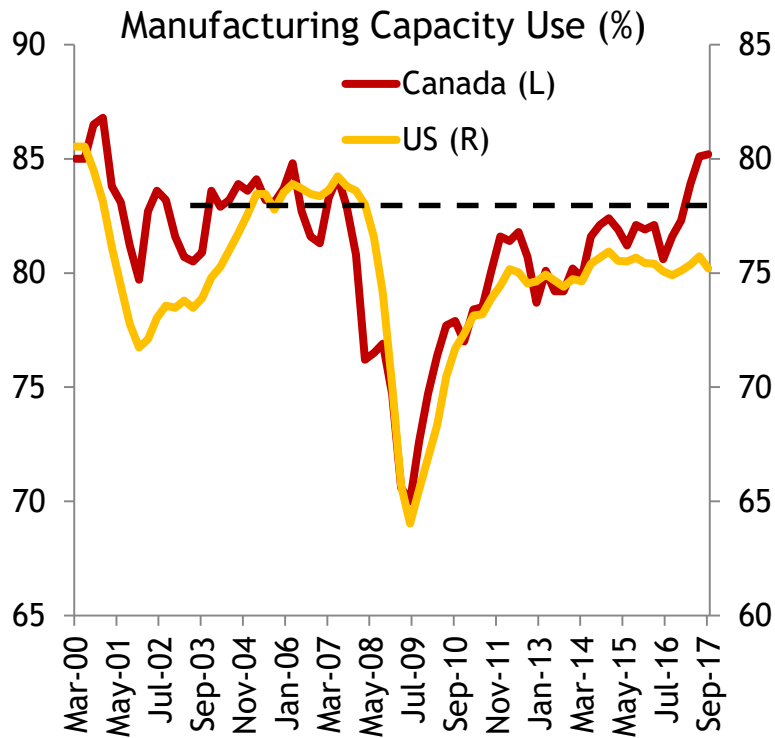
Job Growth : 2009-2017



Source: Statistics Canada, CIBC



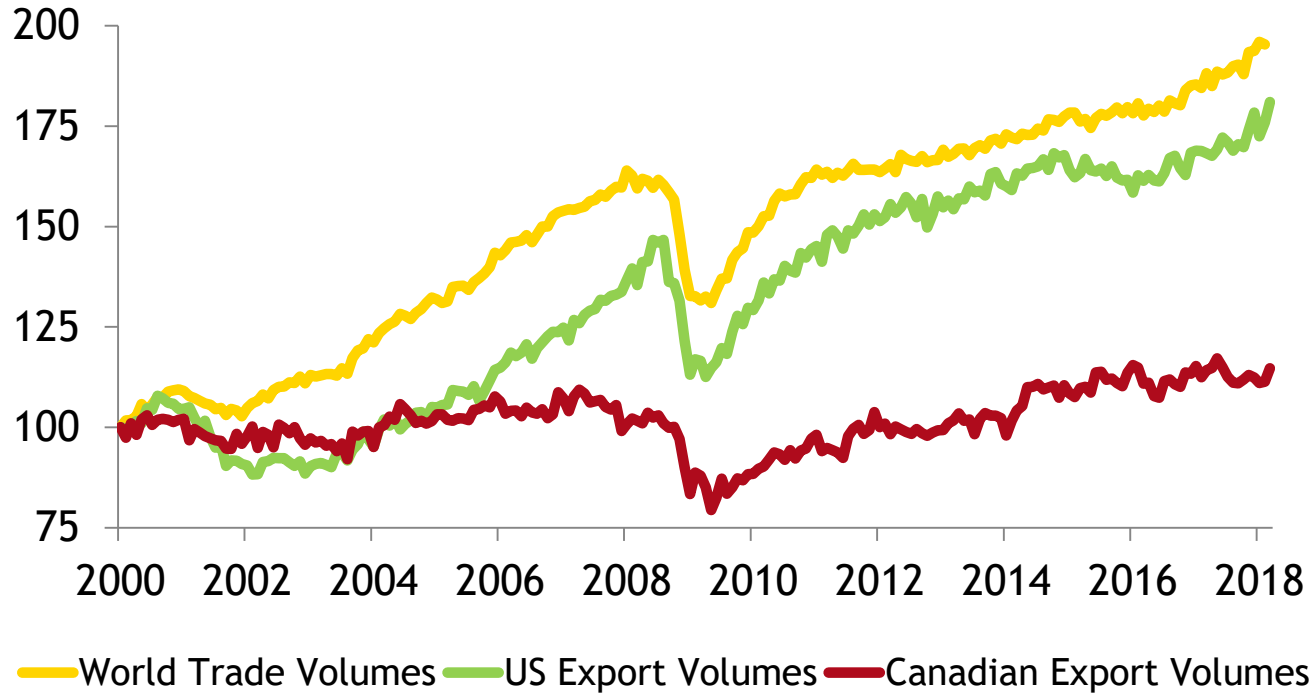
Canada Needs Investment More Than The US (L) But Corporate Tax Advantage Has Vanished (R)



Source: Statistics Canada, BEA, CIBC



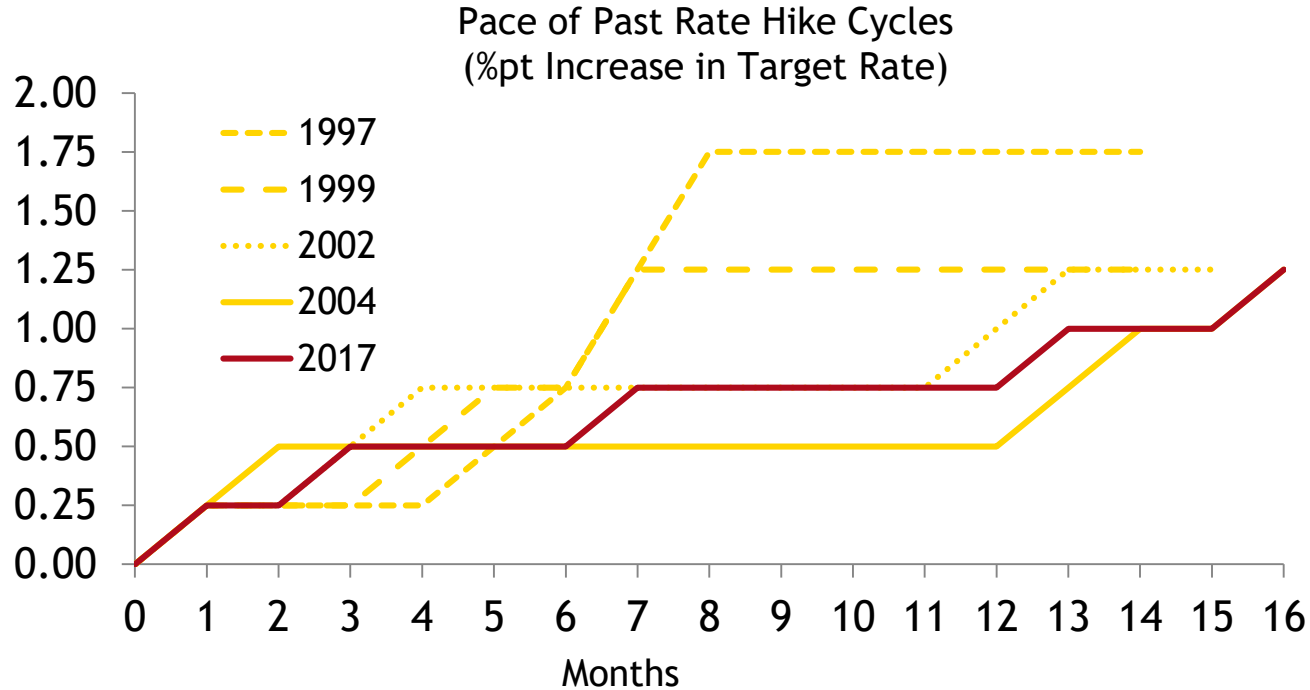
New Millennium Has Seen Listless Trend in Canadian Exports 15



Source: CPB, Haver Analytics, CIBC



Rate Hike Cycle Not Particularly Gradual Relative to Recent Past

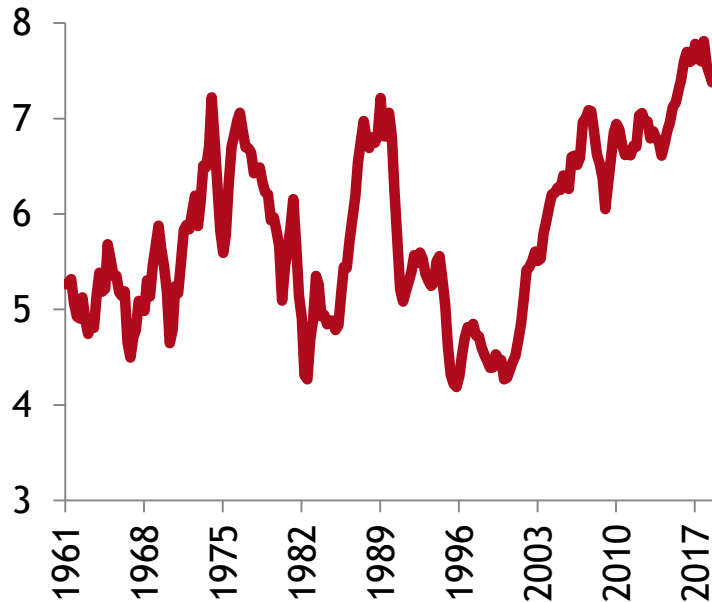


Source: Bank of Canada, CIBC

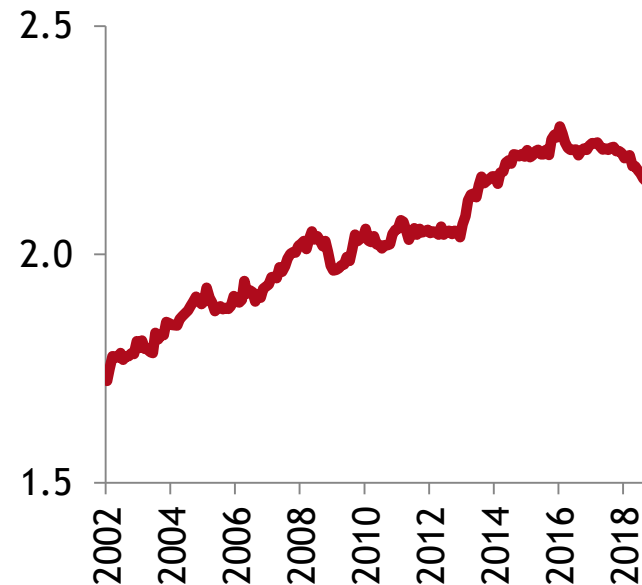


Residential Investment as a Share of GDP (L) and Housing Related Employment as a Share of Total (R) Just Shy of Historical Peaks

