

CHFA Winners Showcase - 2020 Investor Conference

Albany Club, Toronto, ON
March 4, 2020

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.



2019 CANADIAN HF AWARDS



Celebrating, Supporting and Expanding Canada's Hedge Fund Industry

Our Honoured Guests,

Welcome, and thank you for joining us at the 6th Annual CHFA Winners Showcase Investor Conference. Six winners of 2019 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. It's bound to be a very worthwhile afternoon.

We are pleased to present to you today these award-winning fund managers: Rob Anton, Managing Director and Partner, Next Edge Capital; Jay Bala, Co-Founder, CEO and Senior Portfolio Manager, AIP Asset Management; James Cole, Senior Vice President and Portfolio Manager at Portland Investment Counsel; David Jeffrey, Portfolio Manager, MMCap Asset Management; Sean Kallir, Managing Director and Chief Investment Officer at HGC Investment Management; and Timothy Shiu, Chief Investment Officer, Lumen Asset Management.

A special thank you to Brooke Biscoe, Vice President Business Development at Fundata Canada, for being our MC for today; and to our panel of investment experts: Loren Francis (Highview Financial) and Craig Machel (Richardson GMP) 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 and Newsfile.

Please plan to join us at THE 2020 Canadian Hedge Fund Conference and the 13th Annual Canadian Hedge Fund Awards Gala Dinner to be held on Tuesday, October 20, 2020 in the Grand Banking Hall at One King West Hotel in Toronto. You can find out more and register at www.alternativeiq.com. Follow us on Twitter @AlternativeIQ.

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, appearing to read "Julie".

Julie Makepeace
Managing Director, Alternative IQ

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



And our media partner:



Hedge Funds: “Investors’ Inquiry”

Agenda

2:00 **Welcome and Networking**

2:30 **Featuring these Award-Winning Hedge Fund Managers:**

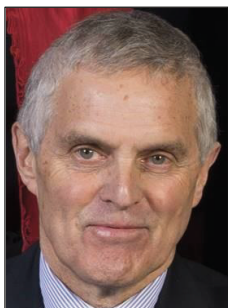
- Rob Anton, Managing Director and Partner,
Next Edge Capital
(1st Place Winner in 2019 for Best 1-year Return in the Global Macro category Global Macro/Managed Futures/Multi-Strategy category)
- Jay Bala, Co-Founder, CEO and Senior Portfolio Manager,
AIP Asset Management
(1st Place Winner in 2019 for Best 1-year Return, Best 3-year Return and Best 5-year Return in the Private Debt category)
- James Cole, SVP and Portfolio Manager,
Portland Investment Counsel
(1st Place Winner in 2019 for Best 5-year Return, 2nd Place Winner for Best 1-year Return and 3rd Place Winner for Best 3-year Return in the Equity Focused category)
- David Jeffrey, Portfolio Manager
MMCap Asset Management
(1st Place Winner in 2019 for Best 3-year Return in the Equity Focused category)
- Sean Kallir, Portfolio Manager and CIO,
HGC Investment Management
(1st Place Winner in 2019 for Best 1-year Return, Best 3-year Return, Best 5-year Return, Best 3-year Sharpe Ratio, and Best 5-year Sharpe Ratio in the Market Neutral category)
- Timothy Shiu, Chief Investment Officer,
Lumen Asset Management
(Winner in 2019 for Best 5-year Sharpe Ratio in the Equity Focused category)

Our “Investors’ Inquiry” Panel:

- Loren Francis, VP and Principal, **Highview Financial**
- Craig Machel, Director & Portfolio Manager, **Richardson GMP**

4:00 **Cocktail Reception**

CHFA Winners Showcase Presenters



Event MC:

Brooke Biscoe

Vice President, Business Development
Fundata Canada

Brooke is Vice President, Business Development at Fundata Canada and is a top performing sales professional with over 17 years of experience selling innovative investment management solutions to multi-national corporate clients. He has been with Fundata Canada for over 10 years where he is responsible for the sales and marketing of data products throughout Canada to the financial services industry in addition to the development and pricing of new products to meet the changing needs of fund companies, dealers, banks and insurance companies. Mr. Biscoe has delivered consistently strong sales results within an intensely competitive market. He is skilled at building enduring client relationships and growing key accounts, and has impressive technical expertise in investment and asset management and pension plan design. Mr. Biscoe has an industry-wide reputation for integrity, ethics and professionalism in all dealings. Previously, Brooke spent 18 years at Canada Life where he was responsible for pension investment sales and marketing to institutional clients. Mr. Biscoe started his career at Royal Bank of Canada.

Award Winning Hedge Fund Managers:



Robert Anton

Managing Director, Founding Partner and Head of Sales and Product Development Next Edge Capital

Mr. Anton has been active in the financial services industry for over 20 years, beginning his career as an Investment Advisor at various Canadian Financial Institutions. Prior to the formation of Next Edge Capital via a management spin-out of the business, Mr. Anton was the Executive Vice President, Sales for Man Investments Canada, responsible for the distribution of the firm's hedge fund products through various channels and joint venture relationships in Canada, essentially setting-up Man's Canadian office. Prior to Man, he served as Executive Vice President, National Sales Manager of BluMont Capital, a Toronto-based hedge fund company, joining the company in 2001 as a start-up operation, and overseeing its asset growth until his departure to join Man in 2006.

Mr. Anton holds a Bachelor of Arts from University of Waterloo, as well as the Chartered Alternative Investment Analyst (CAIA) designation. From 2007-2009 he was an instructor for the Canadian Securities Institute teaching the Due Diligence on Hedge Funds course. Mr. Anton continues to be an active member of both CAASA (Canadian Association of Alternative Strategies & Assets) and AIMA Canada (Alternative Investment Management Association), organizations dedicated to the promotion, advocacy and education of alternative investments in Canada.



Jay Bala, CFA

CEO and Senior Portfolio Manager, AIP Asset Management.

Jay previously worked as an Associate Portfolio Manager with Kingsmont Investment Management and Third Eye Capital as an Investment Analyst. Jay holds a Bachelor of Commerce from the University of Toronto and is a CFA charter holder. In 2014, Jay was a nominee for the Ernst & Young Entrepreneur of the Year Award.



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 36 years of investment experience including 27 years as a portfolio manager responsible for Canadian and U.S. equities. Investment funds managed by James have received several national awards. In addition to its Canadian Hedge Fund Awards, the Portland Focused Plus Fund LP (“LP”) received, in 2017, the Private Capital Markets Association of Canada (PCMA) Investment Fund Award. Canadian balanced funds lead-managed by James also 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.



