

CHFA Winners Showcase - 2021 Investor Conference

**Albany Club, Toronto, ON
March 2, 2021**

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.

The Conference format features a panel of investment experts “on-stage” to interview each hedge fund manager.



Celebrating, Supporting and Expanding Canada's Hedge Fund Industry

Our Honoured Guests,

Welcome, and thank you for joining us at the 7th Annual CHFA Winners Showcase Investor Conference in its first-ever virtual version. This afternoon, five winners of 2020 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 pleased to present to you today these award-winning fund managers: Noah Blackstein, Vice President and Senior Portfolio Manager, **Dynamic Funds**; James Cole, Senior Vice President and Portfolio Manager at **Portland Investment Counsel**; Sandy Liang, Portfolio Manager, **Purpose Investments**; Jim McGovern, Managing Director and CEO, **Arrow Capital Management**; and Paul Sandhu, President and CEO, **Marret Asset Management**.

A special thank you to our panel of investment experts: Loren Francis (**Highview Financial**) and Craig Machel (**Richardson Wealth**) 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: **Fundata Canada, National Bank, Newsfile and Scotiabank**.

Please plan to join us at THE 2021 Canadian Hedge Fund Conference and the 14th Annual Canadian Hedge Fund Awards Gala Dinner which we are planning to hold on Tuesday, October 19, 2021 in the Grand Banking Hall at One King West Hotel in Toronto. Keep checking at www.alternativeiq.com for updates. Follow us on Twitter @AlternativeIQ.

We hope you find today's presentations and discussions enlightening and useful. I look forward to the opportunity of being your MC for this virtual event.

Warm regards,

A handwritten signature in black ink that reads "Julie". The signature is fluid and cursive, with a large loop for the 'J' and a trailing flourish.

Julie Makepeace
Managing Director, Alternative IQ

The 2021 CHFA Winners Showcase Investor Conference is made possible by the generous support of:



Scotiabank

And our media partner:



CHFA Winners Showcase

Presenters

Award Winning Hedge Fund Managers:



Noah Blackstein

*Vice President and Senior Portfolio Manager,
Dynamic Funds*

Noah has managed the Dynamic Power American Growth Fund for more than 22 years, the Dynamic Power Global Growth Class for 20 years this month, and the Dynamic Alpha Performance hedge fund for more than 18 years. His assets under management have grown to more than \$10 billion dollars.

Throughout his 25-year plus career, Noah has won numerous industry awards (including several in 2020) and has appeared in well-known publications including Barron's and The Wall Street Journal, and he is also a regular guest on CNBC. Noah has managed the Dynamic Global Growth Opportunities Fund since its inception in March 2015. The Fund experienced another strong year in 2020 with a calendar year return (F Series) of 53.8%. The Fund was awarded first place for both its three and five year returns by the Canadian Hedge Fund Awards.



James Cole, CFA

*Senior Vice President and Portfolio Manager,
Portland Investment Counsel*

James joined Portland Investment Counsel Inc./AIC Limited in February 2000. James has 37 years of investment experience including 28 years as a portfolio manager responsible for Canadian and U.S. equities.

Investment funds managed by James have received several national awards. In 2020 and 2018, the Portland Focused Plus Fund LP ("LP") won a Canadian Hedge Fund Award for achieving 3rd place for Best 5 Year Return in the Equity Focused category. In 2019, the LP won three Canadian Hedge Fund Awards, including for achieving 1st place for Best 5 Year Return in the Equity Focused category. In 2017, 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.

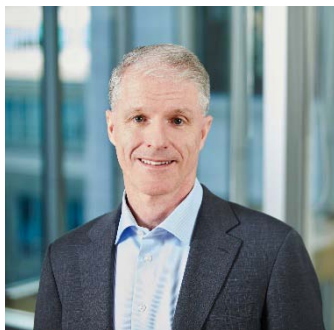
James was formerly the treasurer of CFA Society Calgary and previously served for three years as a director of CFA Society Toronto and chairman of its accounting and disclosure committee. James holds a degree in Economics from Trent University and earned his Chartered Financial Analyst (CFA) designation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



Sandy Liang, CFA
Portfolio Manager,
Purpose Investments

SANDY is Lead Portfolio Manager, Fixed Income • 30 years of credit and investment management experience • Winner for the best 5-year return among credit-focused funds at the 2019 Canadian Hedge Fund Awards, Winner for the best 3-year return among credit-focused funds at the 2020

Canadian Hedge Fund Awards, Winner of best 1-year return among credit-focused funds at the 2018 Canadian Hedge Fund Awards • Nominated for the 2017 Canadian Hedge Fund Awards • 13 years of experience on Wall Street leading fixed income for Cobalt Capital Management, and as Senior Managing Director at Bear, Stearns & Co. in New York • While at Bear Stearns named All-America Fixed Income Research Team (High Yield) by Institutional Investor Magazine for seven consecutive years. • BA (University of Western Ontario), MBA (McGill University), CFA



Jim McGovern
Managing Director and CEO,
Arrow Capital Management

Jim founded Arrow Capital Management in 1999, bringing over 30 years of related experience. Previously he was President and Chief Executive Officer at BPI Financial Corporation (Canada), a publicly traded company that he co-founded thirteen years prior and which managed or

administered over \$6bn. Jim is a founding and past Chairman of the Canada National Group of the Alternative Investment Management Association. Jim graduated from the University of Toronto with a Bachelor of Commerce and Finance degree. He is active in charitable organizations, including Hedge Funds Care Canada and University Health Network.



