

CHFA Winners Showcase Investor Conference

Albany Club, Toronto, ON
March 6, 2019

An exclusive Investor Conference featuring Award Winning
Canadian Hedge Fund Managers

“Investors’ Inquiry”

Welcome to this exclusive conference at which accredited individual investors, investment advisors, family offices, institutional investors and hedge fund industry experts have an opportunity to hear from some of Canada’s brightest and best hedge fund managers.

This year, our bold, new format features a panel of investment experts on-stage to interview each hedge fund manager.



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Celebrating, Supporting and Expanding Canada's Hedge Fund Industry

Our Honoured Guests,

Welcome, and thank you for making the time to join us at the 5th Annual CHFA Winners Showcase Investor Conference. It's bound to be a very worthwhile afternoon. Five winners of 2018 Canadian Hedge Fund Awards will each present their winning investment strategies and then face a panel of investment experts who will "look under the hood" to determine how best to use these strategies to improve investment portfolios.

We are delighted to have Benjamin Tal, Managing Director and Deputy Chief Economist at CIBC Capital Markets deliver our Keynote Address today. We are equally pleased to present to you today these award-winning fund managers: James Cole, Senior Vice President and Portfolio Manager at Portland Investment Counsel; Sean Kallir, Managing Director and Chief Investment Officer at HGC Investment Management; Stephen Kearns, Managing Director at Guardian Capital LP; Bryan Nunnelley, Managing Director at Crystalline Management; and Bill McGill, Executive Vice President at Waratah Capital Advisors.

A special thank you to Robert Lemon, Executive Director, Prime Services Group, CIBC Capital Markets for being our MC for today; and to our panel of investment experts: Adam Buzanis (Prime Quadrant), Loren Francis (Highview Financial), Craig Machel (Richardson GMP), and John McIsaac (RBC Wealth Management), for their generosity in making the time and effort to prepare for, and participate in, today's investor conference.

This CHFA Winners Showcase Investor Conference would not be possible without the generous support of our sponsors, CIBC Capital Markets, Fundata Canada, and Newsfile.

Please plan to join us at THE 2019 Canadian Hedge Fund Conference and the 12th Annual Canadian Hedge Fund Awards Gala Dinner which will be held on Tuesday, October 22, 2019 in the Grand Banking Hall at One King West Hotel in Toronto. You can find out more and register at www.alternativeiq.com.

We hope you find today's presentations and discussions enlightening and useful. I look forward to the opportunity of speaking with each of you.

Warm regards,

A handwritten signature in black ink that reads "Julie".

Julie Makepeace
Managing Director, Alternative IQ

Hedge Funds: “Investors’ Inquiry”

Agenda

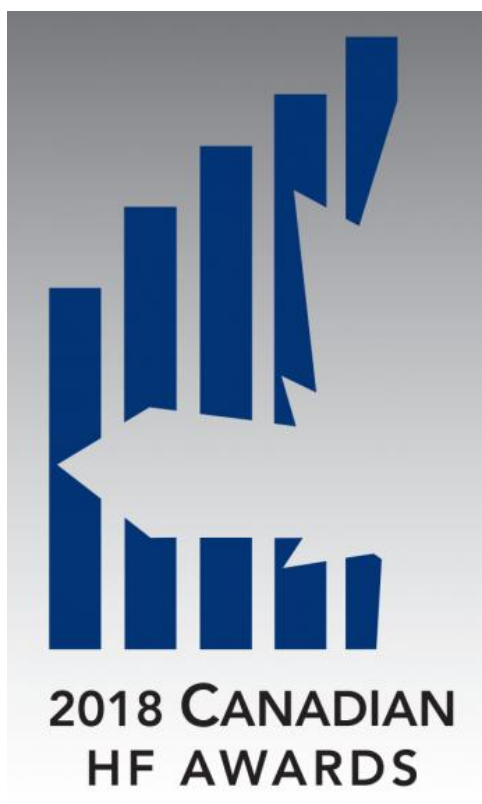
- 2:00** **Welcome and Networking**
- 2:30** **Keynote Address:** **Benjamin Tal**
Managing Director and Deputy Chief
Economist,
CIBC Capital Markets
- 3:00** **Presenting Hedge Fund Managers:**
- Bryan Nunnelle, Managing Director, **Crystalline Management**
(2018 2nd place Winner: 5-year Sharpe Ratio, Market Neutral category)
 - Stephen Kearns, Managing Director, **Guardian Capital**
(2018 2nd place Winner: 5-year Return, Credit Focused category)
 - Bill McGill, Executive Vice President, **Waratah Capital Advisors**
(2018 3rd place Winner: 5-year Sharpe Ratio, Market Neutral category)
 - James Cole, SVP and Portfolio Manager, **Portland Investment Counsel**
(2018 3rd place Winner: 5-year Return, Equity Focused category;
1st place Winner: 5-year Return and 1st place Winner: 5-year Sharpe Ratio, Private Debt category)
 - Sean Kallir, Portfolio Manager and CIO, **HGC Investment Management**
(2018 3rd place Winner: 1-year Return, 1st place Winner: 5-year Return and 1st place Winner: 5-year Sharpe Ratio, Market Neutral category)

Our “Investors’ Inquiry” Panel:

- 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

4:15

Cocktail Reception



The CHFA Winners Showcase Investor Conference is made possible by the generous support of these Sponsors:



And our media partner:



CHFA Winners Showcase Presenters

Keynote Speaker:

Benjamin Tal

Managing Director and Deputy Chief Economist CIBC Capital Markets

Benjamin Tal is responsible for analyzing economic developments and their implications for North American fixed income, equity, foreign exchange and commodities markets. He also acts in an advisory capacity to bank officers on issues related to wealth management, household / corporate credit and risk.

Well-known for his ground-breaking published research on topics such as labour market dynamics, real estate, credit markets, international trade and business economic conditions, Mr. Tal not only contributes to the conversation, but frequently sets the agenda. He has close to 20 years' experience in the private sector advising clients, industry leaders, corporate boards, trade associations, and governments on economic and financial issues.

