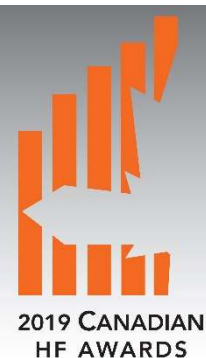


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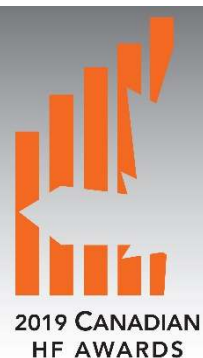


CHFA Winners Showcase Investor Conference

Welcome

Brooke Biscoe

Vice President, Fundata Canada



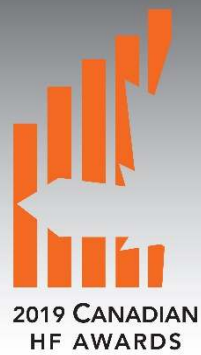
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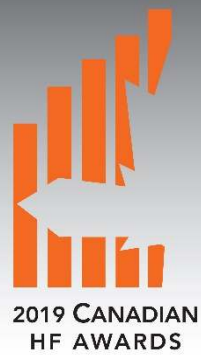




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Hedge Funds: Investors' Inquiry

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

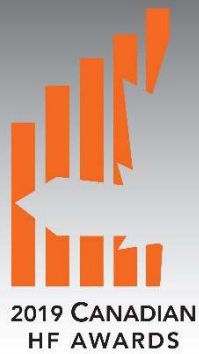


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Investors' Inquiry Panelists

Loren Francis, VP and Principal, Highview Financial

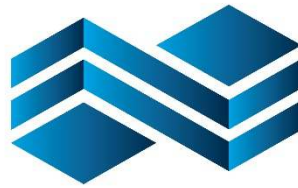
Craig Machel, Director & Portfolio Manager,
Richardson GMP



CHFA Winners Showcase Investor Conference

Rob Anton

Managing Director, Founding Partner and
Head of Sales and Product Development



NEXTEDGE
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Next Edge Private Debt Fund



Cautionary Note Regarding Forward-Looking Statements

The following presentation may contain forward-looking statements. All statements, other than statements of historical fact, that address activities, events or developments that Next Edge Capital Corp., the Credit Advisor or any affiliates thereof (the 'Companies') believe, expect or anticipate will or may occur in the future (including, without limitation, statements regarding any targeted returns, projections, forecasts, statements and future plans and objectives of the Companies) are forward-looking statements. These forward-looking statements reflect the current expectations, assumptions or beliefs of the Companies based on information currently available to the Companies.

Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Companies to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Companies.

Factors that could cause actual results or events to differ materially from current expectations include, among other things, changes in international financial and commodities markets, fluctuations in currency exchange and interest rates, liquidity of portfolio investments, reduction in availability of leverage, default by counterparties, special risks arising from short sales and investments in forward contracts and other derivatives, unintentional trades, accuracy of analytical models, valuation risks, limitations on redemptions, tax consequences, changes in applicable laws and other risks associated with investing in securities and those factors discussed under the section entitled 'Risk Factors' in the Prospectus.

Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Companies disclaim any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although the Companies believe that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

Important Notes

The 'Next Edge Private Debt Fund' or the 'Fund' means the 'Next Edge Private Debt Fund'.

Capitalized terms not defined in this presentation are defined as set forth in the Offering Memorandum of the Fund (the 'OM').

This communication is not, and under no circumstances is to be construed as, an invitation to make an investment in the Fund nor does it constitute a public offering to sell the Fund or any other products described herein. Applications for the Fund will only be considered on the terms of the OM. The OM contains important detailed information about the Fund. Copies of the OM may be obtained from Next Edge Capital Corp., the principal distributor of the Fund. Each purchaser of the units of the Fund (the 'Units') may have statutory or contractual rights of action under certain circumstances as disclosed in the OM. Please review the provisions of the applicable securities legislation for particulars of these rights. Terms defined herein shall have the same meaning as in the OM. Potential investors should note that alternative investments can involve significant risks and the value of an investment may go down as well as up.

There is no guarantee of trading performance and past or projected performance is not indicative of future results.

Investors should review the OM in its entirety for a complete description of the Fund, its risks, and consult their registered dealers before making an investment.

The information contained in this material is subject to change without notice and Next Edge Capital Corp. will not be held liable for any inaccuracies or misprints.

Any descriptions or information involving investment process or strategies is provided for illustration purposes only, may not be fully indicative of any present or future investments, may be changed at the discretion of the Investment Manager and are not intended to reflect performance.

The Fund has not been, and will not be, registered under the United States Securities Act of 1933, as amended, or any State securities laws. The Fund may not be offered or sold in the United States or to US persons.



Robert Anton

Robert Anton is a Managing Director, founding partner and Head of Sales and Product Development for 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.

Private Lending: The Opportunity

Why?

- Low interest rate environment/higher return potential
- Capital Preservation
- Low Correlation/Consistency of Returns
- Many Inefficiencies exist in the market allowing for yield premiums
 - Illiquidity, size, niche area, origination, banks reducing market share, inefficient price discovery/not traded or rated, non-sponsored +++

The Marketplace/Our Competitive Advantage:

- \$1-25MM market presents an interesting return opportunity
- Highly fragmented - many small players
- Customer service is poor

Next Edge Private Debt Fund

Investment Objective

- To achieve its investment objective the Fund will allocate capital to a limited number of specialist credit advisors and managers of credit pools to primarily take advantage of profitable opportunities in the private lending market.
- The Fund aims to provide investors with the opportunity to attain attractive investment returns through interest and capital appreciation that historically have had low correlation to traditional forms of stock and bond securities.

Features

- Focus of the Fund is to provide shorter dated loans in the private lending space, focused on factoring, asset based lending and specialty finance.
- The primary Credit Advisor, LINE Financial Services ("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).
- Access to a broad group of loan originators through the Garrington Group of Companies.
- Diversified portfolio of loans and credit.
- Targeted annual net returns of 8 – 10%*.

Features

- Mutual Fund trust structure available through FundSERV for accredited investors.
- 8% per annum yield paid monthly.
- RRSP eligible.

*Net of fees and pre-distributions

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 Lending

- 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.

Historical Performance

Class F1¹

	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

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

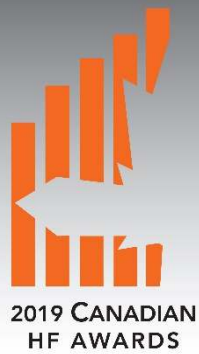


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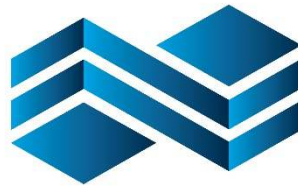
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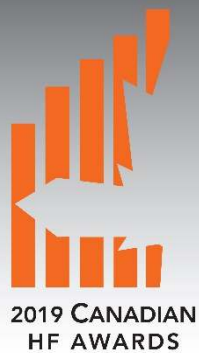
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Rob Anton

Managing Director, Founding Partner and
Head of Sales and Product Development



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Jay Bala

CEO and Senior Portfolio Manager



January 2020

AIP Convertible Private Debt Fund LP



Effective January 22, 2020, AIP Global Macro Fund LP name changed to AIP Convertible Private Debt Fund LP.
AIP Asset Management has entered into an agreement with Ninepoint Partners LP ("Ninepoint") pursuant to which Ninepoint will distribute the Class A and Class F Non-Voting Common Shares offered hereunder for AIP Convertible Private Debt Fund LP (the "Fund")

Presentation Agenda

- About Ninepoint Partners
- Firm Overview: AIP Asset Management
- AIP Convertible Private Debt Fund LP*
 - Liquid Private Debt
 - Market Niche
 - Strategy & Loan Structure
 - Origination and Financing Process
 - Risk Management
 - Fund Terms
- Performance and Positioning
- Appendix
 - Case Study
 - Disclaimer
 - Contact Information



Ninepoint Partners Firm Overview

Firm Overview:

Ninepoint Partners[†]

- Ninepoint Partners manages unique alternative investment solutions that strive to offer investors the benefits of better diversification. We target investment strategies that are uncorrelated from traditional asset classes, with the goal of lowering overall portfolio risk.
- As a team, we have a long track-record of managing alternative income, real asset and alternative core strategies.
- Ninepoint Partners, a wholly owned subsidiary of Ninepoint Financial Group, has ~75 employees and \$6.1* billion in assets under management, including institutional contracts.

[†] Effective August 1, 2017, Ninepoint Partners LP purchased Canadian diversified assets, including actively managed hedge and mutual funds, from Sprott Asset Management

*Includes: Ninepoint Partners, AUM of \$3.2B as at September 30, 2019;
Ninepoint Institutional, institutional contracts of \$2.9B as at September 30, 2019;
all Canadian currency



About AIP Asset Management

Firm Overview:

AIP Investment Management (“AIP”)

- Founded in 2013, AIP Asset Management has gained a reputation for its innovative approach to private debt investing, and strives to protect the principal investment while gaining upside market exposure to small cap companies.
- At the 2019 Canadian Hedge Fund Awards program, AIP Convertible Private Debt Fund LP (formerly AIP Macro Fund LP), took home all three awards (1, 3- & 5-year Return)¹ in the Private Debt category.
- In 2019 AIP was nominated for HFM US Performance Awards in the Event Driven and Credit categories. AIP won the Best Macro Hedge Fund in Canada Award in 2017 (Hedgeweek Global Awards)³, and the management team was nominated for the E&Y Entrepreneurs of the Year in 2014 and received the Sustainable Development Goals (SDGs) Recognition Award (2017) – UN Association in Canada, Toronto Branch
- Investment philosophy that integrates research and due diligence on all factors of the decision making process; understanding the client, managing risk, minimize fees and taxes, uphold the highest standards of ethics and build trust.

12th Annual Canadian Hedge Fund Awards and Conference



Sustainable Development Goals (SDGs)
Recognition Award (2017)

¹ <https://www.newsfilecorp.com/redirect/nbeWcjga>

² <https://www.acq-intl.com/awards/hedge-fund-awards/>

³ <https://www.hedgeweek.com/2017/03/03/249180/hedgeweek-global-awards-2017-winners>

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.

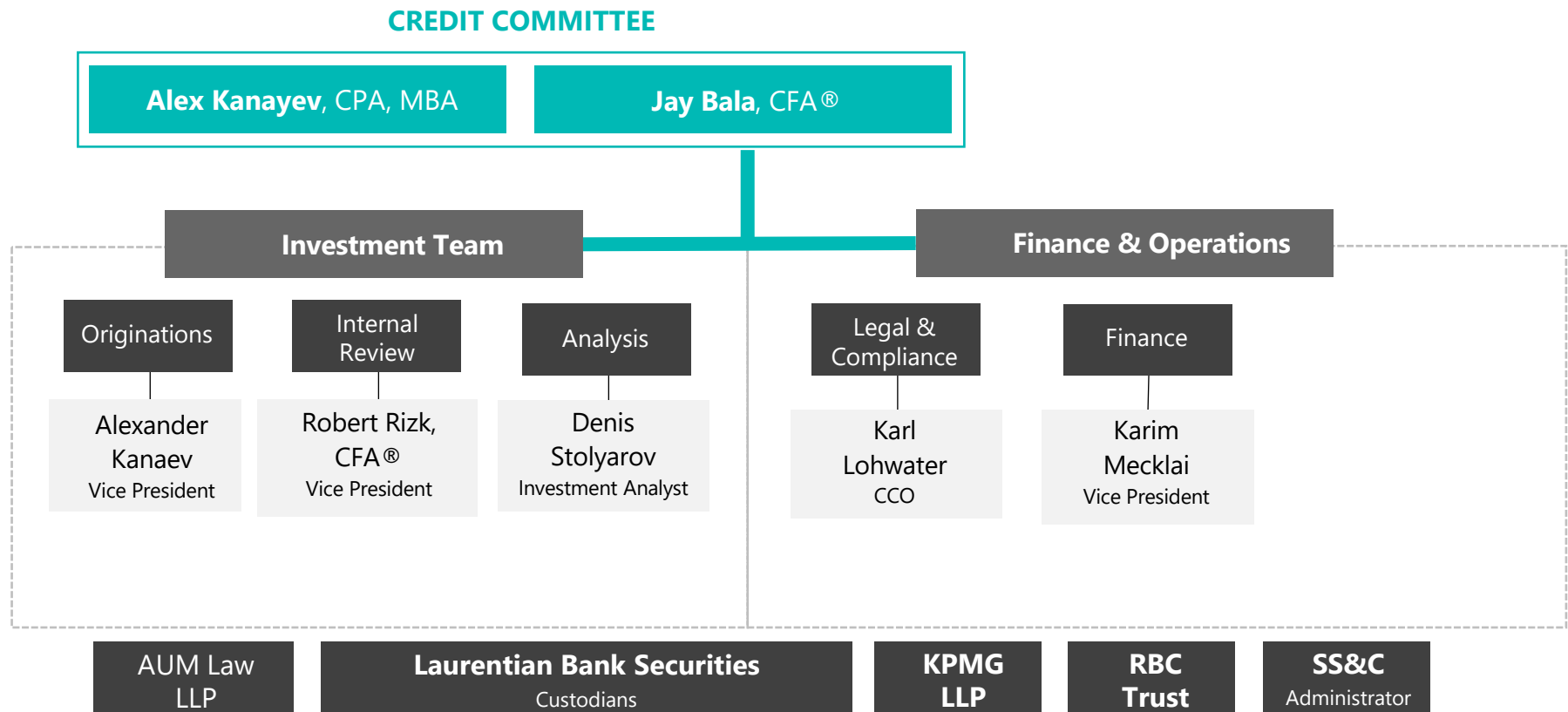


Karl Lohwater, JD, LLM (Taxation) is the CCO of AIP Asset Management. Previously, Karl was General Counsel of two of the world's largest actuarial and human resources consulting firms, Towers Perrin (now Willis Towers Watson) and Buck Consultants (now Buck Global). He was also the President, CCO, and 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.