Residential Investment as a % of GDP



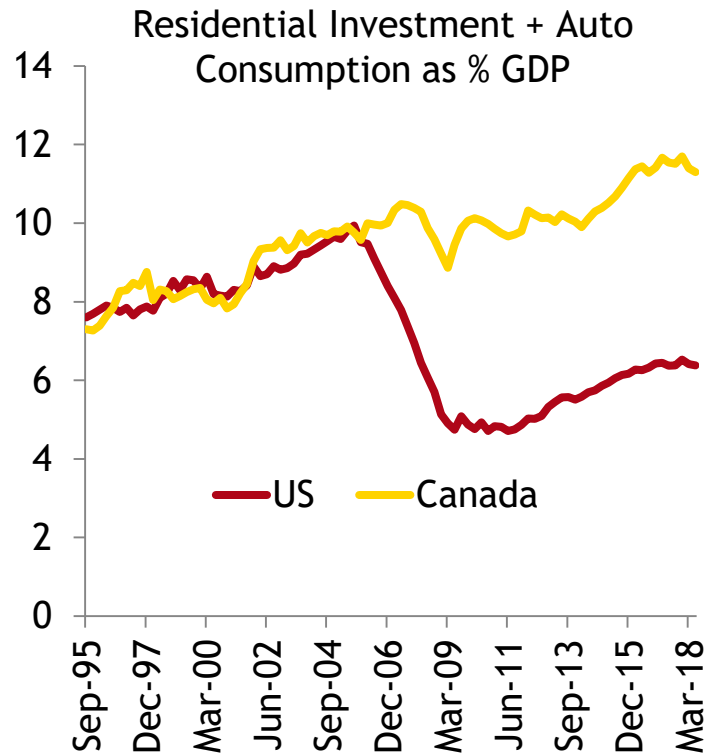
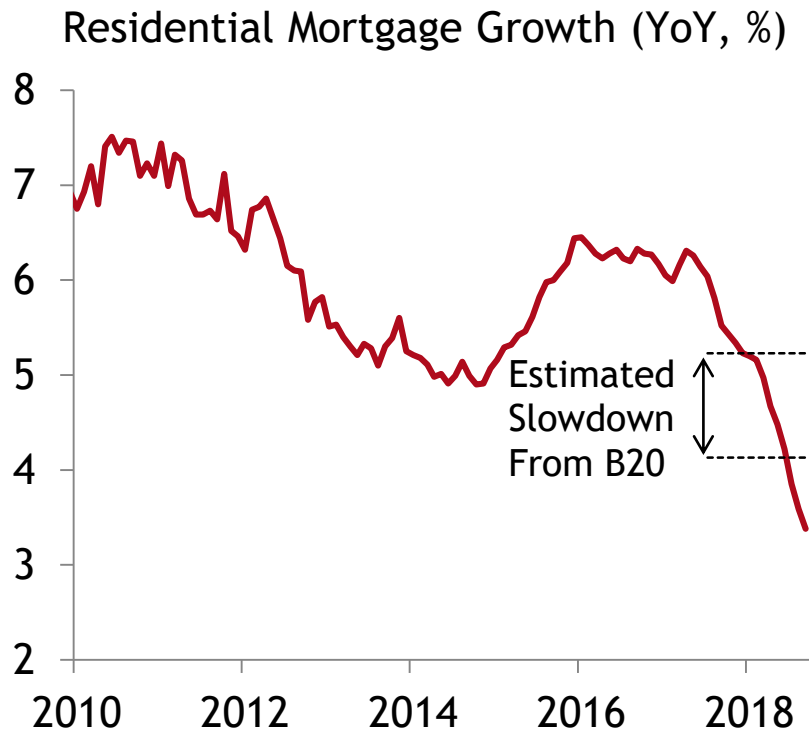
Residential Construction and Real Estate Employees as a % of Total



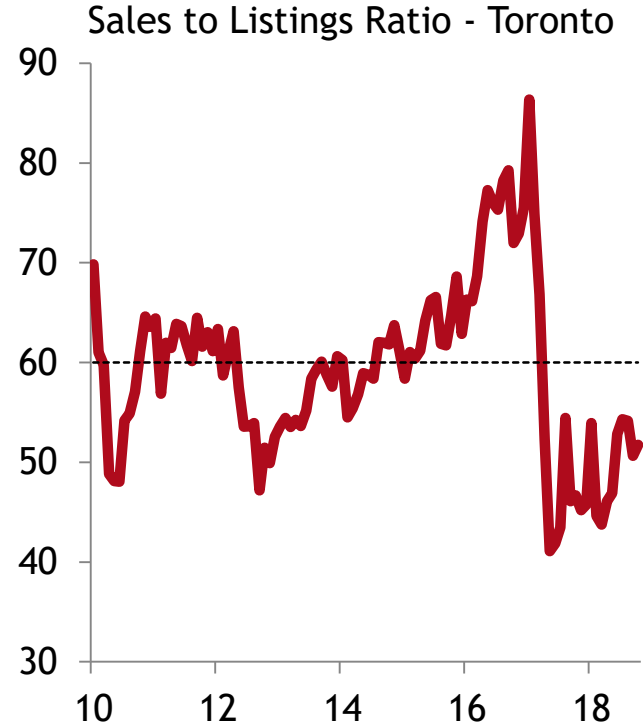
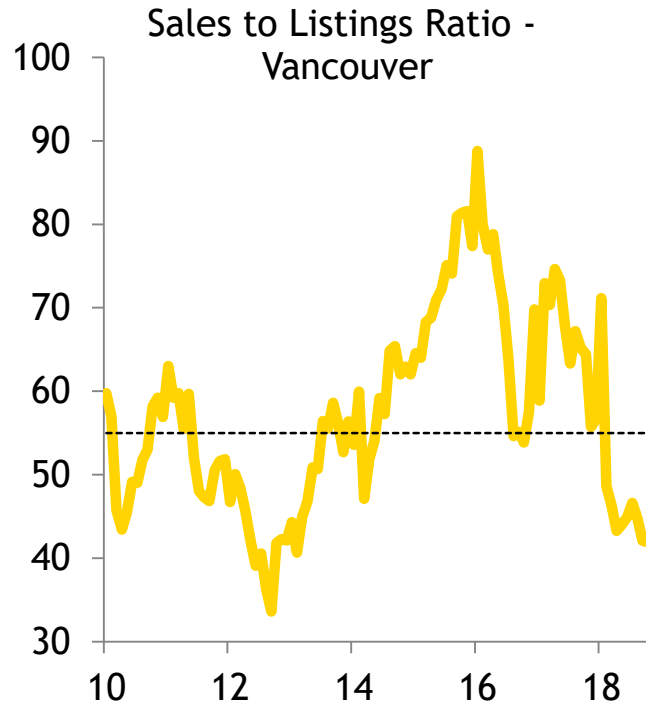
Source: Statistics Canada, CIBC



Household Credit Growth Slower Than in Recession (L) Risking a More Heavily Weighted Slice of Canadian GDP (R)



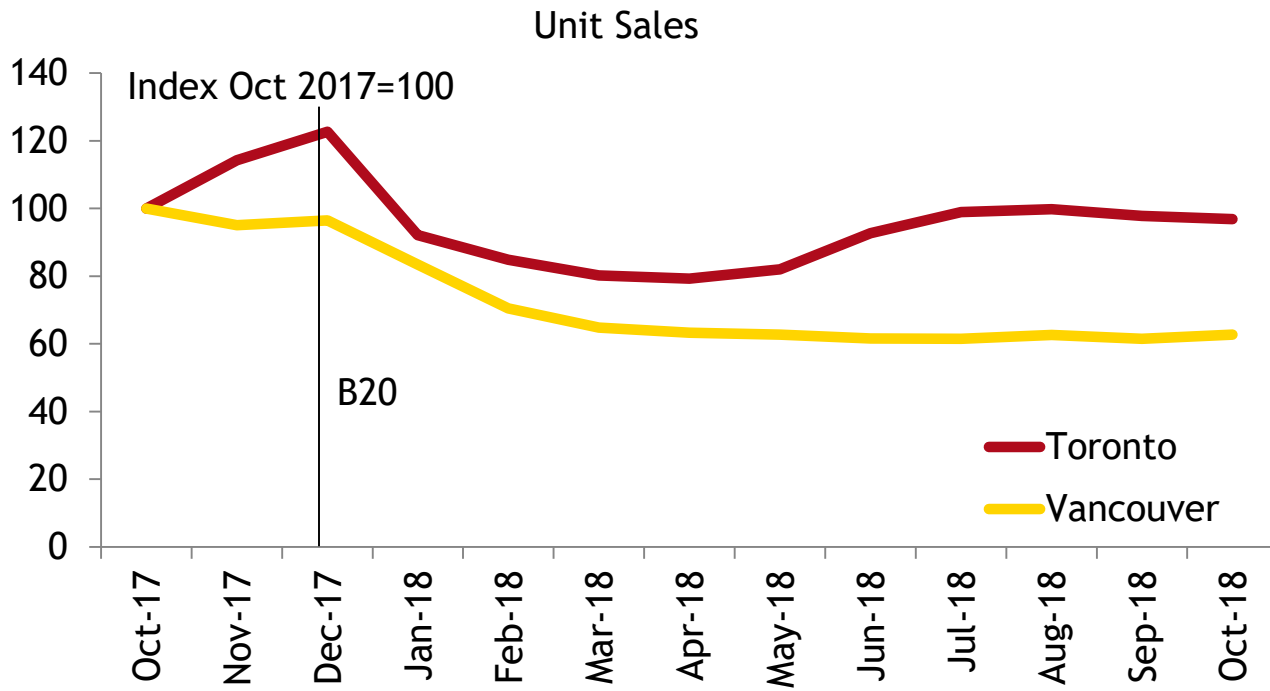
Undoing the Crazy Years in Vancouver (L) and Toronto (R)



Source: CREA, CIBC



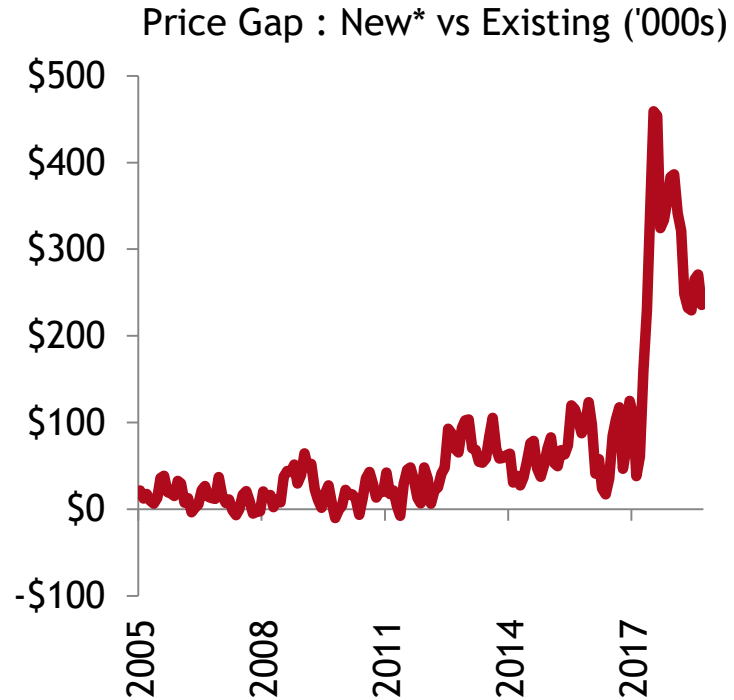
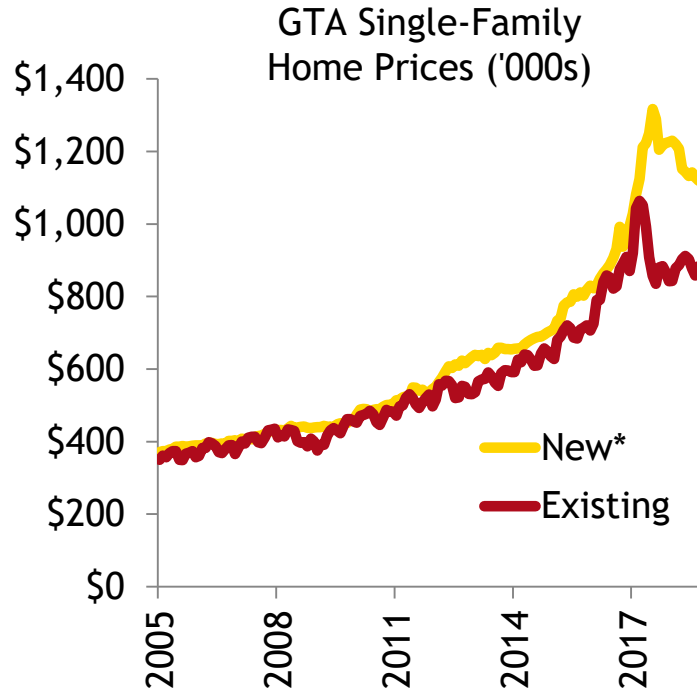
Since the Introduction of B20, Vancouver Housing Sales Have Fared Worse Than Toronto