National and global media regularly seek him out for his insight and analysis on economic issues that impact financial markets, consumers, corporations and public policy. He is also a frequent lecturer in the economic programs of various Canadian universities.

Mr. Tal is a member of the Economic Committee of The Canadian Chamber of Commerce, The Economic Development Committee of the Toronto Board of Trade. He is also a member of board of Governors of Junior Achievement of Central Ontario, and a board member of the Toronto Financial Services Alliance.

Event MC:

Robert Lemon, CFA

Executive Director, Prime Services Group, Equity Markets, CIBC Capital Markets

Robert joined CIBC in April 2017 where he is responsible for strategy and business development within the Prime Services Group – a multi-asset, fully integrated Prime Brokerage platform that combines the best in trade execution, risk management, reporting, clearing and custody for institutional investment managers.

Mr. Lemon has been working in the financial industry since 2001. Prior to joining CIBC, Robert was a Managing Director & Partner with an advisory firm, Managing Director and Head of Prime Services, and the Director of Prime Services Risk Manager with some of the largest financial institutions in Canada.

Mr. Lemon holds an MBA from York University, and a Bachelor of Science (Engineering) degree from the University of Guelph. He also holds the CFA designation.

CHFA Winners Showcase Presenters

Award Winning Hedge Fund Managers:

Bryan Nunnelley, MA

Managing Director, Crystalline Management

Bryan joined Crystalline in November 2011 as Managing Director. Prior to joining Crystalline he was Director and COO at a Canadian hedge fund, and before that was VP – Strategic & Corporate Development, at a life-sciences company. Bryan has over 12 years of experience in the financial industry and leverages a background in alternative asset management, investment banking, mergers and acquisitions, new business start-ups and corporate development.

Stephen Kearns, MBA, CFA

Managing Director, Guardian Capital LP

Steve joined Guardian Capital LP (GCLP) in 1993 as an assistant portfolio manager on the fixed income team. His current responsibilities include High Yield and Investment Grade fixed income management as well as structured portfolio management. Prior to joining Guardian, Steve spent several years in corporate finance at Montreal Trust and National Bank of Canada. Steve graduated from University of Western Ontario with a B.Sc. (Chemistry) and an MBA. He is a CFA® Charterholder.

Bill McGill

Executive Vice President, Waratah Capital Advisors

Bill joined Waratah Capital Advisors in September 2013 and is a shareholder as well as a member of the firm's Executive Committee, responsible for account management for UHNW, advisory, and institutional clients.

Before joining Waratah, Bill was the CEO of Versapay Corporation, a leading provider of cloud-based financial technology solutions. Prior to Versapay, Bill was with TD Securities for 11 years, where he was a Managing Director in investment banking and equity proprietary trading. Bill has an MBA from Queen's University, a Bachelor of Arts in Economics from the University of Western Ontario, and is registered as a Dealing Representative. Bill is on the Advisory Board of the Power to Be Adventure Therapy Society and the Charitable Council of the Pediatric Oncology Group of Ontario.

Award Winning Hedge Fund Managers:

James Cole, CFA

Senior Vice President and Portfolio Manager, Portland Investment Counsel Inc.

James joined Portland Investment Counsel Inc./AIC Limited in February 2000. James has 35 years of investment experience including 26 years as a portfolio manager responsible for Canadian and U.S. equities. Investment funds managed by James have received four national awards. In 2018, the Portland Focused Plus Fund LP was a winner of a Canadian Hedge Fund Award for achieving 3rd place for Best 5 Year Return in the Equity Focused category. In 2017, the LP (the “LP”) also received the Private Capital Markets Association of Canada (PCMA) Investment Fund Award. In addition, Canadian balanced funds lead-managed by James won Lipper Awards in 2018 and 2007.

James was formerly the treasurer of CFA Society Calgary and previously served for three years as a director of CFA Society Toronto and chairman of its accounting and disclosure committee. James holds a degree in Economics from Trent University and earned his Chartered Financial Analyst (CFA) designation in 1986.

Sean Kallir

Portfolio Manager and Chief Investment Officer, HGC Investment Management Inc.

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 merger arb positions and has become well versed in nuances of special situations. Sean holds an Honours BA in Economics from the University of Western Ontario.

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Investor Conference**



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free post-event news release announcement
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Contact – **Helen Bilhete**
416-804-1750 – hbilhete@newsfilecorp.com

www.newsfilecorp.com



THE 2019 Canadian Hedge Fund Conference
and the
12th Annual Canadian Hedge Fund Awards Gala Dinner

Join us on October 22nd, 2019 at The Grand Banking Hall, One King West Hotel, Toronto



*If you are a hedge fund manager, investor or
investment advisor - plan to attend this exciting event!*

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[@www.alternativeiq.com](http://www.alternativeiq.com)

- 2:00 Conference
- 5:30 Cocktail Reception
- 7:00 Dinner and Awards Ceremony



Investors' Inquiry

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

Certain hedge fund strategies can replace some, or all, of an allocation to traditional long-only equity, credit and/or fixed income investments and ought to reduce the overall volatility (i.e. reduce the risk) of the portfolio's public markets allocation, with a more attractive risk/reward profile.

Other hedge fund strategies may have a low correlation to equity and credit markets and offer a higher probability of generating out-sized returns (albeit by taking on a higher level of risk).

In this conference, our award-winning Canadian hedge fund managers will address the key issues on investors' minds as they consider allocating to these hedge funds as replacements and/or complements to other investments in their portfolios.