Paul Sandhu
President and CEO,
 Marret Asset Management

Paul has over 30 years of domestic and international fixed-income experience. Prior to joining Marret in 2009, Mr. Sandhu was responsible for the global distribution of Canadian fixed-income and money market products at BMO Capital Markets. Through offices in Toronto, Montreal, Vancouver, New York, London and Hong Kong, Paul was directly responsible for advising some of the world's largest fixed-income asset managers on portfolio strategy, asset mix, security selection, and alpha/beta generation. Paul's career also includes positions with Goldman Sachs and Citibank in Europe, the U.S. and Canada.

Paul holds a BA in Economics and Political Science from the University of British Columbia and a Master of Public Administration from the University of Victoria.

Event MC:



Julie Makepeace
Managing Director, Alternative IQ
President, Alliance Sales and Marketing, Inc.

Ms. Makepeace launched Alternative IQ in 2014, acquiring the Canadian Hedge Fund Awards franchise and running the first CHFA Winners Showcase investor conference that year. Alternative IQ is a division of Alliance Sales and Marketing, Inc. of which Julie has been President since founding the firm in 2000. Ms. Makepeace has supported numerous asset management companies in launching their firms and/or launching new investment products and can point to an impressive track record of capital-raising success. Her strategic planning skills and marketing expertise were grounded in years of senior marketing management positions with one of Canada's Schedule 1 Banks after which Julie was a founding executive at Working Ventures Canadian Fund, Canada's first national retail venture capital fund where she was responsible for raising more than \$860 million and creating a new asset class in Canada. Ms. Makepeace has the CSC, CPH and OPD of the Canadian Securities Institute, is a Fellow of the Institute of Canadian Bankers and graduated with a Bachelor of Arts (Economics) degree from the University of Western Ontario.

“Investors’ Inquiry” Panelists:



Loren Francis
Vice President and Principal
Highview Financial Group

With over 28 years of capital market experience, Loren, VP & Principal, and Portfolio Manager, with HighView Financial Group, works closely with families and foundations, and collaborates with their trusted advisors, in all aspects of investment counselling, portfolio design and allocation, financial and tax planning, philanthropy and wealth stewardship. She is a member of the HighView Portfolio Strategy Committee, responsible for analysis, due diligence and ongoing monitoring of investment managers, researching new investment ideas and overseeing process and performance. Loren has a keen interest in ESG and Impact investment initiatives and has written many articles on these topics.

Loren also has 18 years of experience as a board director in the not-for-profit sector and is currently on the Canadian Advisory Board of Right to Play, a charity dedicated to empowering children in disadvantaged communities through play.

Loren completed her MBA at the University of Toronto, and holds the FCPA, CPA and CIM designations.



Craig Machel
Director, Wealth Management & Portfolio Manager,
Richardson Wealth

As a Portfolio Manager, Craig works together with a select group of affluent clients and their families as well as corporations and foundations who share a common goal: to protect and grow their wealth in a reliable and predictable fashion. He provides highly personalized advisory services within a framework of disciplined, diversified portfolio construction, selecting from among the world’s most successful and exclusive money managers.

Thinking differently about how to ensure a positive impact in his clients’ financial circumstances, Craig goes beyond traditional portfolio management in the equity and bond markets alone to include conservative and predictable alternative assets, offering more effective diversification and a benchmark that offers protection and peace of mind regardless of market conditions.

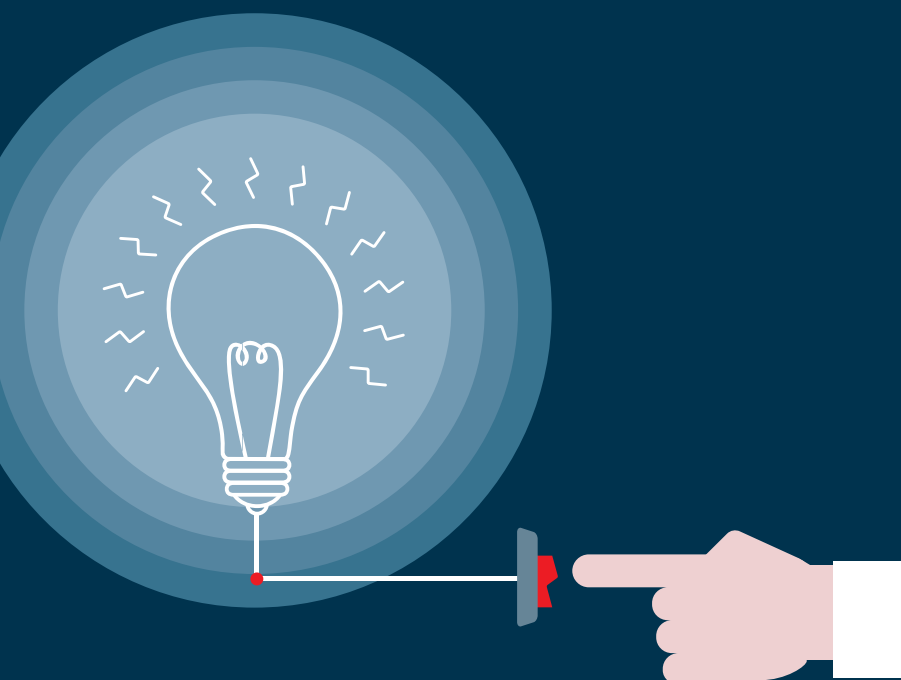
Craig's designations include the Financial Management Association (FMA), the Canadian Investment Manager (CIM), and his life insurance license. Craig actively participates in the Canadian chapter of the Alternative Investment Management Association (AIMA) and presents as a guest speaker or panelist at various industry and private client events.