Quality Infrastructure





AIP Convertible Private Debt Fund LP*

*Effective January 22, 2020, AIP Global Macro Fund LP name changed to AIP Convertible Private Debt Fund LP

AIP Asset Management (the "Administrator") has retained Ninepoint Partners LP ("Ninepoint"), to provide exempt market dealer, distribution and marketing services on an exclusive basis with respect to the offering of the Class A Shares and the Class F Shares for AIP Convertible Private Debt Fund LP (the "Fund").

AIP Convertible Private Debt Fund LP

Provide access to senior secured convertible asset based loans to public North American small cap companies with a focus on generating superior risk-adjusted returns and capital protection

Overview:

- Top down industry analysis used to identify favorable sectors based on present macro themes
- Senior secured convertible loans with the ability to convert to publicly traded common shares at a discount
- Generate synergies and value by assisting borrowers on growth and acquisition plans

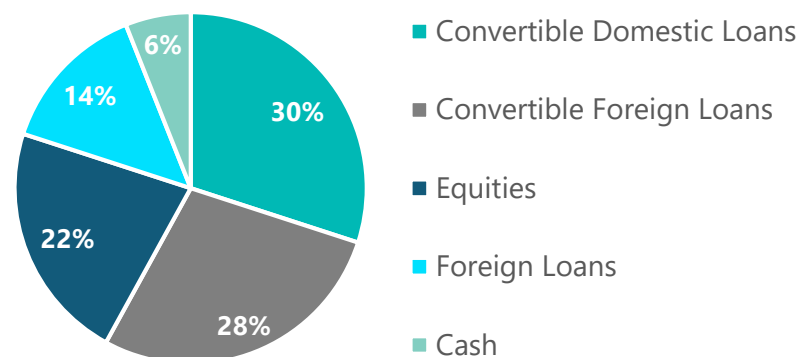
Capital Protection:

- Fully supported by sufficient collateral and senior liens on critical assets of the borrower with a preference for self liquidating collateral
- Disciplined underwriting and monitoring process to ensure capital protection
- Additional loan security including corporate/personal guarantees, confession of judgement and blocked accounts.

Equity Upside & Downside Protection:

- Convertible loans allow for investors to
 - Participate on upside to growing industries in rising markets
 - Protect their principal and receive interest on loans in falling markets
- Bonus equity, warrants and revenue participation

Sample Portfolio Snapshot



Typical Loan Characteristics*

Average LTV**	~50%
Average Term	12 – 18 months with ability to renew
Structure	Equity convertible with bonus shares/warrants or royalties
Amortizing Term Loan	Bullet, fixed payment or excess cash flow sweep
Typical Loan Size	\$1mm - \$10mm

*For illustrative purposes only.

**Loan to enterprise value

†After the first twelve months

Convertible Private Debt Focus

- Convertible Debt is a type of short term lending instrument that gives the investor an option to convert their investment to equity at a prespecified price
- Has the benefit of capturing upside market potential while maintaining the principal protection properties of debt
- Senior secured convertible debt has target rates of 9% to 12% per annum (at individual investment level)
- With a Macro focus, AIP targets attractive, growing sectors for prospective transactions

Our Process

1.	Identify sectors that are based on present macro themes and target debt financing.
2.	Identify companies in attractive sectors that require short term financing, then screen for companies with attractive prospects for success, strong management teams and utilize assets to secure debt.
3.	Negotiate loan terms without limitation securing loans, with assets and taking a lien on the borrower's bank accounts. Loans required are either convertible to shares or an additional royalty and equity warrant is needed.
4.	Monitor companies we have lent money to until exit. Monitoring is pro-active with periodic discussions with management, site visits and field examinations if required.
5.	Convert loans to shares and sell, or stay in loans and collect interest, depending on the environment and the market performance of the borrower. Under liquidity constraints, the loans can be converted to shares and sold in the open market.

Market Opportunity

The sub \$100 mm market cap space is often overlooked by larger investors and has been a lucrative niche for AIP. Our strategy of growing these companies through acquisitions/mergers/growth financing is a repeatable process and we have perfected our investment strategy over the last 5 years.

1. Focus on publicly listed companies sub \$100 million market capitalization

- These markets are not efficient and these companies have higher growth rates
- Lack of capital, limited investment banking relationships and limited equity research coverage
- AIP funding allows these companies to quickly grow through acquisitions, mergers and growth financing
- Once these companies are bigger than \$100 mm market cap, they get greater liquidity, more IB and research
- **AIP alpha generated by the following: helping with M&A, capital market expertise, increased liquidity since they are a larger company which may result in higher share prices.**

2. Large Potential Market – over 20,000 publicly listed companies with market cap less than \$100 million

3. Private Debt (Senior Secured Convertible Debt) into public companies

- This strategy is a minor change to the current private debt model in that we invest predominantly in smaller cap public companies
- Private debt – good downside protection but limited upside
- Equity – good upside potential but limited downside protection
- **AIP strategy - downside protection with upside participation**

AIP Investment Strategy

Pursuing Opportunities	
Principal Protection	Credit availability is tied directly to valuable assets
Inefficient Market	Directly originated loans with customized structure and terms
Promising Firms	Strong business models with strong committed management teams

Mitigating Risk	
Collateral Risk	Senior-level overcollateralization; cash dominion
Liquidity Risk	Publicly traded stocks, visible collateral values, marketable securities, and short duration
Execution Risk	Rigorous due diligence, active monitoring, and operational input; structured to optimize risk/return

Typical Loan Structure

Senior secured revolving and term credit facilities

- Privately-negotiated, senior secured debt intended to convert to common shares at discount
- 1st lien secured by critical business assets, with preference for self-liquidating collateral
- Target average LTV/EV of <50% with dynamic borrowing base to ensure constant coverage
- Cash dominion and outside guarantees, including personal guarantees

All-seasons financing

- Working capital, refinancing, capital expenditures, mergers and acquisitions, bridge, turnaround, debtor-in-possession, and exit financing

Short-to-medium term maturities

- 12-18 months committed term with renewals
- Bullet, balloon, fixed payment, or excess cash flow sweep amortization

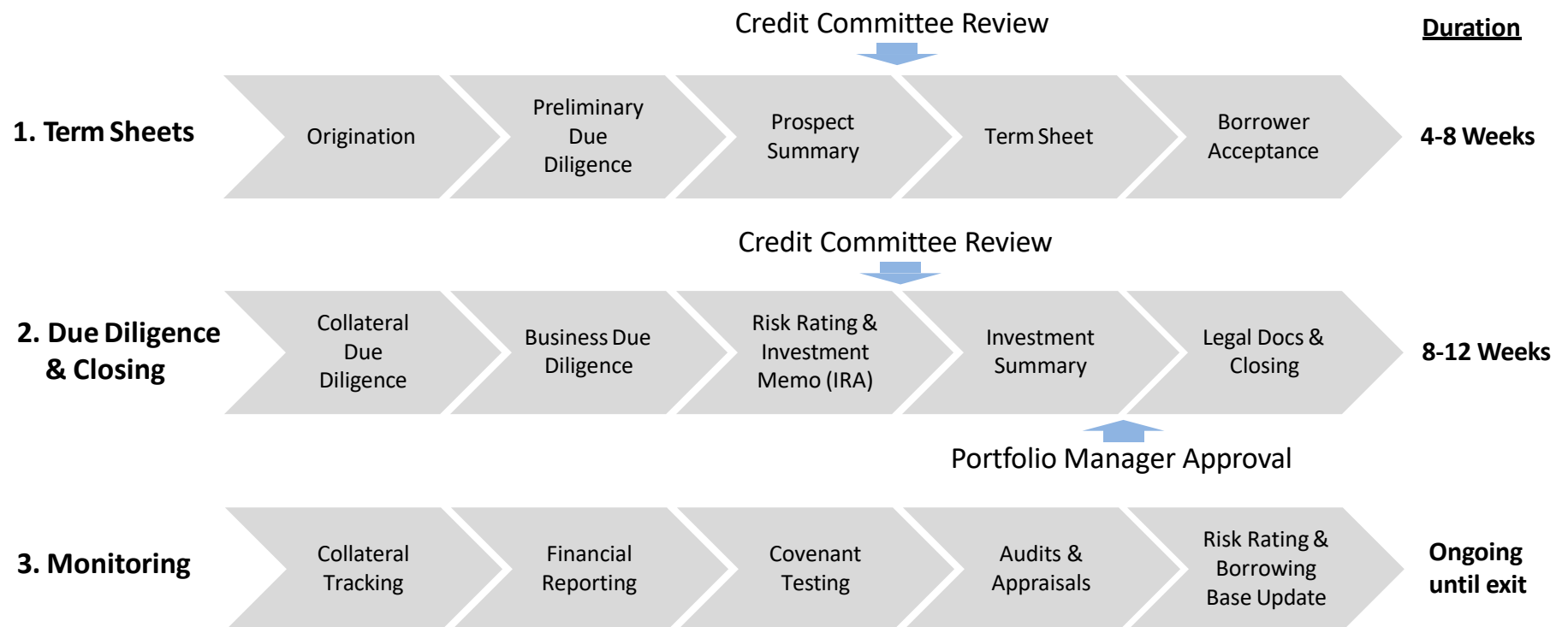
Contractual Returns

- Cash interest that is generally floating with floor, or high fixed rate on term debt
- Fees for closing, amendment, standby, renewal, and waivers

Contingent returns

- Bonus equity, revenue participation, or other conditional benefits for alignment
- Incremental upside and positive optionality on borrowers' success

Loan Origination and Financing Process



Strictly private and confidential. For accredited investors only.

Risk Management

Disciplined Underwriting	<ul style="list-style-type: none">• Management and key stakeholder meetings• Multiple site visits and field audits• Asset appraisals by industry experts• Market and competitive analysts• Stress testing and liquidation analysis• Background checks
High Structural Protection	<ul style="list-style-type: none">• Senior priority lien on critical assets with full control of invested debt• Overcollateralization throughout loan term• Dominion over borrower cash and key bank accounts
Rigorous Monitoring	<ul style="list-style-type: none">• Monthly borrowing base and collateral monitoring• Monthly reporting package and risk rating refresh• Periodic site visits and field exams• Periodic refresh of asset appraisals by industry experts

AIP Convertible Private Debt Fund LP

Please refer to Offering Memorandum for full terms and conditions of the Offering.