AMETHYST ARBITRAGE FUND

MONTHLY BULLETIN - JANUARY 2019

INTEGRITY TRANSPARENCY EXPERTISE



CRYSTALLINE



ans de passion et de rendement
years of passion and performance

OVERVIEW

Fund

Amethyst Arbitrage Fund

Fund domicile

Canada

Legal Structure

Unit Trust
(RRSP, TFSA Eligible)

Fund Launch

July 1998

Fund AUM (CAD)

\$200 M

Strategy AUM (CAD)

\$253 M

Firm AUM (CAD)

\$261 M

LEAD PORTFOLIO MANAGERS

Marc Amirault, CFA

CIO & Event Driven Arbitrage

Bradley Semmelhaack, CFA

Convertible Arbitrage

Mathieu Lachance, CFA

Fixed Income Arbitrage

HISTORY

Crystalline's founder, Marc Amirault, while a Portfolio Manager 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.

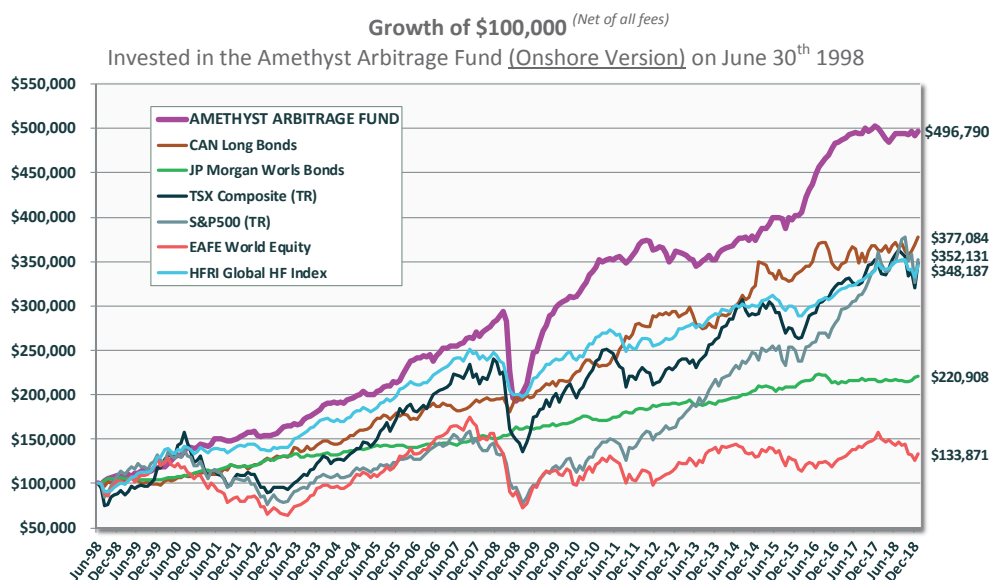
Marc successfully ran this strategy during his last 3 years at CDPQ and in 1998, having demonstrated its potential left CDPQ to found Crystalline Management where the strategy remains the foundation of our expertise.

STRATEGY OVERVIEW

The **Amethyst Arbitrage Fund** is an absolute return fund investing in event driven, convertible securities and fixed income arbitrage opportunities with a Canadian market focus. The Fund's investment objectives are:

- **Return:** 5 to 10% above 91d Can T-Bills
- **Volatility** 5 to 7%, annualized
- **Capital protection** and **near zero correlation** with traditional asset classes.

STRATEGY PERFORMANCE



WHY ADD AMETHYST TO YOUR ASSET MIX

- Very **low correlation** = Significant **diversification** benefit :

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

- Value added portfolio impact :

- ◊ Adding Amethyst to a **Canada Universe Bond Portfolio** = ↑ returns & ↓ volatility
- ◊ Adding Amethyst to a **HFRI Global HF Portfolio** = ↑ returns & ↓ volatility

INVESTMENT STRATEGY: ARBITRAGE

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.

The Amethyst Arbitrage Fund employs three primary arbitrage strategies:

1) CONVERTIBLE SECURITIES ARBITRAGE

- Convertible debentures & synthetic convertible positions
- Warrants

2) EVENT DRIVEN ARBITRAGE

- Mergers & Acquisitions other “pure” arbitrage opportunities
- Private placements / receipts / spin-offs / called bonds & prefs.

3) FIXED INCOME ARBITRAGE

- Relative value of CAN bonds (ratings, maturities , types, liquidity)
- Very small directional component (opportunistic)

Non-Directional

- No calls on market direction

Strict Approach to Arbitrage

- No speculation & positions hedged

Diversification

- A highly diversified portfolio
- Low volatility & correlation with other asset classes

CONTACT INFO

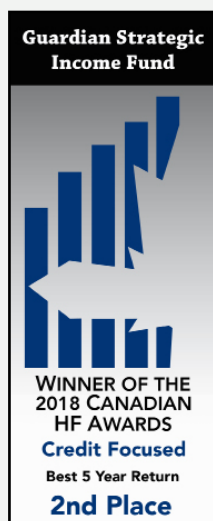
Bryan Nunnelley
t: +1 (514) 284 0248
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IMPORTANT INFORMATION: This communication is for information purposes only and is not, under any circumstances to be construed as an invitation to make an investment in any funds advised or managed by Crystalline Management Inc., nor does it constitute a public offering to sell the Fund. It should not be relied upon when evaluating the merits of a potential investment. Applications for the funds will only be considered on the terms of the applicable offering memorandum. Information presented is believed to be accurate, but Crystalline makes no representation as to its accuracy or completeness and will not be held liable for any inaccuracies. Past performance is not indicative, or a guarantee of future performance, and there can be no assurance comparable results will be achieved in the future. Investment funds can involve significant risk and the value of an investment may go down as well as up. An investment in the Fund is not intended as a complete investment program and should only be made after consultation with independent investment and tax advisors. Only investors who do not require immediate liquidity of their investment should consider an investment in the fund. The risks involved in this type of investment may be greater than those normally associated with other types of investment. Please refer to the Fund's Offering memorandum for a further risks of investing in the fund. The comparative performance data of other indices is provided for information purposes only as broadly followed indices. A comparison of the Fund's performance is of limited use because the indices do not reflect the Fund's investment strategy, the Fund may employ the use of leverage or other trading techniques not found in a market index. As a result, no market indices are directly comparable to the Fund.