David Jeffrey, CFA

Portfolio Manager and Principal, MMCap Asset Management

David has worked with MMCAP as a portfolio manager and principal since 2012 and worked closely with MMCAP since inception in 2002. David has over 20 years of financial industry experience including roles in banking, equity sales and research, sales and banking. From 2003 to 2012, David worked at CIBC World Markets where he held various roles including Managing Director, Head of Institutional Equity Sales, and Head of Hedge Fund Sales. David was also a member of the Equity Management Committee and Research Review Committee at CIBC. Prior to joining CIBC, David worked in equity research for 5 years gaining expertise across a variety of sectors. From 2000-2003, Mr. Jeffrey was a research analyst and partner covering special situations for a Canadian independent equity boutique. Prior to starting in research, David spent 3 years in Merchant Banking working closely with a diverse range of established and emerging companies including both public and private financing and capital markets strategies. David received a Bachelor of Arts, Economics from the University of Western Ontario, is a CFA Charter Holder and Certified Investment Manager (“CIM”).


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.


Timothy Shiu

Chief Investment Officer, Lumen Asset Management

Timothy Shiu has two decades of alternative asset experience managing risk-controlled portfolios – as founding partner and portfolio manager at Picton Mahoney Asset Management and for the last 6 years as CIO of Lumen and its predecessor family office. Mr. Shiu was part of the award-winning team which won Morningstar's Best Relative Value Hedge for PMAM Market Neutral Fund (Gold in 2009, Silver in 2010). Lumen Long Short Equity Fund has recently been awarded the third best equity

focused Sharpe ratio over the last 5 years by the Canadian Hedge Fund Awards. Mr. Shiu holds the Chartered Financial (CFA) designation and the Bachelor of Commerce Degree (with High Distinction) from the University of Toronto.

Lumen Asset Management is the successor to Obelysk Funds, the long-short portfolio that began 6 years ago as a single family office for John Bitove. The mandate since inception has been for strong and consistent returns with an emphasis on capital preservation in a highly liquid, hedged portfolio. Lumen has consistently achieved attractive risk-adjusted returns since inception with less volatility than traditional equity markets and significantly lower correlation to equity markets.

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.

Our “Investors' Inquiry” Panelists:

- Loren Francis, VP and Principal, **Highview Financial**
- Craig Machel, Director & Portfolio Manager, **Richardson GMP**

As of January 31, 2020

\$78.15 per share

CLASS A I AIP 101
As of January 31, 2020

FUND PROFILE

Inception Date:	November 1, 2013
Minimum Investment:	accredited \$25,000 Non-individuals non-accredited \$150,000
Management Fee:	Class A - 2% Trailer Fee - 1%
Performance Fee:	20% ³
Pricing:	Monthly
RRSP Eligible:	No

RISK RATING

The risk rating of this fund is high.

LOW	MEDIUM TO LOW	MEDIUM	MEDIUM TO HIGH	HIGH
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Generally, the rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

FUND CODES

Class A	AIP 100
Class F	AIP 200

For sales inquiries, please contact:

Ninepoint Partners LP
200 Bay Street, Suite 2700
Toronto, ON M5J 2J1
Toll Free: 1.866.299.9906
Email: invest@ninepoint.com
www.ninepoint.com

STRATEGY

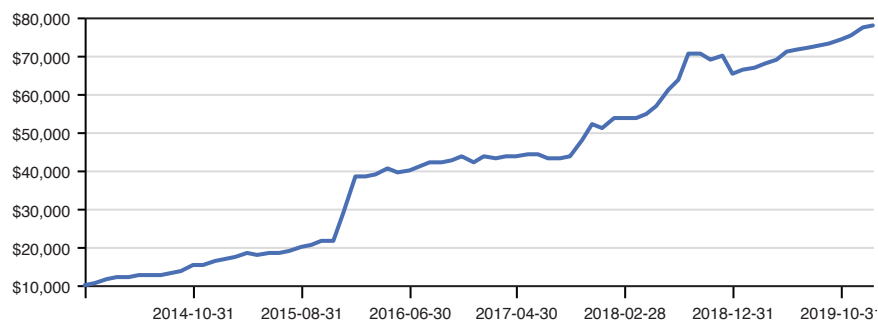
The investment objective of the Fund is to generate superior returns through the investment in alternative strategies that the Advisor believes have the potential to provide substantial upside. The Advisor adheres to socially responsible investing on a best efforts basis and has a broad mandate of identifying attractive investment opportunities that include, but are not limited to, seed capital, small capitalization investments, private placement investments, and debt instruments, including convertible debt instruments. The Fund may invest in securities that are generally more volatile in nature with limited or no liquidity. ¹

HISTORICAL PERFORMANCE - CLASS A (%)²

0.76%	4.78%	8.07%	0.76%	17.78%	21.40%	40.14%
1 MONTH	3 MONTH	6 MONTH	YTD	1 YEAR	3 YEAR	SINCE INCEP.

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2014	6.58	6.92	4.90	0.75	2.81	0.48	0.40	6.54	2.70	10.58	2.44	5.15	62.81
2015	4.72	2.28	5.03	-1.52	0.77	2.30	2.52	3.61	4.19	3.59	0.84	34.09	77.04
2016	33.21	-0.60	1.91	3.59	-2.30	1.49	2.50	2.41	0.10	1.00	3.41	-3.82	46.28
2017	3.26	-0.41	0.53	0.64	1.36	-0.18	-2.88	-0.09	1.99	8.53	9.36	-1.99	21.20
2018	5.41	-0.46	0.52	1.49	4.28	7.19	4.57	10.70	-0.34	-2.40	1.56	-6.41	28.07
2019	1.07	0.92	1.96	1.15	3.42	0.63	0.62	1.10	0.05	1.96	1.07	2.89	18.15
2020	0.76	-	-	-	-	-	-	-	-	-	-	-	0.76

GROWTH OF \$10,000 INVESTED



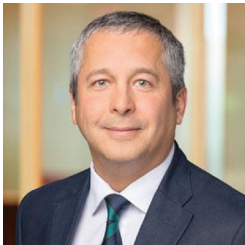
Disclaimer: Commissions, trailing commissions, management fees, and expenses all may be associated with investments in investment funds. Please read the Offering Memorandum (OM) before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution, or optional charges or income taxes payable by any unit holder that would have reduced returns. Investment funds are not guaranteed, their values change frequently, and past performance may not be repeated.

* Effective Jan 22nd, 2020

Principal Biographies



Jay Bala, CFA is the CEO and Senior Portfolio Manager of AIP Asset Management. Jay previously worked as an Associate Portfolio Manager with Kingsmont Investment Management and Third Eye Capital as an Investment Analyst. Jay holds a Bachelor of Commerce from the University of Toronto and is a CFA charter holder. In 2014, Jay was a nominee for the Ernst & Young Entrepreneur of the Year Award.



Alex Kanayev, MBA, CPA, ICD.D is a co-founder & Chairman of AIP Asset Management and a Member of the Advisory Board. He sits on the board of several companies and is Managing Partner at AIP Private Capital. Previously, he worked as Senior Vice President at Third Eye Capital and was Portfolio Manager at BMO Financial Group. Alex received his MBA from Schulich School of Business at York University and is a CPA charter holder and has an ICD.D designation from the Institute of Corporate Directors. In 2014, Alex was a nominee for the Ernst & Young Entrepreneur of the Year Award.