Management Fees	Class A: 2.00% Class F: 1.00%
Performance Fees ¹	20% of return over the High Water Mark
Redemptions ²	Monthly (180 days notice)
Subscription	Open
Distributions	No Distributions
Minimum Investment	\$25,000
Minimum Hold	24 months (5% penalty for early redemption in year 1, 1% penalty for early redemption in year 2)
Legal Counsel	AUM Law
Auditor	KPMG
Administrator	DataCore Fund Services Inc. (current) and SS&C starting July 2019
Custodian	Laurentian Bank

1. A performance fee will be paid quarterly on the last business day of each calendar quarter (each a "Performance Valuation Date"). The performance fee will be equal to 20% of the increase in the net asset value of each Unit (the "Net Asset Value per Unit") from the previous High Water Mark for such Unit. The "High Water Mark" for a Unit issued more than 12 months before the Performance Valuation Date is the highest Net Asset Value per Unit on each of the four previous Performance Valuation Dates. The "High Water Mark" for a Unit issued less than 12 months before the Performance Valuation Date is the highest of the Net Asset Value per Unit on the date of issuance of the Unit and on each subsequent Performance Valuation Date, if any, prior to the Performance Valuation Date on which the Performance Amount is to be paid.

2. If during any three-month period, the Manager has received from one or more Unitholders an acceptable Redemption Notice to redeem in aggregate 10% or more of the outstanding Units, the Manager may, in its discretion, choose to redeem such Units in equal Unit amounts over a period of up to 12 months



Performance & Positioning

AIP Convertible Private Debt Fund LP**

Fund Performance (%)*

As of December 31, 2019

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2019	1.07	0.92	1.96	1.15	3.30	0.63	0.62	1.10	0.05	1.96	1.07	2.89	18.15
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
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
2016	33.20	-0.60	1.90	3.60	-2.30	1.50	2.50	2.40	0.10	1.00	3.40	-3.82	46.28
2015	4.70	2.30	5.00	-1.50	0.80	2.30	2.50	3.60	4.20	3.60	0.80	34.12	77.04
2014	6.60	6.90	5.00	0.70	2.80	0.50	0.40	6.50	2.70	10.60	2.40	5.16	62.18

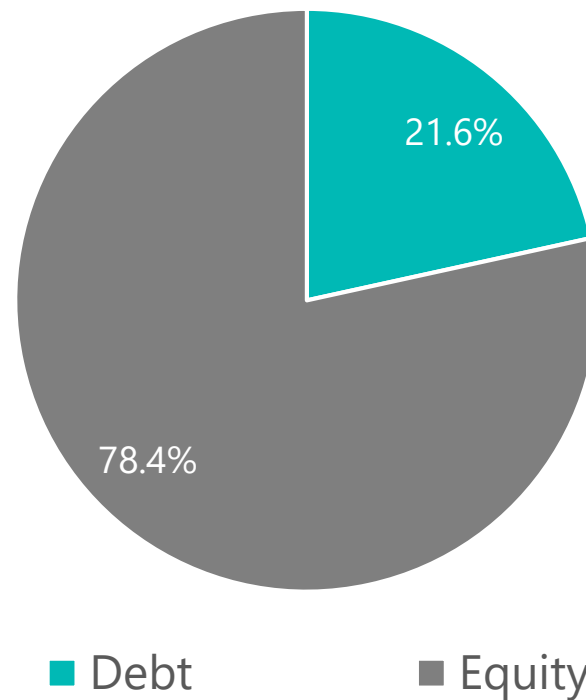
*Class A

**Effective January 22, 2020, AIP Global Macro Fund LP name changed to AIP Convertible Private Debt Fund LP

The indicated rates of return are the historical annual compounded total returns including changes in share value and reinvestment of all dividends. Please refer to the Disclaimer for additional information.

Fund Return Attribution for Convertible Transactions

Cumulative Fund Return Attribution

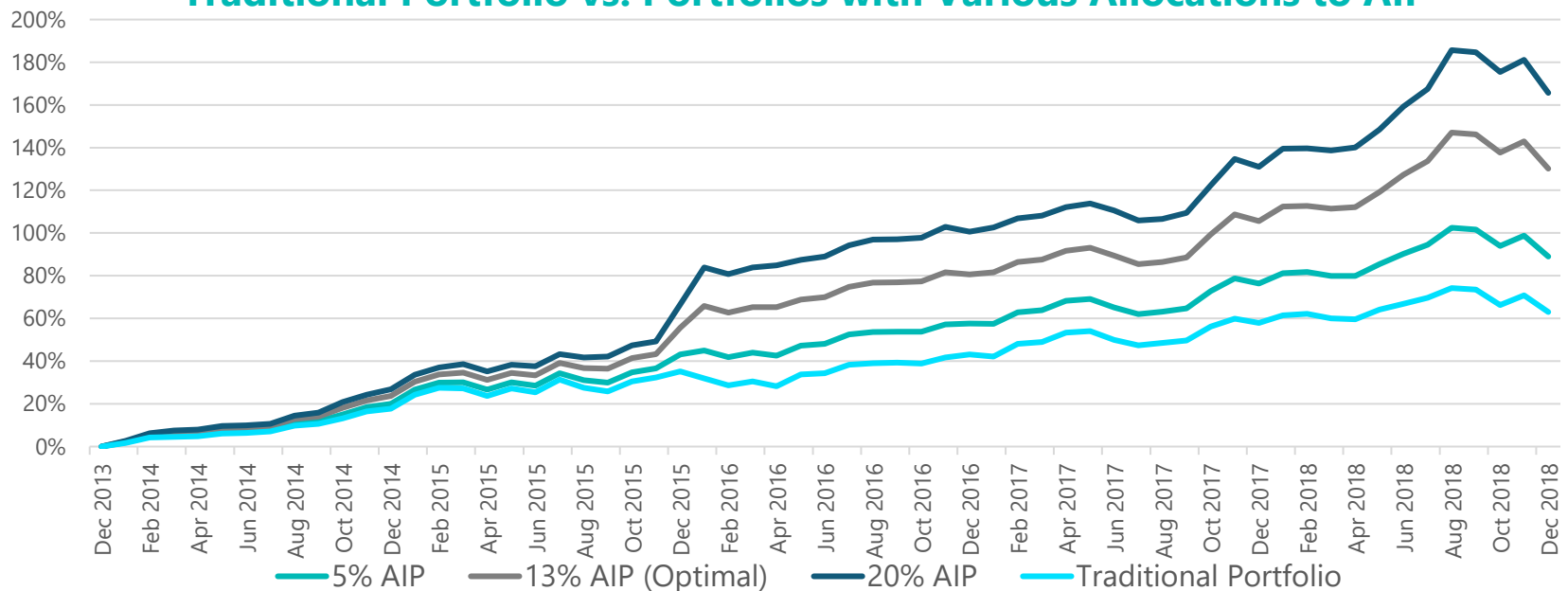


Average based on returns from 2014 to 2018

Impact of adding AIP to the Traditional Portfolio

Using the optimal portfolio instead of the traditional increases annual returns by an average of **13.4%**, with a slightly lower standard deviation, while downside risk falls from **7.01%** to **5.54%** for the 5 years ended December 31, 2018.

**Return Comparison:
Traditional Portfolio vs. Portfolios with Various Allocations to AIP**



Traditional portfolio is defined as 60% Equity and 40% Bonds. The S&P 500 was used for equity allocations and the Core Canadian Universe Bond Index ETF was used for the bond allocation. It was assumed that all private debt allocations have been made to AIP's hedge fund. Allocations to AIP's hedge fund were made by decreasing equity and bond allocations pro rata. Calculations use 5 years of data for the period ending December 31, 2018.

Optimal Allocation Statistics

Allocation	5% AIP Allocation	13% AIP Allocation	20% AIP Allocation
Annual excess return in (\$)	\$500	\$1,300	\$2,000
Annual excess return (%)	5.20%	13.40%	20.50%
Decrease (Increase) Volatility	0.68	0.05	(1.32)
Decrease in downside risk	0.77	1.47	1.81
Decrease in max drawdown	1.98	4.15	4.18
Correlation with traditional portfolio	0.95	0.74	0.56

A 13% allocation (Optimal), also results in reduced volatility, with lower annualized downside risk and a lower maximum drawdown

Impact of allocating funds to Private Debt on risk and returns

5 Year/ Return Analysis for the Period Ending December 31, 2018

Allocation	5% AIP	13 % AIP (Optimal)	20% AIP	Traditional Portfolio
Total Return	89.03	130.09	165.59	63.03
Standard Deviation (Annualized)	8.91	9.54	10.91	9.59
Downside Risk (Annualized)	6.24	5.54	5.20	7.01
VaR (Ex-Post)	-0.82	-0.68	-0.58	-0.93
Sharpe Ratio	1.44	1.83	1.93	1.00
Maximum Drawdown	-9.52	-7.35	-7.32	-11.50
Maximum Drawdown Length	79.00	79.00	84.00	79.00
Semi-variance (Annualized)	8.90	7.74	7.07	10.02
Sortino Ratio Vs. Risk Free	1.44	2.25	2.98	0.95

Traditional portfolio is defined as 60% Equity and 40% Bonds. The S&P 500 was used for equity allocations and the Core Canadian Universe Bond Index ETF was used for the bond allocation. It was assumed that all private debt allocations have been made to AIP's hedge fund. Allocations to AIP's hedge fund were made by decreasing equity and bond allocations pro rata. Calculations use 5 years of data for the period ending December 31, 2018.



Sample Investments

Sample Transaction – Loan 1

Industry	Wellness and CBD
Location	Quebec
Loan Type	Revolving acquisition line with conversion features
Currency	CAD
Issue Date	June 7, 2017
Term	24 months, subject to semi-annual reviews
Security	Accounts Receivable, PP&E, Pledged Shares, Confession of Judgement
Seniority	1st
Finance Covenants	EBITDA, Revenue, Market Cap
Realized Return*	75.79%
Unrealized Return*	87.18%

Borrower Overview:

- Focus in developing e-brands and technologies in the health an wellness sector, specifically nutraceuticals and sports nutrition.

Capital Protection:

- Corporate guarantee, Pledge of Management Shares, Confession of Judgement

Transaction Description

- Senior Secured Line of Credit up to \$5mm to fund an acquisition
- Coupon 12 month US LIBOR + 8%, closing fees, Discounted Notes convertible to equity at \$0.15, Bonus 7.5mm warrants struck at \$0.20 cashless exercise

Rationale:

- Proven and committed management team and board of directors
- Significant upside potential due to high industry growth and market appetite in health and wellness space
- Limited downside risk to principal: senior secured lender with multiple exit plans

*As of May 14, 2019

This information is presented solely for illustrative purposes.

Sample Transaction – Loan 2

Industry	Technology
Location	British Columbia
Loan Type	Operating line with conversion features
Currency	CAD
Issue Date	June 2016
Term	24 months, subject to semi-annual reviews
Security	Accounts Receivable, PP&E, IP, Blocked Accounts
Seniority	1st
Finance Covenants	EBITDA, Revenue, Market Cap
Realized Return*	180.30%
Unrealized Return*	3.33%

Borrower Overview:

- Develops IoT, AI applications to collect, store, monitor and analyze data for water, electrical utilities, oil and gas, and mining companies.

Capital Protection:

- Corporate guarantee, Pledge of Management Shares, Personal guarantees from insiders

Transaction Description

- Senior Secured Line of Credit up to \$2mm
- Coupon 10% per annum, closing fees, Discounted Notes convertible to equity at \$0.15, Royalty 3.5% of gross revenue, 2mm bonus shares, conversion option at \$0.45

Rationale:

- Proven and committed management team and board of directors
- Significant upside potential if management is able to execute expansion to U.S. with government contracts
- Limited downside risk to principal: senior secured lender with multiple exit plans

*As of August 31, 2018

This information is presented solely for illustrative purposes.

Sample Transaction – Loan 3

Industry	Technology
Location	United States
Loan Type	Tranched Senior Secured Convertible Facility
Currency	USD
Issue Date	May 2017
Term	24 months, subject to semi-annual reviews, extendible
Security	Company equity, Corporate guarantee, Personal Guarantee
Seniority	1st
Finance Covenants	EBITDA, Revenue, Market Cap
Realized Return*	93.2%
Unrealized Return*	136.8%

Borrower Overview:

- Offers complete solutions for increasing connectivity, operational efficiency, revenue enhancement and cost efficiency for businesses of all sizes

Capital Protection:

- Corporate Guarantee, GSA, locked shares, confession of judgement

Transaction Description

- Senior Secured Line of Credit up to \$5mm
- Coupon 12 month Libor plus 8%, closing fees, convertible to equity

Rationale:

- Proven and committed management team and board of directors
- Significant upside potential due to large contracts in pipeline, potential up-listing, and M&A potential
- Limited downside risk to principal: senior secured lender with multiple exit plans

*As of June 29, 2018

This information is presented solely for illustrative purposes.