Fund Facts

Fund Codes	GCG502 (A), GCG602 (F)
Fund Inception	June 1, 2013
Firm Assets	\$21.4 billion (as of Q3 2018)
Fund Details	6.7 - 7.5% Current Annual Distribution (depending on fund series) 2.0% Management Fee (Series A) 1.0% Management Fee (Series F) 15% Performance Fee* 5.75% Hurdle Rate *Subject to the last high watermark and a hurdle rate
Minimum Purchase	Accredited Investor \$25,000 Offering Memorandum
Nav Per Unit	Series A: \$8.70 Series F: \$9.25
Redemptions	Weekly Liquidity at NAV
Compensation	Initial Commission: Up to 5% Trailer: 1% Series A
Leverage	Up to 2:1
Distribution Per Unit	0.055 / monthly
Administrative Fee	0.25%
Prime Broker	Scotia Capital Inc
Legal	McCarthy Tetrault
Administrator	RBC Investor Services
Custodian	RBC Investor Services
Auditor	Price Waterhouse Coopers


Portfolio Managers

Stephen Kearns
Managing Director
Guardian Tenure: 24 years
Industry Tenure: 28 years

Derrick Knie
Portfolio Manager
Guardian Tenure: 7 years
Industry Tenure: 23 years

Investment Objective

To generate a sustained monthly distribution currently set at 5.5 cents per month. We achieve gains and preserve capital through strategies that profit from the fluctuations in interest rates and credit spreads, while maintaining low volatility and low correlation with traditional equity and fixed income markets. For more information on the investment strategy, consult the offering memorandum or contact Guardian Capital.

Quarterly Commentary

The Guardian Strategic Income Fund felt some of the negative sentiment and abrupt shift to a 'risk off' mood by investors in Q4, but held up relatively well as volatility spiked. Credit spreads widened as government bond yields dropped in reaction to falling prices across most asset classes and as signs emerged that global growth had probably peaked for this cycle. Negative headlines around US-China trade tensions, confusing comments from the US Federal reserve regarding future interest rate policy, and a 40% collapse in oil prices during the quarter only contributed toward that negative sentiment.

The Canadian dollar fell -4.4% during the quarter, and with more than 75% of the portfolio denominated in US dollars, provided a natural hedge against falling asset prices. The combination of currency cushion and higher average quality allowed the fund to perform relatively well against most market benchmarks, which provided negative returns.

While all industry sectors produced negative returns in Q4, Energy was by far the biggest loser on the back of oil's freefall. The fund's Energy exposure has been focused on Pipelines for most of this year, where commodity price exposure is lower and holdings performed much better. Despite the sell off in Energy Producers, Meg Energy Corp.'s bonds (2% of fund) returned approximately +6% (+12% in CAD) during the period as Husky Energy's bid for the company will likely trigger an early repayment of those bonds at a premium. Other strong performers were Tallgrass Energy LP and BCE.

Short interest rate positions were eliminated early in the quarter as yields began to stabilize, before falling in reaction to weaker economic data. Leverage was also eliminated during the quarter and cash was increased to about 10% of the fund in an effort to reduce risk. Option writing (covered calls) on equity holdings also provided additional income.

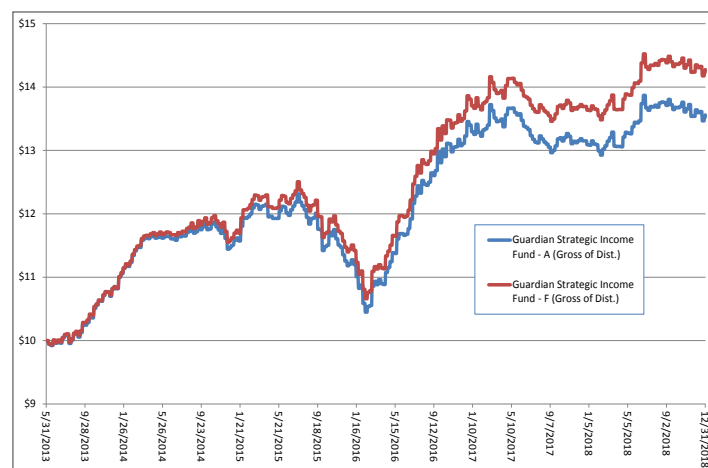
While global economies have clearly downshifted as we enter 2019, most remain on track to produce positive, albeit slower growth. At the same time, risk premiums have widened to levels not seen in more than two years and many High Yield assets appear to be pricing in an outright recession - which the manager does not see in the near term. Rather, still positive economic growth and corporate profits, an accommodative lending environment and low default rate support a recovery in High Yield in the months ahead. Add in technical positives including a manageable maturity schedule mitigating any overwhelming new issue supply, and a likely return to positive investor flows at these higher yields and High Yield assets may well produce attractive relative returns once again. With increased liquidity (cash) and the fund's option to use moderate leverage the manager is looking forward to adding strong income generating assets at 2019's more attractive valuations.

FUND PROFILE
DECEMBER 31, 2018
Performance Analysis

	Inception Date	1 mth	Q4	1 yr	3 yrs	5 yrs	Since Inception*
Series A	June 1, 2013	-0.59	-0.88	3.58	6.35	4.62	5.60
Series F	June 1, 2013	-0.50	-0.61	4.70	7.45	5.69	6.58
FTSE Canada Universe Bond		1.36	1.76	1.41	1.86	3.54	2.88
FTSE Canada High Yield Ind.		-0.21	-1.68	2.15	9.51	5.31	5.16
S&P/TSX Composite		-5.40	-10.11	-8.89	6.37	4.06	5.36