A graduate from the University of Western Ontario with a BA in Economics, Craig is a frequent commentator on the BNN and in The Globe and Mail, as well as in other local and national media.



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Investors' Inquiry

Looking “under the hood” of award-winning hedge funds and how they can improve the performance of investors' portfolios.

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.

8



More than a bank. A partner.

More than ever, it's important to partner with a stable and reliable prime broker. With teams across North America, Europe and Asia, we deliver local market expertise combined with our comprehensive transaction experience, innovative ideas and suite of services. Let's work together wherever business takes you.

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Notes

Newsfile Supports
**The CHFA Winners Showcase
Investor Conference**

Participants in the showcase get a
free post-event news release announcement
to our TSX Disclosure Network

Attendee Special:
\$500 Flat Rate News Release
to our TSX Disclosure Network



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Toronto • Vancouver

Contact – **Helen Bilhete**
416-804-1750 – hbilhete@newsfilecorp.com

www.newsfilecorp.com

Arrow Global Advantage Alternative Class

For Investment Advisor Use Only.

The Fund seeks to provide capital appreciation through active management of opportunities in global equity, debt, commodity and foreign exchange markets. The Fund aims to have low correlation and low volatility relative to equity markets.

Why Invest In Arrow Global Advantage Alternative Class?

1

ACTIVE

The Fund actively manages gross and net exposure to generate consistent returns and mitigate downside risk in periods of extreme market volatility.

2

DIVERSIFIED

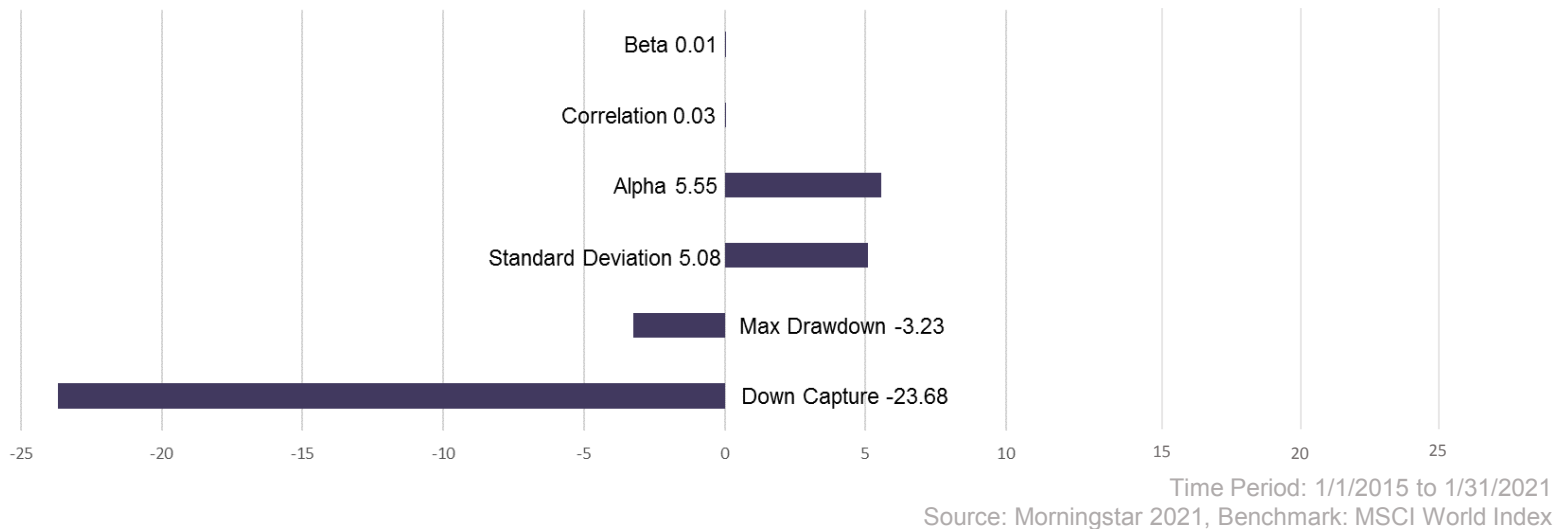
The Fund allocates globally across multi-assets seeking the best long and short opportunities in North America, Europe, and Asia.

3

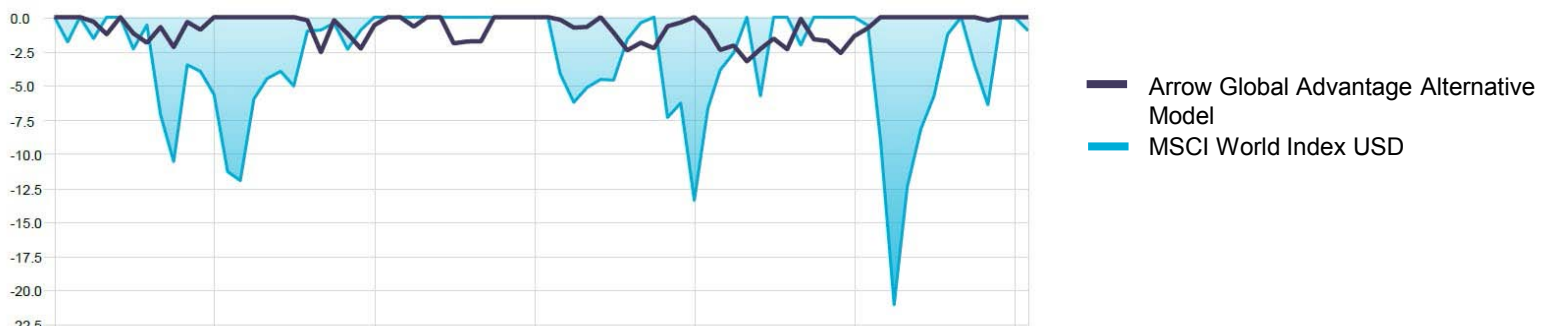
LIQUID

The Fund invests in highly liquid securities and provides investors with daily liquidity.