Source: CREA, CIBC



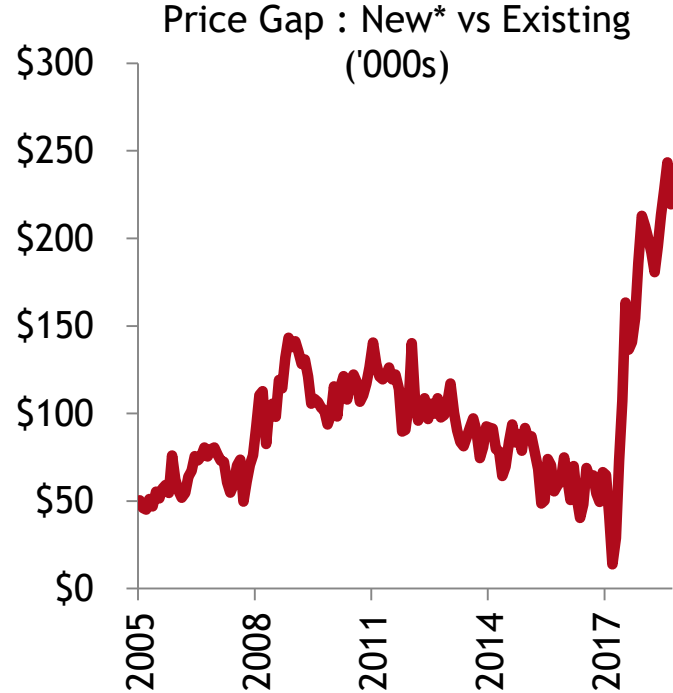
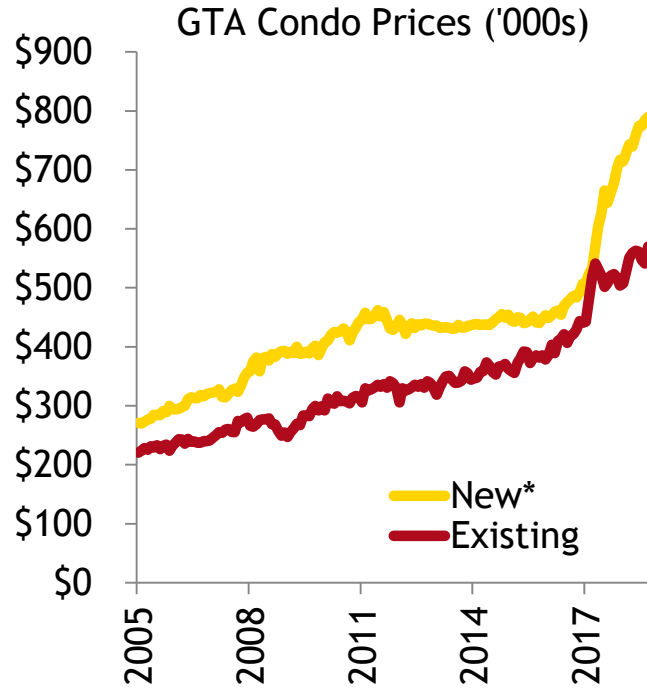
Single-Family Home GTA



* Average asking price of available new home inventory at end of period with outliers removed

Source: Altus Group (new homes) and TREB (existing homes) data, CIBC





* Average asking price of available new home inventory at end of period with outliers removed

Source: Altus Group (new homes) and TREB (existing homes) data, CIBC





CHFA Winners Showcase Investor Conference

Keynote Address



Benjamin Tal
Managing Director and
Deputy Chief Economist,
CIBC Capital Markets



CHFA Winners Showcase Investor Conference

Hedge Funds: Investors' Inquiry

Looking “under the hood” of award-winning hedge funds and how they can improve the performance of an investor portfolio



CHFA Winners Showcase Investor Conference

Investors' Inquiry Panelists

Adam Buzanis, Director of Research, Prime Quadrant

Loren Francis, VP and Principal, Highview Financial

Craig Machel, Director & Portfolio Manager,
Richardson GMP

John McIsaac, VP Research & Due Diligence, RBC
Wealth Management



CHFA Winners Showcase Investor Conference

Bryan Nunnelley
Managing Director



CRYSTALLINE
— MANAGEMENT —

AMETHYST ARBITRAGE FUND



ans de passion et de rendement
years of passion and performance

CANADA-Focused ARBITRAGE

- *3 Lowly Correlated Strategies*
 - *Compelling Yields*
- *Institutional Caliber & Abundant Opportunities*

January 2019

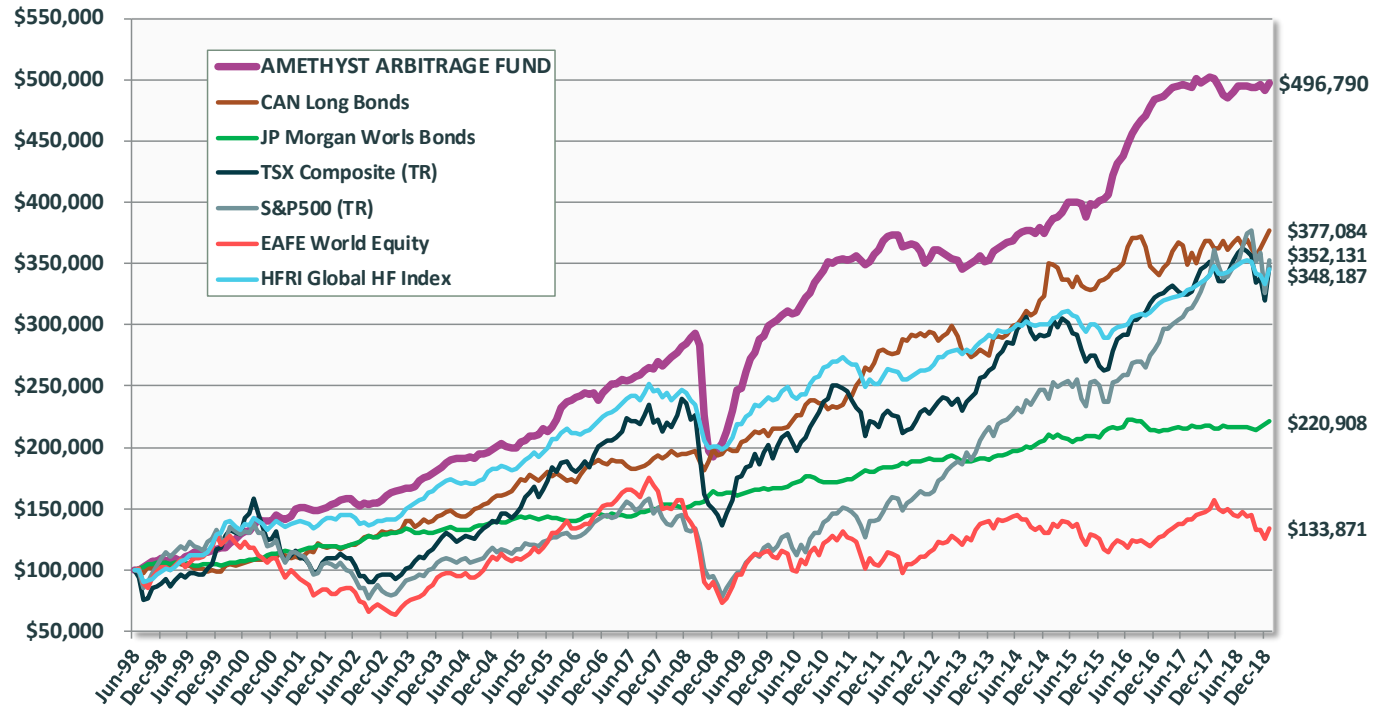


Crystalline's founder, Marc Amirault, while a PM at the Caisse de dépôt et placement du Québec (CDPQ manages \$300 billion) convinced senior management to launch a niche arbitrage strategy to exploit inefficiencies in Canadian capital markets, ignored by other investors.

Marc successfully ran this strategy during his last 4 years at CDPQ and, in 1998, having demonstrated its potential left CDPQ to found Crystalline Management where the strategy remains the foundation of our expertise.

STANDING THE TEST OF TIME

Growth of \$100,000
Invested on June 30th 1998



As of Jan. 31, 2019	Return (%)				Annualized Return (%)			
	Last month	3 mth	6 mth	YTD	1 yr	3 yr	5 yr	Inception
Amethyst ONshore	1.04	0.7	0.5	1.0	-0.8	7.3	6.7	8.1

Favourable Environment for our Strategies

The Return of Volatility and Rising Rates



Importance of true **diversification** by adding uncorrelated & low volatility strategies

Amethyst...

- A fund that **can thrive** in an environment with:
 - ✓ Higher volatility
 - ✓ Rising Interest rates
- **Survived** all of the financial crisis over the last **20 years**
- Almost **no correlation** with long term bonds

HIGHLIGHTS

- NICHE PRODUCT Canadian focused diversified arbitrage fund:
 - ✓ Convertible Securities (conv. debt & other)
 - ✓ Event Driven (M&As & other)
 - ✓ Fixed Income (carry/roll-down & other)
- HIGHLY DIVERSIFIED 450+ positions = 170+ arbitrage situations
- LOW VOLATILITY & VERY LOW CORRELATION with other assets
- CLIENT BASE 85% Institutional & 15% HNW & Advisors
- FULL TRANSPARENCY for institutional investors, NO LOCK-UP
- STANDARD BOARD for ALTERNATIVE INVESTMENTS



AMETHYST

STRICT DEFINITION OF ARBITRAGE

Amethyst Exploits Structural Inefficiencies

Arbitrage is taking advantage of a price difference between two or more related securities by buying or selling the combination in such a way as to capitalize upon the imbalance, the profit being the difference between the market prices.

- **Non-directional** - No calls on the direction of markets
- **Strict definition of Arbitrage** - No speculation & positions hedged



- In normally functioning markets, each arbitrage position offers:
 - Almost complete **elimination of market risk**
 - Substantial **decrease of company-specific risk**

Amethyst's "structural" volatility is remarkably low/stable; at mid point between JP Morgan World Bonds & Canadian Long Bonds.

What is
Arbitrage

Our
Approach

Some of the
Benefits



AMETHYST

INVESTMENT OBJECTIVES & STRATEGIES

RETURN	5 to 10 % above CAN 91day T-Bills
VOLATILITY	5 to 7 % annualized
SECONDARY OBJ.	Capital preservation & Very low correlation w/ traditional asset classes

Primary focus on Canadian opportunities	Typical Weight
---	----------------

- 1. CONVERTIBLE SECURITIES ARBITRAGE** (35-55%)
 - Convertible Debentures & Synthetic convertibles
 - Warrants
- 2. EVENT DRIVEN ARBITRAGE** (25-45%)
 - M&A & other 'pure' arbitrage opportunities
 - Private Placements/ Receipts / Spin-Offs
- 3. FIXED INCOME ARBITRAGE** (since Oct 12) (10-25%)
 - Relative Value CAN Bonds (Ratings, Maturity, Types, Liquidity)
 - Very small directional component (Opportunistic)

STRATEGY – CONVERTIBLE BOND

EXAMPLE: 

The Securities:

Kelt Exploration issued convertible debentures (KEL.DB) on (04/12/2016) which are convertible into common stock (KEL)

DEBENTURE (KEL.DB)

Issue Price **\$100**
 Annual Coupon **5.00%**
 Convertible into **18.2 shares of KEL (conversion price \$5.50)**

UNDERLYING STOCK (KEL)

Current price **\$ 3.90**

The price of KEL.DB only partially reacts to changes in KEL (*the Delta*):
 ... so we only short 13 shares of KEL (*delta hedge ratio = 12.91*)

The Trade:

➔ Buy	1 KEL.DB	@ \$100.00 =	\$ 100.00
- Short	13 KEL	@ \$ 3.90 =	\$ 50.70
CASH USAGE			\$ 49.30

Return:

'STATIC' return = $\frac{\text{Coupon (less short borrow costs)}}{\text{Cash}} = \frac{\$5.00 - \$0.25}{\$49.30} = 9.6\%$

+ 'DYNAMIC' return = 1 to 3% typically

When KEL \uparrow the debenture's delta \uparrow so we short more stock to stay hedged
 When KEL \downarrow the debenture's delta \downarrow so we buy back stock to stay hedged

RETURN GENERATION - THEORETICAL FRAMEWORK

*HIGHLY
DIVERSIFIED
PORTFOLIO,
with more
than 170
arbitrage
positions at
all times*

	M&As ARBITRAGE	CONVERTIBLES ARBITRAGE	FIXED INC. ARBITRAGE
Gross Return	Deal Spreads 5 to 8 %	Coupon 4 to 6 %	Net Carry 0.2 to 1.2 %
Leverage	2 to 4	2 to 5	10 to 15
+ Additional Source of Returns	Uniform Distribution	Delta Adjustments 1 to 3%	-
= Returns, Before Negative Events	8 to 16 %	10 to 15 %	5 to 6 %
- Expected Negative Events	Failures/Cancel. (1 to 5 %)	Defaults/Restruct. (0 to 2%)	-
= Normalized NET Expected Return	7 to 15 %	8 to 13 %	5 to 6 %

Maximum Portfolio Total Loss Rule (MPTL)

"Simple & Effective"

Limit the portfolio impact in the event of:

A M&A deal failure or convertible bond default / bankruptcy

PERFORMANCE vs. TRADITIONAL ASSET CLASSES

20 Year Track Record

Spanning several financial crisis & major market turmoil

FROM Jul. 1998 to Jan. 2019	AMETHYST (onshore), NET OF ALL FEES	91d CAN T-BILLS	CAN Long Term Bonds	S&P/TSX	HFRI Global HF Index	S&P 500	EAFE World Equity	JP Morgan World Bond
Annualized Return	8.10 %	2.31 %	6.66 %	6.25 %	6.20 %	6.31 %	1.43 %	3.93 %
Annualized Standard Deviation	7.63 %	0.50 %	6.76 %	14.59 %	6.65 %	15.09 %	16.61 %	3.05 %
Sharpe Ratio(*)	0.76	-	0.64	0.27	0.58	0.26	-0.05	0.53
Correlation with Amethyst		- 0.01	+ 0.04	+ 0.44	+ 0.42	+ 0.41	+ 0.41	- 0.20

