

Showcasing Canada's Best Hedge Funds

18 February 2014

Welcome to this inaugural,
showcase event featuring the 2013 Canadian Hedge Fund Award winners.
This half-day, informative session is an opportunity to hear directly from some of
Canada's leading hedge fund managers.

Alternative IQ

Celebrating, Supporting and Expanding Canada's Hedge Fund Industry

Dear Guests,

Welcome to this inaugural event at which Canada's award-winning hedge fund managers have come together to present to investors. The 2013 Canadian Hedge Fund Awards were the sixth annual awards, but this 'Showcase' event is a first.

Alternative IQ is a newly-established partnership created to produce the annual Canadian Hedge Funds Awards program going forward, as well as other interesting events, publications and activities designed to celebrate, support and expand Canada's hedge fund industry.

Today, we are delighted to have Derek Holt, Vice President, Scotia Economics, Capital Markets Research, from Scotiabank as our keynote speaker giving us his valuable perspective on the market forecast for 2014.

We also wish to extend our appreciation to the two panel moderators, Les Marton and Brooke Biscoe, for their insightful questioning of our participating hedge fund manager panelists for the benefit of you, our guests.

The 2014 Canadian Hedge Fund Awards event will be held in downtown Toronto in October 2014, measuring performance as at June 30, 2014. Follow us on Twitter at #canhfawards for continuing information as plans develop and check out the CHFA's website at www.canhfawards.com, expected to be live by the end of March 2014.

The generous support of our sponsors, Scotiabank, Fundata and Kendall Printing, makes this event possible and for that we offer our sincere appreciation.

We hope we will have the opportunity to speak with each of you today.

Best regards,



Julie Makepeace
Managing Partner
416-906-3782



Sarah Barham
Managing Partner
416-268-3566



Agenda

- 2.00 Participant Welcome
- 2.30 Keynote Speaker: **Derek Holt, Vice President, Scotia Economics, Capital Markets Research, Scotiabank**
Topic: **Market Forecast 2014**
- 2.50 PANEL ONE: **Our predictions for the alternative industry in Canada for 2014 and beyond**
Moderator: **Les Marton, Managing Director, Head of Capital Introduction and Hedge Fund Consulting, Prime Services, Scotia Capital Inc.**
Richard Pilosof, CEO and Head of Risk, RP Investment Advisors
Jan Mizrahi, Portfolio Manager and CEO, JM Fund Management
Andrea Horan, Portfolio Manager, Agilith Capital Inc
- 4.00 Networking Break
- 4.20 PANEL TWO: **Key questions investors should ask hedge fund managers**
Moderator: **Brooke Biscoe, VP of Business Development, Fundata Canada Inc**
Jeff Olin, President and CEO, and Co-Portfolio Manager, Vision Capital Corporation
Stephen Loukas, Partner & Portfolio Manager, FrontFour Capital Corp
Michael Gentile, Vice President & Senior Portfolio Manager, Formula Growth, Montreal
- 5.30 Wine and cheese reception



Thanks to our supporting sponsors:



Printing of the event brochure courtesy of:





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JM CATALYST FUND

JM CATALYST FUND PERFORMANCE (CLASS A, NET RETURN)													
	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	YTD
2008	0.79%	0.37%	0.26%	-0.45%	0.83%	-0.59%	-1.28%	-1.47%	0.05%	1.77%	0.99%	3.29%	4.56%
2009	3.34%	-0.65%	-0.42%	1.54%	1.52%	1.49%	-0.47%	2.24%	2.49%	0.20%	-0.18%	0.87%	12.55%
2010	3.42%	0.76%	1.39%	1.74%	-1.03%	0.33%	0.66%	-0.97%	3.37%	0.53%	2.75%	4.02%	18.18%
2011	-1.98%	1.96%	0.92%	2.02%	2.00%	1.04%	0.97%	-2.53%	0.38%	3.22%	2.07%	0.78%	11.25%
2012	2.11%	1.04%	0.95%	0.39%	0.59%	1.78%	2.30%	0.87%	0.34%	0.89%	-0.32%	1.03%	12.63%
2013	2.74%	1.80%	1.36%	0.27%	2.53%	0.78%	4.18%	2.81%	1.77%	1.05%	0.79%	0.95%	23.09%

FUND STRATEGY

The investment objective of the Fund is to provide long-term capital growth through superior securities selection by taking both long and short investment positions in equity and debt securities and through strategic trading.