Sample Transaction – Loan 4

Industry	Mining
Location	Australia
Loan Type	Tranched Senior Secured Convertible Facility
Currency	CAD
Issue Date	September 2018
Term	24 months, subject to semi-annual reviews, extendible
Security	PP&E, IP, Corporate Guarantee, GSA, Notarial Bond
Seniority	1st
Finance Covenants	EBITDA, Revenue, Market Cap
Realized Return*	4.7%
Unrealized Return*	170.0%

*As of May 14, 2019

This information is presented solely for illustrative purposes.

Borrower Overview:

- Emerging lithium development company focused on building a large scale mining operation in close proximity to existing deposits.

Capital Protection:

- Corporate Guarantee, GSA, locked shares, Notarial Bond, blocked accounts confession of judgement

Transaction Description

- Senior secured convertible facility up to \$10mm
- Coupon 12% with a 20% discount to face value, Closing fees, convertible to equity

Rationale:

- Proven and committed management team and board of directors
- Significant upside potential due to M&A prospects and potential additional offtake agreements
- Industry has high growth potential with multiple tailwinds
- Projects are located in a mining friendly jurisdiction, and are suitable for advanced processing methods
- Limited downside risk to principal: senior secured lender with multiple exit plans



Appendix

Awards and Recognition

International Awards

- Best Macro Hedge Fund – Canada (2017) – Hedgeweek Global Awards 2017
- Best Macro Hedge Fund – Canada (2015) – Acquisition International Hedge Fund Awards
- Global Award for Excellence Investing in Special Situations (2014) – Alternative Investment Awards

Canada and North America Awards

- Canadian Hedge Fund Awards (2019), AIP Convertible Private Debt Fund LP (formerly AIP Macro Fund LP), took home all three awards (1, 3- & 5-year Return) in the Private Debt category
- Sustainable Development Goals (SDGs) Recognition Award (2017) – UN Association in Canada, Toronto Branch
- Portfolio Management firm of the year (2015) – ACQ Global Awards
- Investment Fund Portfolio Manager of the Year, Jay Bala (2015) – ACQ Global Awards
- Private Investment Firm of the Year (Emerging Markets) (2015) – ACQ Global Awards
- Macro Hedge Fund of the Year (2015) – ACQ Global Awards
- Portfolio Management Firm of the Year (2014), ACQ Global Awards
- E&Y – Ontario, Entrepreneur of the Year (2014)
- Best Emerging Market Focused Private Investment Firm – North America (2014) – Alternative Investment Awards
- Financial Services (2014) – Business Excellence Awards

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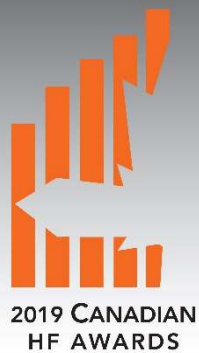
T: 416 943 6707

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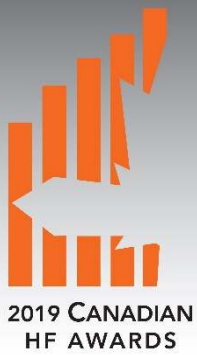


CHFA Winners Showcase Investor Conference

Jay Bala

CEO and Senior Portfolio Manager





CHFA Winners Showcase Investor Conference

James Cole

SVP and Portfolio Manager



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PORTLAND FOCUSED PLUS FUND LP

PORTLAND FOCUSED PLUS FUND

MARCH 2020 – CHFA WINNERS SHOWCASE

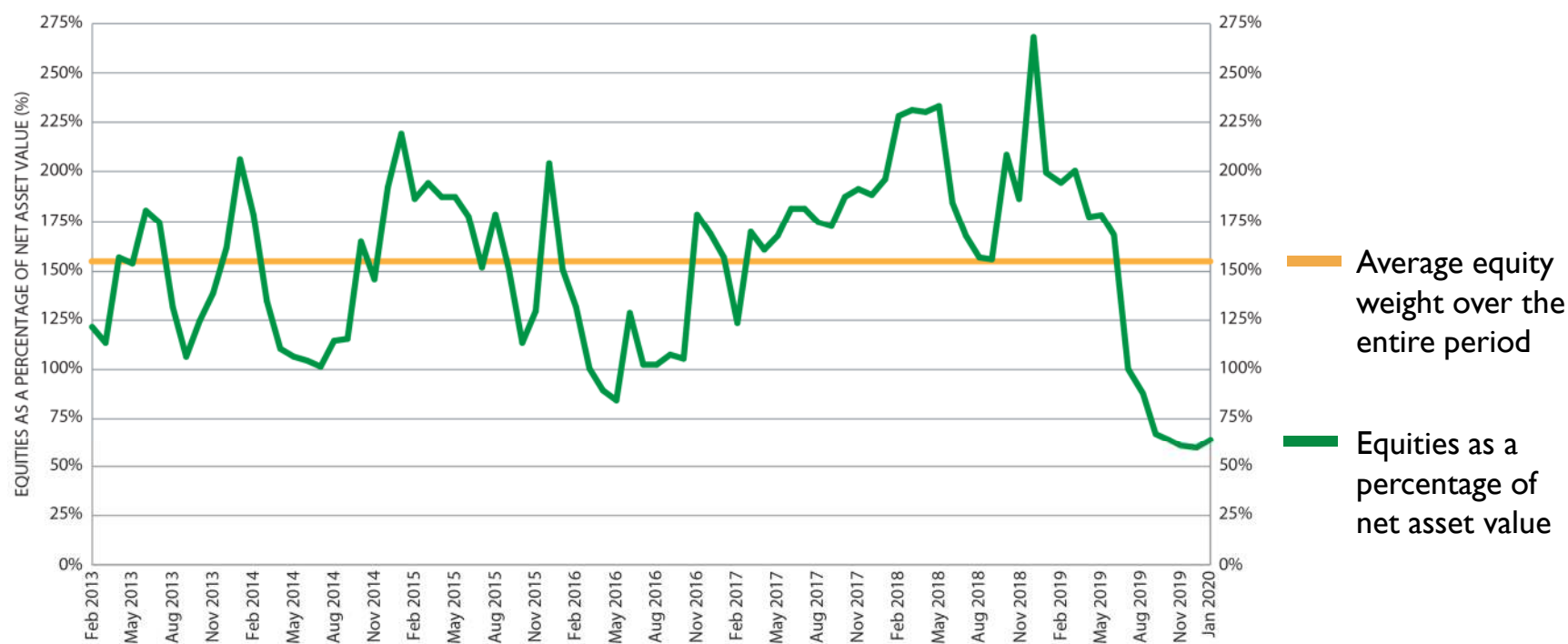
DIFFERENTIATION

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

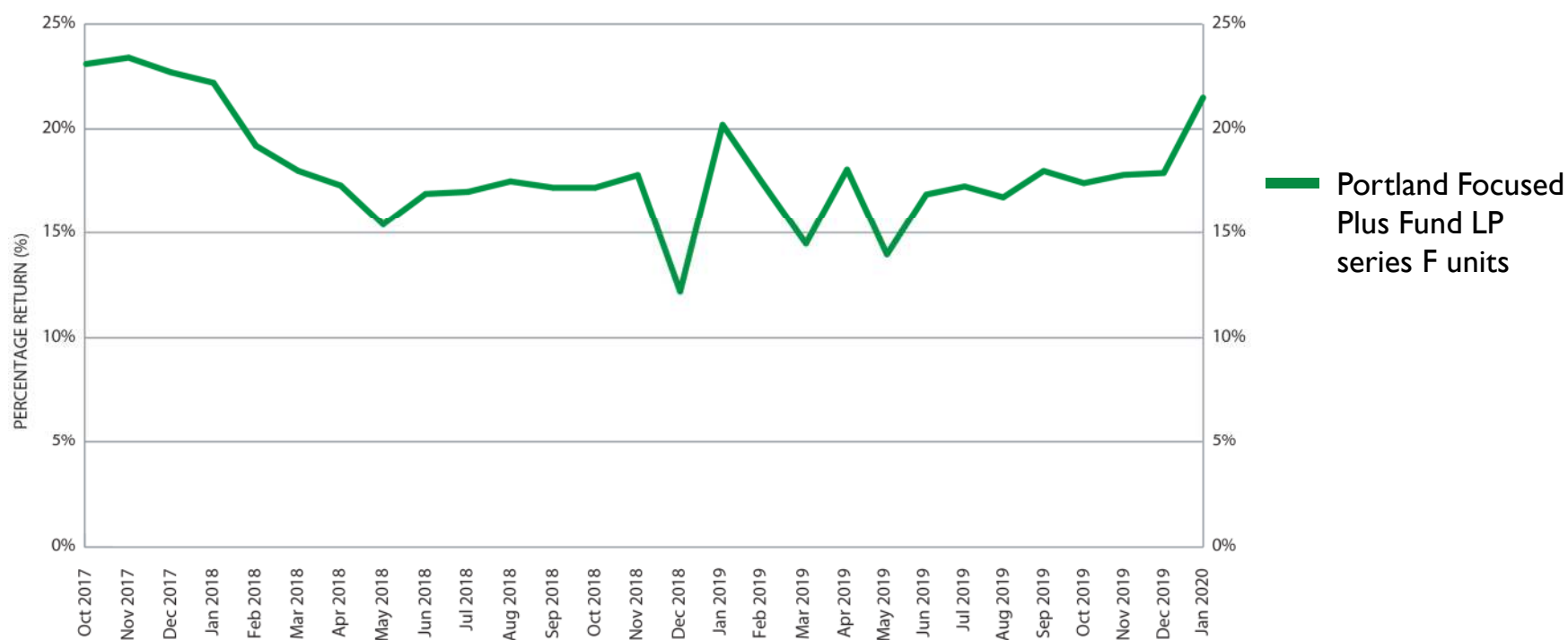
DIFFERENTIATION (CONT.)