Performance Statistics



Managing Downside Risk



Class	\$	Fund Code	Management Fee	Performance Fee
A	CAD	AHP 2000	1.95%	15% over 5% hurdle rate
U	USD	AHP 2050	1.95%	15% over 5% hurdle rate
F	CAD	AHP 2010	0.95%	15% over 5% hurdle rate
G	USD	AHP 2055	0.95%	15% over 5% hurdle rate

James McGovern
Portfolio Manager



Lyn Wang
Associate Portfolio Manager



Ahson Mirza, CFA
Portfolio Manager

The Arrow Team

The Arrow team is made up of seasoned portfolio managers and industry experts who have the experience and know-how to deploy a wide variety of alternative investment strategies with a global perspective.

Arrow's principals invest substantially alongside their clients and believe that capital preservation is paramount.

Risk Rating



Daily Liquidity
Low Minimum of \$1,000
No Paperwork

Fund inception date is December 31, 2018.

The performance composite consists of Arrow Global Advantage Fund (F) actual returns from Jan 1, 2015 to December 31, 2018 and Arrow Global Advantage Alternative Class (F) actual returns from Jan 1, 2019 and onwards. Arrow Global Advantage Fund merged into Arrow Global Advantage Alternative Class on June 30, 2020.

Commissions, trailing commissions, management fees and expenses all may be associated with the Arrow Global Advantage Alternative Class. Please read the simplified prospectus and Fund Facts carefully before investing. Arrow Global Advantage Alternative Class is not insured or guaranteed by Canada Deposit Insurance Corporation (CDIC) or any other insurer. Arrow Global Advantage Alternative Class is subject to risks of loss of capital and income and their values change frequently. Past performance may not be repeated.

Unless otherwise stipulated returns are net of all fees, in Canadian dollars, reflect class "F" units and assume reinvestment of all distributions. This document is confidential and is intended solely for the information of the person to which it has been delivered. These pages are not complete without the Disclaimer(s).

Noah Blackstein



Noah Blackstein

BA, CFA

Vice President and Senior Portfolio Manager

FUNDS MANAGED

Dynamic Alpha Performance Fund
Dynamic Alpha Performance II Fund
Dynamic Global Growth Opportunities Fund
Dynamic Power American Growth Fund
Dynamic Power American Growth Class
Dynamic Power Global Growth Class
Dynamic Power Global Balanced Class
Dynamic Power Global Navigator Class

Private Investment Pools

Dynamic Global Equity Private Pool Class
Dynamic Liquid Alternatives Private Pool
Dynamic U.S. Equity Private Pool Class

Noah Blackstein is responsible for the management of over \$10 billion dollars in U.S. and global growth portfolios for Dynamic.

Noah started at Dynamic in 1997 when he became a founding member of the Growth team. Since then, he has established himself as a successful U.S. and global growth fund manager, a reputation that's strengthened by a 25-year-plus track record of success and numerous industry awards.

Throughout his career, Noah has regularly appeared in many well known publications including *Barron's* and *The Wall Street Journal*, and has also been a featured guest on CNBC and other respected financial news programs. He brings unparalleled market insight and skill to the job, backed by a disciplined investment method.

Noah graduated from the University of Toronto in 1992 and received the CFA designation in 1997.

dynamic.ca

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Dynamic Funds® is a registered trademark of its owner, used under license, and a division of 1832 Asset Management L.P.

Dynamic Funds®
Invest with advice.

ALTERNATIVE/SPECIALTY

DYNAMIC GLOBAL GROWTH OPPORTUNITIES FUND¹

Series F • Performance as at January 31, 2021. Holdings as at December 31, 2020.

NOAH BLACKSTEIN BA, CFA

Senior Portfolio Manager: 5.9 years on fund

INCEPTION	2015 March
NET ASSETS	\$214.81 millions
HOLDINGS	n/a
LIQUIDITY	Weekly
HIGH WATER MARK	Annual
INCENTIVE FEE	20%
HURDLE RATE	6.00%
NAV	\$14.71
STANDARD DEVIATION	21.02% over 3 years
R ²	0.10
MAXIMUM DRAWDOWN	n/a
LOSS DEVIATION	n/a
SHARPE RATIO	n/a
EARLY REDEMPTION FEE	1% if redeemed within 90 days

RISK RATING

No data available.

MINIMUM INVESTMENT REQUIREMENTS

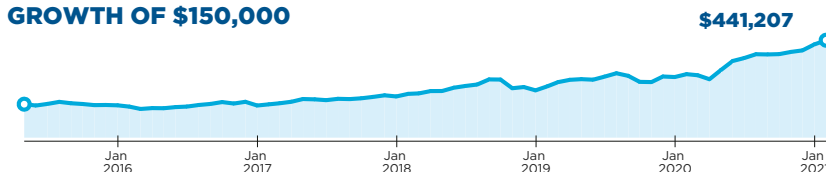
\$5,000	For accredited investors
\$150,000	For investors who are not individuals and who otherwise qualify for the minimum purchase exemption
SUBSEQUENT INVESTMENTS OF \$5,000	Require that the cost base of the investor account meets the updated account minimums

FUND CODES (Prefix: DYN)

Series	FE	LL	LL2	DSC	No load
A	2785	2787	7130	2786 ^a	
F					2784

WHY INVEST IN DYNAMIC GLOBAL GROWTH OPPORTUNITIES FUND?