GENERAL INFORMATION

Portfolio Manager: [Ian Mizrahi, CFA](#)

Fund Auditor: [KPMG LLP](#)

Legal: [Stikeman Elliott LLP](#)

Fund Valuation/Administrator: [SGGG Fund Services Inc.](#)

Prime Broker/Custodian: [National Bank Financial](#)

ANALYSIS

Positive Months	59 or 82%	Months with positive TTM return	61
Negative Months	13 or 18%	Months with negative TTM return	0
Best 12-month return	+23.17%	Worst 12-month return	+4.56%
Sharpe Ratio	3.36	Return since inception	+114.46%

AWARDS

Winner: Best Opportunistic Hedge Fund, 2012 Morningstar Canadian Investment Awards

2nd Place: Canadian Hedge Fund Awards Best 3-Year Annualized Sharpe Ratio (2013)

1st Place: Canadian Hedge Fund Awards Best 3-Year Annualized Sharpe Ratio (2012)

1st Place: Canadian Hedge Fund Awards Best 3-Year Annualized Sharpe Ratio (2011)

Information and/or materials contained herein do not constitute an offer or solicitation to sell any investment products offered by JM Fund Management. The information contained herein is for discussion purposes only. Past performance should not be taken as an indicator of future performance. Please read the offering memorandum of the Fund before investing. The Venator Catalyst Fund changed its name to JM Catalyst Fund during June 2012. Also, in June 2012 JM Fund Management Inc. (a fund company controlled by the Fund's portfolio manager) replaced Venator Capital Management Ltd. as the Fund's advisor. JM Catalyst Fund should only be purchased by investors with a medium to high risk tolerance seeking long-term capital gains. All stated returns are net of fees.



RP Investment Advisors - Executive Summary

Fixed Income Specialists

- RP Investment Advisors ("RPIA") is an absolute return fixed income manager
- Specialize in investment-grade corporate bonds and interest-rate risk management
- Manage \$1.2B for Private Clients, Pensions, Foundations and Endowments

Highly Experienced Team

- RPIA's founders each have more than 20 years of debt market expertise
- CEO & Head of Risk is the previous Head of Global Fixed Income at RBC Capital Markets
- Large Portfolio Management team with deep international experience and risk management expertise
- Strong Advisory Group including former CEO of RBC Capital Markets

Strong Results

- Industry leading risk-adjusted returns in all strategies
- Awarded Best 3 Year Annualized Sharpe Ratio – 2013 Canadian Hedge Fund Awards
- Awarded Best Relative Value Hedge Fund - 2013 Morningstar Awards¹

Aligned with Investors

- All partners have significant personal capital invested alongside our clients
- Best-in-class operational infrastructure, risk management, reporting and transparency
- Monitor capacity closely with a focus on investment returns rather than asset gathering

RPIA provides solutions for investors looking to generate total returns from fixed income in all interest-rate environments, with low volatility and a focus on capital preservation



¹ Morningstar Awards 2013©. Morningstar, Inc. All Rights Reserved. Awarded to RP Debt Opportunities for Relative Value Hedge Fund, Canada.



RP Investment Advisors – Strategy Overview

	RP Debt Opportunities	RP Fixed Income Plus												
Strategy	Long/Short Credit Fund <ul style="list-style-type: none">• Global investment-grade credit and government securities• Can be long and short credit and interest rates• Up to 10% non-investment grade	Global Unconstrained Bond Fund <ul style="list-style-type: none">• Global investment-grade credit and government securities• Long credit only but can short interest rates• No high yield purchases, no derivatives												
Goal	<ul style="list-style-type: none">• Equity replacement with lower volatility of returns	<ul style="list-style-type: none">• Bond replacement with lower interest-rate risk than traditional bond strategies												
Return Targets	<ul style="list-style-type: none">• Seeks to generate 8 – 12% absolute returns (net of fees) regardless of the direction of interest rates and credit spreads	<ul style="list-style-type: none">• Seeks to generate 4 – 6% returns (net of fees) and preserve capital in all interest-rate markets												
Results	<table><tr><td>Annualized Return¹ 2013¹</td><td>12.94% 10.35%</td></tr><tr><td>Sharpe Ratio</td><td>3.24</td></tr><tr><td>Annualized Volatility</td><td>3.73%</td></tr></table>	Annualized Return ¹ 2013 ¹	12.94% 10.35%	Sharpe Ratio	3.24	Annualized Volatility	3.73%	<table><tr><td>Annualized Return¹ 2013¹</td><td>6.82% 3.24%</td></tr><tr><td>DEX Outperformance 2013²</td><td>4.43%</td></tr><tr><td>Annualized Volatility</td><td>2.32%</td></tr></table>	Annualized Return ¹ 2013 ¹	6.82% 3.24%	DEX Outperformance 2013 ²	4.43%	Annualized Volatility	2.32%
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Contact Information

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	CEO & Head of Risk T: 647.776.1772 E: richard.pilosof@rpia.ca www.rpia.ca	Director of Business Development T: 647.776.0652 E: ann.glazier@rpia.ca www.rpia.ca

¹Monthly strategy returns since inception are shown in Canadian dollars, net of all fees and expenses. Past performance is not indicative of future results and, therefore, there can be no assurance that the results achieved for past investments will be achieved by the Fund.

