



LIONGUARD OPPORTUNITIES FUND

FUND DESCRIPTION

The fund has the objective to achieve long-term absolute growth of capital through disciplined investing across North American equities. The fund invests on a long/short basis and intends to achieve positive absolute returns with low correlation to equity markets.

NET RETURN & MARKET CAPTURE

Annualized Net Return	Upside Capture Ratio	Downside Capture Ratio
12.45%	89%	5%

FUND CODES

LGC 103	Class F (1.0% fee, fee-based)	Cash accounts
LGC 203	Class F (1.0% fee, fee-based)	Registered accounts
LGC 101	Class A (2.0% fee, 1.0% trailer)	Cash accounts
LGC 201	Class A (2.0% fee, 1.0% trailer)	Registered accounts

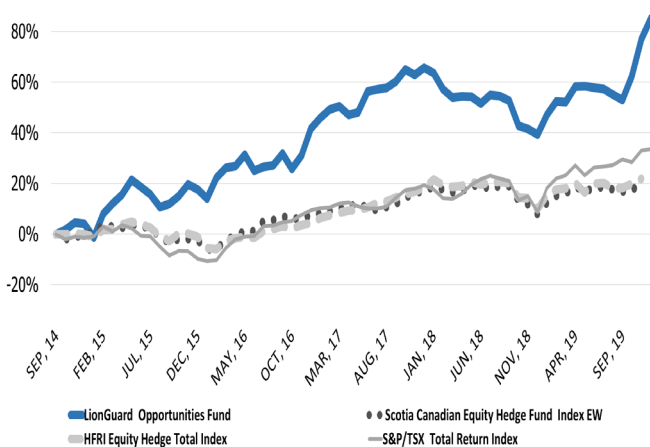
WHY INVEST IN THIS FUND

- Long-term absolute returns
- Disciplined investment process
- Excellent downside capture ratio

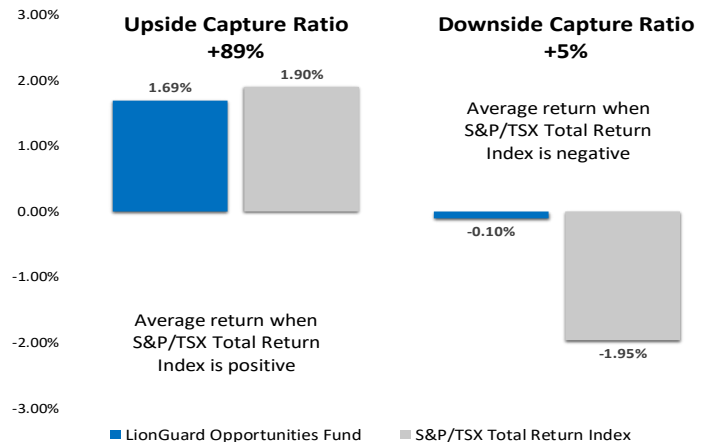
SERVICE PROVIDERS

Prime broker / custodian	TD Securities
Legal counsel	Borden Ladner Gervais
Auditor	PricewaterhouseCoopers
Fund administrator	SGGG Fund Services

GROWTH OF CAPITAL SINCE INCEPTION



UPSIDE VS DOWNSIDE MARKET CAPTURE



FUND PERFORMANCE NET OF FEES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2019	5.60%	3.64%	-0.20%	4.03%	0.04%	-0.30%	-0.38%	-1.42%	-1.39%	6.14%	9.03%	4.61%	32.88%
2018	-1.29%	-3.86%	-2.08%	0.23%	0.00%	-1.73%	2.15%	-0.27%	-1.12%	-6.52%	-0.86%	-1.58%	-15.90%
2017	2.98%	2.29%	0.91%	-2.27%	0.72%	5.56%	0.53%	0.32%	1.60%	2.94%	-1.24%	1.70%	17.00%
2016	-3.07%	7.14%	3.17%	0.54%	3.61%	-4.80%	1.18%	0.48%	3.60%	-4.53%	4.25%	8.00%	20.30%
2015	-5.17%	9.46%	3.66%	3.13%	5.06%	-2.21%	-2.48%	-4.31%	1.06%	2.74%	3.98%	-1.55%	13.07%
2014										1.78%	2.73%	-0.43%	4.11%

FUND DETAILS

RRSP & TFSA eligible	Yes, LGC 201 and LGC 203
Lockup	None
Subscription / redemption	Monthly
Qualification	Accredited investors
Fund currency	Canadian dollars
Management fee	Subject to class of units, see above
Profit distribution	20% per annum above high water mark
High water mark	Yes, perpetual no resets
Hurdle rate	3.0% per annum