As of December 31, 2018

*Inception based on annualized number

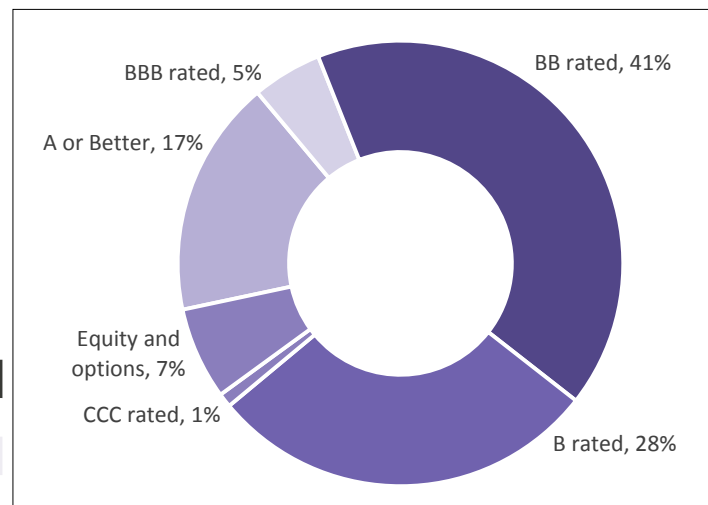
Growth of NAV (Gross Distribution)


As of December 31, 2018

Portfolio Characteristics

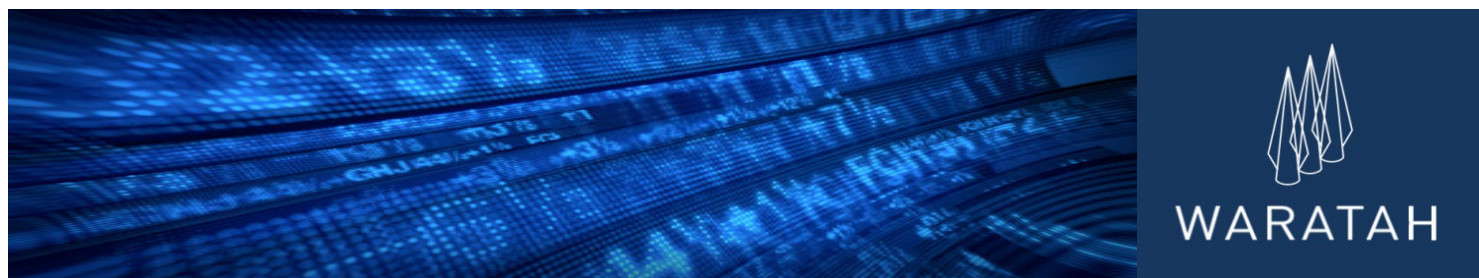
Exposures	Cash	Gov't	Credit	Equity	Total
Long	13.7%	-	79.5%	6.9%	100%
Short	-	-	-	-	0%
Total Exposure	-	-	-	-	100%
Currency Weights			Gross	Net	
Canada			10.3%	35.3%	
U.S.			89.7%	64.7%	
USD Hedge			25%	-	
Weighted Average Yield (NET)				7.5%	
Weighted Average Modified Duration (NET)				3.7 yr	
Weighted Average Credit Rating (Bonds)				BB	

As of December 31, 2018

Rating Distribution (Net)


As of December 31, 2018

All figures shown are in Canadian dollars unless noted otherwise. Guardian Capital LP is the Manager of the Guardian Strategic Income Fund. This document includes information concerning financial markets that was developed at a particular point in time. This information is 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 all associated with fixed income securities. Diversification may not protect against market risk and loss of principal may result. Index returns are for information purposes only and do not represent actual strategy or fund performance. Index performance returns do not reflect the impact of management fees, transaction costs or expenses. This information is provided for educational purposes only. 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. Except as noted otherwise, the indicated rates of return 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. Certain information contained in this document has been obtained from external parties which we believe to be reliable, however we cannot guarantee its accuracy. 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. For more information on the Fund or Guardian Capital LP, please visit www.guardiancapitallp.com



Overview

Waratah is an alternative asset manager that specializes in absolute return low volatility equity long short strategies. We are a Toronto Canada based investment management firm with 34 professionals managing \$1.3 billion in assets under management and over \$2.5 billion in capital deployed.

Our \$1.3 billion in assets are composed of high net worth and family offices, foundations, sovereigns, Canadian bank platforms and private and public sector pension funds in Canada and abroad.

Strengths

- Proven and experienced team (Founders ex-Gluskina & TD)
- Alignment - \$85 million of founder and employee capital invested in Waratah Funds
- Strong track record of protecting capital
- Disciplined and robust risk management focused on active factor management, liquidity and concentration limits
- Institutional caliber operations and management. "Culture of compliance"

Return Emphasis

- "Sleep at night" returns
- Compounding wealth
- Low correlation to markets

Investment Approaches

- Long term compounders
- Event/change oriented
- Idiosyncratic
- Factor based
- Thematic

Risk Management

- Factor management at stock and portfolio level
- Position and liquidity limits
- Gross reduction 3 & 5 day thresholds
- Basket and positions level stops

February 2019

\$1.3B
ASSETS
UNDER MANAGEMENT

34
EMPLOYEES

8
YEARS

Inception	2010			
Office	Toronto, Ontario, Canada			
Employees	34			
AUM / Capital Deployed	\$1.3 billion / \$2.5 billion			
Employee AUM	\$85 million			
Investors	40% Institutional			
	60% High Net Worth/Family Office			
WARATAH STRATEGIES				
Market Neutral	Long Biased		Specialty	
Waratah One	Waratah Income		Waratah Energy	
Waratah One X	Waratah Performance		Waratah AESG	
	Waratah Special Opportunities		Lithium Royalty Corp	

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.

1. 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.

All amounts in Canadian dollars unless otherwise specified.