²DEX, PC-Bond, a business unit of FTSE TMX Global Debt Capital Markets Inc. All rights reserved

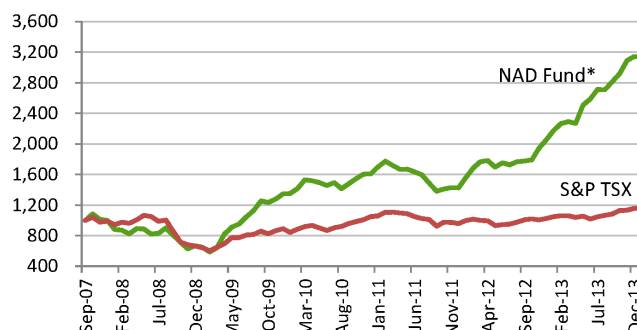
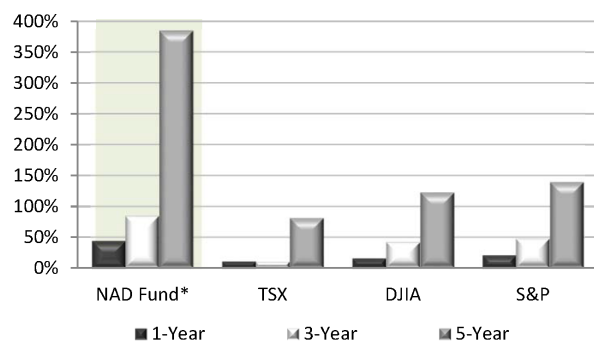
North American Diversified Fund

January 2014

Fund Description

The Agilith North American Diversified Fund (NAD Fund) offers Canadian investors a diversification tool to the resource-heavy TSX. At its core, the portfolio takes on high conviction positions, favouring stock picking over indexing with the belief that superior returns are a direct product of superior business models. The fund is also designed for the timely capture of market inefficiencies and extremes in investor sentiment. The fund benefits from the combined 35 years of experience held by its managers, Patrick Horan and Andrea Horan. The Fund was recognized with the Bronze Medal for Best Newcomer Hedge Fund at the 2009 Canadian Investment Awards™ and was a winner of a 2010 Canadian Hedge Fund Award in the category of Best 1-Year return for New Funds and was four international awards for Canadian Fund Manager of the Year as well as the Bronze Canadian Hedge Fund award.

Performance



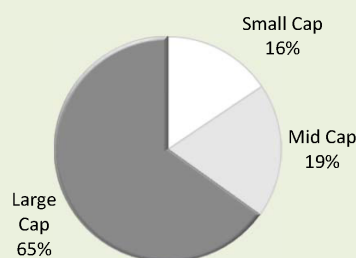
*Jan-14 data unaudited

Risk Management

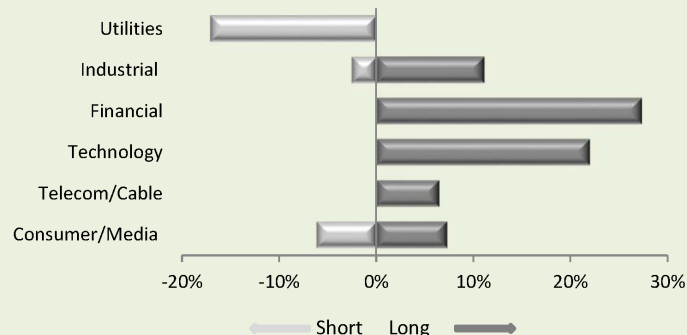
Beta, current	1.00	Average Beta since inception	0.96
Fund Standard Deviation (1 Year)	11.1%	TSX Standard Deviation (1 Year)	7.5%
Fund Standard Deviation (since inception)	22.2%	TSX Standard Deviation (since Fund inception)	15.7%
Annual Compound Excess RoR vs TSX	18.8%	Information Ratio vs TSX	1.19
Annual Compound Excess RoR vs TSX Non-Resource	17.8%	Information Ratio vs TSX Non-Resource	1.36

Portfolio Weightings

Market Capitalization



Industry Sectors



Risk Management

Inception Date:	Oct-07	Management Fee:	2%
Strategy:	North American equities, Long/short	Performance Fee:	20%, once hurdle is met
Eligibility:	Accredited Investors, Canadian	Hurdle return	6% per annum, net of applicable fees
Minimum Investment:	\$150,000	Redemption Fee:	5% in 1st 90 days, 2% in 1st year
Purchase Frequency:	Monthly	Prime Broker:	TD Securities
Valuation Frequency	Monthly	Auditor	Goodman & Associates
Minimum Lock up Period	None	Legal Counsel	BLG LLP
Liquidity	Monthly, 30 days notice	Administrator	SGGG FSI

Monthly Returns, net of fees*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2007										8.4%	-6.5%	-1.3%	0.1%
2008	-11.9%	-1.1%	-5.6%	8.4%	-0.7%	-7.5%	1.4%	8.2%	-10.4%	-11.8%	-12.0%	6.7%	-33.2%
2009	-3.1%	-9.5%	9.7%	27.5%	11.0%	4.6%	9.9%	8.0%	11.1%	-1.7%	3.6%	5.5%	101.7%
2010	0.2%	4.9%	8.0%	-0.8%	-1.5%	-2.7%	2.7%	-5.2%	4.5%	4.5%	3.8%	0.2%	19.3%
2011	5.8%	4.3%	-3.1%	-3.0%	0.2%	-2.2%	-2.4%	-6.8%	-7.1%	2.1%	1.2%	-0.2%	-11.4%
2012	9.5%	8.0%	5.0%	0.8%	-4.8%	3.3%	-1.5%	2.5%	0.5%	0.8%	8.6%	5.8%	44.4%
2013	5.8%	4.2%	1.1%	-1.0%	10.6%	3.1%	4.9%	-0.2%	3.8%	3.7%	5.9%	1.7%	52.8%
2014*	-0.1%												
Return since inception													213.9%