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

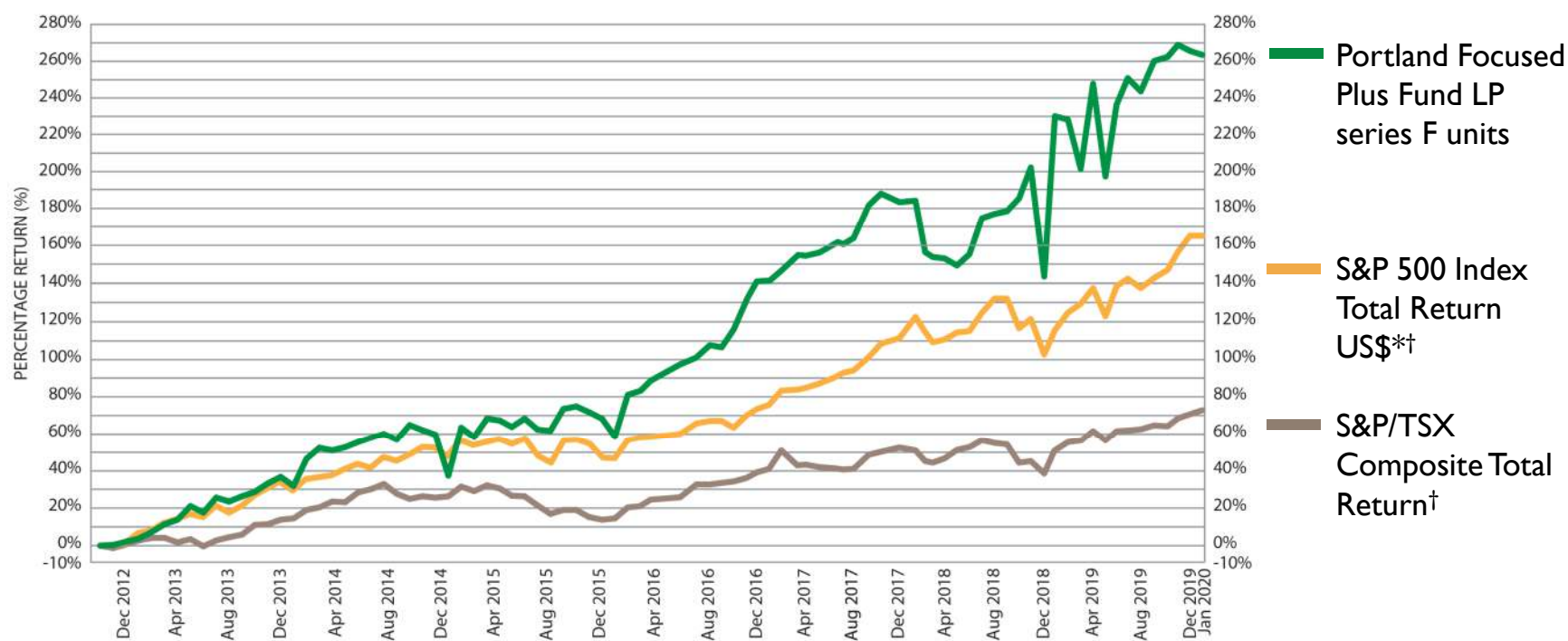
LP LEVERAGE



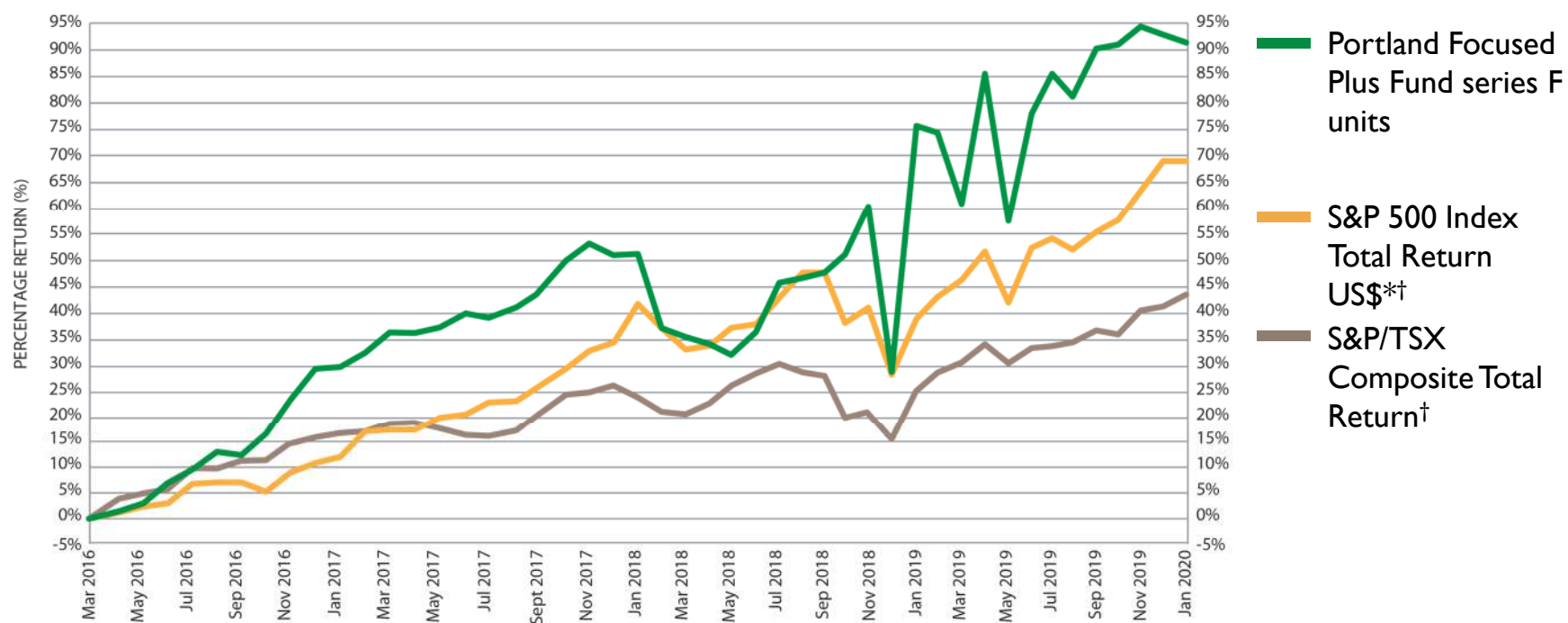
LP ROLLING 5-YEAR RETURN



LP CUMULATIVE RETURN SINCE INCEPTION



TRUST CUMULATIVE RETURN SINCE INCEPTION



PERFORMANCE DETAILS - LP

Equities as percentage of net asset value*:

- Average 153% (range 57% to 270%)

Foreign as % of total equities*: avg. 38%

Worst 12-month return: -14.0%

Largest drawdown: -19.7%

Longest peak-to-peak: 12 months

* From February 28, 2013 (after creation of initial portfolio) to January 31, 2020

TAXES FOR ONTARIO RESIDENTS – LP (\$000)

Y/E Dec. 31, 2018	Pretax	Tax %	Taxes
Canadian dividends	\$1,918	39.3%	\$755
Canadian interest	\$228	53.5%	\$122
Capital gains	\$4,670	26.8%	\$1,250
Foreign income	\$400	53.5%	\$214
Foreign withholding tax	(\$61)	100.0%	(\$61)
Carrying charges	(\$1,566)	53.5%	(\$838)
Total	\$5,591	25.8%	\$1,442

Pretax amounts are as filed in the LP's 2018 tax return; tax rates are those for the highest tax bracket in Ontario in 2018; taxes are the hypothetical taxes that would have been payable by the LP's investors if all of them were Ontario residents in the highest tax bracket. Columns may not add due to rounding.

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

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

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

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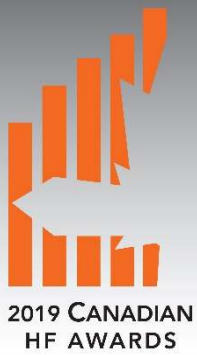
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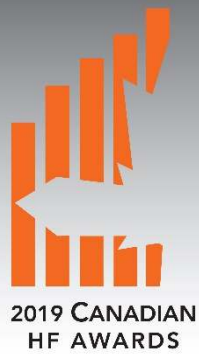
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James Cole

SVP and Portfolio Manager



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David Jeffrey

Portfolio Manager and Principal







Build wealth
aggressively

vs



Manage risk
responsibly

We believe you can do both



Offering more

Advisors are struggling to offer compelling alternatives to low-fee, index investing trends.

Your clients don't have to settle for average.



Are hedge funds really hedged?

Hedging strategy is more than just a few long positions and a few short positions.

It takes strategy and discipline to limit risk while maximizing opportunity



MMcap
Invest your
money
alongside
ours

Since our inception in 2002, we have emerged among the world's **highest performing fund managers** in **global opportunistic multi-strategy investing**, taking advantage of **inefficiencies in the market** via various forms of **arbitrage** and **structured financing**.

Our partners and employees are the largest investors, representing nearly a third of assets.

We are invested alongside you.

MMcap Fund Inc.

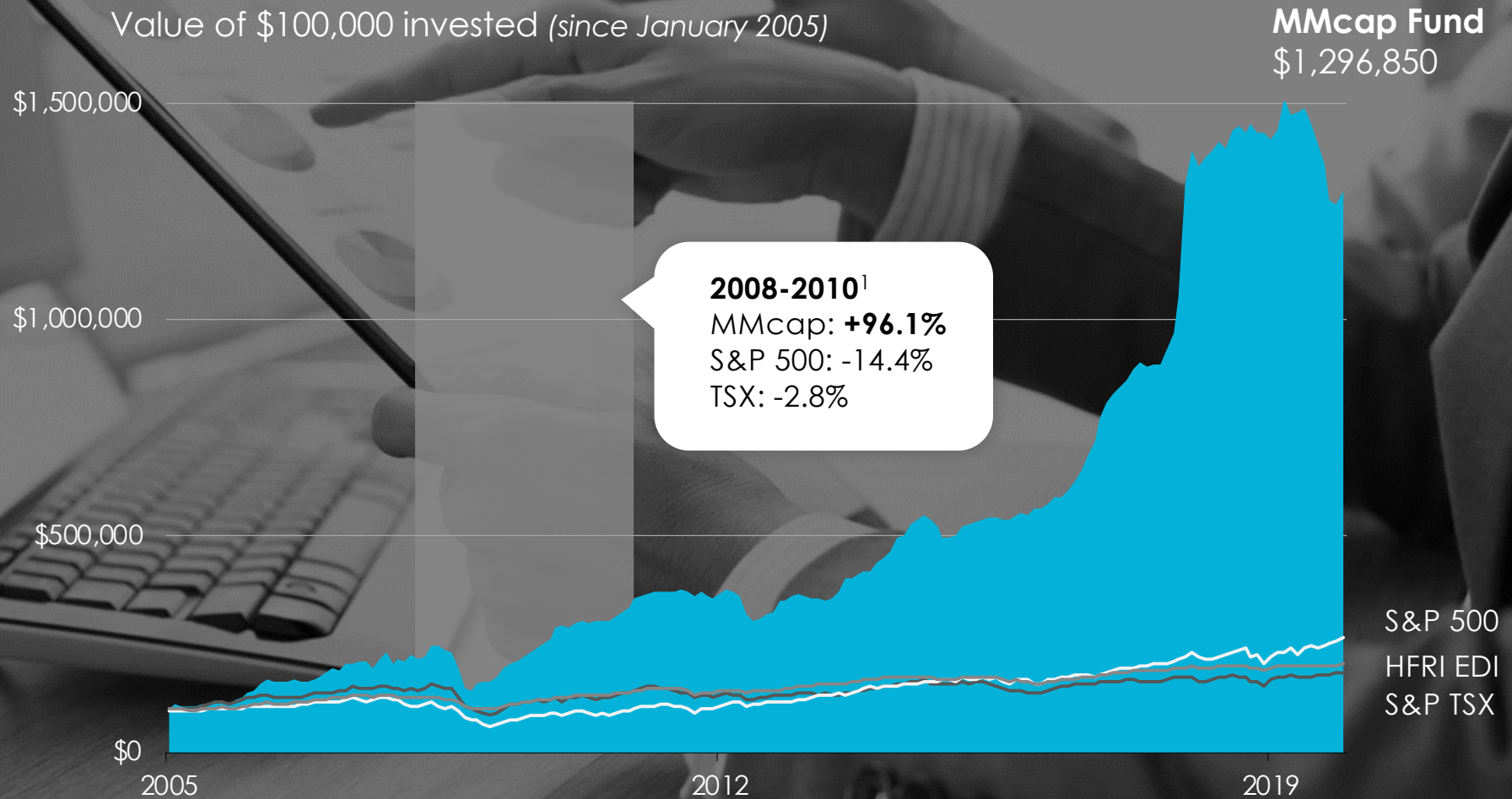
Historical returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
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%	-9.5%²
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
MMcap LLP¹													
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%
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%
2002							3.9%	3.6%	3.5%	3.6%	2.6%	2.0%	20.8%

¹MMcap LLP's assets were rolled-over into the MMcap Fund on January 1, 2005. ²Year-to-date return, as at Dec 31, 2019, For illustrative purposes only; past performance is not indicative of future results.
Please see disclaimer and offering memorandum for details.

MMcap Fund Inc.