The goal of Dynamic Global Growth Opportunities Fund is to deliver long-term, positive equity related returns. The Fund's bottom-up approach and disciplined investment process provide the framework for achieving this goal.

GROWTH OF \$150,000

Compound growth calculations are used only for the purpose of illustrating the effects of compound growth and are not intended to reflect future value of any mutual fund or returns on investment in any mutual fund.

SECTOR ALLOCATION

No data available.

Representative Long Positions

Sinch AB
 Evolution Gaming Group AB
 Pinterest, Inc.
 Afterpay Limited
 Bill.com Holdings, Inc.

CALENDAR RETURNS %

YTD 2021	2020	2019	2018	2017	2016	2015	2014
4.5	53.8	28.2	14.8	28.2	-0.6	-	-

COMPOUND RETURNS %

1 mo	3 mo	6 mo	YTD	1 yr	3 yrs	5 yrs	10 yrs	Incep
4.5	13.6	16.8	4.5	53.4	30.5	25.7	-	20.0

Information pertaining to the Dynamic Global Growth Opportunities Fund is not to be construed as a public offering of securities in any jurisdiction of Canada. The offering of units of each of the Funds is made pursuant to its respective Confidential Offering Memorandum only to those investors in jurisdictions of Canada who meet certain eligibility and/or minimum purchase requirements. Important information about each of the Funds, including a statement of their fundamental investment objectives, is contained in their respective Confidential Offering Memorandums, copies of which may be obtained from your investment advisor. Eligible investors should read the Funds' Confidential Offering Memorandums carefully before deciding to purchase units. Investments in the Funds are not guaranteed, their values change frequently and past performance may not be repeated. Unit values and investment returns will fluctuate and there is no assurance that the Funds can maintain a specific net asset value.

MARRET DIVERSIFIED OPPORTUNITIES FUND (SERIES F)

As at January 31, 2021



Fundserv Codes

Series CAD-F	CIG47700
Series USD-F	CIG47750

Details

Date of Inception	08-Jun-18
Management Fee	60 bps
Performance fees	15% over 10-Yr Canada Benchmark Bond Yield + 2% hurdle
Subscriptions/redemptions	Monthly
Total Fund Assets	\$25,299,267.20
NAV per Unit	10.7233

Yield Information* (%)

Total Long Exposure	61.34
Total Short Exposure	11.95
Net Exposure	49.39
Yield to Maturity	1.67
Yield to Worst	1.38
Current Yield	1.99
Total Duration	1.79

*Yields noted above are for the total portfolio, including cash at January 31, 2021

Standard Deviation	3.21
Sharpe Ratio (Rfr = 0.25%)	2.45
% of Positive Months	84.38
Maximum Drawdown	(0.20)
Best Month	4.85
Worst Month	(0.20)

*Best/worst month is since inception.

Standard Performance (%)¹

1 Mth	0.27
3 Mth	2.39
6 Mth	3.34
YTD	0.27
1 Yr	15.87
3 Yr	N/A
5 Yr	N/A
Since Inception	8.41

1. Returns are net of fees, assuming reinvestment of dividends, interest and other earnings. 3-year, 5-year, and since-inception returns are annual compound total returns.

Investment Objective

The investment objective of the Fund is to achieve capital appreciation and provide unitholders with attractive risk adjusted returns over an investment cycle.

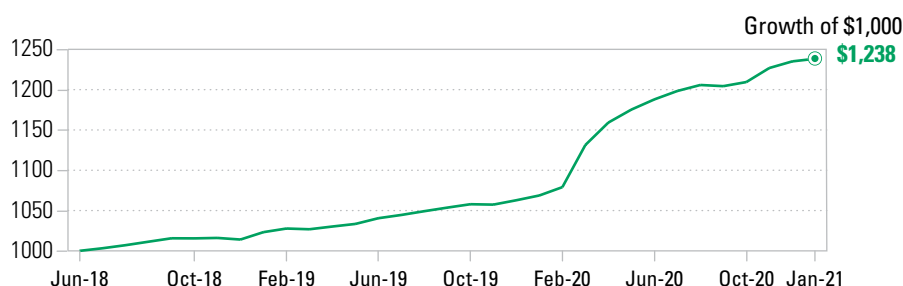
Investment Strategy

To achieve its investment objective, the Fund intends to invest across a variety of asset classes including, but not limited to, government bonds (nominal & inflation-linked), corporate bonds (investment grade and non-investment grade), equities, commodities and currencies, in both domestic and foreign markets.

Why Invest

- Experienced Portfolio management team, co-led by Paul Sandhu, Adrian Prenc, and Adam Tuer, with over 60 years of combined experience.
- Favorable risk reward of long and short opportunities across asset classes.
- Flexibility with diversified opportunities to offset beta exposure.
- Tactical mandate intended to provide protection from late cycle volatility.

Portfolio Performance (as at January 31, 2021)



Source: Marret Asset Management Inc. Data as at January 31, 2021.