*Jan-2014 unaudited

Manager Bios
Patrick Horan


Patrick Horan began in the investment business in 1989, spending the past decade managing both mutual fund and pension fund investments with a core focus on TMT, financial and industrial sectors. Most recently, as Senior Portfolio Manager with co-managerial responsibility for a billion dollar large cap equity fund, he consistently generated top performance at Legg Mason Canada. Prior to this, Mr. Horan worked at Goodman & Company assisting in the management of the flagship Dynamic Power Canadian Fund as well as direct management responsibilities for the Dynamic Power International Fund and Dynamic Power EAFE Fund, both of which achieved top decile performance under his leadership. He received his MBA from University of Toronto in 1994 and his CFA designation in 1995.

Andrea Horan


Prior to helping found Agilith Capital, Andrea Horan was a founding partner at Genuity Capital Markets where, as a member of the Partners Committee and Director of Research, she built and managed a department of 15 analysts. She began as an equity analyst for Canadian investment dealers in 1994 providing coverage of companies in the media and communications sector and quickly received top honours with both Brendon Woods and Greenwich institutional investor surveys during her seven year tenure as media analyst at RBC Capital Markets. Ms. Horan went on to become a founding partner at Westwind Partners and headed the Research Department. She has been engaged to speak at a number of industry events, contributed to investment publications on the subject of media investments and provided expert advice to the CRTC and the Canadian Federal Government. She received her MBA from University of Toronto in 1994 and her CFA designation in 1996.

Important Links
Archived Quarterly Newsletters

Q4/13 Quarterly Newsletter	http://agilith.com/assets/NAD%20Fund%20quarterly%20newsletter%200114.pdf
Q3/13 Quarterly Newsletter	http://agilith.com/assets/NAD%20Fund%20quarterly%20newsletter%201013.pdf
Q2/13 Quarterly Newsletter	http://agilith.com/assets/NAD%20Fund%20quarterly%20newsletter%200713.pdf
Q1/13 Quarterly Newsletter	http://agilith.com/assets/NAD%20Fund%20quarterly%20newsletter%200413.pdf

Archived Video Presentations

Q4/13 Quarterly Video	http://agilith.com/#Funds/NADF/Quarterly_Video
Q3/13 Quarterly Video	http://agilith.com/#Funds/NADF/NADF_Quarterly_Video_Q313
Q2/13 Quarterly Video	http://agilith.com/#Funds/NADF/NADF_Quarterly_Video_Q213
Q1/13 Quarterly Video	http://agilith.com/#Funds/NADF/NADF_Quarterly_Video_Q113



2009 Canadian Investment Awards,
Best Hedgefund Newcomer, Bronze
Medalist: 2010 Canadian Hedge Fund Awards,
Best 1-Year Return
Canadian Fund Management Firm of the Year
2013 International Hedge Fund Awards

*Although care is taken in arriving at estimates, estimates may vary from the final number posted for a month/year. Investors should not rely on estimates for investing decisions. Benchmarks may not be completely comparable to Fund returns as the Fund makes use of leverage and short investments and maintains more concentrated holdings. Please review the offering memorandum for a detailed description of strategies, objectives and risk factors. The above is provided for informational purposes only and is qualified in its entirety by way of the relevant offering memorandum, which is only available to qualified investors. It is further advised that any prospective investor consult with a professional financial advisor before investing. There can be no assurance that a fund's investment objectives will be met. The returns presented in this information sheet are net of management fees and performance fees but do not include other fees that may apply such as early redemption fees. Past performance can not predict future results and the fund's net asset value per unit will fluctuate. Investments in



Fund Overview

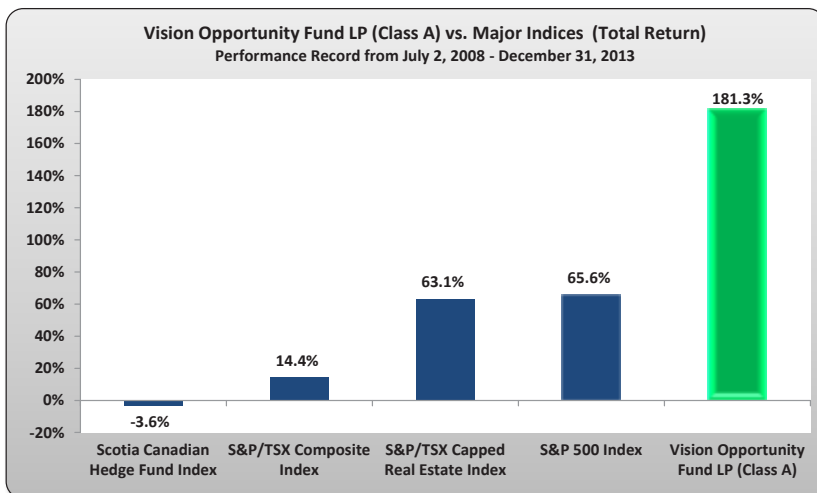
The Vision Opportunity Funds ("Funds") focus primarily on the real estate sector, and invest predominantly in publicly-traded equity securities. The Funds target investments that are expected to outperform on a medium-term, risk adjusted basis. They can make concentrated investments in the Manager's best ideas and themes, and utilize a long-short strategy. The Manager selectively employs active investing strategies to improve returns and employs a value based approach. The Funds have flexibility to invest globally, however they operate primarily in Canada to benefit from unique inefficiencies inherent to the pricing of Canadian publicly-traded Real Estate securities.