* Sharpe Ratio based on CAN 91 Day T-Bills

- Correlations with comparable HFRI sub-indicies is remarkably low
 - Very low correlation = Significant diversification benefit

CANADIAN BOND PORTFOLIO

IMPACT OF INCLUDING AMETHYST

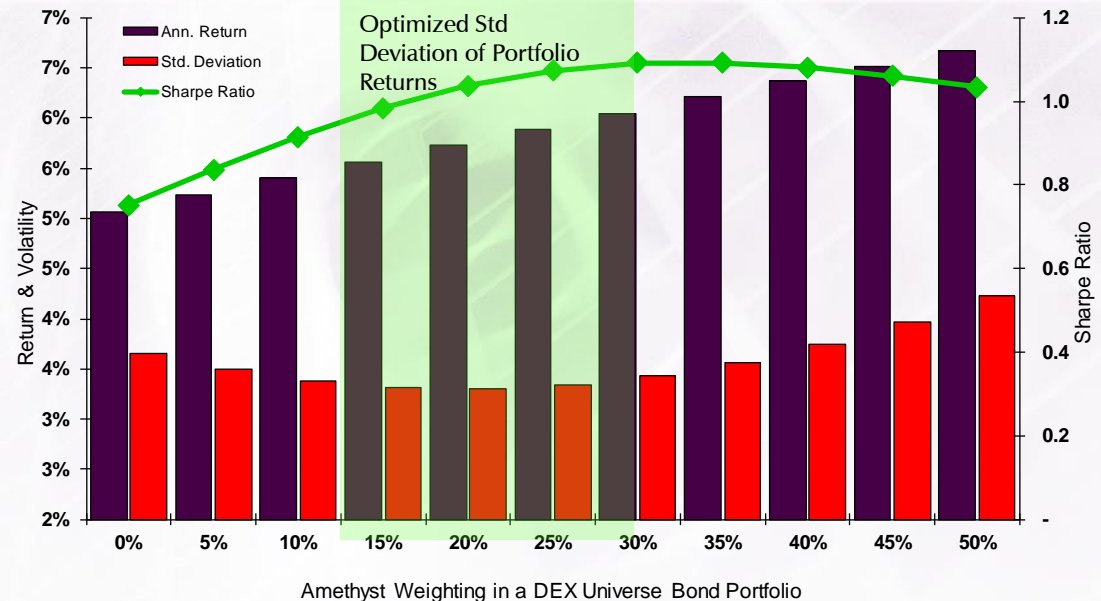
AMETHYST ARBITRAGE FUND Added Value Summary in a DEX Universe Bond Portfolio

July 1998 January 2019

Data since Fund inception in July 1998		DEX Univ incl. 0% Amethyst	DEX Univ incl. 10% Amethyst	DEX Univ incl. 15% Amethyst	DEX Univ incl. 20% Amethyst
Return	Annualized	5.06%	↑ 5.40%	↑ 5.56%	↑ 5.73%
Risk	Ann. Standard Dev	3.66%	↓ 3.38%	↓ 3.31%	↓ 3.30%
Return/Risk	Sharpe Ratio*	0.75	↑ 0.91	↑ 0.98	↑ 1.04

(*) vs Canada 91d Tbills

Impact on Return, Volatility & Sharpe Ratio of an increasing weighting in the Amethyst Arbitrage Fund within a DEX Universe Bond Portfolio
Period covering July 1998 to January 2019



Substantial improvements of the Canadian Bond Portfolio characteristics :

- Increase Return
 - Lower Volatility
- = Better Sharpe

GLOBAL HEDGE FUND PORTFOLIO

IMPACT OF INCLUDING AMETHYST

AMETHYST ARBITRAGE FUND Added Value Summary in a HFRI Global Portfolio

July 1998 - January 2018

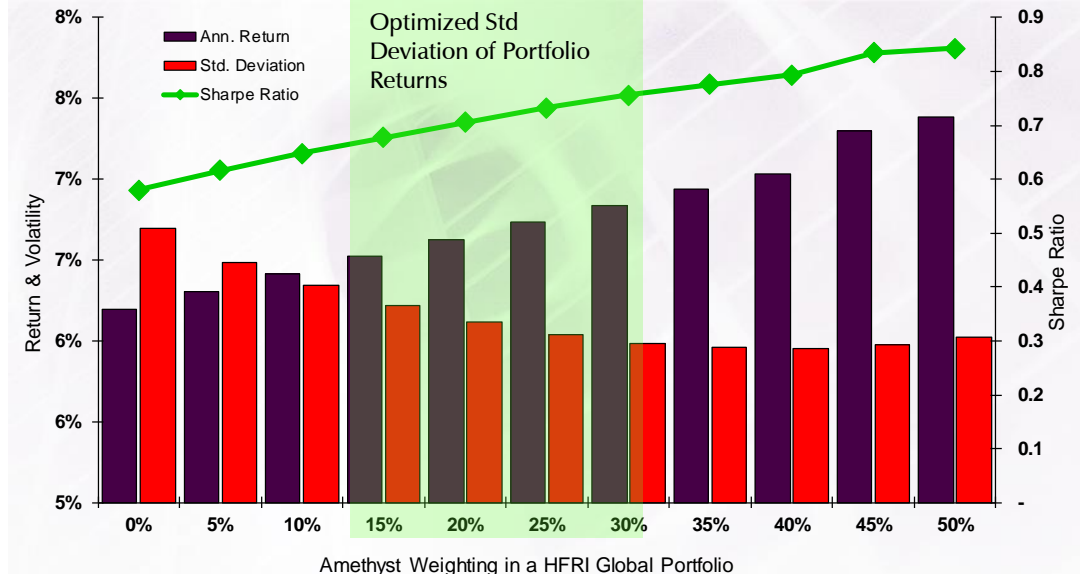
Data since Fund inception in July 1998		HFRI Global + 0% Amethyst	HFRI Global + 5% Amethyst	HFRI Global + 10% Amethyst	HFRI Global + 15% Amethyst
HFRI Global : Hedge Fund Research Index - Global					
Return	Annualized	6.20%	↑ 6.31%	↑ 6.41%	↑ 6.52%
Risk	Ann. Standard Dev	6.65%	↓ 6.48%	↓ 6.34%	↓ 6.22%
Return/Risk	Sharpe Ratio (*)	0.58	↑ 0.62	↑ 0.65	↑ 0.68

(*) vs Canada 91d Tbills

Again, substantial improvements of the Global Hedge Fund Portfolio characteristics :

- Increase Return
 - Lower Volatility
- = Better Sharpe

Impact on Return, Volatility & Sharpe Ratio of an increasing weighting in the Amethyst Arbitrage Fund within a HFRI Global Portfolio
Period covering July 1998 to January 2019



AMETHYST ARBITRAGE FUND

FUND DETAILS

LEGAL STRUCTURE	<ul style="list-style-type: none"> • Canadian Pooled Fund Trust • RRSP, RIF, TFSA, RPP, DSPS Eligible
SERVICE PROVIDERS	<ul style="list-style-type: none"> • Trustee ComputerShare Co. of Canada • Administrator MUFG Investor Services (03/2014) • Auditor PricewaterhouseCoopers LLC • Prime Brokers BMO Nesbitt Burns & Scotia Capital
LIQUIDITY	<ul style="list-style-type: none"> • Minimum Invest. \$25,000 - accredited investors • Currency \$CAN • Valuation/Dealing Monthly • Redemption notice 30 days, no lock-up
FEEES	<ul style="list-style-type: none"> • Management Fee F: 1.25% A:2.25% C:2.0% • Performance Fee 20% over 91d DEX T-Bills (perpetual HWM)
FundSERV	<ul style="list-style-type: none"> • Yes Cl.F: CRY103; Cl.A: CRY102; Cl. C: CRY100



CHFA Winners Showcase Investor Conference

Bryan Nunnelle
Managing Director



CRYSTALLINE
— MANAGEMENT —



CHFA Winners Showcase Investor Conference

Stephen Kearns
Managing Director



GUARDIAN CAPITAL



Guardian Strategic Income Fund

Steve Kearns, Managing Director

March 2019



Stability. Vision. Results.

- **Stability**
- **Trustworthiness**
- **Integrity**

Each of our client partnerships is unique and reflects our core values.

As trusted advisors and stewards, our interests are aligned with those of our clients.

Our strength is our culture, enabling our stability and a long-term focus.

Guardian Capital

- Servicing investors since 1962

Clients

- 74 Institutional clients
- 41 Retail intermediary clients
- \$25.5 CAD Billion AUM¹

Strategies

- Equity Strategies
- Fixed Income Strategies
- Income Strategies
- Direct / Indirect Real Estate

Team

- 85 investment professionals and associates amongst over 169 employees²

¹As of December 31, 2018. AUM consists of CAN \$ 16.1 Billion in GIPS compliant Guardian Capital LP (Institutional) assets, CAN \$5.3 billion in retail separately managed accounts and CAN \$4.1 Billion in GIPS compliant assets at Alta Capital Management LLC

²Total Employees includes Guardian, GuardCap and Alta

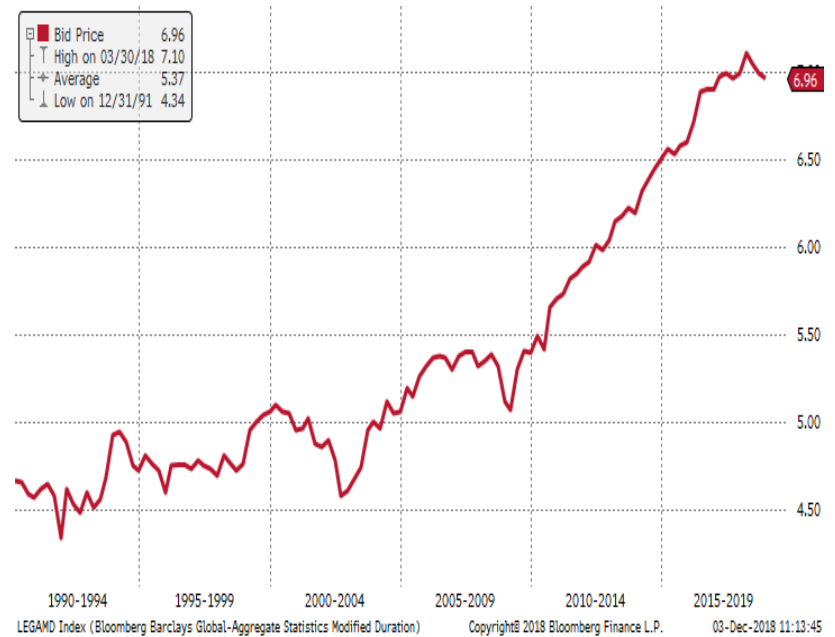


35+ Years of Falling Yields And Rising Risk – Now What?

10 Year Government Bond Yields



Bloomberg Barclays Global Aggregate Index Duration



- **Traditional fixed income strategies have worked well for over 30 years. As interest rates fell, capital gains offset lower income.**
- **But, rates may no longer be falling – fixed income strategies must adapt!**

- **With increased issuance of long dated debt in recent years, investors are taking on more interest rate risk than ever before – as rates near bottom!**



Credit Spreads Still Offer Positive Carry – But This Cycle Will End Too.