Remarkable risk-managed returns

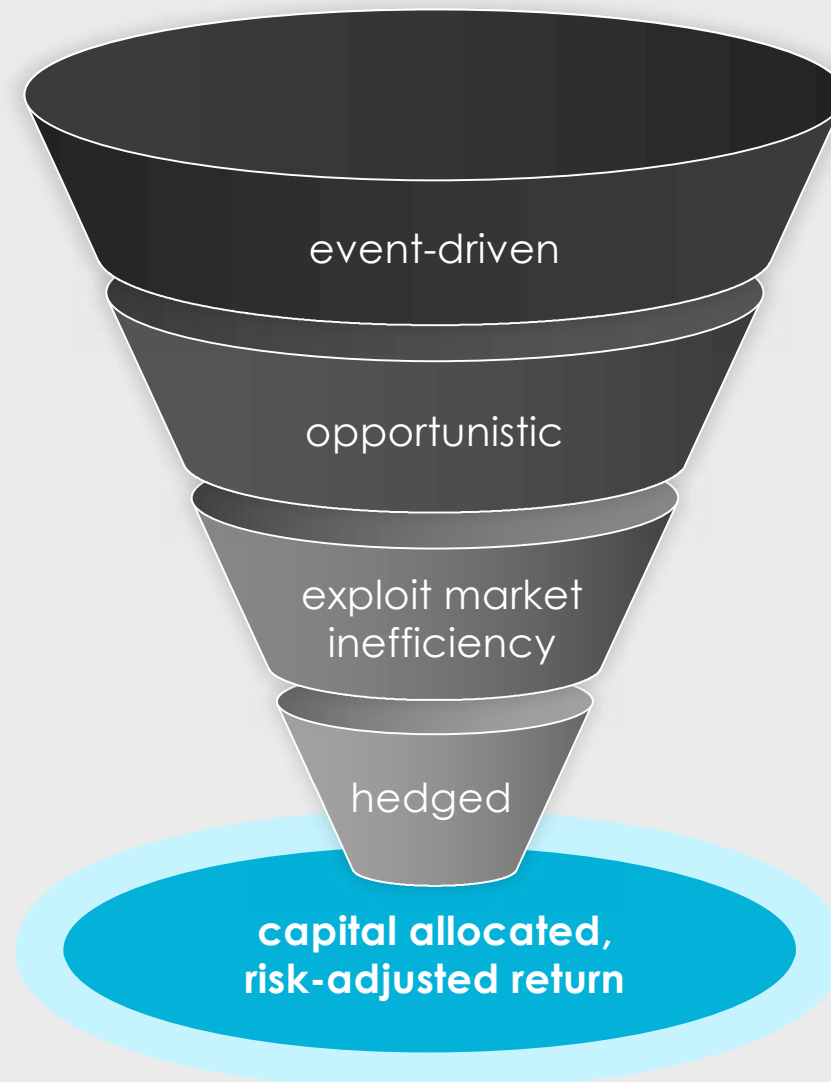


Jul 2005 – Dec 2019. ¹Cumulative returns Jan 1, 2008 –Dec 31, 2010 for MMcap Fund Inc vs S&P 500 vs S&P TSX Composite Index. All funds in Canadian dollars. For illustrative purposes only; past performance is not indicative of future results. Please see disclaimer and offering memorandum for details.

MMcap Discipline

Rigorous and disciplined investment process

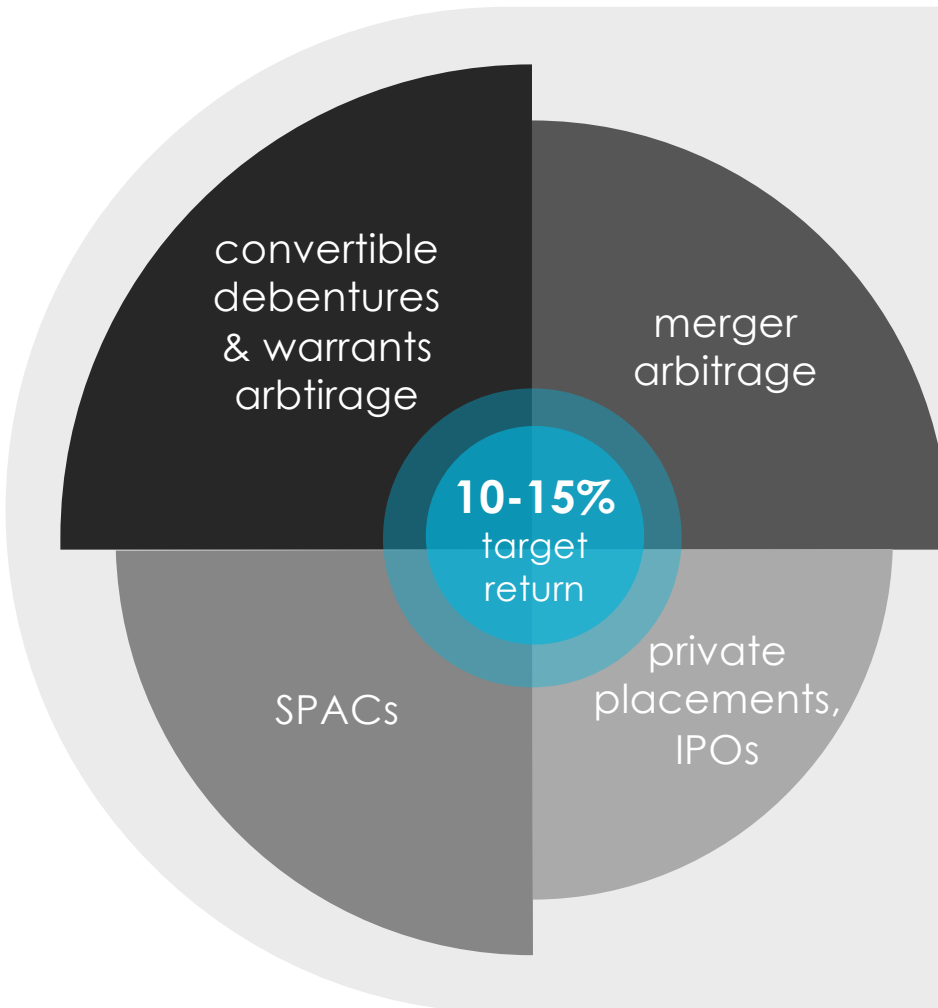
Responsive to opportunity, but designed to protect risk



MMcap Strategy

Global opportunistic multi-strategy portfolio

Looking for event-driven market shifts, opportunities & special situations



always protect capital:

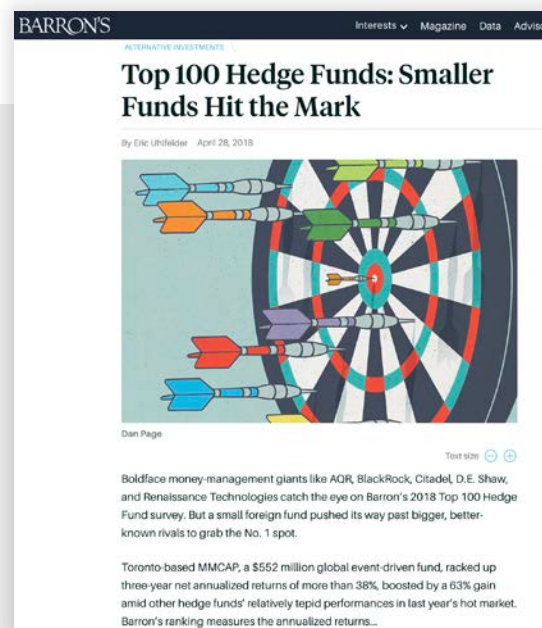
- expiry contracts,
- options,
- shorts positions, etc.

All targeted performance and return data contained herein is hypothetical in nature; actual returns may be significantly different from targeted returns described.

MMcap Fund Inc.

Award-winning performance

- 1st on **The Wall Street Journal's** 2018 Hedge Fund Review, boasting 3-year annualized net returns of 37.7%
- Best Performing Fund on **Barron's** 2018 Top 100 Hedge Fund Survey
- 1st for best 3-year return, equity-focused: **2019 Canadian Hedge Fund Awards**
- **Absolute Return Awards 2016**: Fund of the Year



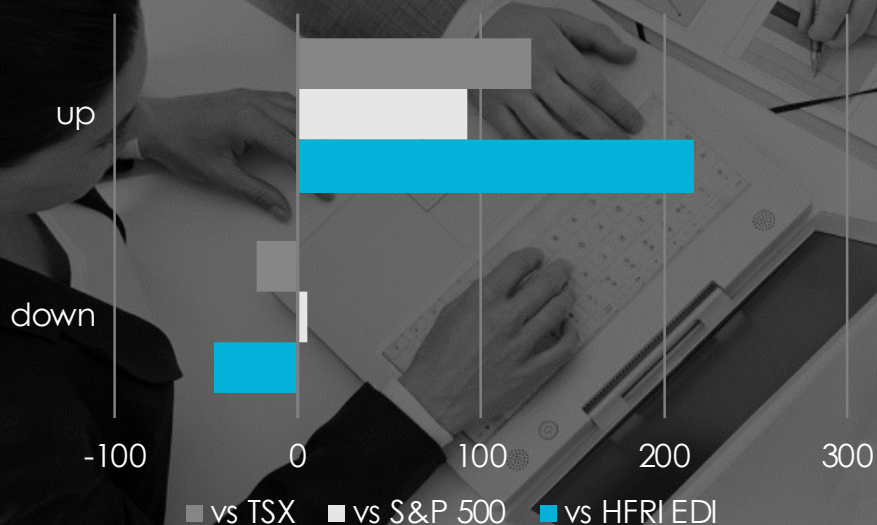
Our Cayman Islands domiciled MMcap Fund Inc. has been growing since its inception in 2005, and has assets under management of approximately \$733 million CAD (as of December 31, 2019).

MMcap Fund Inc.

Remarkable risk-managed returns

Upside/Downside Capture¹

More upside, less downside



Beta vs S&P 500¹



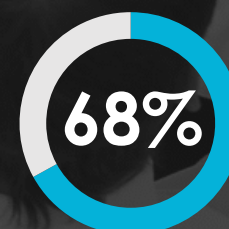
Downside Std Deviation¹



Sortino Ratio^{1,2}



Months beat Index^{1,3}



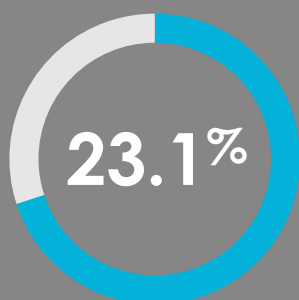
¹ Jul 2002 –Dec 2019. ²Sortino calculated against annualized risk-free rate of 1.65% return. ³Versus HFRI EDI for same time period. TSX refers to the S&P/TSX Composite Index. For illustrative purposes only; past performance is not indicative of future results. Please see disclaimer and offering memorandum for details.

MMcap Canadian Fund

Simple, onshore access to our top strategy

Launched in 2016 to provide Canadians investors access to our investment strategy

→ RRSP eligible



Annualized
return of 23.1%
since inception¹

Initial investors doubled
their money in less than 2
years

	CAD	USD	Min \$	Management Fee	Performance Fee
Class A	SPA260	SPA270	\$25k	2.5%	20%
Class F	SPA262	SPA272	\$25k	1.5%	20%
Class I	SPA264	SPA274	\$100k	2.0%	20%

¹Annualized return from March 1, 2016 - December 31, 2019. For illustrative purposes only; past performance is not indicative of future results. Please see disclaimer and offering memorandum for details.

Our team

INVESTMENT TEAM

Hillel Meltz
CFA

Founding partner &
portfolio manager

Matthew MacIsaac
CFA

Founding partner &
portfolio manager

David Jeffrey
CFA CIM

Portfolio manager
since 2012

Albert Maierovits
MBA

Analyst
since 2012

ACCOUNTING & OPERATIONS

Ulla Vestergaard
CPA CGA

Chief Financial
Officer
Joined 2005

Hugh MacLean
CIM

Chief Compliance
Officer
Joined 2016

Eric Ren

Accounting and
operations since 2018

Justin Oliver
CPA CA

Business development
& investor relations
Joined 2019

CLIENTS

**Our partners and employees are
the largest investors in our funds.**

MMcap Fund Inc.

Long-term returns

Appendix

cumulative return
since 2002:¹

3191%

annualized return
since 2002:¹

22.1%

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD ²
MMcap Fund	28.5%	37.7%	21.1%	-26.2%	81.5%	24.7%	-0.3%	1.7%	15.5%	18.7%	10.3%	47.1%	62.8%	9.1%	-9.5%
S&P 500	4.9%	15.8%	5.5%	-37.0%	26.5%	15.1%	2.1%	16.0%	32.4%	15.8%	1.4%	12.0%	21.8%	-4.4%	25.3%
TSX	22.9%	17.4%	7.8%	-35.5%	30.7%	14.4%	-11.1%	4.0%	9.6%	7.4%	11.1%	17.5%	6.0%	-11.6%	19.0%
HFRI EDI	7.3%	15.3%	6.6%	-21.8%	25.0%	11.9%	-3.3%	8.9%	12.5%	1.1%	-3.6%	10.6%	7.6%	-2.1%	5.7%

	2002	2003	2004
MMcap LLP	20.8%	49.8%	40.2%
S&P 500	-11.1%	26.4%	9.0%
TSX	-7.4%	24.3%	12.5%
HFRI EDI	-1.7%	25.3%	15.0%

¹MMcap LLP inception date: July 1, 2002. MMcap LLP's assets were rolled-over into the MMcap Fund on January 1, 2005.