The Manager of the Vision Funds is The Vision Capital Corporation ("Vision" or the "Manager"), a registrant with the Ontario Securities Commission. Vision benefits from the experience, expertise, insights and relationships of its portfolio managers, Frank Mayer and Jeffrey Olin. Previously, Frank Mayer was a top-ranked Canadian real estate investment analyst and senior executive with several global and Canadian investment dealers for more than thirty five years. Jeffrey Olin has over twenty five years of senior level, corporate and investment industry experience, with ten years in the real estate industry and fifteen years in investment banking and investment industry senior management positions.

The Vision Funds have received considerable industry recognition for their leading risk-adjusted total return performance.

- Received awards at the Canadian Hedge Fund of the Year Awards, hosted by KPMG, for *five consecutive years* since the Funds' inception.
- Top 5 Finalist at the Global Emerging Manager Awards presented by S&P Capital IQ in March 2013 in New York.
- Recognized at the 2013, 2012 and 2011 Morningstar Canadian Investment Awards as one of the Top 3 Best Opportunistic Hedge Funds or Top Multi-Strategy Funds.
- Top performing Fund in the Scotia Canadian Hedge Fund Index in 2010.

Vision Opportunity Fund Limited Partnership ("LP") Performance



Notes:

1. July 2, 2008 was the inception date of Vision Opportunity Fund LP.
2. Net Asset Value and Return on Investment data are as provided by Vision Opportunity Fund Limited Partnership's independent administrator, SGGG Fund Services Inc., net of fees and expenses.
3. All references to "\$" or to dollars are references to Canadian dollars unless otherwise noted. All issuances of securities will be done in compliance with local regulations.
4. All such information contained herein is for information purposes only and does not constitute an offer to sell or a solicitation to buy any securities and is subject to change without prior notice. Indices presented are not intended as performance benchmarks. Past performance is not indicative of future performance.
5. Vision Capital Corporation is also the manager of the Vision Opportunity Fund Trust, the Vision Opportunity Fund Limited Partnership II, the Vision Opportunity Fund Limited Partnership III, and the Vision Opportunity Non-Resident Fund Limited Partnership, which are managed and invested on a substantially similar, but not identical, basis. As such, the portfolio composition and investment returns and risk analytical metrics for the LP (Class A) are similar but not identical to the LP (Class B), Trust, LP II, and Non-Res LP.

Manager	Vision Capital Corporation
Advisory Board	Dino Chiesa Garry Goodman Albert Soberano Adam Berkowitz
Inception	July 2, 2008
Valuation	SGGG Fund Services Inc.
Prime Broker	CIBC World Markets Wells Fargo Prime Services
Legal	Goodmans LLP Hodgson Russ LLP
Auditor	PricewaterhouseCoopers LLP Goodman&Associates LLP
Custodian	CIBC World Markets JPMorgan Chase
RRSP Eligible	Yes
Sharpe Ratio	1.46
Sortino Ratio	2.50
Up-Market Capture Ratio	87.8%
Down-Market Capture Ratio	-1.0%
As of December 31, 2013	

Investment Approach

The Vision Opportunity Funds ("Vision") are primarily real estate focused with a principal emphasis on the Canadian market. Vision strives to seek out undervalued or overvalued Corporations and/or REITs both absolutely and relative to their peers. Vision benefits from making concentrated investments in its best ideas and strategies. In evaluating target investments the Manager's approach considers:

- Balance sheet strength and near term liquidity
- Net Asset Value:
 - Avoids myopic focus on near term earnings/cash flow
 - Assesses impact from assets which do not have current earnings or liabilities which may not be sufficiently understood.
- Combination of "Top Down" and "Bottom Up" strategies:
 - Top down for assessing asset sectors or regions
 - Bottom up to select specific investments
- Debt securities that offer high (equity-like) returns

Vision endeavors to capitalize on opportunities that emanate from the fact that Canadian publicly traded real estate securities are often not efficiently priced, particularly as compared to US markets. Vision employs minimal financial leverage in its funds, preferring to harvest returns from leveraging its investment ideas, not its capital.

Fund Manager – Jeffrey Olin, President and CEO



Jeffrey Olin: Mr. Olin brings fifteen years of senior level investment banking experience, as well as ten years of direct corporate real estate experience to Vision Capital Corporation. Between 2003 and 2007 Mr. Olin served as the Managing Partner, Ontario and Head of Investment Banking with Desjardins Securities, a \$200 billion financial institution.