High Yield Credit Spreads



Investment Grade Credit Spreads



- *Our credit research has always allowed us to identify bonds to 'avoid' – and many of these will become 'short' opportunities when the cycle turns.*

- *The Investment Grade bond universe may be ripe with downgrade candidates after an extended debt cycle.*

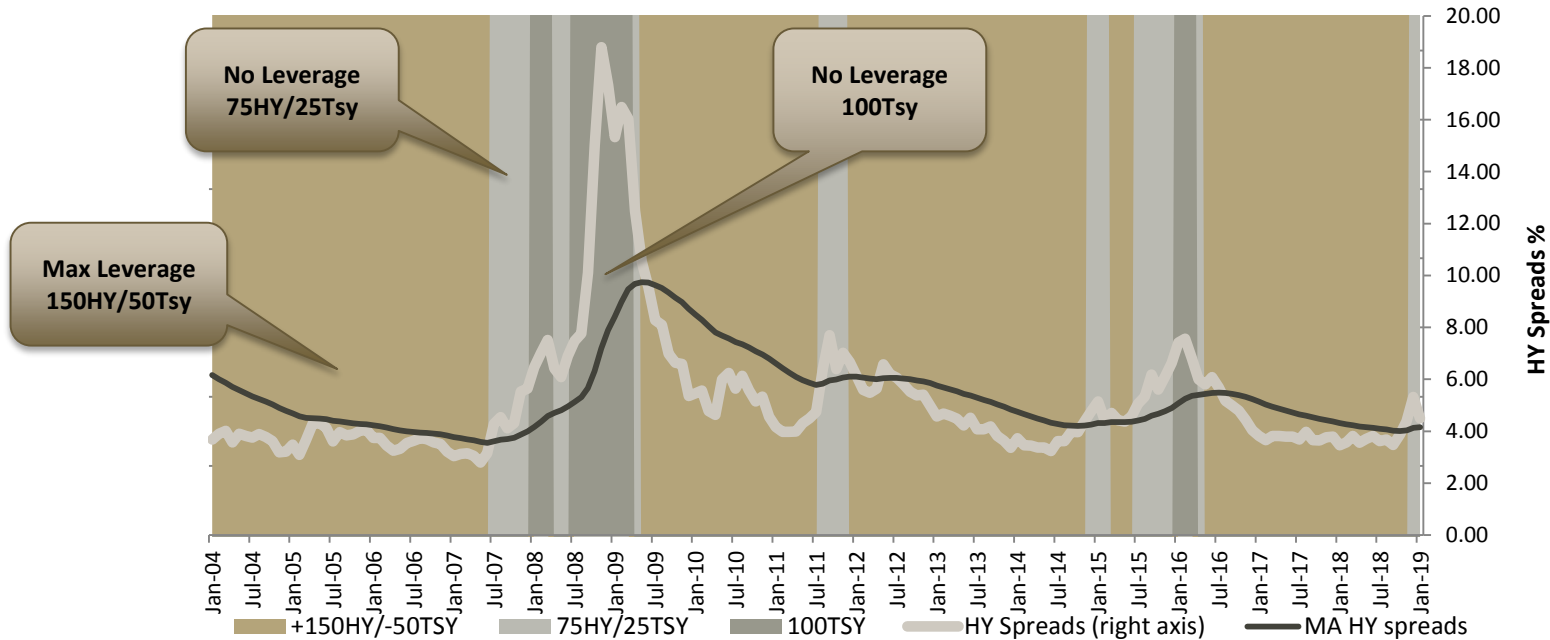


Guardian Strategic Income Fund – ‘New Era’ Fixed Income Investing

- **A Multi Strategy, Absolute Return Income Solution**
 - *Addresses the current LOW rate / HIGH risk environment for income seeking investors*
 - *Flexibility to always seek the most attractive assets and strategies*
 - *Income focused, not mandated to own any specific fixed income sector*
 - *Enhanced with option strategies*
 - *Uncorrelated strategies to enhance return and reduce volatility*
 - **Long/Short Interest Rates**
 - *‘Negative Duration’ can be created in periods of rising interest rates*
 - *Provide ‘Buffers’ to protect against capital loss as rates rise*
 - **Long/Short Credit**
 - *Hedge or eliminate credit risk when spreads widen or defaults rise*
 - *Create capital gains when the credit cycle turns*
 - **Modest Leverage, Tactically Applied**
 - *Maximum 2X leverage applied to low volatility, income producing assets*
- **Experienced Management Team with a Strong Track Record**
 - *Backed by an established, well capitalized investment management firm*
 - *Fund has developed a consistent, reliable track record since inception (2013)*



Simple Back Test - Tactical Fixed Income Strategy Adds Tremendous Value!



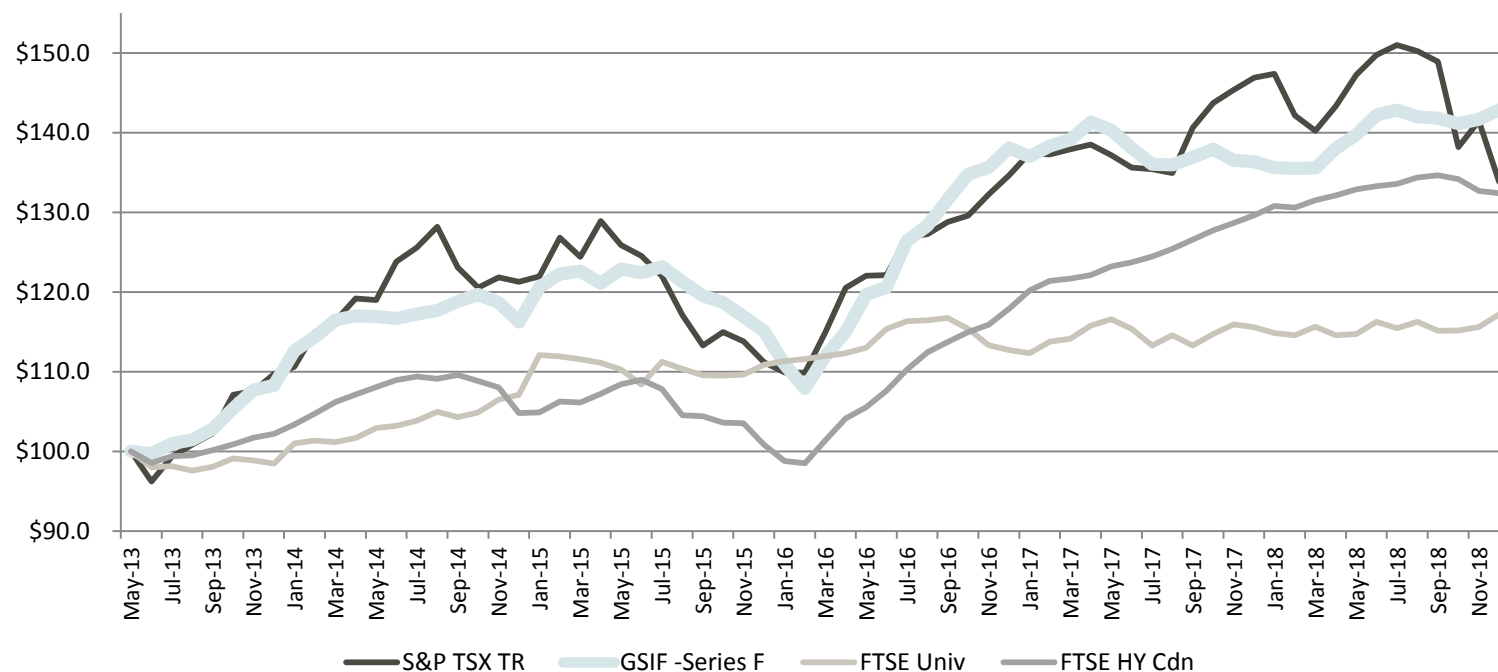
	Avg Annualized Return	Avg Stdev of Return	Ret/risk
High Yield Bonds	7.1%	9.0%	0.8
Government Bonds	3.0%	2.9%	1.0
Stocks	8.2%	13.6%	0.6
150/50 Passive Portfolio	8.6%	13.7%	0.6
150/50 Tactical Portfolio	10.2%	7.5%	1.4

Data: 15 years to Jan19

Source: S&P 500, BofA Merrill, Bloomberg



Strategic Income Fund: Competitive Return with Low Volatility



	GSIF -Series F	SPTSX TR	FTSE/TMX High Yield Bond	FTSE/TMX Canada Universe Bond
Annualized Return:	6.6%	5.4%	5.2%	2.9%
Annualized S Dev of Return:	5.7%	8.6%	4.0%	3.9%
Return/Risk:	1.2	0.6	1.3	0.7

* annualized since inception (May 2013) to December 31, 2018, after fees

Disclosure

- This presentation may include information and commentary concerning financial markets that was developed at a particular point in time. This information and commentary are subject to change at any time, without notice, and without update. This commentary may also include forward looking statements concerning anticipated results, circumstances, and expectations regarding future events. Forward-looking statements require assumptions to be made and are, therefore, subject to inherent risks and uncertainties. There is significant risk that predictions and other forward looking statements will not prove to be accurate. Investing involves risk. Equity markets are volatile and will increase and decrease in response to economic, political, regulatory and other developments. The risks and potential rewards are usually greater for small companies and companies located in emerging markets. Bond markets and fixed-income securities are sensitive to interest rate movements. Inflation, credit and default risks are also associated with fixed income securities. Diversification may not protect against market risk and loss of principal may result. This commentary is provided for educational purposes only.
- Index or benchmark performance is shown for comparison purposes. Index returns do not reflect fees, transaction costs or expenses.
- Certain information contained in this document has been obtained from external sources which Guardian believes to be reliable, however we cannot guarantee its accuracy.
- Except as noted otherwise, the indicated rates of return for the Guardian Strategic Income Fund are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemptions, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Rates of return for periods of less than one year are simple rates of return.
- The use of hypothetical, simulated or backtested performance data does not represent the results of actual trading using client assets but is accomplished through the retroactive application of a model. Hypothetical performance is prepared with the benefit of hindsight and the calculations are subject to inherent limitations. No representation is being made that any account will, or is likely, to achieve gains or losses similar to those illustrated. There are frequently material differences between hypothetical performance results and the actual results achieved by a particular trading program or strategy. Hypothetical performance calculations cannot account for the impact of financial risk on actual trading. For example, consider the ability of a manager or client to withstand losses or adhere to a particular strategy, despite losses resulting from the strategy. This scenario cannot be accounted for in the preparation of hypothetical performance, but could have a material impact on the actual results.
- Commissions, trailing commissions, management fees, administration fees, performance fees and expenses all may be associated with an investment in Guardian Strategic Income Fund. The value of the Fund is not guaranteed, the value may change frequently, and past performance may not be repeated. This document is for information only and does not constitute an offer to sell or a solicitation to buy the securities referred to herein. This document is intended for use by financial intermediaries and for prospects who may qualify to purchase this private offering, and is not for public distribution. The offering memorandum for the Fund is dated July 29, 2013.
- This information is for educational purposes only and does not constitute investment, legal, accounting, tax advice or a recommendation to buy, sell or hold a security. It is only intended for the audience to whom it has been distributed and may not be reproduced or redistributed without the consent of Guardian Capital LP.
- For further information on Guardian Capital LP, please visit www.guardiancapital.com.





CHFA Winners Showcase Investor Conference

Stephen Kearns
Managing Director



GUARDIAN CAPITAL



CHFA Winners Showcase Investor Conference

Bill McGill

Executive Vice President



WARATAH

CHFA Winners Showcase

March 6th, 2019



WARATAH

Waratah Disclosures

This document is a summary of the principal attributes of the securities and not an offer or solicitation for the purchase or sale of securities. The information contained in this document is not intended to be, nor should it be considered as, a complete description of either the securities described herein or the issuer of the securities. For additional details regarding the terms and conditions of the securities, please refer to the Limited Partnership Agreement(s); Declaration of Trust(s); Offering Memorandum(s) of the Fund(s) and the Subscription Agreement relating to purchase of Units of the Fund(s). Under no circumstances should this document be construed as an offering memorandum. No securities commission or similar authority in Canada or the United States has in any way passed upon the merits of the securities described herein nor has it reviewed this document, and any representation to the contrary is an offence. Waratah Capital Advisors Ltd. and its affiliates have drawn information they believe to be accurate but assume no responsibility or liability in connection with the information contained herein. For detailed disclosure of risks and statutory rights associated with an investment in the Waratah Funds, see the Risk Factors and Rights sections of the Offering Memorandums.