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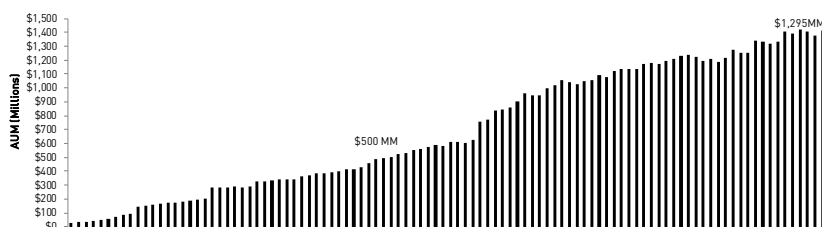
Waratah Capital Advisors

Strategies

Equity Market Neutral Strategies

WARATAH One	WARATAH One X	WARATAH Energy	WARATAH AESG
Diversified Equity Market Neutral 5.4% average return 3.5% volatility 0.3% YTD 2019	Enhanced Waratah One 7.7% average return* 4.9% volatility* 0.2% YTD 2019	Market Neutral Energy 5.1% average return* 5.9% volatility* -2.5% YTD 2019	Equity Long/Short Fund Launched in November 2018 Targeting 7-9% Target Volatility of less than the S&P500/TSX Composite
WARATAH Income	WARATAH Performance	WARATAH Special Opportunities	Lithium Royalty Corp.
Absolute Return Equity Income 6.6% average return 6.3% volatility 4.1% YTD 2019 5% p.a. ROC distribution	Equity Long/Short 10.5% average return 7.5% volatility 4.4% YTD 2019	Best Ideas Long Only 7.9% average return 10.9% volatility 6.7% YTD 2019	Private Equity Fund Revenue royalties on battery materials

Our Story



Key Milestones

January 2010	Brad Dunkley and Blair Levinsky leave Gluskin Sheff & Associates and TD Securities to form Waratah
June 2010	Waratah launches three equity long/short strategies with \$25 million of internal capital
March 2011	Waratah reaches \$100 million AUM
February 2012	Waratah launches market neutral strategy offshore with anchor global institutional investor
March 2012	Morgan Stanley added as third prime broker, TD and Scotia Capital existing
October 2013	Waratah launches self imposed third party fraud risk assessment to complement regular third party compliance audits
March 2014	Added Goldman Sachs as fourth prime broker
December 2015	Through \$1 billion AUM and established Investor Relations team with addition of 3 professionals
August 2016	Self imposed cyber security assessment developed
October 2017	Professionals joined to launch strategy targeting environmental and social risks
April 2018	Jeannine LiChong and Adrian Wong joined to take over Waratah Income Fund
March 2018	Lithium Royalty Corporation launched
November 2018	Waratah Alternative ESG strategy launched

Jurisdictions

Canada, US, Offshore

Structures

Canada: Mutual Fund Trust/Limited Partnership,
Offshore: Cayman Corporation/Limited Partnership

Prime Brokers

Goldman Sachs, Morgan Stanley, Scotia Bank, TD Securities

Legal Counsel

K&L Gates, McMillan, Walkers, Davies Ward Phillips & Vineberg, Goodmans

Audit

KPMG

Fund Admin

SS&C Commonwealth, Harmonic, HedgeServ

For more Information on Waratah Capital Advisors, please contact:

Bill McGill
Executive Vice President
416.687.6596
Bill@waratahcap.com

Ron Lloyd
Executive Vice President
416.637.5647
Ron@waratahcap.com

Jessica Clark Barrow
Executive Vice President
416.637.5618
Jessica@waratahcap.com

All amounts in Canadian dollars unless otherwise specified. Returns are based on Waratah's Class A fee structure

This document has been prepared for information purposes only and is not an offer to sell or a solicitation to deal in securities.

*Waratah One X is considered hypothetical and returns for Waratah Energy generated prior to April 2015 represent a scaling of the Waratah One energy basket and should be considered hypothetical

¹ Annualized since inception, Nov 1, 2018

5-YEAR PERFORMANCE
OF 20.2% PER ANNUM*

PORTLAND FOCUSED PLUS FUND LP

(as at January 31, 2019)



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INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of Portland Focused Plus Fund LP (the "LP") is to achieve, over the long term, preservation of capital and a satisfactory return.

To achieve this investment objective, the LP employs the following core techniques:

1. focused investing in a limited number of long securities positions; and
2. leverage by purchasing securities on margin.

The LP has no geographic, industry sector, asset class or market capitalization restrictions and there is no restriction on the percentage of the Net Asset Value of the LP which may be invested in the securities of a single issuer.

SERIES	A	F ¹	M	P
Net asset value per unit	\$155.8751	\$165.4795	\$187.3788	\$173.3170
High water mark	\$155.8751	\$165.4795	N/A	\$173.3170
Min. initial investment, accredited investors ²	\$2,500	\$2,500	\$1,000,000	\$1,000,000
Min. initial investment, non-individuals	\$150,000	\$150,000	N/A	N/A
Min. subsequent investment ³	\$500	\$500	\$500	\$500
Management fee	2.00%	1.00%	1.00%	N/A
Performance fee	10%	10%	N/A	10%
Fundserv code	PTL600	PTL005	PTL055	PTL054

FUND FACTS

Fund net assets	\$45.9 million
Inception date	October 31, 2012
Fund type	Alternative Strategies
Offer document	Offering Memorandum
Legal type	Limited Partnership
Eligible for registered plans	No
Purchases and redemptions	Monthly
Minimum investment term	None
Notice period for redemptions	None
Redemption fee	None
High water mark	Yes – lifetime
Performance fee	10% of the amount above the high water mark
Transaction processing	Fundserv
Administrator	CIBC Mellon Global Securities Services Company
Prime Broker	RBC Dominion Securities Inc.
Auditor	PricewaterhouseCoopers LLP
Legal counsel	Borden Ladner Gervais LLP