STATISTICS SINCE INCEPTION

Annualized Alpha vs Scotia Canadian Hedge Fund Index	8.75%
Annualized Alpha vs HFRI Equity Hedge Total Index	8.55%
Annualized Alpha vs S&P/TSX Total Return Index	6.78%
Beta vs S&P/TSX Total Return Index	0.65
Sharpe ratio	1.05
Positive quarters	71%
Largest drawdown	-15.90%
Average net long	62%
Average cash levels	10%



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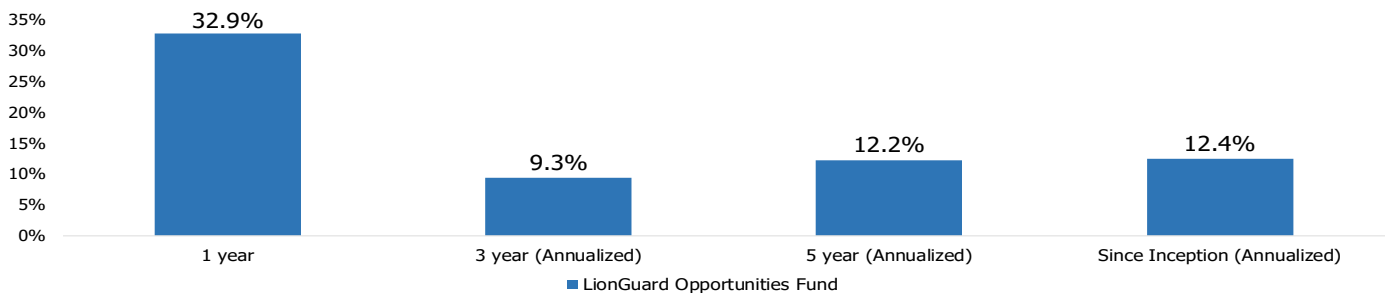
FUND SNAPSHOT

Total positions	50
Long/short positions	31 / 19
Canada/U.S. long allocation	65% / 35%
Long allocation	86%
Short allocation	31%
Net long	55%
Cash levels	14%

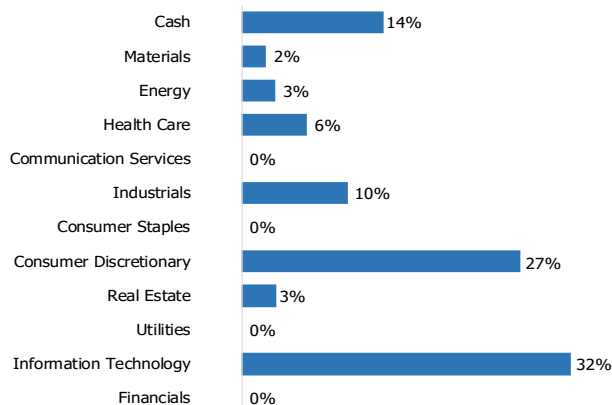
LATEST QUARTER COMMENTARY

We continue to see numerous cases of market inefficiencies and position the Fund accordingly. It is highly likely that the ongoing growth of passive investing will continue to contribute to a growing number of mispriced securities, while record levels of passive capital will be actively deployed to take advantage of those irrationalities. As a result, we expect to see record levels of M&A activity over the next several years. Some of our largest contributors were Sangoma Technologies (STC), Points International (PTS), Carbonite (CARB), Photon Control (PHO) and Insperty (NSP). For detailed commentary, please refer to our 2019 Investment Report or contact our team.

ANNUALIZED PERFORMANCE NET OF FEES



LONG POSITIONS SECTOR ALLOCATION



LONG/SHORT EQUITY STRATEGY

LONG POSITIONS

On the Long side we invest in companies that demonstrate high quality characteristics, fall within our circle of competence and sell at a discount to intrinsic value.



On the short side we look for companies that exhibit traits of systematic under performance and which provide excellent risk management characteristics at the same time.

SHORT POSITIONS

ABOUT LIONGUARD CAPITAL MANAGEMENT

LionGuard Capital Management Inc. ("LionGuard") is a Montréal-based investment management company incorporated under the laws of Canada and registered in the Province of Quebec with the Autorité des Marchés Financiers (AMF), as Portfolio Manager, Investment Fund Manager and Exempt Market Dealer. LionGuard manages assets for institutional investors, endowments, foundations, family offices, fund of funds, investment advisors and select high net worth individuals.

INVESTMENT TEAM

Andrey Omelchak, CFA, CIM, FRM, MSc, Portfolio Manager
Jay Tan, CFA, Investment Officer
Colin Lebeau-Mathieu, CFA, Senior Investment Analyst
Karim Meneim, Senior Investment Analyst & Risk Manager

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