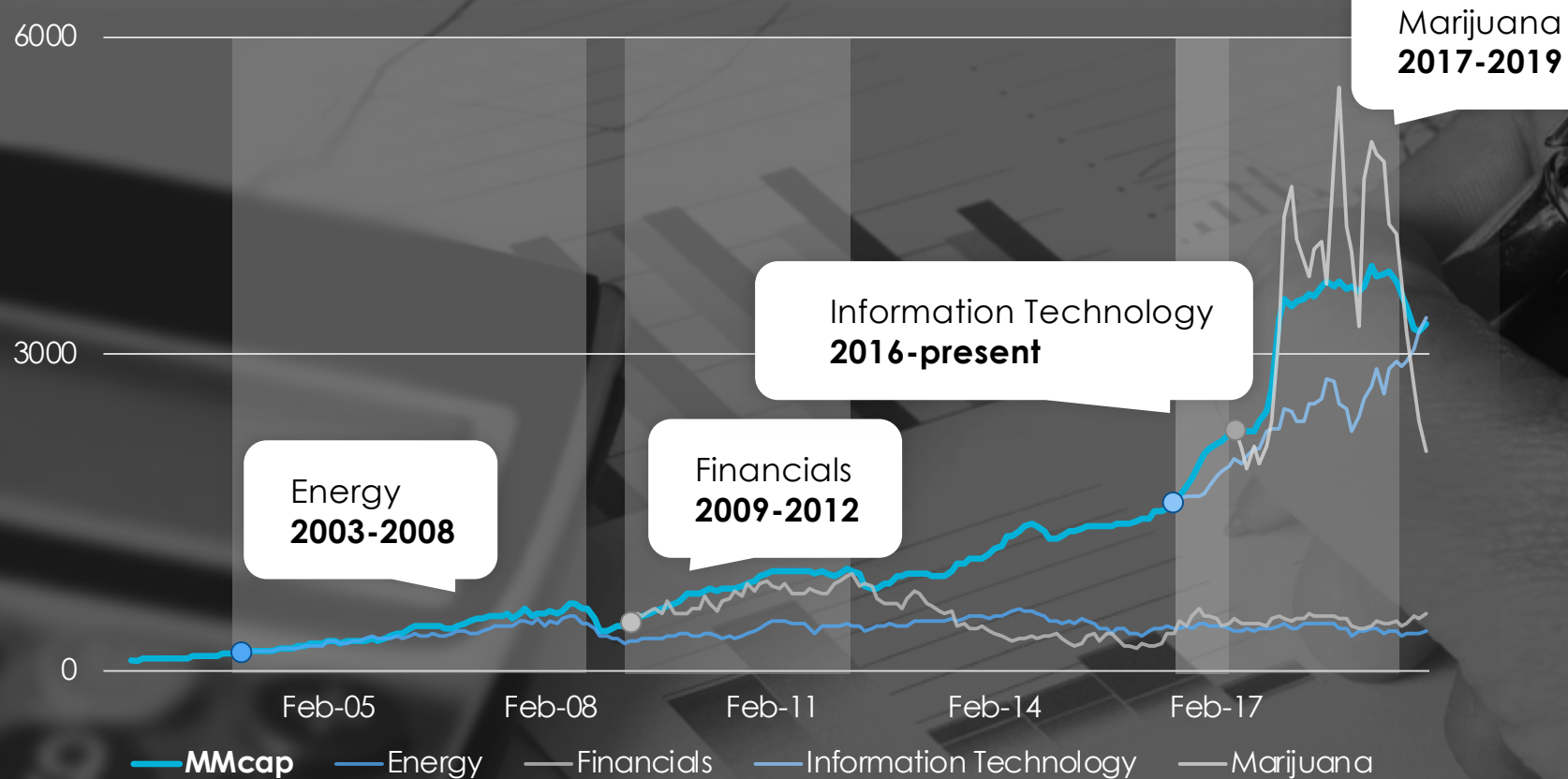
²As at Dec 31, 2019, For illustrative purposes only; past performance is not indicative of future results. Please see disclaimer and offering memorandum for details.

MMcap Fund Inc.

Make the most of hot markets; then exit

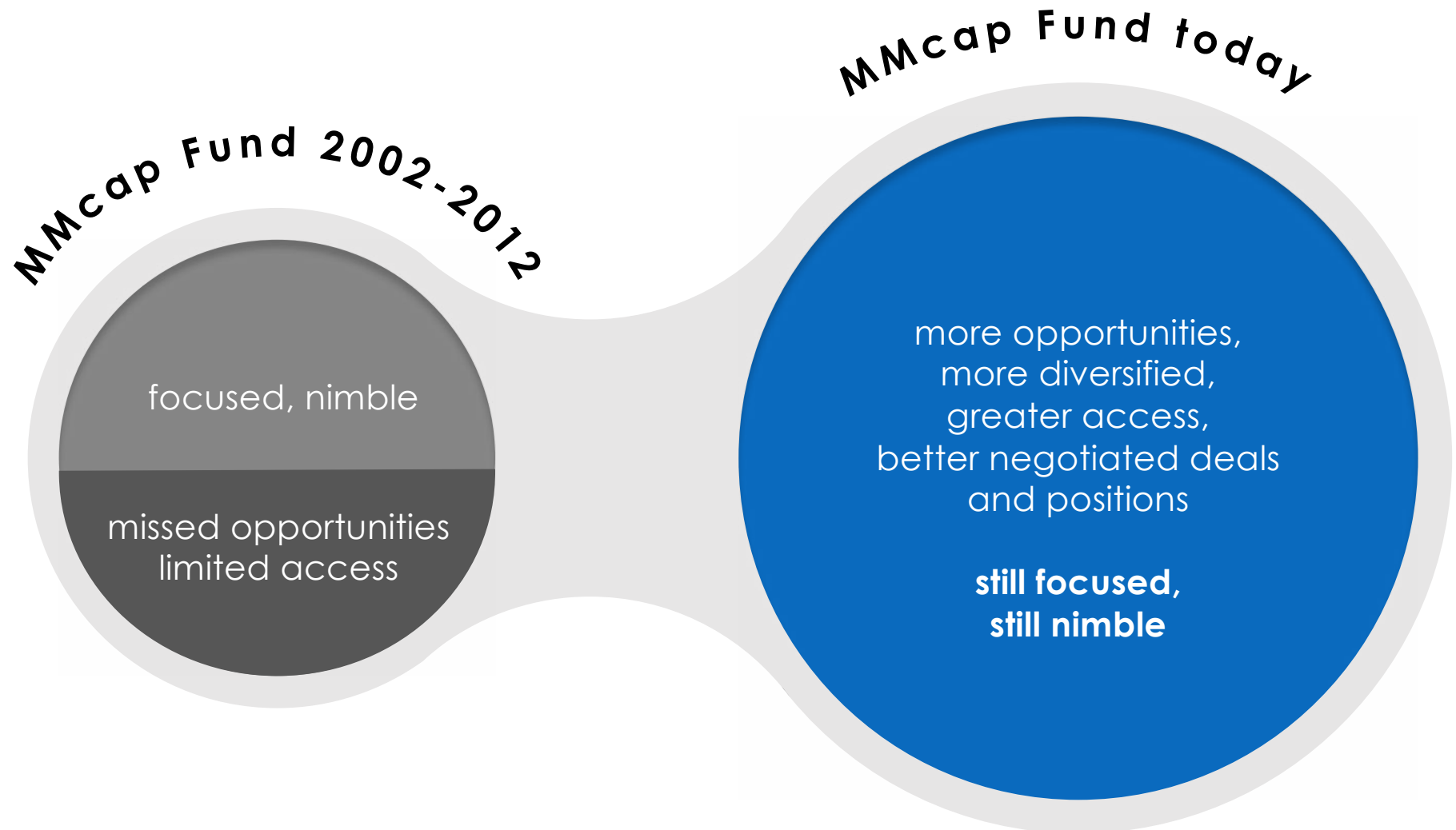
Appendix

MMcap indexed vs key sectors in strong periods (since 2002)



Jul 2002 – Dec, 2019. Period prior to 2005, MMcap is represented by MMcap LLP, S5ENRS (energy) indexed to Dec 2003 | S5FINL (financials) indexed to Mar 2009 | S5INFT (information technology) indexed to Jul 2016 | HMMJ (marijuana) indexed to May 2017. For illustrative purposes only; past performance is not indicative of future results. Please see disclaimer and offering memorandum for details.

Bigger becomes better



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The information contained herein is presented solely for illustrative purposes and should not be construed as a forecast or projection. While some information used in the presentation has been obtained from various published and unpublished sources considered to be reliable, we do not guarantee its accuracy or completeness and accepts no liability for any direct or consequential losses arising from its use. It should be noted that data provided may be approximate numbers. The statements contained in this presentation that are not historical facts are forward-looking statements, which are based on current expectations and estimates about particular markets. These statements are not guarantees of future performance and involve certain risks, uncertainties, and assumptions which are difficult to predict. Therefore, actual outcomes and returns may differ materially from what is expressed in such forward-looking statements. The information contained herein is subject to updating and may be amended at any time without notice and neither we or the MMCAP Funds are under any obligation to update this information at any particular time.

Commissions, trailing commissions, management fees and expenses all may be associated with an investment in the MMCAP Funds. All prospective investors must obtain and carefully read the Offering Memorandum, which will contain the information needed to evaluate the potential investment and provide important disclosures regarding risks, fees, and expenses. Any decision to invest in the investments described herein should be made after reviewing such Offering Memorandum, conducting such investigations as the investor deems necessary and consulting the investor's own investment, legal, accounting and tax advisors in order to make an independent determination of the suitability and consequences of an investment. Potential investors should inform themselves as to applicable legal requirements, exchange control regulations and taxes in the countries of their citizenship, residence or domicile. Purchasers of the MMCAP Funds may have statutory or contractual rights of action under certain circumstances as disclosed in the Offering Memorandum. Please review the applicable Offering Memorandum or the provisions of applicable securities legislation for particulars of these rights.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. Potential investors should note that alternative investments can involve significant risks and the value of an investment may go down as well as up. There is no guarantee or representation that an investment in the MMCAP Funds will achieve its investment objective and the value of its investments may go down as well as up. An investment made in the MMCAP Funds is speculative and involves a high degree of risk, including the risk of loss of an investor's entire investment, and is not intended as a complete investment program. Certain investment techniques utilized by the MMCAP Funds, including investments in derivatives and short sales, can, in certain circumstances, substantially increase the adverse impacts to which the program may be subject. Please refer to the applicable Offering Memorandum for a further discussion of the risks associated with investing in the MMCAP Funds.

References to market or composite indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only. Reference to an index does not imply that the MMCAP Funds or any portfolio advised by us will achieve returns, volatility or other results similar to the index. The composition of a benchmark index may not reflect the manner in which a portfolio advised by us is constructed in relation to expected or achieved returns, investment holdings, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility or tracking error targets, all of which are subject to change over time. Disclosure in Respect of Targeted Returns.

All targeted performance and return data contained herein is hypothetical in nature and is based on our projections relying on information currently available to us. As a result, the actual returns of the MMCAP Funds may be significantly different from the targeted returns described herein. All targeted rates of return are net of all fees and expenses.

There can be no guarantee that the targeted rates of return for the MMCAP Funds will be achieved. Events outside of our control including changes in applicable laws, the introduction of new laws, the imposition of taxes and changes in the technology could result in the returns to the MMCAP Funds being significantly lower than set out herein.

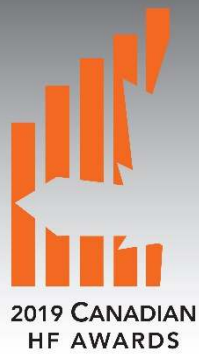


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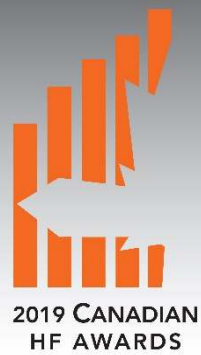


CHFA Winners Showcase Investor Conference

David Jeffrey

Portfolio Manager and Principal





CHFA Winners Showcase Investor Conference

Sean Kallir
Portfolio Manager

HGC | INVESTMENT MANAGEMENT INC.

HGC

INVESTMENT MANAGEMENT INC.

The HGC Arbitrage Fund

Extremely Focused. Uniquely Disciplined.

January 2020

HGC Investment Management

About HGC Investment Management

Firm Overview

- HGC Investment Management Inc. ("HGC") is an employee-owned, alternative asset management firm based in Toronto. 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 registered as a Portfolio Manager, Exempt Market Dealer and Investment Fund Manager with the Ontario Securities Commission.