Mr. Olin was previously a Managing Director with HSBC Securities and a Vice President with Canaccord Capital. As an investment banker, Mr. Olin was the Lead Manager and M&A advisor with direct responsibility for over 70 transactions representing over \$5 billion in value. He has served as a key advisor to many of Canada's leading corporate, institutional, and family-owned real estate enterprises.

Prior to his investment banking career, Mr. Olin has ten years of direct real estate industry experience. Between 1985 and 1991, Mr. Olin was Vice President with Bramalea Limited in Dallas, Texas and Toronto. In addition he worked with Olympia & York Developments Ltd., and the Parking Authority of Toronto. His experience in real estate includes acquisitions and dispositions, development, financing, leasing, operations, and planning and design.

Mr. Olin has extensive corporate governance experience and expertise. He has served on the Board of Directors for numerous public companies as well as charitable and community boards. He has also acted as an expert witness on behalf of the Ontario Securities Commission and the Government of Canada Parliamentary Finance Committee. Mr. Olin is a graduate from the Kellogg Graduate School at Northwestern University in Chicago with an MBA. He received his Bachelor of Commerce from the University of Toronto.

Research and Analysis Support



Jeff Roberts (Senior Vice President and Assistant Portfolio Manager) joins the Vision team following his successful career as a highly regarded investment analyst focused on the public Canadian real estate sector. Most recently, Jeff served as Vice President and Real Estate Analyst at Desjardins Securities for 7 years. During his tenure, Jeff was highly respected by both clients and colleagues and was recognized as a top 3 ranked analyst by StarMine, a leading global consultant.

Prior to his career as an investment research analyst, Jeff served as the Senior Financial Manager at Menkes Developments Ltd., a large Toronto-based commercial and residential real estate developer.

Jeff is a graduate of the MBA program at York University's Schulich School of Business where he won the Bronze Medal for academic achievement and placed second in Finance. He also holds a Bachelor of Laws degree from the University of Toronto, and is a member of both the Law Society of Upper Canada and the New York State Bar. Jeff received his Chartered Financial Analyst designation in 2006.



Vinh Truong (Vice President, Assistant Portfolio Manager) has broad experience including a focus on real estate private equity investments, structuring and underwriting corporate credit, mergers and acquisitions, underwriting and placing equity and debt capital, and financial and tax structuring and reporting.

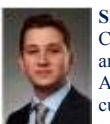
Most recently, Vinh was Vice President and CFO of Hexagon Capital Partners, a real estate advisory firm focused on executing a strategic plan for Intrawest ULC's non-core assets. Previously, Vice President at Fortress Investment Group LLC, a New York-based private equity and hedge fund company. Vinh has prior experience with GE Commercial Finance and KPMG, initially as a Senior Accountant and subsequently in Corporate Finance.

Vinh attended McMaster University where he obtained an Honours Bachelor of Commerce degree. He obtained his Chartered Accountant designation in 2000.



Steve Joakim (Director of Administration, Portfolio Assistant) brings to Vision a breadth of experience in account administration, investor relations, technology support and office management. Steve possesses valuable background and experience in the investment industry primarily from his prior roles with Mackenzie Financial, and FrontTier Consulting.

During his tenure at Mackenzie, he quickly became a top-performer in his division and as a result was chosen to be cross trained in three divisions. In addition, Steve's background in investor relations leaves him with a solid understanding of the strategic and administrative issues impacting public companies. Steve graduated from the University of Toronto, with an Honours Bachelor of Commerce.



Shael Soberano (Analyst) has worked as an Analyst at Vision Capital Corporation since May 2009. He has completed the Bachelor of Management and Organizational Studies Honours Degree with a Specialization in Finance and Administration at the University of Western Ontario. Shael brings the most current analytical tools and a rigorous discipline to assist and evolve the market and financial analyses he contributes to portfolio management decisions.

Shael is a CFA Level II candidate and completed the Canadian Securities Course. Shael is currently a candidate for the Chartered Investment Manager (CIM) Designation from the Canadian Securities Institute. Shael completed SNL Real Estate REIT School in Chicago, Illinois.

Fund Manager – Frank Mayer, Chairman



Frank Mayer: Previously, Mr. Mayer was a top-ranked Canadian real estate research analyst for thirty-five years, and recognized as such by leading independent surveys including Brendan Wood, Starmine and Greenwich. He has experience with both global and Canadian investment dealers including UBS (Bunting Warburg) and HSBC Securities.

Most recently, Mr. Mayer was Vice Chairman and a Senior Real Estate Analyst at Desjardins Securities Inc. His senior executive management experience has included roles as Head of Research, member of the Office of the President, Chairman and Vice Chairman.

Mr. Mayer's track record includes identifying investment opportunities and themes at an early stage, often prior to other analysts and investors. Mr. Mayer graduated from Concordia University with a Bachelor of Commerce, and from the University of Toronto with a MA in Economics.