CUMULATIVE RETURNS (%)	1 month	3 months	6 months	1 year	3 years	5 years	Inception
Portland Focused Plus Fund LP Series A	35.9%	15.7%	19.7%	15.6%	91.0%	139.4%	211.8%
Portland Focused Plus Fund LP Series F	36.0%	15.9%	20.2%	16.7%	96.6%	151.2%	231.0%
Portland Focused Plus Fund LP Series M	37.5%	17.8%	22.2%	18.6%	111.5%	177.1%	274.8%
Portland Focused Plus Fund LP Series P	36.1%	16.1%	20.7%	17.8%	102.1%	162.4%	246.6%
S&P/TSX Composite Total Return Index ⁵	8.7%	4.3%	-3.9%	0.5%	32.4%	31.3%	50.8%
S&P 500 Total Return Index (US\$)** ⁵	8.0%	0.3%	-3.0%	-2.3%	48.2%	68.5%	118.1%

ANNUALIZED RETURNS (%)	1 month	3 months	6 months	1 year	3 years	5 years	Inception
Portland Focused Plus Fund LP Series A	35.9%	15.7%	19.7%	15.6%	24.1%	19.1%	20.0%
Portland Focused Plus Fund LP Series F	36.0%	15.9%	20.2%	16.7%	25.3%	20.2%	21.1%
Portland Focused Plus Fund LP Series M	37.5%	17.8%	22.2%	18.6%	28.4%	22.6%	23.5%
Portland Focused Plus Fund LP Series P	36.1%	16.1%	20.7%	17.8%	26.4%	21.3%	22.0%
S&P/TSX Composite Total Return Index ⁵	8.7%	4.3%	-3.9%	0.5%	9.8%	5.6%	6.8%
S&P 500 Total Return Index (US\$)** ⁵	8.0%	0.3%	-3.0%	-2.3%	14.0%	11.0%	13.3%

CALENDAR RETURNS (%)	2012 (from Oct. 31)	2013	2014	2015	2016	2017	2018	2019 (to Jan. 31)
Portland Focused Plus Fund LP Series A	1.7%	33.0%	15.6%	6.5%	39.0%	16.4%	-14.8%	35.9%
Portland Focused Plus Fund LP Series F	1.9%	34.1%	16.8%	7.5%	40.4%	17.5%	-14.0%	36.0%
Portland Focused Plus Fund LP Series M	2.0%	37.7%	18.8%	8.3%	45.5%	19.9%	-13.5%	37.5%
Portland Focused Plus Fund LP Series P	2.0%	34.4%	17.5%	8.5%	41.6%	18.6%	-13.2%	36.1%
S&P/TSX Composite Total Return Index ⁵	0.6%	13.0%	10.6%	-8.3%	21.1%	9.1%	-8.9%	8.7%
S&P 500 Total Return Index (US\$)** ⁵	1.5%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	8.0%

5-YEAR PERFORMANCE
OF 20.2% PER ANNUM*

PORTLAND FOCUSED PLUS FUND LP

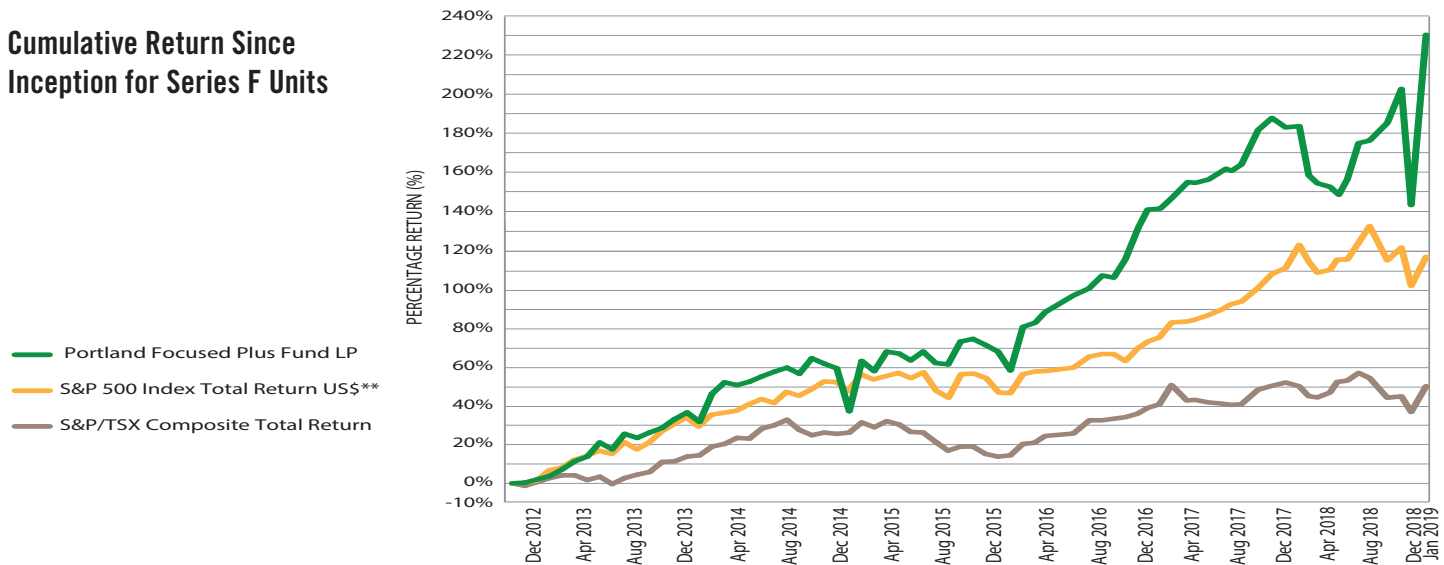
(as at January 31, 2019)



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Cumulative Return Since Inception for Series F Units



PORTFOLIO MANAGER

James Cole, BA, CFA

Senior Vice President and Portfolio Manager

James Cole joined Portland Investment Counsel Inc./AIC Limited in February 2000. James has 35 years of investment experience including 26 years as a portfolio manager responsible for Canadian and U.S. equities. James was formerly the treasurer of CFA Society Calgary and a director of CFA Society Toronto. James holds a degree in economics from Trent University and earned his CFA designation in 1986.