Footnotes to risk and return data enclosed:

1. Investment returns reflect the reinvestment of dividends and capital gains distributions. Index returns include dividends, but do not reflect fees or expenses. Returns do not reflect taxes payable by an investor in Waratah funds.
2. Past performance is not indicative of future returns. All Waratah fund returns and risk statistics relate to Waratah Canadian Limited Partnerships' monthly returns net of fees and expenses and are based on independent third party monthly net asset value (NAV) calculations and on internal unaudited estimates. Performance returns of the series or vehicle an investor is invested in may vary from the reported performance numbers. "Average Annual" measured by compound annual growth rate using Actual/365 day count. Past performance is not indicative of future returns.
3. S&P 500/TSX refers to 50/50 blend of S&P500 and S&P/TSX Composite total return indices in local currencies, USD and CAD respectively, rebalanced monthly. HFRI Equity Market Neutral Index refers to HFRI Equity Hedge: Equity Market Neutral Index, in USD. HFR Index Source: Hedge Fund Research, Inc. www.hedgefundresearch.com, © 2016 Hedge Fund Research, Inc. All rights reserved. HFR Index volatility, average annual, max drawdown, worst month, and beta calculated, based on most recent available Hedge Fund Research data. Source of all other third party data is Bloomberg. Returns and risk calculated monthly following Waratah NAV schedule. Contact Waratah for more information regarding comparative indices. Descriptions follow:
 - As described by S&P Dow Jones Indices, "The S&P/TSX Composite is the headline index for the Canadian equity market. It is the broadest in the S&P/TSX family and is the basis for multiple sub-indices including but not limited to equity indices, Income Trust Indices, Capped Indices, GICS Indices and market cap based indices. The Toronto Stock Exchange (TSX) serves as the distributor of both real-time and historical data for this index." This index broadly represents the performance of the Canadian equity market where WARATAH One draws investment ideas from. This index is not exactly investible, but may be replicated to some extent with individual securities or ETFs; noting that there may be additional transaction costs, tracking error, and fees.
 - As described by S&P Dow Jones Indices, "The S&P 500 is widely regarded as the best single gauge of large cap U.S. equities. There is over USD 7 trillion benchmarked to the index, with index assets comprising approximately USD 1.9 trillion of this total. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization." This broadly represents performance of the US equity market where WARATAH One also draws investment ideas from. This index is not exactly investible, but may be replicated to some extent with individual securities or ETFs; noting that there may be additional transaction costs, tracking error, and fees.
 - In order to calculate blended 50/50 index returns, the weighting in each index is rebalanced at the end of each month assuming no transaction cost. Note that the index represents blending indices of different currency. This index is not exactly investible, but may be replicated to some extent with individual securities or ETFs; noting that there may be additional transaction costs, tracking error, and fees.
 - As described by Hedge Fund Research, "EH: Equity Hedge strategies maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. Equity Hedge managers would typically maintain at least 50% exposure to, and may in some cases be entirely invested in, equities - both long and short." This index is not investible; historical performance presented may be changed going forward by the index provider up to 5 months after the month end.
3. Volatility is expressed in terms of historical annual volatility. Historical monthly volatility, σ_m , is measured by the standard deviation of monthly returns. Historical Annual Volatility, σ_y , is measured by annualizing monthly data $\sigma_y = \sqrt{12}\sigma_m$.
4. Beta (observed beta), $\beta_{I,F}$, based on historical relationship between fund return (F) and index (I) performance.
$$\beta_{I,F} = \frac{cov(R_I, R_F)}{var(R_I)}$$
 where R_I is monthly index return, R_F is monthly fund return.
5. Sharpe ratio calculated using risk free of rolling Canada 3 Month Government Bond yield. Observed (ex post) Sharpe ratio annualized using monthly differentials calculated using methodology in: <http://www.stanford.edu/~wfscharpe/art/sr/sr.htm>.
6. Worst day and best day are estimates based on estimated daily impacts to master series since inception (accruing fees/expenses evenly through month and using current pricing data to calculate performance).
7. Long, short, net and gross weights refer to end of day weights of last official reporting period. Average weights refer to average of end of day weights over specified period.
8. Exposures labeled : A) Market capitalization determined by issuer of security or underlying issuer at end of last official month. Large cap: market capitalization exceeding \$5 billion, mid cap: market capitalization \$1B to \$5 billion, small cap: less than \$1B; Government: government-issued security. B) Geography exposure: country where security is issued. C) Sector exposure: by GICS sector or security type.
9. All dollar figures are represented in CAD unless otherwise noted.
10. Waratah reserves the right to negotiate alternate fee structures.

Waratah Capital Advisors Ltd.

An Australian flower with deep roots that protects the plant from frequent, unpredictable brushfires

What is a
Waratah?

The name Waratah is a symbol of strength and resilience—two attributes we look to embody through our funds

Organization

- Founded in 2010 by Brad Dunkley (ex-Gluskin Sheff) and Blair Levinsky (ex-TD Securities)
- Clients include Canadian, U.S. and global high net worth individuals, family offices, foundations, endowments and pension funds

\$1,295+

Million Assets Under Management¹

34

Investment, operations, and risk professionals located in Toronto

\$85+

Million in founder and employee capital invested in various funds

7

Funds specifically designed to meet investors' needs



1. As of January 31, 2019

2. For more information on the Canadian Hedge Fund Awards criteria please refer to their [website](#).

Waratah Funds Overview

Conservative

Growth

	WARATAH ONE	WARATAH ONE X	WARATAH ENERGY	WARATAH AESG	WARATAH INCOME	WARATAH PERFORMANCE	LITHIUM ROYALTY CORP
Strategy	Diversified Equity Market Neutral	Enhanced Diversified Equity Market Neutral	Market Neutral Energy	Alternative Environmental, Social, Governance Long/Short	Absolute Return Focused Long Biased Equity Income	Directional Long/Short Equity	Private Lithium Project Royalties
Lead Portfolio Managers	Brad Dunkley	Brad Dunkley	Jason Landau	Blair Levinsky, Jason Landau	Jeannine LiChong	Brad Dunkley, Blair Levinsky, Jason Landau	Blair Levinsky, Ernie Ortiz
CAGR Since Inception	5.9%	8.2%*	5.6%*	Targeting 7-9%	6.6%+	11.0%	Targeting 15-20% IRR
Volatility	3.5%	4.9%	5.9%	Target volatility lower than the S&P500 / TSX Composite	6.3%	7.5%	-
Why Use This Fund?	<ul style="list-style-type: none"> Conservative core equity fund for those who don't want the up + down drama of the market 	<ul style="list-style-type: none"> Core equity fund for those comfortable with slightly more leverage than Waratah One but still want to protect against large market drawdowns 	<ul style="list-style-type: none"> Energy focused low net exposure equity fund Exposure to the energy sector while hedging out the underlying commodity risk 	<ul style="list-style-type: none"> Core equity fund that integrates ESG data and analysis with internal scoring frameworks in fundamental approach 	<ul style="list-style-type: none"> Yield focused fund composed of equities Targeted 5% per annum ROC distribution to investors 	<ul style="list-style-type: none"> More "aggressive" equity fund for those looking for market-like returns with less than market volatility 	<ul style="list-style-type: none"> Private Royalty Acquisition Vehicle that offers investors the most conservative way to participate in global Lithium development projects
Strategy Capacity	\$1 Billion		\$250 Million	\$500 Million	\$1 Billion +	\$500 Million	USD\$200 Million
Remaining Capacity	\$75 Million		\$200 Million	Launched Q4 2018	\$920 Million	\$95 Million	USD\$150 Million

*Actual returns are net of highest fee tiers. Data for Waratah One X and Waratah Energy include hypothetical returns. Please refer to full disclosures.

+Data for Waratah Income includes historical returns of predecessor classes (hypothetical returns prior to January 2012).

Returns as of January 31, 2019.

Risk & Return

	CAGR	Worst Drawdown	Volatility	Beta to 50/50	Sharpe Ratio
Waratah One	5.9%	-4.5%	3.5%	0.14	1.4
Waratah One X	8.2%	-6.3%	4.9%	0.17	1.5
S&P 500/TSX Composite (50/50)	10.6%	-15.9%	10.0%	-	1.0

Waratah One

Negative Downside Capture

-4%

If the 50/50¹ is -100 basis points, Waratah One has historically returned +4 basis points.

Positive Upside Capture

+29%

If the 50/50¹ is +100 basis points, Waratah One has historically returned +29 basis points.

Waratah One X

Negative Downside Capture

-8%

If the 50/50¹ is -100 basis points, Waratah One X has historically returned +8 basis points.