Fund Performance %

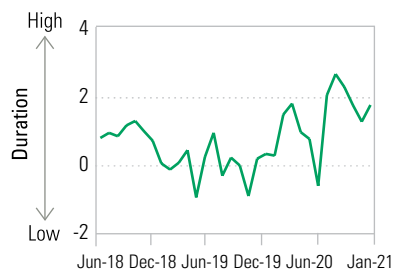
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	0.27	-	-	-	-	-	-	-	-	-	-	-	0.27
2020	0.56	0.97	4.85	2.46	1.39	1.08	0.88	0.62	(0.12)	0.42	1.44	0.67	16.21
2019	0.91	0.44	-0.09	0.33	0.31	0.69	0.39	0.45	0.42	0.40	-0.05	0.51	4.81
2018	-	-	-	-	-	0.32	0.38	0.43	0.42	-0.01	0.05	-0.20	1.40

MARRET DIVERSIFIED OPPORTUNITIES FUND (SERIES F)

As at January 31, 2021

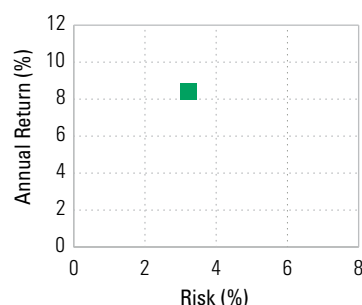


Interest Rate Risk Profile



Source: Marret Asset Management Inc.
Data as at January 31, 2021.

Annual Risk/Return %²



Source: Marret Asset Management Inc.
Data as at January 31, 2021.

2. Return and risk (standard deviation of monthly returns) are annually compounded and since inception.

Portfolio Allocations (as at January 31, 2021)

Top Sectors*	(%)	Credit Rating Breakdown	(%)
Media	18.25	AAA	0.51
Healthcare	11.60	AA	3.48
Technology & Electronics	8.53	A	7.17
Energy	7.66	BBB	10.75
Consumer Goods	7.27	BB	48.38
Telecommunications	6.84	B	26.85
Automotive	6.42	CCC	2.86
Retail	4.35	CC	-
Services	4.19	C	-
Basic Industry	3.68	D	-
Gvt / Other	21.21	NR	-
Total	100.00	Convertibles	-
*Calculated as a proportion of gross invested capital excluding cash		Total	100.00

Geographic Distribution	(%)
Canada	23.02
U.S.	75.14
Other	1.85

Top Long & Short Holdings

Long	(%)	Short	(%)
Tenet Healthcare Corp 4.625% 15Jul2024	2.53	U.S. Treasury N/B 0.625% 15Aug2030	(3.83)
Amc Networks Inc 4.75% 15Dec2022	1.96	U.S. Treasury N/B 0.625% 15May2030	(1.47)
iShares iBoxx H/Y Corp Bond	1.74	U.S. Treasury N/B 1.75% 15Nov2029	(1.03)
Cco Hlds Llc/Cap Corp 4% 01Mar2023 144A	1.64	Canadian Government 1% 01Jun2027	(0.97)
Ford Motor Credit Co Llc 1.044% 05Apr2021	1.63	Canadian Government 2.25% 01Jun2029	(0.55)

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The portfolio performance provided is for illustrative purposes only and is intended to show the growth of a \$1,000 investment and assumes reinvestment of dividends and capital gains. Fund expenses, including management and performance fees and other expenses, were deducted.

The annual Canadian Hedge Fund Awards are a quantitative measure, based solely on performance data to June 30th, provided to, and tabulated by, Fundata Canada. The annual Canadian Hedge Fund Awards program has a two-fold objective: first, to celebrate the talent and accomplishments in Canada's hedge fund industry and second, to raise awareness of that expertise in the media and among the wider investment community.

The offering of units of the Fund is made pursuant to its Offering Memorandum only to those investors who meet certain eligibility and minimum purchase requirements. Management and performance fees and expenses, including commissions and trailing commissions all may be associated with investment funds. Eligible investors should read the Fund's Offering Memorandum before

investing. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. The annual compound total returns are presented in Canadian dollars, net of transaction costs, assuming the reinvestment of dividends, interest, and other earnings. The fees and expenses are higher for Series A than for Series F. The management fee and administration fee associated with Series A is 1.00% and 0.57% (approximately based on 2020 fees) respectively, whereas the management fee and administration fee associated with Series F is 0.60% and 0.57% (approximately based on 2020 fees) respectively.

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5-YEAR PERFORMANCE OF 24.5% PER ANNUM*

PORTLAND FOCUSED PLUS FUND LP

(as at January 31, 2021)



PORTLAND
INVESTMENT COUNSEL

BUY. HOLD. AND PROSPER.®

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	\$232.5264	\$251.9476	\$300.3372	\$269.3062
High water mark	\$232.5264	\$251.9476	N/A	\$269.3062
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	\$79.0 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 (no reset)
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	8.0%	53.0%	44.2%	37.2%	72.4%	184.9%	365.1%
Portland Focused Plus Fund LP Series F	8.1%	53.3%	44.9%	38.6%	77.6%	199.4%	403.9%
Portland Focused Plus Fund LP Series M	9.1%	59.0%	50.3%	43.8%	90.1%	239.0%	500.7%
Portland Focused Plus Fund LP Series P	8.2%	53.5%	45.6%	40.0%	83.0%	214.1%	438.6%
MSCI Canada Index ⁵	(0.8%)	11.7%	7.7%	1.1%	13.5%	48.1%	65.9%
MSCI USA Index (US\$)**5	(1.0%)	15.0%	15.7%	19.4%	40.6%	111.0%	202.9%

ANNUALIZED RETURNS (%)	1 month	3 months	6 months	1 year	3 years	5 years	Inception
Portland Focused Plus Fund LP Series A	8.0%	53.0%	44.2%	37.2%	19.9%	23.3%	20.5%
Portland Focused Plus Fund LP Series F	8.1%	53.3%	44.9%	38.6%	21.1%	24.5%	21.7%
Portland Focused Plus Fund LP Series M	9.1%	59.0%	50.3%	43.8%	23.9%	27.7%	24.3%
Portland Focused Plus Fund LP Series P	8.2%	53.5%	45.6%	40.0%	22.3%	25.7%	22.7%
MSCI Canada Index ⁵	(0.8%)	11.7%	7.7%	1.1%	4.3%	8.2%	6.4%
MSCI USA Index (US\$)**5	(1.0%)	15.0%	15.7%	19.4%	12.0%	16.1%	14.4%