Karl Lohwater, JD, LLM (Taxation) is the CCO of AIP Asset Management. Previously, Karl was General Counsel of two of the world's largest actuarial and human resources consulting firms, Towers Perrin (now Willis Towers Watson) and Buck Consultants (now Buck Global). He was also the President, CCO, and Financial and Operations Principal of broker-dealer subsidiaries of Mellon Financial Corporation (now Bank of New York Mellon). Karl received his J.D. from Columbia University Law School and LLM (Taxation) from New York University Law School.



Karim Mecklai is the Vice President of business development at AIP Asset Management. Previously, Karim worked at Portfolio Strategies Securities Inc. (PSSI), B2B Bank, Beacon Wealth Management, Dundee Wealth and Assante Wealth Management. During his time at Assante, Karim was registered as a Regional Vice President (RVP) for Central Canada region. Karim holds a Bachelor of Arts in Economics from the University of British Columbia.

General Information

Strategy:	Event-Driven	Regional Focus:	North America
AUM:	\$530 million	Firm Inception Date:	2013

Firm Overview

HGC Investment Management Inc. ("HGC") is an employee-owned, alternative asset management firm based in Toronto. 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.

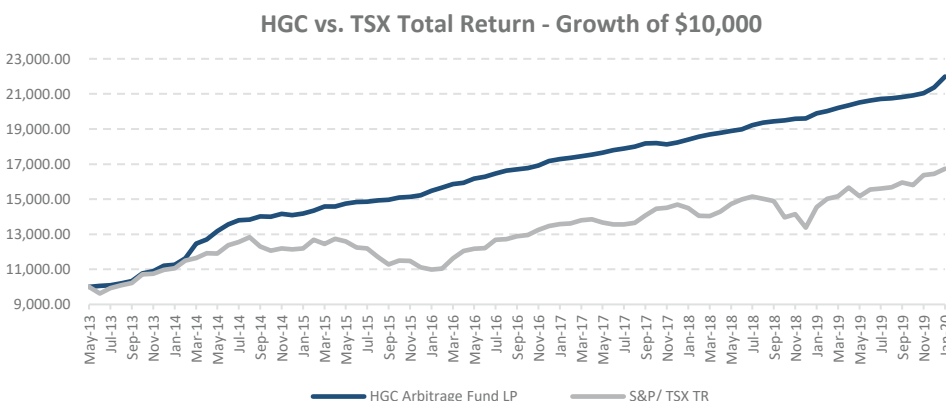
HGC is a registered Portfolio Manager, Investment Fund Manager and Exempt Market Dealer with the Ontario Securities Commission.

Investment Strategy

The HGC Arbitrage Fund LP (the "Fund") is an Arbitrage strategy that has assets in excess of \$500 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.

Performance Statistics since Inception

Annualized Return:	12.54%
Average Monthly Return:	1.00%
Annualized Trailing 1 Year:	10.49%
Annualized Trailing 3 Year:	8.37%
Annualized Trailing 5 Year:	9.16%
Largest Drawdown:	-0.59%
Sharpe Ratio (Annual):	2.91



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	2020	2.88%												2.88%	119.87
HGC LP	2019	1.52%	0.61%	0.90%	0.71%	0.81%	0.56%	0.46%	0.18%	0.35%	0.38%	0.67%	1.52%	9.02%	
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****	2020	-0.21%												-0.21%	28.61%
TSX ***	2020	1.74%												1.74%	67.34%

* 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

Portfolio Manager

Sean Kallir, CIO

Sean Kallir began his investment career in 2011 as a merger arbitrage and special situations Analyst at a Toronto-based hedge fund. With over 8 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 is a founding partner of HGC and holds an Honors BA in Economics from the University of Western Ontario.

Investor Relations

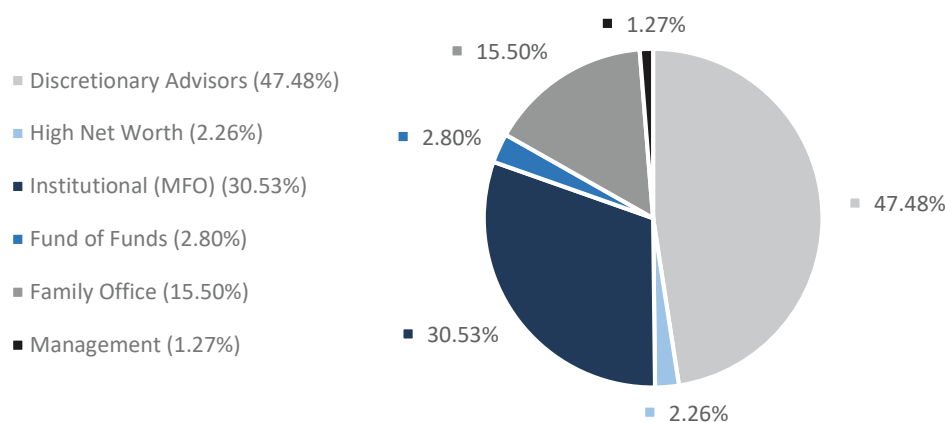
Brett Lindros, EVP

Brett is a founding partner of HGC and in the role of Executive Vice President manages the business operations of the firm. He brings 25 years of investing experience in Canadian Hedge Funds and a decade of experience in Operations, Business Development and Investor Relations. Brett is on the Leadership Council of Capitalize for Kids and is proud to help the organization work to tackle the challenges of kid's mental health.

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, DAVIES
Firm Assets (Million):	\$530	Administrator:	Apex Fund Services
Fund Assets (Million):	\$525	Fund Code:	HGC100A/F (Cash/Open) HGC 200A/F (Registered)

Current Investor Base as of December 31, 2019



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.

Portfolio Manager: Timothy Shiu, CFA	
Fund Objective/Description: Lumen Long Short Equity Fund LP's objective is to provide consistent long-term capital appreciation and to provide holders of Units with an attractive risk-adjusted rate of return with less volatility than traditional equity markets and low correlation to major equity markets.	
Fund Details:	
Strategy:	Long/Short Equity
Geography:	North America (Primarily Canada)
Exposures:	Gross ~150% Typical, 200% Max Net 50-80% Typical Range
Style:	Fundamental bottom-up "Change at the margin"
Inception Date:	01-Jan-16
Fund Type:	Limited Partnership
Management Fee:	Class B: 1% (via Master Fund)
Performance Allocation:	Class B: 20% (via Master Fund)
High Water Mark:	Perpetual
Valuations:	Monthly
Investor Liquidity:	Monthly (30 days notice)
Prime Broker/Custodian:	Bank of Nova Scotia (Scotia Capital Inc.)
Fund Administrator:	Apex Fund Services
Legal Counsel:	Borden Ladner Gervais LLP
Auditors:	PricewaterhouseCoopers LLP

Performance

Current Fund Performance:

Compound Return (%)	1M	3M	12M
Lumen Long Short Equity Fund (Class B)	1.82%	3.35%	13.73%

*Returns are compounded monthly and net of fees, expenses and performance allocations. Source: Lumen Asset Management Inc.