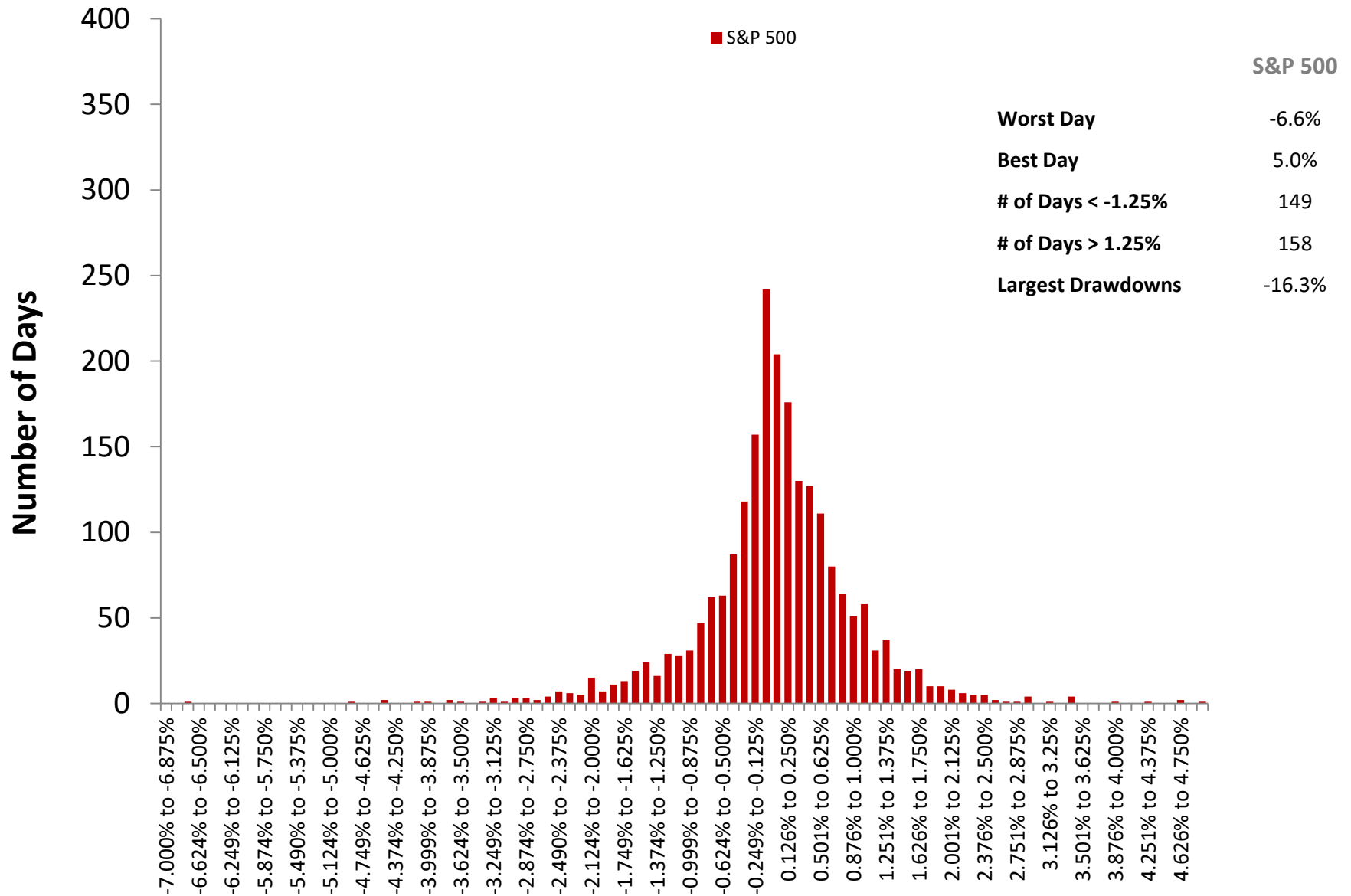
Positive Upside Capture

+38%

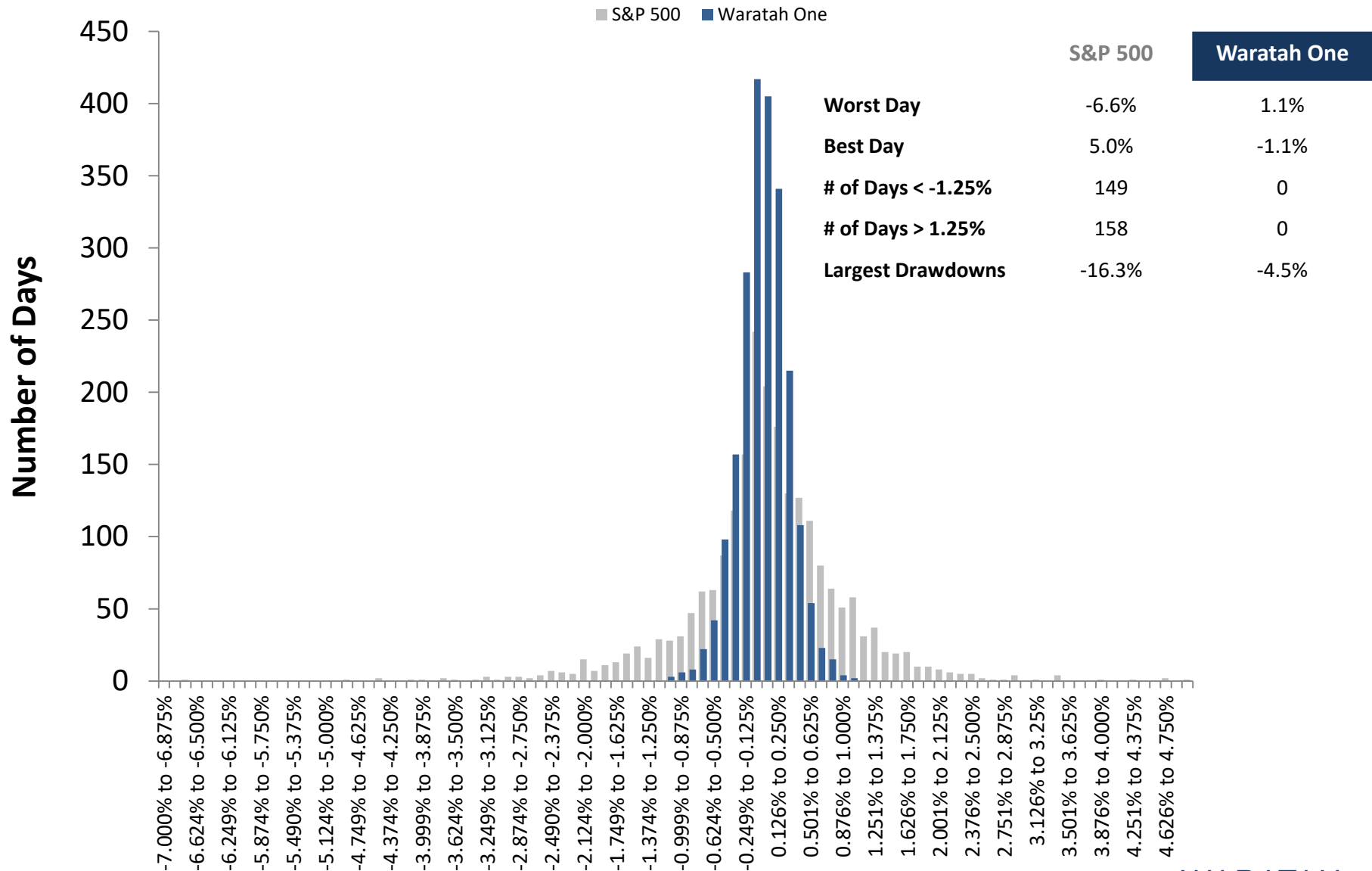
If the 50/50¹ is +100 basis points, Waratah One X has historically returned +38 basis points.

Source: Bloomberg: SPXT Index, 0000AR Index, STENRSR Index, SPTRENRS Index, from July 1, 2010 to January 31, 2019 for Waratah One, Waratah One X; independent third party net asset value calculations; internal unaudited calculations. Beta for Waratah One X is to S&P 500/TSX Composite (50/50) Funds include hypothetical returns. Actual returns are net of Class F fee structure.

Waratah One: Removing the Tails



Waratah One: Removing the Tails





CHFA Winners Showcase Investor Conference

Bill McGill

Executive Vice President



WARATAH



CHFA Winners Showcase Investor Conference

James Cole

SVP and Portfolio Manager



PORTLAND
INVESTMENT COUNSEL®



PORTLAND
INVESTMENT COUNSEL™

Portland Focused Plus Fund LP

March 2019

¹http://www.investopedia.com/terms/t/two_and_twenty.asp. The Fund's major competitors have a typical "2% and 20%" fee structure which includes a performance fee of 20% whereas the Fund's performance fee is half of that, i.e., 10%.

*The S&P 500 Index is shown in U.S. dollars rather than in Canadian dollars since the Fund generally hedges its exposure to the U.S. dollar.

†Since the Fund does not necessarily invest in the same securities as the benchmark or in the same proportion, the performance of the Fund may not be directly comparable to the benchmark. In addition, the Fund's performance returns reflect the use of leverage. The use of a benchmark is for illustrative purposes only, and is not an indication of performance of the Fund.

The Portland Focused Plus Fund LP (the "Fund") is not publicly offered. It is only available under offering memorandum and other exemptions to investors who meet certain eligibility or minimum purchase requirements such as "accredited investors". Information herein pertaining to the Fund is solely for the purpose of providing information and is not to be construed as a public offering in any jurisdiction of Canada. The offering of Units of the Fund is made pursuant to an Offering Memorandum and the information contained herein is a summary only and is qualified by the more detailed information in the Offering Memorandum.

Commissions, trailing commissions, management fees and expenses all may be associated with investments. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and does not take into account sales or optional charges or income taxes payable by any unitholder of the Fund that would have reduced returns. The Fund is not guaranteed, its value changes frequently and past performance may not be repeated.

Portland Investment Counsel Inc. has not independently verified all of the information and opinions given in this material. Accordingly, no representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this material.

Information presented in this material should be considered for background information only and should not be construed as investment or financial advice. Please consult a Financial Advisor. Every effort has been made to ensure the utmost accuracy of the information provided. Information provided is believed to be reliable when published. All information is subject to modification from time to time without notice. Consent is required for any reproduction, in whole or in part, of this piece and/or of its images and concepts. PORTLAND, PORTLAND INVESTMENT COUNSEL and the Clock Tower Design are trademarks of Portland Holdings Inc. Used under licence by Portland Investment Counsel Inc.

Portland Investment Counsel Inc., 1375 Kerns Road, Suite 100, Burlington, Ontario L7P 4V7 Tel: 1-888-710-4242 • Fax: 1-866-722-4242
www.portlandic.com • info@portlandic.com

Differentiation

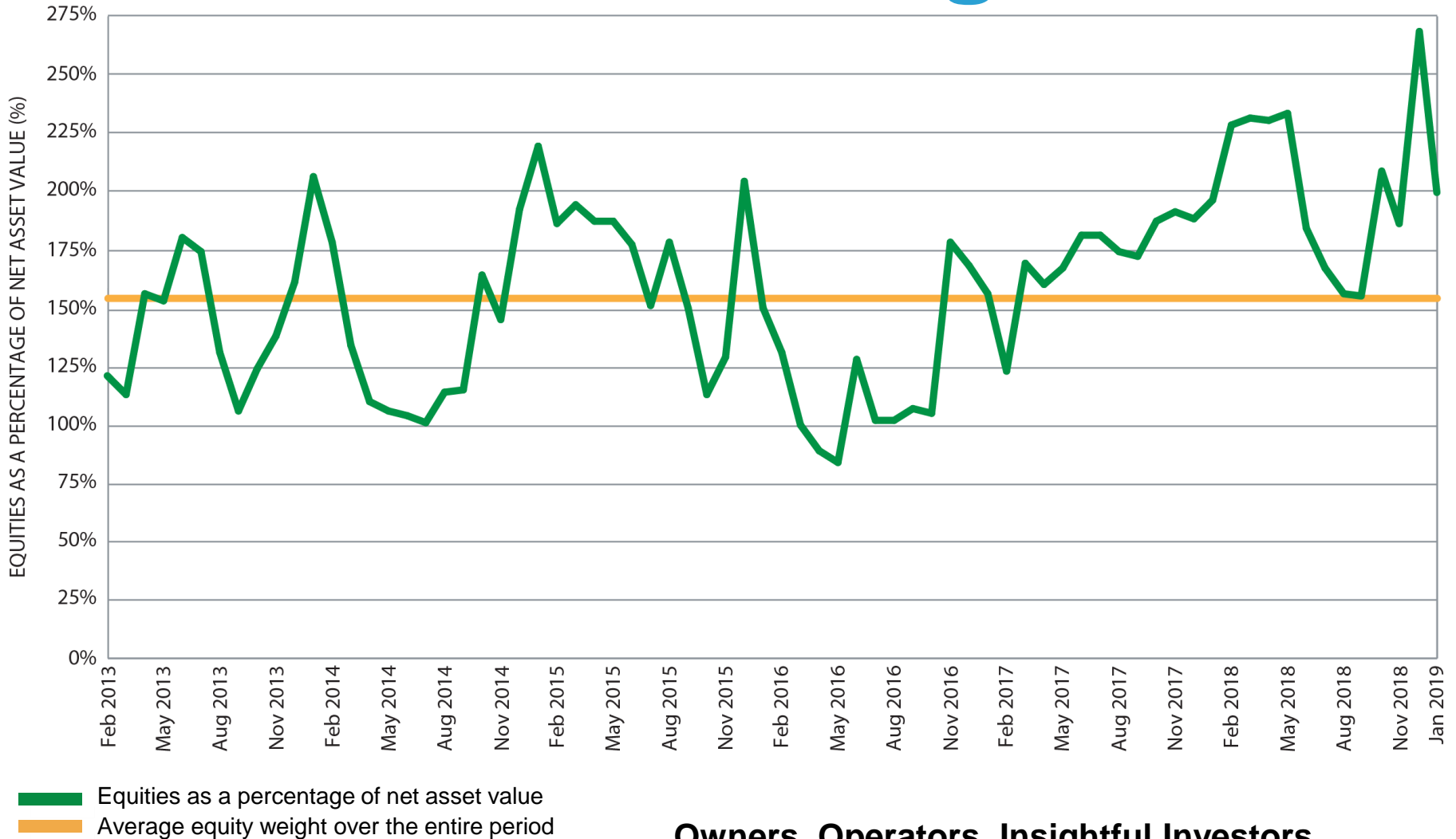
- Focused investing
- Long only (to date)
- Performance
- Volatility
- Long-term orientation

Differentiation (cont.)

- Investments – large cap
- Lower-than-typical fees¹
- No lock-up/notice periods
- Transparency
- Manager investment



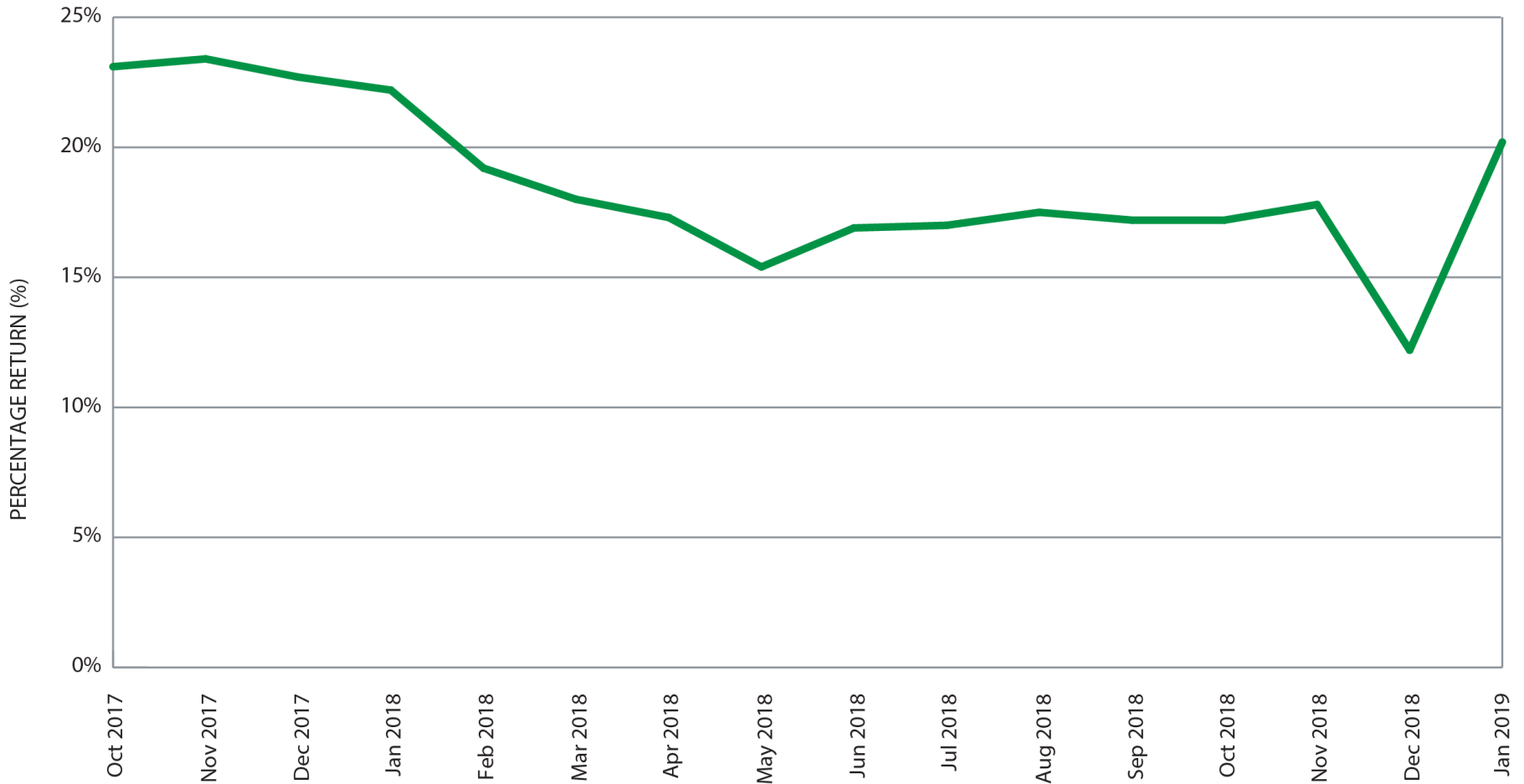
LP Leverage



Owners. Operators. Insightful Investors.