POTENTIAL RISKS

The Manager believes that the following risks may impact performance of the LP: concentration, leverage, currency and exchange rate risk and equity risk. Please read the "Risk Factors" section in the Offering Memorandum for a more detailed discussion of the relevant risks.



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*Annualized return on Series F units

**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.

1 Generally available through dealers who have entered into a Portland Series F Dealer Agreement.

2 Accredited Investors as defined under National Instrument 45-106.

3 For investors who are not Accredited Investors, the additional investment must be in an amount that is not less than \$500 if the investor initially acquired Units for an acquisition cost of not less than \$150,000 and, at the time of the additional investment, the Units then held by the investor have an acquisition cost or a net asset value equal to at least \$150,000, or another exemption is available.

4 The awards are based solely on quantitative performance data of 207 Canadian hedge funds to June 30th, 2018 with Fundata Canada managing the collection and tabulation of the data to determine the winners. There is no nomination process or subjective assessment in identifying the winning hedge funds.

5 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 "LP") 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 LP 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 LP 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, redemptions, distributions or optional charges or income taxes payable by any securityholder in respect of a participating fund that would have reduced returns. Funds are not guaranteed, their values change frequently and past performance may not be repeated.

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PIC2320-E(02/19)

General Information

Strategy:	Event-Driven	Regional Focus:	North America
AUM:	\$370 million	Firm Inception Date:	2013

Firm Overview

HGC Investment Management Inc. ("HGC") is an employee-owned, alternative asset management firm based in Toronto. The firm specializes in low volatility, highly liquid, event-driven mandates that produce uncorrelated returns. HGC currently manages the HGC Arbitrage Fund LP and the HGC Credit Opportunities Fund LP. HGC is a registered Portfolio Manager, Investment Fund Manager and Exempt Market Dealer 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 LP (the "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, Traditional Merger Arbitrage, and Subscription Receipt Arbitrage. The Fund seeks to provide a low volatility return profile while producing superior risk adjusted returns.

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 Statistics

1 Yr Return	8.20%	Average Monthly Return	1.02%
3 Yr Annualized	8.78%	Largest Draw Down	-0.59%
5 Yr Annualized	12.36%	Positive Months	96%

Summary of Returns Inception Date: June 12, 2013 – F Class Units Net of all Fees*

	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%												8.74%	45.54%

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

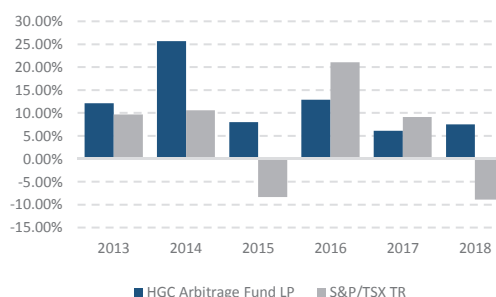
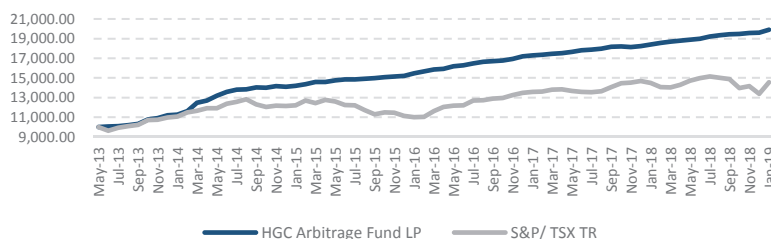
++ 2015 – Present. Performance returns are of the lead series of Class F units

** 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

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



Investment Professionals

Dave Heden, CEO

Prior to founding HGC, Dave Heden was a Managing Partner for a large Toronto based hedge fund. In this role Dave developed significant expertise in merger arbitrage, participating in thousands of merger arb and spin-off situations. Dave has served on several private and public company boards.

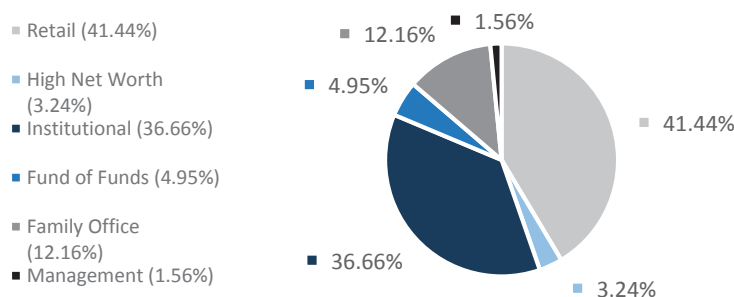
Sean Kallir, CIO & PM

Sean Kallir 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.

Fund Details

Minimum Investment:	\$25,000 LP/ \$10,000 Trust	Lock-Up Period:	12 months (managers discretion)
Management Fee:	Class A: 2% (1% Trailer) Class F: 1%	Redemption Terms:	15 Calendar Days' Notice
Performance Fee:	20%	Prime Broker:	CIBC, BMO
High Water Mark:	Perpetual	Auditor:	KPMG
Hurdle Rate:	None	Legal Counsel:	BLG
Firm Assets (Million):	\$370	Administrator:	Apex Fund Services
Fund Assets (Million):	\$360	Fund Code:	HGC100A/F (Cash Open) HGC 200A/F (Registered)

Current Investor Base as of December 31, 2018



Contact

Brett Lindros

HGC Investment Management Inc.
366 Adelaide St West #601
Toronto, ON
Tel: (647) 776.2189
blindros@hgcinvest.com

IMPORTANT: This document is for information purposes only and does not constitute an offering memorandum. All material has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. Performance data is historical, and is not indicative of future performance. Volatility and correlation are calculated from monthly returns. Sharpe ratio is hypothetical and is calculated using monthly standard deviation and Bank of Canada Overnight Lending Rate. + 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 HGC Funds are currently open to Canadian investors who meet certain eligibility requirements. Please contact HGC Investment Management to request the offering documents.

Notes

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