Investment Strategy

- The HGC Arbitrage 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 (SPAC), Traditional Merger Arbitrage, and Subscription Receipt Arbitrage.

Portfolio Manager

Sean Kallir, CIO

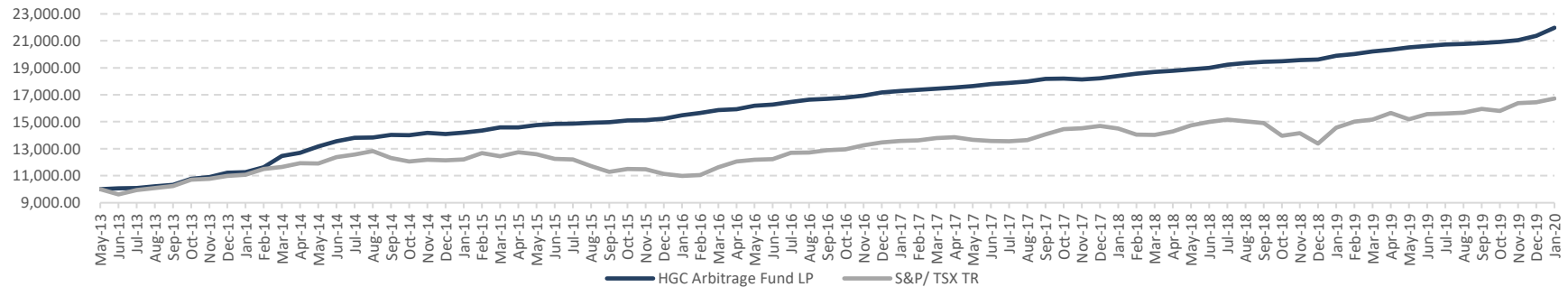
- Sean began his investment career in 2011 as a merger arbitrage and special situations Analyst at a Toronto-based hedge fund. With over 8 years of experience Sean has been involved in hundreds of SPAC and merger arb positions and has become well versed in nuances of special situations. Sean is a founding partner of HGC and holds an Honors BA in Economics from the University of Western Ontario.

About HGC Arbitrage Fund

- The Fund has a +6 year track record with a maximum drawdown of -0.59% and 3 negative months since inception.
- View preservation of capital as our first and foremost objective.
- Downside focused with position weightings based on potential loss as opposed to gains.
- Recent winner of the best 5 year, 3 year, and 1 year Return and best 5 year and 3 year Sharpe Ratio in the Market Neutral category at the 2019 Canadian Hedge Fund Awards

Performance

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



	YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD *	INCEP**
HGC LP ++	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

+++ Month Estimate

** Inception June 12, 2013

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

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

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

Disclaimer

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

Contact

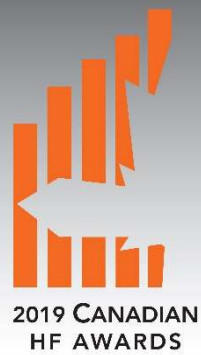
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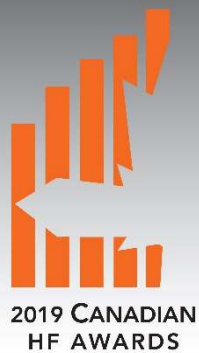
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CHFA Winners Showcase Investor Conference

Sean Kallir
Portfolio Manager

HGC | INVESTMENT MANAGEMENT INC.



CHFA Winners Showcase Investor Conference

Timothy Shiu
Chief Investment Officer



L U M E N
A S S E T M A N A G E M E N T



Lumen Long Short Equity Fund LP

Class B

January 2020

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Main 647-313-3241, Fax 647-498-1700, info@lumenasset.com, www.lumenasset.com

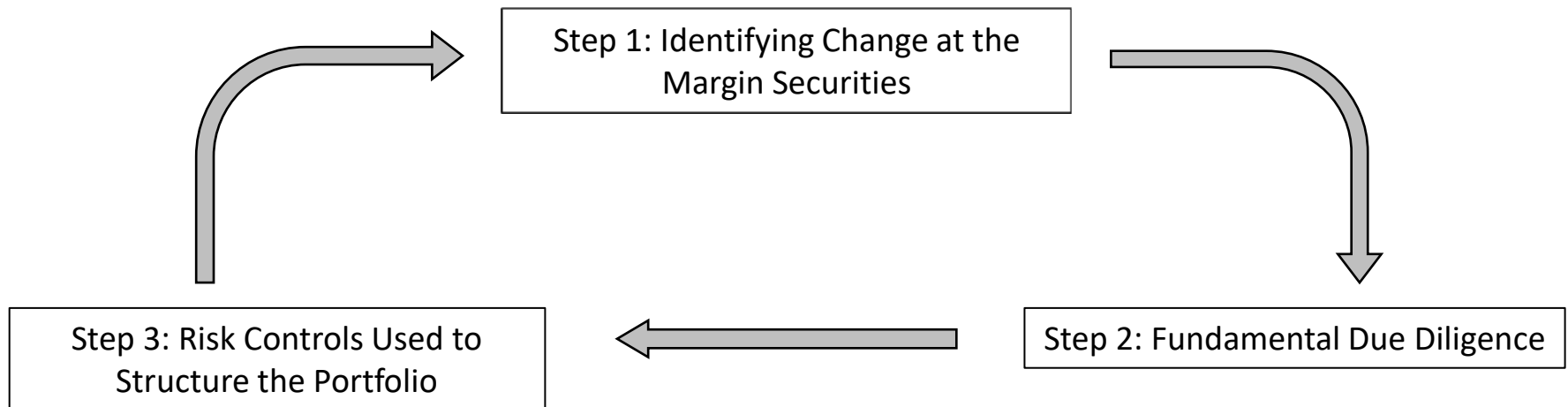


We are change at the margin investors

- “winning begets winning, losing begets losing”
- Disclosure in markets is efficient with stocks quickly reflecting known information. Therefore, change at the margin is the key driver of stocks
- This investment style works because investors and analysts are reluctant to change their long-standing opinion on a stock even though fundamental information is changing before their eyes
- Research has found that positive and negative fundamental changes tend to occur in bunches
- Long securities showing positive fundamental change, short securities showing negative fundamental change



Lumen Investment Process





Capital Preservation as Important as Growth

- Target annual return of 10-12% over market cycle (typically 3-5 years)
- Target lower than historical S&P/TSX volatility and lower correlation to market (beta <1)
- Portfolio construction designed for risk control
- Stringent bounds to prevent “Style Drift”, concentration and liquidity risk, “riding the beta”
- Leverage (gross exposure) never to exceed 200% with target 150% average over market cycle
- Net exposure averaging 50-80%
- Investments in private companies and warrants limited to 10% of fund
- Individual security weighting to max of 10%
- Well-diversified portfolio: typically 70-100 names long and short
- Liquidity paramount: micro-caps (<\$100M market cap restricted to <5% of portfolio)
- Attribution and analytics from Bloomberg and Apex, daily monitoring and ongoing rebalancing to monitor risk



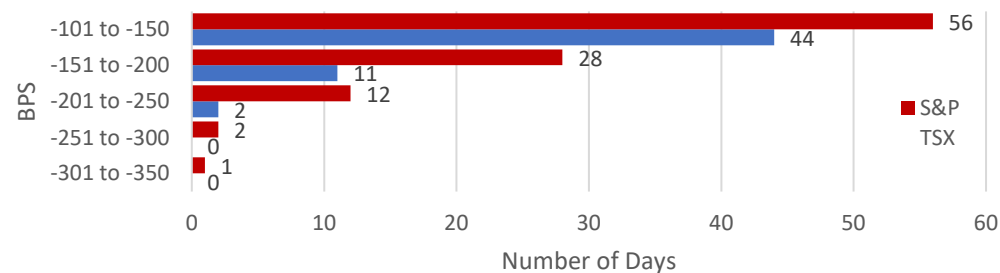
Authentic Hedge Fund to Minimize “Pain Trade”

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

Daily Drawdown Days:



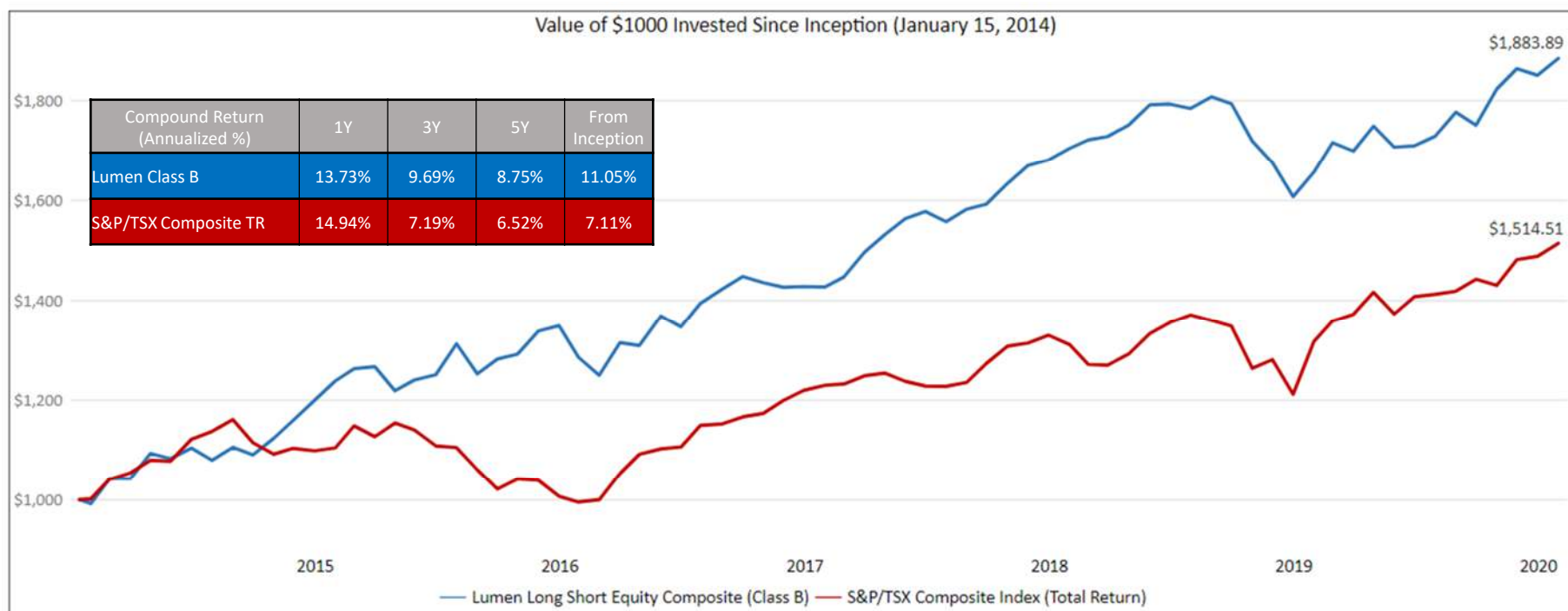
Performance in Down Market Years:

Year	Lumen Class B	S&P/TSX Comp. TR
2018	-4.39%	-8.88%
2015	+12.47%	-8.33%

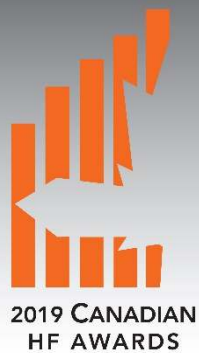
Intraday				Holdings				Characteristics				VaR				Tracking Error/Volatility				Performance				Attribution			
Main View				Summary																							
LCCOMPOSITE				vs Default (None)				by Long/Short				in CAD				Time Custor				01/14/14				01/31/20			
Model				Total Return				Unit				Percentage															
Name																Avg % Wgt								CTR			
LCCOMPOSITE																100.00								158.75			
Long																112.03								146.22			
Short																-42.91								12.45			
Cash																30.88								0.08			



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



*Sources: Lumen Asset Management Inc., Bloomberg

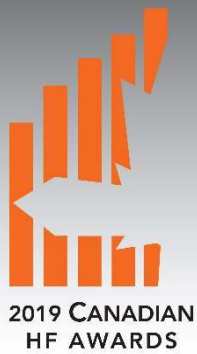


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Timothy Shiu
Chief Investment Officer



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A S S E T M A N A G E M E N T



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