CALENDAR RETURNS (%)	2012 (from Oct. 31)	2013	2014	2015	2016	2017	2018	2019	2020	2021 (to Jan. 31)
Portland Focused Plus Fund LP Series A	1.7%	33.0%	15.6%	6.5%	39.0%	16.4%	(14.8%)	49.3%	25.8%	8.0%
Portland Focused Plus Fund LP Series F	1.9%	34.1%	16.8%	7.5%	40.4%	17.5%	(14.0%)	50.8%	27.1%	8.1%
Portland Focused Plus Fund LP Series M	2.0%	37.7%	18.8%	8.3%	45.5%	19.9%	(13.5%)	54.7%	30.6%	9.1%
Portland Focused Plus Fund LP Series P	2.0%	34.4%	17.5%	8.5%	41.6%	18.6%	(13.2%)	52.4%	28.3%	8.2%
MSCI Canada Index ⁵	0.6%	12.8%	10.9%	(9.7%)	21.2%	8.1%	(10.0%)	21.5%	3.5%	(0.8%)
MSCI USA Index (US\$)**5	1.4%	31.8%	12.7%	0.7%	10.9%	21.2%	(5.0%)	30.9%	20.7%	(1.0%)

5-YEAR PERFORMANCE OF 24.5% PER ANNUM*

PORTLAND FOCUSED PLUS FUND LP

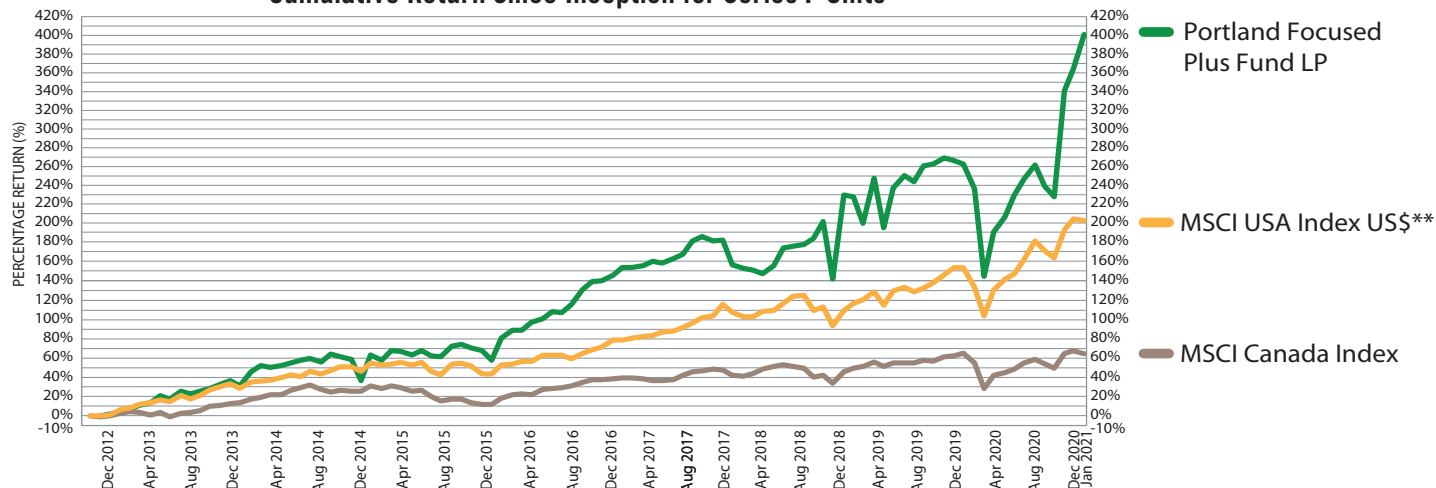
(as at January 31, 2021)



PORTLAND
INVESTMENT COUNSEL

BUY. HOLD. AND PROSPER.®

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 37 years of investment experience including 28 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 MSCI USA 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 Canadian Hedge Fund awards are based solely on quantitative performance data of Canadian hedge funds 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. The 2018 awards were based on 207 Canadian hedge funds to June 30th, 2018; the 2019 awards were based on 197 Canadian hedge funds to June 30th, 2019; and the 2020 awards were based on 221 Canadian hedge funds to June 30th, 2020.

5 Since the LP does not necessarily invest in the same securities as the benchmark or in the same proportion, the performance of the LP may not be directly comparable to the benchmark. In addition, the LP'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 LP.

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.

James Cole is the portfolio manager of Portland Focused Plus Fund LP, Portland Focused Plus Fund, Portland North American Alternative Fund and Portland Canadian Balanced Fund. The four funds generally hold some of the same securities and may make trades in such securities simultaneously.

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.

Portland Investment Counsel Inc. has not independently verified all 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.

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PIC2320-E(02/21)

A warm, intimate night scene featuring a man with glasses and a beard, wearing a patterned sweater, and a young child, both roasting marshmallows over a small fire on a metal stand. The background is softly blurred with string lights and foliage, creating a cozy atmosphere. The title text is overlaid on the left side of the image.

PURPOSE CREDIT OPPORTUNITIES FUND

Deep fundamental
credit analysis across
the capital structure

Purpose
INVESTMENTS

Where thoughtful
Canadians invest.