Lumen Long Short Equity Composite(Class B)

Performance (Inception 01/15/2014):

Compound Return (Annualized %)	3Y	5Y	From Inception
Lumen Long Short Equity Composite (Class B)	9.69%	8.75%	11.05%

*See disclosures relating to Lumen Long Short Equity Composite on reverse

Composite Return & Risk Analysis:

	Lumen Long Short Equity Composite (Class B)	S&P/TSX Composite TR Index
% of Positive Months	68.5%	65.8%
Sharpe Ratio (from inception)	1.06	0.54
Standard Deviation (from inception daily-annualized)	9.14%	10.63%
Realized Beta (from inception to S&P/TSX TR Index)	0.46	-
Up Capture Ratio	0.71	-
Down Capture Ratio	0.34	-
Best Month	5.23%	8.74%
Worst Month	-4.70%	-6.27%
Maximum Drawdown	-11.06%	-14.29%
Period of Drawdown	September 2018 - September 2019	September 2014 - August 2016
Time Under Water (Below Record High)	13 months	24 months
Avg Gross Exposure (from inception)	155.87%	-
Avg Net Exposure (from inception)	69.59%	-

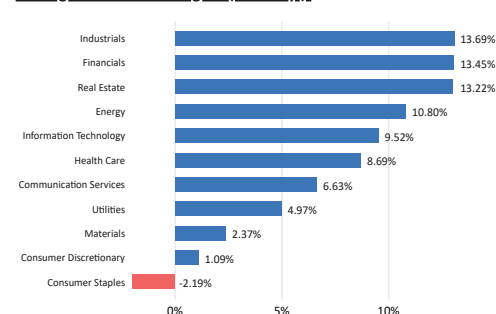
*See disclosures relating to Lumen Long Short Equity Composite on reverse

Positioning

Current Fund Positioning:

Lumen Long Short Equity Fund LP at January 31, 2020	
Gross Exposure	161.60%
Net Exposure	67.23%
Number of Positions (by Issuer)	97

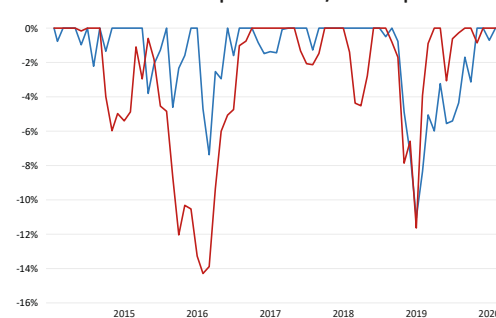
Average Net Sector Weights (January):



Largest Long Positions:

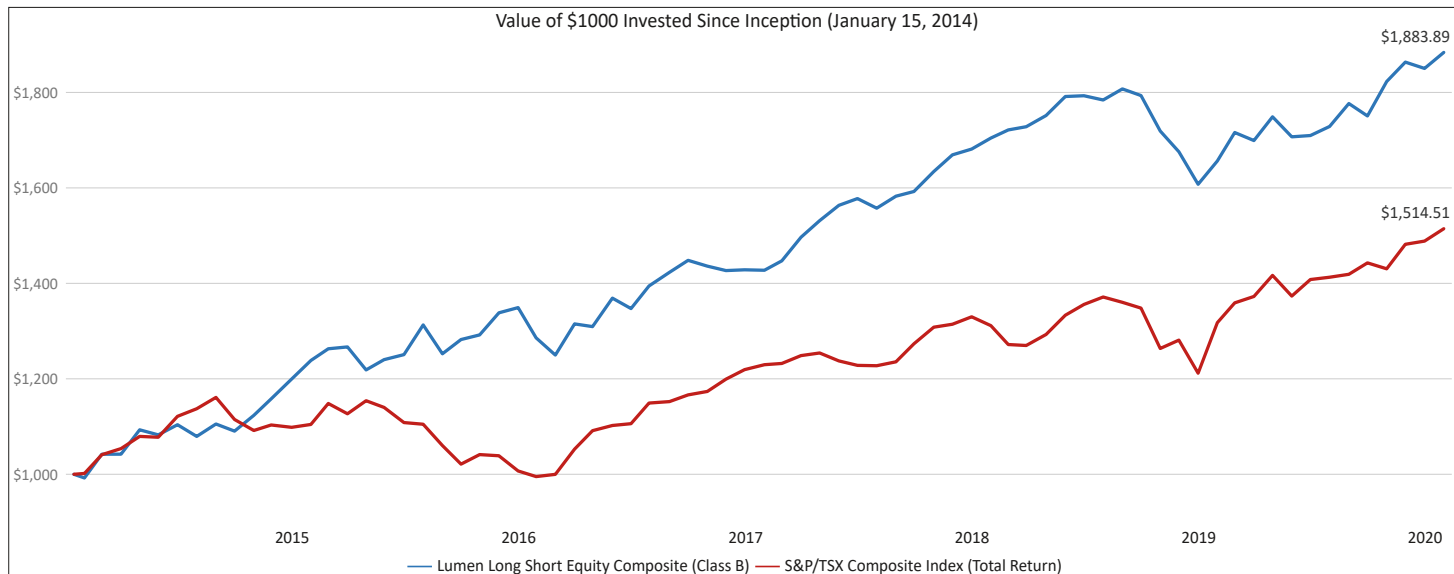
Microsoft Corp
Minto Apartment Real Estate Investment Trust
Air Canada
Cargojet Inc
Toronto-Dominion Bank

Drawdowns - Lumen Composite vs S&P/TSX Composite:



*See disclosures relating to Lumen Long Short Equity Composite on reverse

Value of \$1000 Invested Since Inception (January 15, 2014)



*Sources: Lumen Asset Management Inc., Bloomberg

Commentary:

- The Fund returned 1.82% (net of fees) for the month of January.
- Our long portfolio accounted for all our gains in the month, while our short book was almost flat.
- The biggest contributor to return was our short in Bombardier. We believed that the Q4 \$1.65B free cash flow required to make already reduced FY guidance was impossible after a management update on problem train contracts and Global business jet ramp. The pre-warning on January 16 reflected FCF shortfall of \$650M and cautioned on major write-downs in the Airbus A220 joint venture. We covered our entire short position on the sell-off. Lumen then went moderately long as we had strong indications Bombardier's controlling family was finally willing to sell either its BA or BT divisions. This would remove the massive debt overhang and lent a sum-of-the-parts floor to the name. In this fast-moving name, post month-end we have yet again become more cautious on elevated transaction expectations given the complexity and lack of financial cushion in such a motivated seller. Our booking of profits on both sides of the trade are indicative of our philosophy that if fundamentals change, we must be ready to not just go flat but the opposite way of the initial position.
- Our biggest detractor was our short in Lightspeed POS. We continued building our short throughout the month as we felt the lack of organic revenue raises and opaque disclosure on key Payments adoption made Lightspeed's forward EV/Sales (NOT profits) valuation of 23x - the highest of all SaaS companies - untenable. Although costly in January, the short has worked out since the close of the month as Lightspeed reported disappointing guidance that was cut if one excludes M&A. Further commentary on reducing client upfront payment terms and problems with Payment vendors heightens our conviction that POS competition is intensifying. We continue to question the constant sell-side apologists defending the lack of organic acceleration across numerous SaaS metrics. We believe this is positioning ahead of a potential offering concurrent with the massive lock-up expiration in March.
- Amidst the continued cross-currents of accelerating Q4 beats (best since Q2'18) offset by macro headlines, we continue to seek out idiosyncratic names that have been the hallmark of Lumen's alpha generation since inception. This is all while keeping our gross (leverage) exposure amongst the lowest of all hedge funds. Combined with our relatively constant net positioning, this allows us to continually run with a credit balance/interest income and helps structurally de-risk our portfolio versus other investment products.

Lumen Long Short Equity Composite (Class B) Historical Performance:

%	January	February	March	April	May	June	July	August	September	October	November	December	Total
2020	1.82%												1.82%
2019	3.04%	3.60%	-0.98%	2.93%	-2.40%	0.16%	1.11%	2.78%	-1.47%	4.12%	2.23%	-0.71%	15.10%
2018	1.37%	1.00%	0.39%	1.36%	2.27%	0.09%	-0.50%	1.30%	-0.77%	-4.15%	-2.53%	-4.07%	-4.39%
2017	-0.07%	1.38%	3.42%	2.32%	2.10%	0.91%	-1.27%	1.61%	0.62%	2.63%	2.14%	0.73%	17.71%
2016	-4.70%	-2.80%	5.23%	-0.43%	4.55%	-1.60%	3.52%	2.05%	1.76%	-0.84%	-0.65%	0.11%	5.87%
2015	3.24%	1.98%	0.31%	-3.80%	1.76%	0.85%	4.98%	-4.61%	2.38%	0.76%	3.58%	0.82%	12.47%
2014	-0.77%	5.01%	0.01%	4.90%	-0.97%	1.97%	-2.22%	2.41%	-1.35%	3.03%	3.08%	3.58%	19.96%

*Source: Lumen Asset Management Inc.
See disclosures relating to Lumen Long Short Equity Composite below

S&P/TSX Composite (Total Return) Historical Performance:

%	January	February	March	April	May	June	July	August	September	October	November	December	Total
2020	1.74%												1.74%
2019	8.74%	3.15%	0.99%	3.22%	-3.06%	2.52%	0.34%	0.43%	1.69%	-0.86%	3.59%	0.45%	22.84%
2018	-1.40%	-3.02%	-0.16%	1.82%	3.12%	1.69%	1.15%	-0.81%	-0.89%	-6.27%	1.39%	-5.41%	-8.88%
2017	0.85%	0.21%	1.34%	0.44%	-1.33%	-0.76%	-0.06%	0.67%	3.06%	2.73%	0.47%	1.19%	9.08%
2016	-1.17%	0.47%	5.28%	3.68%	1.00%	0.34%	3.91%	0.27%	1.22%	0.62%	2.19%	1.66%	21.08%
2015	0.55%	3.98%	-1.88%	2.43%	-1.22%	-2.78%	-0.32%	-4.04%	-3.67%	1.96%	-0.24%	-3.07%	-8.33%
2014	0.17%	3.93%	1.23%	2.42%	-0.17%	4.07%	1.42%	2.09%	-3.99%	-2.07%	1.06%	-0.44%	9.84%

*Source: Bloomberg

Investor Eligibility:

Units of the Fund are offered to investors resident in the provinces of British Columbia, Alberta, Manitoba, Ontario and Québec pursuant to applicable exemptions from the prospectus requirements of the securities laws in the offering jurisdictions. Subscriptions may only be accepted from an investor who is an "accredited investor" as described in applicable securities legislation.

Important Information:

This communication is for information purposes only and is not, and under no circumstances is it to be construed as, an invitation to make an investment in Lumen Long Short Equity Fund LP (the "Fund") nor does it constitute a public offering to sell the Fund or any other products described herein. It should not be relied upon when evaluating the merits of a potential investment in any fund or product managed by Lumen Asset Management Inc. Applications for subscription into the Fund will only be considered on the terms of the offering memorandum. The information contained in this material is subject to change without notice and Lumen Asset Management Inc. and its affiliates will not be held liable for any inaccuracies or misprints.

Performance returns and related analytics for the Fund and Lumen Long Short Equity Composite (the "Composite") are calculated for the Lead Series of Class B Units of the Fund and on fee-equivalent Class B terms for the Composite. They may differ for other series of the same class. The returns presented for the Fund are net of all management fees, expenses and performance allocations. All amounts and returns are presented in Canadian Dollars (CAD) except where specifically stated otherwise.

Lumen Asset Management Inc. claims compliance with the Global Investment Performance Standards ("GIPS"). Lumen has been independently verified from inception through September 30, 2018. Lumen is a Toronto-based investment management firm established in 2015. Lumen employs a fundamental, bottom-up "change at the margin" investment strategy, with a focus on capital preservation. Firm history began in 2014 with the predecessor firm Obelysk Funds Ltd. Obelysk Funds Ltd. was a family office investment vehicle that employed the same investment strategy now in place at Lumen, and was operated by the same investment team now in place at Lumen. The Lumen Long Short Equity Composite includes all Lumen-managed portfolios that invest in North American (primarily Canadian) equities both long and short, utilizing moderate amounts of leverage (up to 200% maximum gross exposure), and holding a net-long exposure averaging 50% over a market cycle. The Composite includes the returns of Obelysk Funds Ltd. from its inception at January 15, 2014, which were calculated by a third-party fund administrator and audited. Investment strategy, service providers, and risk management constraints remain unchanged from the inception of Obelysk Funds Ltd. and the Composite. Lumen has determined that there is no applicable benchmark for the Composite for GIPS purposes. The Lumen Long Short Equity Composite performance has been independently examined for the periods January 15, 2014 through September 30, 2018. For a complete list and description of composites and/or a GIPS-compliant presentation, please contact Lumen by phone or email.