Advisory Board

Dino Chiesa

- Recent Chair of the Canada Mortgage and Housing Corporation ("CMHC"), a Canadian government crown corporation which is the premier provider of mortgage loan insurance, mortgage-backed securities, housing policy and programs, and housing research (www.cmhc-schl.gc.ca)
- Former CEO of Toronto Lands Corporation, a subsidiary of the Toronto Public School Board, responsible for handling surplus properties
- Previously President and CEO of Residential Equities Real Estate Investment Trust. Subsequent to its acquisition by Canadian Apartment Real Estate Investment Trust, Mr. Chiesa has continued his involvement as a member of its Board of Trustees
- Served as Assistant Deputy Minister at the Ontario Ministry of Municipal Affairs and Housing, and CEO of Ontario Housing Corporation
- Advisory Board of the Schulich School of Business at York University in Toronto

Gary Goodman

- Most recently, Executive Vice-President, Reichmann International
- Senior executive and trusted advisor for Mr. Paul Reichmann and his affiliated companies and REITs for over 30 years
- Actively involved as a senior financial executive in Mr. Reichmann's Olympia & York Developments Ltd., acquisition and divestitures of Canary Wharf, Central Park Lodges, Retirement Residences REIT and IPC REIT
- Previously, President and CEO of IPC REIT, a Canadian REIT which was focused exclusively on U.S. commercial, mainly office, properties. IPC REIT was sold in December 2007
- Trustee of Boardwalk REIT
- Mr. Goodman is a (gold medalist) Chartered Accountant and resident of Toronto

Albert Soberano

- An accomplished entrepreneur, investor and corporate executive with extensive experience in the areas of retail, real estate ownership and development, corporate marketing and promotion, and apparel manufacturing
- Recent CEO of Y.M. Inc., a large privately owned company that is one of North America's leading apparel retailers, operating over 600 stores including banners such as Stitches, Bluenotes, Suzy Shier, Urban Planet, Sirens, and Siblings
- Previously President of The Whitby Waterfront Development Corporation where he spearheaded the development of the highly successful Yacht Club Condominiums at Whitby Harbour in conjunction with his joint venture partner Canderel Limited
- Actively involved as a philanthropist, primarily through his role as Director of Yaldeinu, a charity devoted to helping foreign underprivileged and victimized children, and as a founder and President of the Soberano Charitable Foundation

Adam Berkowitz

- Mr. Berkowitz is a principal at privately held Croft Properties in New York. Croft and affiliated family entities own over 200 multi-family and commercial properties in the United States.
- Prior to Croft Properties, Mr. Berkowitz was part of a team managing over \$1 billion of assets at High Rise Capital Management, a dedicated public real estate hedge fund in New York.
- Previously, Mr. Berkowitz was at Argent Ventures, an opportunistic real estate partnership based in New York, and a real estate investment banker at Lazard Freres, where he advised public real estate companies on corporate mergers and asset sales.
- Adam graduated with a BA in Economics from the University of Pennsylvania, an M.Phil from Cambridge University in England, an MA in real estate from the NYU Real Estate Institute and a JD from NYU School of Law.





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FrontFour Opportunity Fund

VALUE EVENT-DRIVEN INVESTMENT MANAGEMENT

January 2014

Strategy AUM

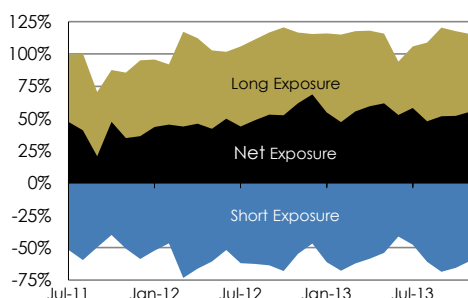
\$340 million

FrontFour invests with a focus on value event driven opportunities in North America. The principals make investment decisions based on a diligent, fundamentally driven research process in order to profit from opportunities where there are specific catalysts or events that can unlock value. The investment process aims to identify the most attractive value across the capital structure and then employ specific trading strategies intended to maximize profits and generate superior risk adjusted returns over a cycle. The strategy seeks to isolate and capture the "alpha" from specific events by hedging the portfolio from broader market beta and exogenous shocks through the disciplined use of a robust hedge/short book. *Portfolio Managers: David Lorber, Zachary George and Stephen Loukas.*

MONTHLY NET PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014	0.26%*												0.26%*
2013	5.93%	2.71%	3.47%	0.16%	2.71%	-0.98%	2.65%	-0.51%	5.50%	4.34%	0.24%	-1.16%	27.71%
2012	3.07%	3.61%	2.34%	0.86%	-3.11%	-1.84%	2.45%	2.07%	0.86%	0.72%	-0.33%	1.25%	12.39%
2011	-	-	-	-	-	-	-1.69%	-0.43%	-3.81%	2.95%	3.90%	0.27%	0.99%

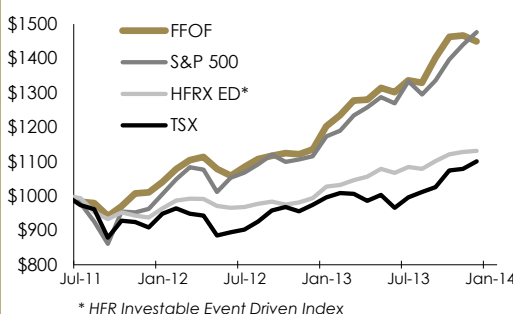
HISTORICAL EXPOSURES



STATISTICS

Risk/Return	FrontFour
Annualized Rate of Return	15.57%
Annualized Standard Dev.	8.23%
Gain Deviation	6.22
Loss Deviation	3.34
Sharpe Ratio	1.92
Sortino Ratio	n/a
Correlation to S&P	0.67
Correlation to S&P/TSX	0.67
Largest Drawdown	-5.84%
Length of Recovery	2 months