An unconstrained portfolio of the best ideas in North American credit markets

5.48%

MONTHLY DISTRIBUTION



INCOME



CAPITAL PRESERVATION



LOW TO MEDIUM RISK

Generate credit-driven, risk-adjusted returns with precise execution;
Via a proven approach that has the flexibility to take positions across the capital structure.

SERIES F PFC4804
MGMT FEES 0.85%

SERIES A PFC4803
MGMT FEES 1.85%

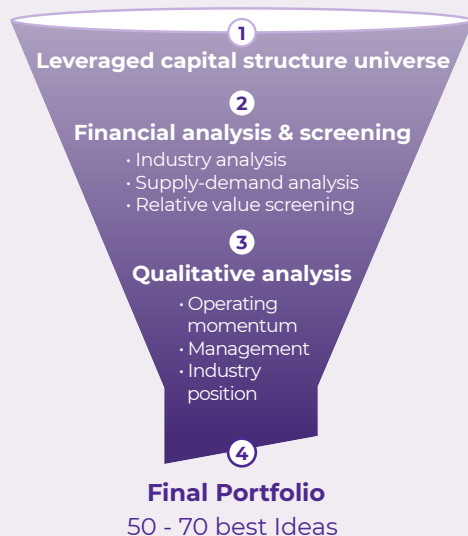
PERF FEES 10% ABOVE HIGH-WATER MARK

Inception date: (Liquid Alt) AUG 30, 2019

(OM) JUN 30, 2014

(OM CLASS I) OCT 31, 2013

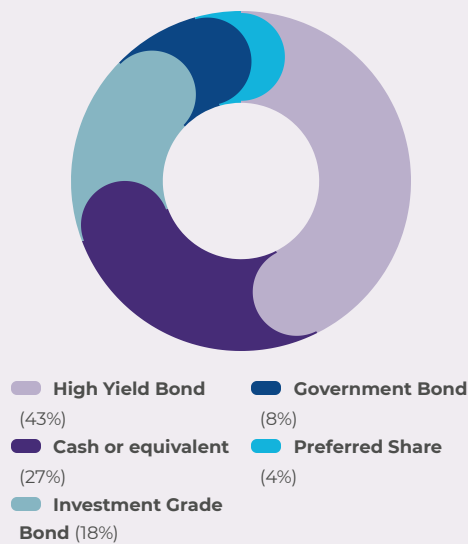
A disciplined, fundamental process



Diversified across asset classes

Instrument Breakdown

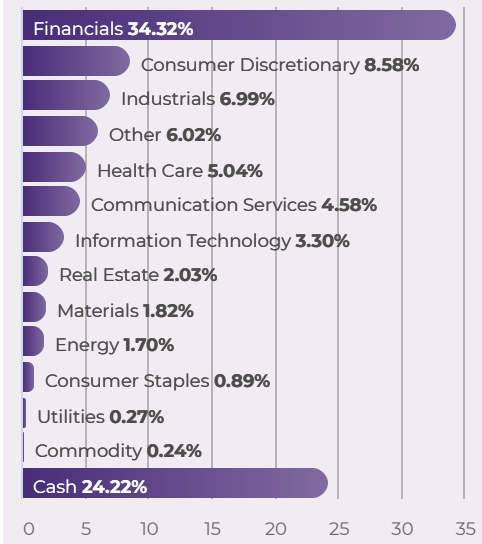
AS AT JAN 29, 2021



Built with high-conviction exposures across sectors

Top Holdings

AS AT JAN 29, 2021



Managed By



Sandy Liang, CFA
Portfolio Manager
Purpose Investments

- A credit specialist with more than two decades of experience, including as a managing director at Bear, Stearns & Co.
- Uses deep fundamental credit analysis to approach investing like a lender
- Leads a team of credit analysts that examines the entire capital structure of firms
- Fund transitioned to prospectus-based on August 28, 2019

Strong risk-adjusted returns, driven by deep research

AS AT JAN 29, 2021

FUND							SINCE INCEPTION		
	1M	3M	YTD	1Y	3Y	5Y	RETURN	VOL	MER
PFC4804	1.17%	7.75%	1.17%	15.64%	--	--	12.93%	8.20%	2.51%
PFC4803	1.09%	7.70%	1.09%	14.97%	--	--	12.17%	8.22%	3.05%
OM F Class (closed)	1.18%	8.08%	1.18%	16.22%	8.38%	10.64%	9.60%	11.72%	--
OM A Class (closed)	1.09%	7.75%	1.09%	15.29%	7.39%	9.66%	8.75%	12.06%	--

MONTHLY RETURNS Performance from OM F Class

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	ANNUAL
2021	1.2%	-	-	-	-	-	-	-	-	-	-	-	1.2%
2020	0.3%	-1.3%	-9.2%	5.9%	2.5%	4.9%	1.4%	3.1%	0.4%	0.1%	4.6%	2.3%	15.2%
2019	3.9%	1.9%	0.4%	1.0%	-0.5%	0.4%	1.2%	-2.1%	1.2%	-0.5%	0.9%	1.2%	9.5%
2018	1.5%	0.9%	1.7%	0.6%	1.5%	0.4%	0.9%	0.5%	0.2%	-2.3%	-2.4%	-2.1%	1.2%
2017	0.3%	2.2%	0.8%	1.1%	-0.7%	1.6%	0.7%	-0.8%	1.6%	2.0%	1.8%	-0.2%	10.7%

SINCE INCEPTION: **9.60%**

Commissions, trailing commissions, management fees and expenses all may be associated with investment funds. Please read the prospectus before investing. If the securities are purchased or sold on a stock exchange, you may pay more or receive less than the current net asset value. The indicated rates of return are the historical annual compounded total returns including changes in share/unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.





2020 CANADIAN HF AWARDS