Please read the offering memorandum before investing. The indicated rates of return of the Fund are the historical monthly compounded total return including changes in unit value and assume that all distributions made by the Fund were reinvested in additional units of the Fund. The rates of return do not include deduction of sales, transfer, redemption, income taxes payable, or any other applicable charges that would have reduced returns. The rates of return presented are net of all management fees, performance allocations and expenses. Fund unit values change frequently and past performance may not be repeated or be indicative of future results. Investment funds can involve significant risks and the value of an investment may go down as well as up. There is no guarantee of trading performance. 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 a potential purchase of units. The risks involved in this type of investment may be greater than those normally associated with other types of investments. Please refer to the offering memorandum for a further discussion of the risks of investing in the Fund. Performance data from certain market indices (S&P/TSX Composite TR Index) are provided in this presentation as general market indicators and for information purposes only. A comparison of the Fund's performance to such market indices is of limited use because the composition of the Fund's portfolio may contain other securities not found in the market index. As a result, no market indices are directly comparable to the results of the Fund.

For more information contact:
Robyn Schultz, Vice President
robyn.schultz@lumenasset.com
Tel: (647) 847-1344

MMcap Fund

December 2019



MMcap Fund is an offshore fund with an opportunistic, multi-strategy approach that includes investing in event-driven special situations, merger arbitrage, corporate restructurings, short selling, long-short equity, convertible arbitrage and pairs trading. The fund's objective is to provide investors with long-term capital appreciation.

Fund Performance¹

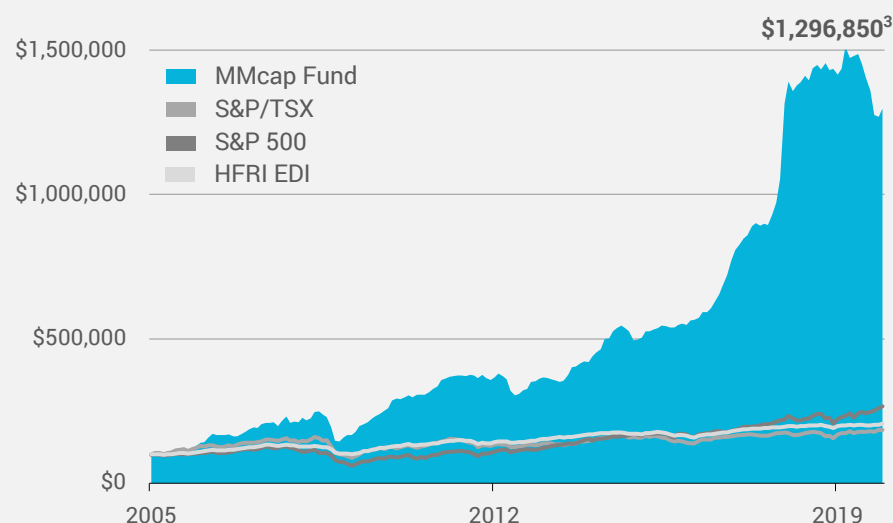
year to date	1 year	3 years	5 years	10 years
-9.6%	-9.6%	16.7%	20.8%	16.2%

	HFRI EDI	S&P/TSX	S&P500	MMcap ²
Cumulative Returns ²	195%	139%	226%	3,191%
Annualized Returns ²	6.4%	5.1%	7.0%	22.1%

Statistical Highlights²

	vs HFRI EDI	vs S&P/TSX	vs S&P500
Upside Capture Ratio ²	214.9	127.5	91.7
Downside Capture Ratio ²	45.5	22.0	-5.4
Beta ²	1.42	0.68	0.39
Correlation ²	0.56	0.55	0.36

Value of \$100,000 invested since inception³



Investment Team

Hillel Meltz CFA
Matthew MacIsaac CFA
David Jeffrey CFA CIM
Albert Maierovits MBA

Top Reasons to Invest

- + Employing an opportunistic, multi-strategy approach, the MMcap team have a 17-year track record of providing remarkable risk-adjusted returns
- + The investment team uses market-neutral hedging strategies to minimize downside volatility with low correlations to major indices
- + The investment team employs a strict risk management policy, with vigilant monitoring of concentration, deal downside and leverage limits

¹ As at December 31, 2019.

² July 2002 - December 2019. MMcap LLP (Jul 2002-Dec 2004) assets were rolled into the MMcap Fund, Inc. on Jan 1, 2005.

³ January 1, 2005 - December 31, 2019

All values in CAD. See reverse side for complete disclaimer.

Monthly Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	HFRI EDI	S&P/TSX	S&P500
2019	-1.3	1.3	5.3	-2.5	0.5	0.4	-2.4	-3.2	-3.2	-6.3	-0.6	2.3	-9.6	7.5	19.1	28.9
2018	5.8	-2.4	1.5	0.9	1.5	-1.1	3.1	0.8	-1.1	1.5	-1.8	0.3	9.1	-2.1	-11.6	-6.2
2017	2.4	2.5	1.3	3.5	1.3	-1.1	0.7	-0.4	4.1	4.2	8.6	24.7	62.8	7.6	6.0	19.4
2016	2.5	0.7	1.1	3.3	0.2	2.3	3.7	4.2	5.0	4.6	7.3	4.6	47.1	10.6	17.5	9.5
2015	1.2	4.3	0.2	1.5	0.7	1.4	-0.2	-0.6	-0.1	1.5	0.8	-0.5	10.4	-3.6	-11.1	-0.7
2014	4.8	3.1	2.6	7.6	0.6	4.7	2.3	1.6	-1.7	-2.3	-5.7	0.5	18.7	1.1	7.4	11.4
2013	0.7	-0.4	-1.3	-1.3	-0.9	1.0	5.5	7.3	0.7	2.7	1.4	-0.5	15.5	12.5	9.6	29.6
2012	3.0	3.4	-2.4	-2.9	-11.3	-4.4	0.8	4.6	1.5	7.6	0.6	2.5	1.7	8.9	4.0	13.4
2011	1.1	1.9	0.4	0.5	0.0	-0.6	1.7	-0.9	-2.6	3.2	-2.9	-1.9	-0.3	-3.3	-11.1	0.0
2010	2.0	-0.5	2.4	1.8	-1.6	2.4	0.1	0.2	3.0	3.6	2.6	6.6	24.7	11.9	14.5	12.8
2009	5.5	0.1	6.1	11.2	4.1	3.4	5.6	3.9	3.4	4.4	3.7	10.1	81.5	25.0	30.7	23.5
2008	-1.0	6.9	-4.3	3.2	10.2	0.5	-4.7	-2.8	-15.8	-24.0	-1.9	9.4	-26.2	-21.8	-35.0	-38.5
2007	5.7	3.4	-1.2	6.7	2.1	0.4	0.6	-5.8	9.0	6.7	-9.7	2.9	21.1	6.6	7.2	3.5
2006	8.9	2.1	10.5	8.8	-3.4	0.3	0.0	2.0	-4.7	0.5	3.2	5.3	37.7	15.3	14.5	13.6
2005	1.6	8.4	-0.4	-2.5	2.7	1.4	0.5	3.1	2.2	-2.4	4.9	6.5	28.5	7.3	21.9	3.0

MMcap LLP The assets of MMcap LLP (inception date: July 1 2002) were rolled over into MMcap Fund Inc. on January 1, 2005

2004	3.6	2.4	-1.2	3.2	2.3	4.2	2.2	1.4	4.6	6.3	3.3	2.2	40.2	15.0	12.5	15.0
2003	-1.2	6.0	1.4	2.9	4.3	4.5	4.6	0.6	1.8	9.0	3.0	4.6	49.8	25.3	24.3	26.4
2002							3.9	3.6	3.5	3.6	2.6	2.0	20.8	-4.3	-7.4	-11.1

Introducing MMcap Canadian Fund

The **MMcap Canadian Fund** is a feeder fund providing exposure to the MMcap Fund investment strategy.

