



LIONGUARD OPPORTUNITIES FUND

FUND DESCRIPTION

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

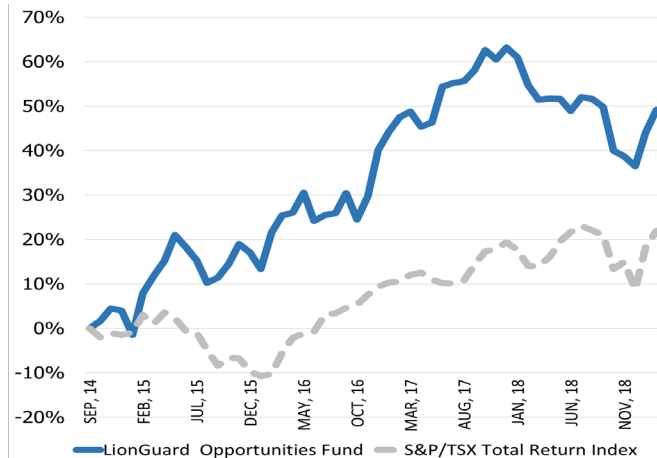
RISK & RETURN

Annualized Net Return	Cumulative Net Return	Upside Capture Ratio	Downside Capture Ratio
9.48%	49.20%	77.08%	28.99%

FUND CODES

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

GROWTH OF CAPITAL SINCE INCEPTION



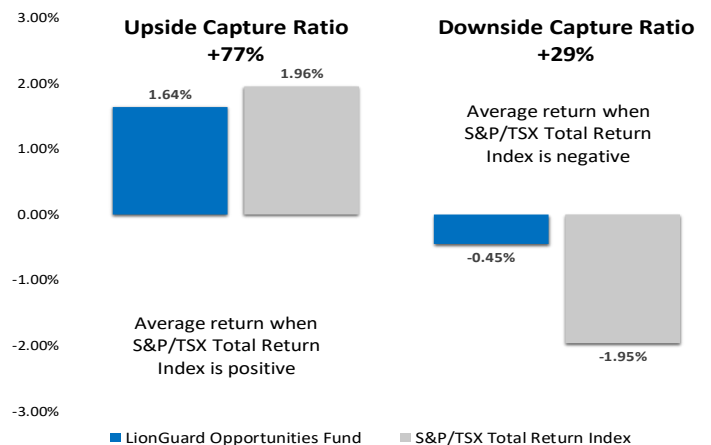
FUND TYPE

- Long/Short Equity
- Fundamental bottom-up stock picking
- Limited exposure to natural resources industries

SERVICE PROVIDERS

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

UPSIDE VS DOWNSIDE MARKET CAPTURE



FUND PERFORMANCE NET OF ALL FEES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2019	5.55%	3.59%											9.34%
2018	-1.34%	-3.90%	-2.13%	0.18%	-0.05%	-1.77%	2.10%	-0.31%	-1.17%	-6.56%	-0.91%	-1.63%	-16.38%
2017	2.94%	2.25%	0.87%	-2.31%	0.68%	5.51%	0.49%	0.28%	1.56%	2.89%	-1.28%	1.66%	16.44%
2016	-3.21%	7.27%	3.15%	0.51%	3.58%	-4.88%	1.09%	0.34%	3.58%	-4.57%	4.21%	8.04%	19.70%
2015	-5.21%	9.44%	3.62%	3.09%	5.03%	-2.26%	-2.53%	-4.36%	1.03%	2.71%	3.96%	-1.60%	12.59%
2014										1.74%	2.69%	-0.47%	3.99%

FUND DETAILS

RRSP & TFSA eligible	Yes for LGC 201 & 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 S&P/TSX Total Return Index	4.89%
Cumulative Alpha vs S&P/TSX Total Return Index	27.25%
Positive Months	60%
Positive Quarters (as of last quarter end)	71%
Beta vs S&P/TSX Total Return Index	0.65
Sharpe Ratio	0.83
Max Drawdown (Since Inception)	-16.38%
Max Drawdown (Six Months Rolling)	-8.74%
Average Net Long Exposure	65%

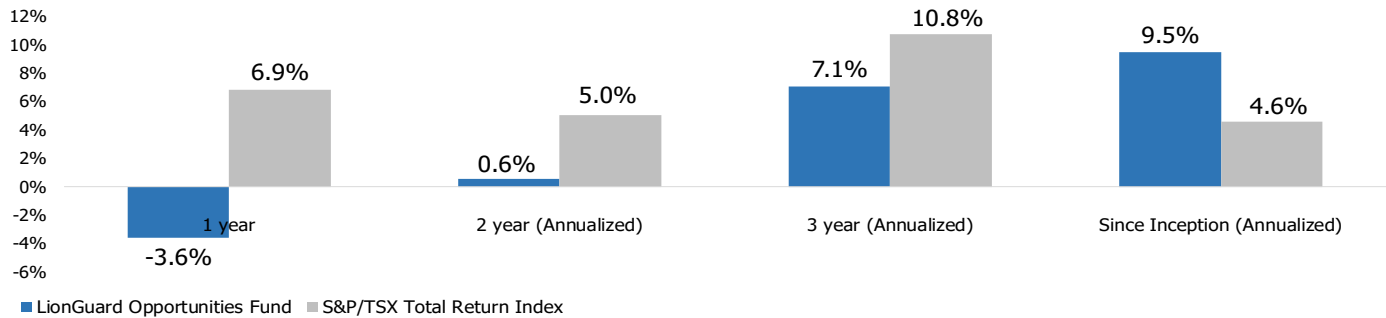


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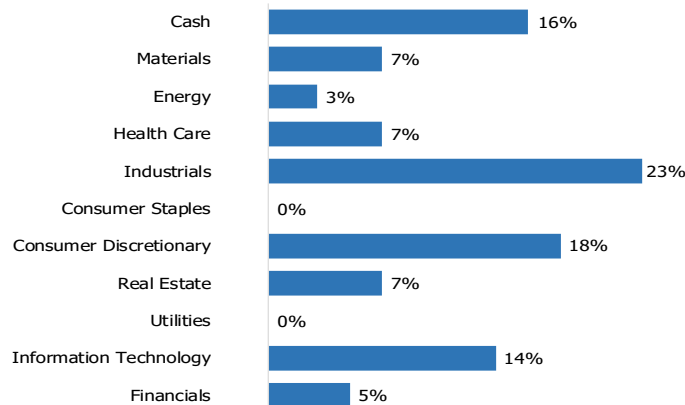
FUND SNAPSHOT

Long positions	35
Short positions	19
Long exposure	83%
Short exposure	30%
Net long exposure	70%
Long-only allocation - Canada	96%
Long-only allocation - U.S.	4%

ANNUALIZED COMPARATIVE PERFORMANCE



GROSS LONG ONLY SECTOR EXPOSURE



LATEST QUARTERLY COMMENTARY

During the fourth quarter of 2018, most of our contributors came from short positions. This is normal given abrupt and sizeable correction in the stock market during the quarter. Many of our long positions were not spared from the market woes. It is our opinion, that mark-to-market gyrations, for our companies, are illustrative of increased mispricings, rather than changes in business fundamentals. Following major sell-offs especially across small and medium capitalization Canadian equities, we now see a high number of quality companies that trade at large discounts to our calculation of their intrinsic values. For more detailed commentary, please refer to our 2018 investment report, which is posted on our website.

LONG/SHORT 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

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