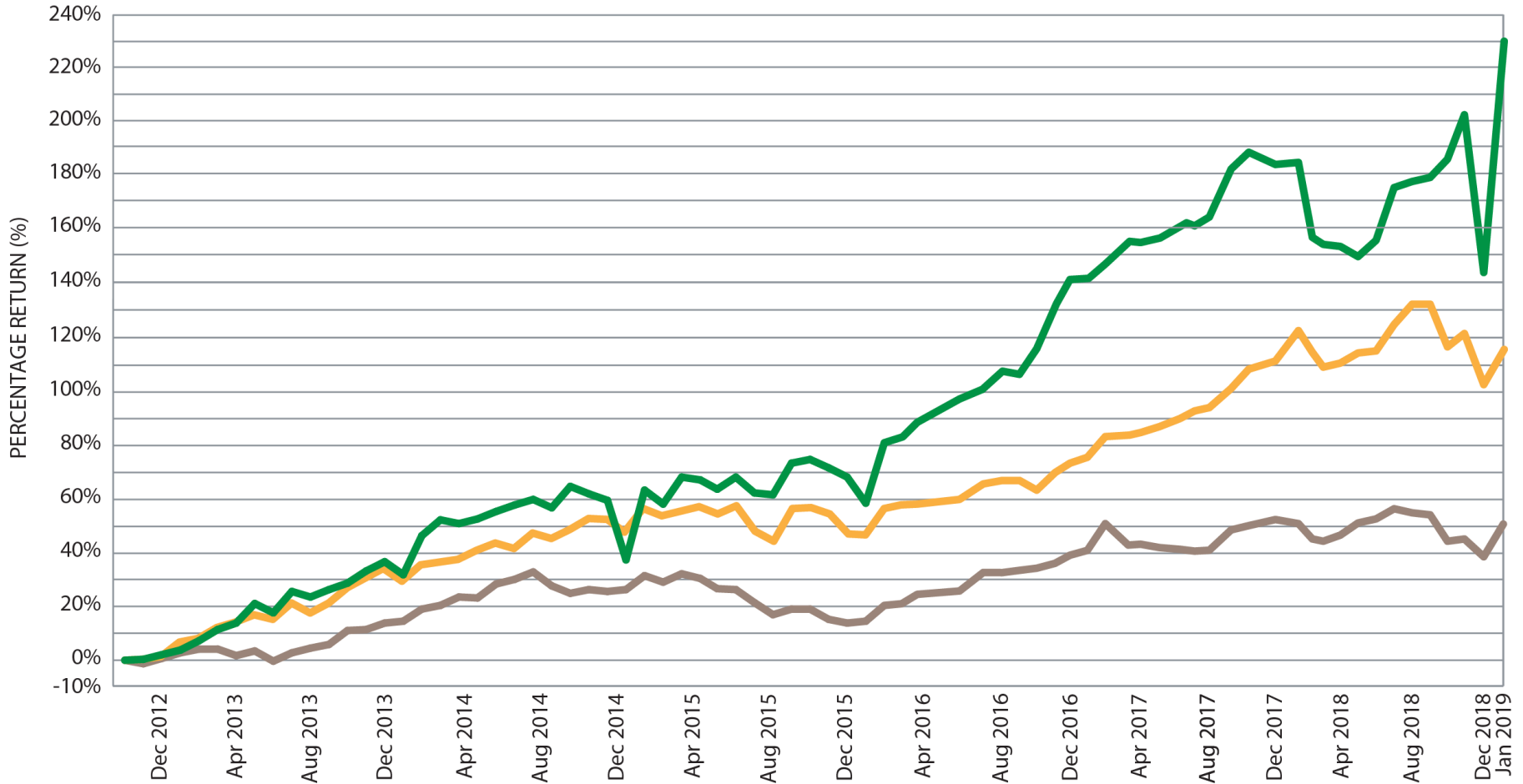
LP rolling 5-year return



Portland Focused Plus Fund LP series F units



LP Cumulative Return Since Inception



- Portland Focused Plus Fund LP series F units
- S&P 500 Index Total Return US\$*†
- S&P/TSX Composite Total Return†

Owners. Operators. Insightful Investors.



CHFA Winners Showcase Investor Conference

James Cole

SVP and Portfolio Manager



PORTLAND
INVESTMENT COUNSEL®



CHFA Winners Showcase Investor Conference

Sean Kallir
Portfolio Manager

HGC

INVESTMENT MANAGEMENT INC.

HGC

INVESTMENT MANAGEMENT INC.

The HGC Arbitrage Fund

Extremely Focused. Uniquely Disciplined.

January 2019

HGC Investment Management

About HGC Investment Management

Firm Overview

- HGC Investment Management Inc. ("HGC") is an employee-owned, alternative asset management firm based in Toronto. HGC currently manages the HGC Arbitrage Fund and the HGC Credit Opportunities Fund. HGC is registered as a Portfolio Manager, Exempt Market Dealer and Investment Fund Manager with the Ontario Securities Commission.
- The Manager believes that hedge funds should have narrow mandates for investor clarity, produce uncorrelated returns to the market, have a low level of volatility and a high degree of liquidity. These investor friendly characteristics are the hallmark of HGC.

Investment Strategy

- The HGC Arbitrage Fund is an Arbitrage strategy that has assets in excess of \$350 million and specializes in the North American small and mid-cap market. Strategies within the Fund include Special Purpose Acquisition Corporations (SPAC), Traditional Merger Arbitrage, and Subscription Receipt Arbitrage.

Portfolio Manager

Sean Kallir, CIO

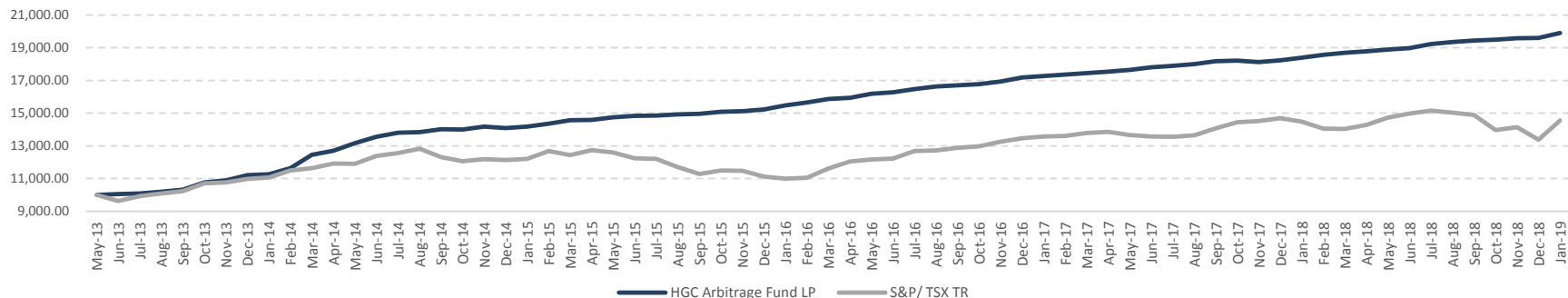
- Sean began his investment career in 2011 as a merger arbitrage and special situations Analyst at a Toronto-based hedge fund. With over 7 years of experience Sean has been involved in hundreds of SPAC and merger arb positions, and has become well versed in nuances of special situations. Sean holds an Honors BA in Economics from the University of Western Ontario.

About HGC Arbitrage Fund

- The Fund has a +5 year track record with a maximum drawdown of -0.59% and 3 negative months since inception.
- View preservation of capital as our first and foremost objective.
- Downside focused with position weightings based on potential loss as opposed to gains.
- Recent winner of both the best 5 year Return and best 5 year Sharpe Ratio in the Market Neutral category at the 2018 Canadian Hedge Fund Awards.

Performance

HGC vs. TSX Total Return – Growth of \$10,000



	YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD *	INCEP**
HGC LP ++	2019	1.52%												1.52%	99.01%
HGC LP++	2018	0.90%	0.96%	0.67%	0.50%	0.57%	0.47%	1.28%	0.68%	0.46%	0.21%	0.46%	0.14%	7.55%	
HGC LP++	2017	0.56%	0.51%	0.46%	0.51%	0.61%	0.88%	0.49%	0.60%	1.07%	0.12%	-0.42%	0.54%	6.09%	
HGC LP++	2016	1.67%	1.19%	1.32%	0.43%	1.56%	0.64%	1.13%	0.96%	0.46%	0.46%	0.88%	1.50%	12.90%	
HGC LP++	2015	0.71%	1.14%	1.59%	0.09%	1.14%	0.58%	0.11%	0.47%	0.28%	0.79%	0.26%	0.61%	8.03%	
HGC LP	2014	0.54%	3.19%	7.14%	1.97%	3.68%	2.95%	1.75%	0.30%	1.28%	-0.11%	1.19%	-0.59%	25.66%	
HGC LP	2013						0.52%	0.39%	1.09%	1.23%	4.29%	1.19%	2.86%	12.10%	
HFRI****	2019	1.36%												1.36%	22.35%
TSX ***	2019	8.74%												8.87%	45.54%

* Performance returns for 2013-2014 are of the lead series of Class A units

++ 2015 – Present. Performance returns are of the lead series of Class F units

+++ Month Estimate

** Inception June 12, 2013

*** S&P/TSX Comp Total Return Index - The TSX Total Return Index is a widely-known equity index of Canadian large-cap companies. Investing in US and Canadian equities long and short is the primary strategy for HGC as part of the merger arbitrage strategy but HGC does not invest in all or necessarily any of the securities that compose the market indexes. Reference to the indexes does not imply that HGC will achieve returns similar to the indexes.

**** Hedge Fund Research Inc. : Merger Arbitrage Index - Performance is subject to minor variances due to independent Manager trailing reporting

+ Please see disclaimer at end of presentation for further information on performance.

Disclaimer

This is for information only and is not an offer or solicitation to sell units of the fund. Complete information relating to this fund, including risk factors, is contained in the Confidential Offering Memorandum. The returns of this fund are not guaranteed, its value change frequently and past performance may not be repeated. Please see “Risk Factors” in the Confidential Offering Memorandum for more details. The information on this presentation is for information purposes only and is not intended to provide legal, accounting, tax, specific investment or financial advice and should not be relied on in that regard. The information in this presentation is subject to change, as such, only the most recent Confidential Offering Memorandum should be relied upon for information on the fund. + The HGC Arbitrage Fund LP was managed by Radiant Investment Management Ltd. from June 12, 2013 to December 31, 2013 and by HGC Investment Management Ltd. thereafter. The fund’s investment strategy has remained the same since inception. The HFRI ED: Merger Arbitrage Index is an event-driven benchmark index of US Dollar merger arbitrage positions published monthly by Hedge Fund Research Inc. The fund will have a high percentage of its assets in merger arbitrage positions, and thus the HFRI ED: Merger Arbitrage Index is a relevant index for comparing risk and return in the Fund. Note that the fund may also have smaller positions in shorts, financing arbitrage, stubs, spin-offs, hostile takeovers and/or letters of intent.

Contact

HGC Investment Management Inc.

366 Adelaide St West, Suite 601

Toronto, ON, M5V 1R9

647.776.2200

blindros@hgcinvest.com



CHFA Winners Showcase Investor Conference

Sean Kallir
Portfolio Manager

HGC

INVESTMENT MANAGEMENT INC.



CHFA Winners Showcase Investor Conference



WARATAH