RSP eligible; available in CAD and USD.

Easy, onshore access for accredited Canadian investors

	CAD	USD	Min \$	Mgmt Fee	Perf Fee
Class A	SPA260	SPA270	\$25k	2.50%	20%
Class F	SPA262	SPA272	\$25k	1.50%	20%
Class I	SPA264	SPA274	\$100k	2.00%	20%

The information and material presented herein are for information purposes only and not to be used or construed as a public offering, an offer to sell or the solicitation of an offer to buy any securities. Sales, redemption, and optional charges as well as management fees and expenses all may be associated with fund investments. Please read the offering memorandum before investing. Performance of investment funds are not guaranteed, their values change frequently and past performance may not be repeated. Comparisons to indices and other benchmarks are inherently unreliable indicators of future performance.

Access to predominantly secured, short-term loans in an all - weather structure

8%
/ annum yield

Fund Objective: The Next Edge Private Debt Fund (the “Fund”) aims to achieve consistent, risk-adjusted returns with minimal volatility and low correlation to most traditional asset classes by investing primarily in a diversified portfolio of trade finance, factoring and secured loan investments.

Investment Strategy: To achieve its investment objective the Fund will allocate capital to a select number of loan originators and credit advisors who are recognized leaders in the North American direct lending marketplace.

The Credit Advisor: The Fund’s primary Credit Advisor is LINE Financial Services (“LINE Financial”). Formed in 1999, LINE Financial is a trade finance company focused on factoring and secured asset based lending (“ABL”).

INVESTMENT HIGHLIGHTS

Access	Through our Credit Advisors, the Fund provides access to a diversified portfolio of private loans and short-term secured receivables in a format not typically available to investors.
Experienced Lending Team	LINE Financial has been operating in the factoring and trade finance space since 1999 processing over \$3 billion in transactions through both its Canadian and US headquarters (in Toronto and Dallas respectively).
Strong Origination Network	The Fund is a primary capital provider to the Garrington Group of Companies (“Garrington”) with over 50 loan originators throughout North America.
Capital Preservation	The risk of capital loss is low through a diversified portfolio of loans that are generally secured by assets or insured against default.
Attractive Yield	The Fund has a distribution of 8% per annum, payable to investors on a monthly basis.
Low Correlation	The Fund is expected to have low correlation to traditional asset classes.
Loan Security	Loans are generally secured by assets.
Dual Diligence & Monitoring	Due diligence and monitoring of the underlying portfolio is performed by the Credit Advisor and additionally by the Manager.

HISTORICAL PERFORMANCE¹ Class F1

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD ²
2019	0.79%	0.68%	0.86%	0.76%	0.72%	0.69%	0.67%	0.71%	0.66%	0.78%	0.73%	0.63%	9.02%
2018	0.80%	0.66%	0.78%	0.74%	0.76%	0.91%	0.77%	0.73%	0.72%	0.69%	0.73%	0.75%	9.41%
2017	0.77%	0.71%	0.68%	0.75%	0.74%	0.65%	0.68%	0.69%	0.72%	0.81%	0.66%	0.65%	8.83%
2016	0.66%	0.70%	0.81%	0.44%	0.44%	0.68%	0.64%	0.79%	0.74%	0.78%	0.91%	0.71%	8.62%
2015	--	--	--	--	--	0.61%	0.98%	0.49%	0.50%	0.77%	0.81%	0.72%	4.97%*

	1 Month	YTD	1 Year	3 Year Annualized	Annualized Since Inception	Inception Date	NAV	Monthly Distribution
Class F1^{1,2}	0.63%	9.02%	9.02%	9.08%	8.93%	June 2015	\$10.05	\$0.1048

Next Edge Private Debt Fund is focused on these areas of Private Lending:

Factoring

- Accounts receivable financing, commonly referred to as factoring, is an essential component of trade finance and has existed in developed economies for centuries.
- Simply stated, factoring allows a company to improve its cash flow cycle through the sale of its accounts receivables to an outside party (the factor).
- By converting accounts receivable into cash, a company increases both its productivity and financial health.
- From an investor standpoint there is an inefficiency that can be received from the attractive yields charged to the client based on their often poor business credit, however, much security can be had from the end debtor (receivable).

Asset-Based Lending

- Lending to businesses secured by an asset that acts as collateral for the loan.
- These loans tend to be secured by receivables, inventory, real estate or equipment.
- Attractive yields are available and are secured by real assets.

Specialty Finance

- Loans provided to non-bank lenders whereby the primary collateral/assets are the pool of loans.
- These non-bank lenders provide consumer or business loans in a variety of areas ie. auto finance, POS retail consumer finance.
- This area has been vastly growing due to technology driving efficiency & changing consumer behavior.

IMPORTANT NOTES

1. The Next Edge Private Debt Fund (the 'Fund') returns are net of all fees and expenses associated with Class F1 Units charged from June 1, 2015 (trading start date). Returns for 2019 are unaudited. Therefore, performance statistics containing 2019 figures shown in this material are subject to final confirmation. The historical annualized rate of return as of December 31, 2019 for the Next Edge Private Debt Fund Class F1 Units are 1 yr 9.02%, 3 yr 9.08%, 5 yr N/A, 10 yr N/A, CARR 8.93%.

2. Distribution - adjusted return

*Part Year

Capitalized terms not defined in this document are defined as set forth in the Offering Memorandum of the Fund (the 'OM'). There is no guarantee of trading performance and past or projected performance is not indicative of future results.

Next Edge Capital Corp. is the manager and trustee of the Fund (the 'Manager'). The investment objective of the Fund is to achieve consistent risk-adjusted returns with minimal volatility and low correlation to most traditional asset classes. The Fund intends to achieve its investment objective by investing all, or substantially all, of its net assets in the Next Edge Private Debt LP (the 'Partnership') through the Next Edge Commercial Trust (the 'Sub Trust'). To achieve its investment objective the Partnership will primarily allocate capital to a number of specialist loan originators and managers of credit pools ('Credit Advisors'), to take advantage of opportunities in the private debt markets. Strategies that may be used include trade finance, consumer finance, invoice factoring, supply chain financing, syndicated loans, regulatory capital, mezzanine debt, structured credit and asset-based lending. The Partnership will invest in both senior and subordinated debt subject to the advice and recommendations of their Credit Advisors with the intent of building a portfolio, either directly or indirectly, of private income generating securities. Note to Investment Professionals: The information in the Monthly Report is being provided to current investors in the Fund and is being provided to their registered dealers for informational purposes only.

This is not a sales literature and cannot be used as such. The Fund is not a trust company and does not carry on business as a trust company and, accordingly, the Fund is not registered under the trust company legislation of any jurisdiction. Units of the Fund are not 'deposits' within the meaning of the Canada Deposit Insurance Corporation Act (Canada) are not insured under provisions of that Act or any other legislation.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. These securities have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold in the United States or to U.S. persons except pursuant to an exemption from the registration requirements of those laws. The information provided herein is for information purposes only and does not constitute a solicitation, public offering, advice or recommendations to buy or sell interests in the Fund, the Portfolio, Units or any other Next Edge Product. Please refer to the Fund's Offering Memorandum for more information on the Fund as any information in this Report is qualified in its entirety by the disclosure therein.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

For Existing Investors and Investment Professional Use Only. Please see accompanying important disclosures.

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5-YEAR PERFORMANCE OF 21.5% PER ANNUM*

PORTLAND FOCUSED PLUS FUND LP

(as at January 31, 2020)



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	\$169.4419	\$181.7681	\$208.8265	\$192.3308
High water mark	\$172.6715	\$184.8818	N/A	\$195.2595
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	\$46.3 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	-1.0%	-0.2%	2.9%	8.7%	46.0%	151.8%	238.9%
Portland Focused Plus Fund LP Series F	-1.0%	0.0%	3.5%	9.8%	50.3%	164.4%	263.5%
Portland Focused Plus Fund LP Series M	-0.9%	0.3%	4.2%	11.4%	58.2%	190.6%	317.7%
Portland Focused Plus Fund LP Series P	-0.9%	0.3%	4.0%	11.0%	54.8%	177.1%	284.7%
S&P/TSX Composite Total Return Index ⁵	1.7%	5.9%	7.2%	15.0%	23.2%	37.0%	73.4%
S&P 500 Total Return Index (US\$)** ⁵	0.0%	6.7%	9.3%	21.7%	50.1%	79.4%	165.6%

ANNUALIZED RETURNS (%)	1 month	3 months	6 months	1 year	3 years	5 years	Inception
Portland Focused Plus Fund LP Series A	-1.0%	-0.2%	2.9%	8.7%	13.4%	20.3%	18.3%
Portland Focused Plus Fund LP Series F	-1.0%	0.0%	3.5%	9.8%	14.6%	21.5%	19.5%
Portland Focused Plus Fund LP Series M	-0.9%	0.3%	4.2%	11.4%	16.5%	23.8%	21.8%
Portland Focused Plus Fund LP Series P	-0.9%	0.3%	4.0%	11.0%	15.7%	22.6%	20.4%
S&P/TSX Composite Total Return Index ⁵	1.7%	5.9%	7.2%	15.0%	7.2%	6.5%	7.9%
S&P 500 Total Return Index (US\$)** ⁵	0.0%	6.7%	9.3%	21.7%	14.5%	12.4%	14.4%

CALENDAR RETURNS (%)	2012 (from Oct. 31)	2013	2014	2015	2016	2017	2018	2019	2020 (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%	-1.0%
Portland Focused Plus Fund LP Series F	1.9%	34.1%	16.8%	7.5%	40.4%	17.5%	-14.0%	50.8%	-1.0%
Portland Focused Plus Fund LP Series M	2.0%	37.7%	18.8%	8.3%	45.5%	19.9%	-13.5%	54.7%	-0.9%
Portland Focused Plus Fund LP Series P	2.0%	34.4%	17.5%	8.5%	41.6%	18.6%	-13.2%	52.4%	-0.9%
S&P/TSX Composite Total Return Index ⁵	0.6%	13.0%	10.6%	-8.3%	21.1%	9.1%	-8.9%	22.9%	1.7%
S&P 500 Total Return Index (US\$)** ⁵	1.5%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	0.0%

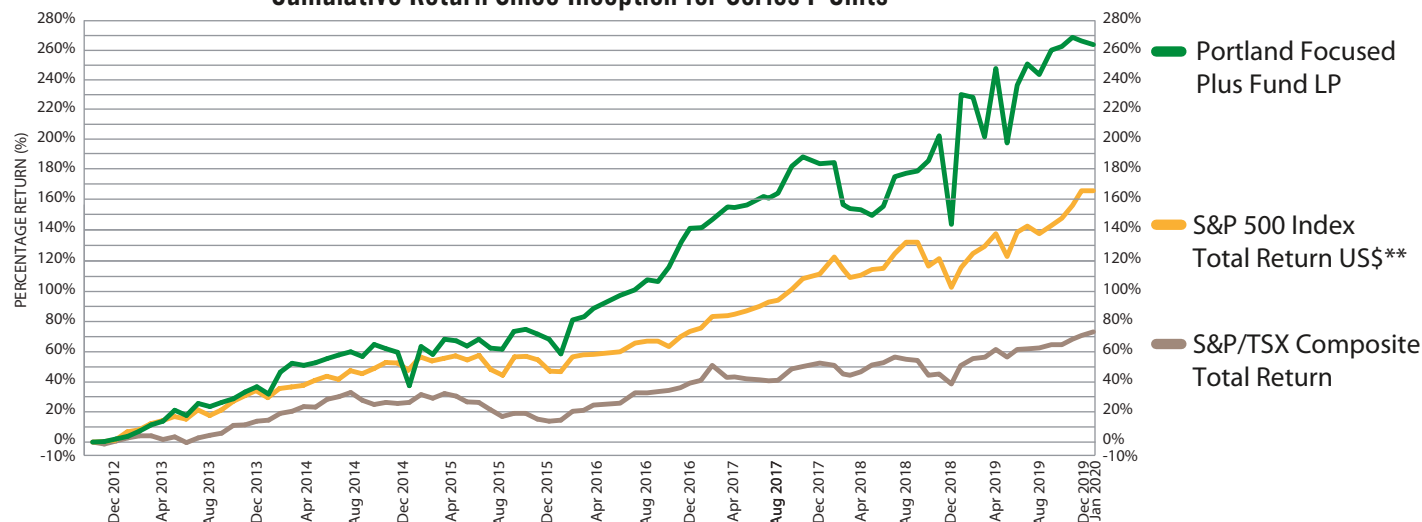
5-YEAR PERFORMANCE OF 21.5% PER ANNUM*

PORTLAND FOCUSED PLUS FUND LP

(as at January 31, 2020)



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 36 years of investment experience including 27 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.

Portland Investment Counsel Inc.

portlandinvestmentcounsel

Portland Investment Counsel Inc.

@PortlandCounsel

*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 197 Canadian hedge funds to June 30th, 2019 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 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.

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James Cole is the portfolio manager of Portland Focused Plus Fund LP, Portland Focused Plus Fund, Portland Canadian Focused 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.

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Notes

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