FRONTFOUR VS MAJOR BENCHMARKS



TIME PERIOD PERFORMANCE (inception July 2011)

Time Period	FrontFour	TSX	S&P	HFRX-ED
Year-to-Date	0.26%	0.82%	-3.46%	0.39%
Since Inception	45.33%	10.92%	42.59%	13.55%
Since Jan 2012	43.91%	22.09%	48.23%	21.12%
Last 12 months	20.88%	11.40%	21.51%	10.57%
Annualized	15.57%	4.09%	14.72%	5.04%
Q4 2012	1.64%	1.72%	-0.38%	1.00%
Q1 2013	12.57%	3.34%	10.61%	5.32%
Q2 2013	1.86%	-4.07%	2.91%	1.95%
Q3 2013	7.74%	6.25%	5.24%	3.26%
Q4 2013	3.38%	7.28%	10.51%	2.70%

FUND INFORMATION

Structure: Class A/ Class F

Investment Minimum: \$25,000

Management Fee: 2%

Incentive Fee: 20%

Liquidity: Monthly w/90 days notice

High Water Mark: Yes

Prime Broker: RBC Dominion Securities Inc.

Custodian: RBC Dominion Securities Inc.

Auditor: KPMG LLP

Legal Counsel: McMillan LLP

Fund Administrator: CIBC Mellon Global Securities Services Company

TYPICAL PORTFOLIO CONSTRUCTION

North American Focus:

70% – 90%: US / 10% – 30%: Canada

Market Cap:

\$500m – \$10 billion

Positions:

30 – 45 Longs, 8 – 15 Shorts

Top 10 longs 40% – 55% of AUM

Exposures:

Long 50% – 120%

Gross 80% – 200%

Net 35% – 65%

CONTACT INFORMATION

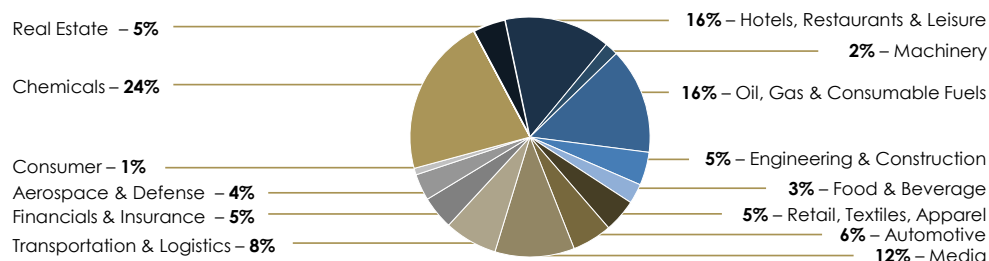
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ALLOCATION ACROSS INDUSTRY



Important Disclaimers and Disclosures

The performance data presented here represents that of the FrontFour Opportunity Fund. All performance results are presented on a net of fees basis and reflect the deduction of, among other things; management fees, brokerage commissions, administrative expenses, accrued performance allocation, if any, and include the reinvestment of all dividends, interest, and capital gains. Depending on the timing of a specific investment, individual performance may be materially different from the performance as stated herein and is impacted by numerous factors. All performance results are estimates and should not be regarded as final until audited financial statements are issued. The historical exposure graph and industry allocation pie chart have been created using data from FrontFour Capital Partners LP, that was launched in 2007 managing the same strategy.

The market indices shown have been selected for purposes of comparing the performance of an investment in the FrontFour Opportunity Fund with certain well-known, broad-based equity benchmarks. The statistical data regarding the indices has been obtained from Bloomberg and the returns are calculated assuming all dividends are reinvested. The indices are not subject to any of the fees or expenses to which the funds are subject. The funds are not restricted to investing in those securities which comprise any of these indices, their performance may or may not correlate to any of these indices and it should not be considered a proxy for any of these indices.

Past performance is not necessarily indicative of future results. All information provided herein is for informational purposes only and should not be deemed as a recommendation to buy or sell securities. All investments involve risk including the loss of principal. An investment in the funds is not suitable or desirable for all investors. Only qualified eligible investors may invest in the funds. An investment in the funds may be illiquid and there may be significant restrictions on transferring interests in a Fund. There is no secondary market for an investor's investment in a Fund and none is expected to develop. This transmission is confidential and may not be redistributed without the express written consent of FrontFour Capital Corp. and does not constitute an offer to sell or the solicitation of an offer to purchase any security or investment product. Any such offer or solicitation may only be made by means of delivery of an approved confidential offering memorandum.

The inception date for FrontFour Opportunity Fund is July 2011 and has been funded from the aforementioned date to the present.

This letter contains information and analyses relating to some of the FrontFour funds' positions during the period reflected on the first page. FrontFour may currently or in the future buy, sell cover or otherwise change the form of its investment in the companies discussed in this letter for any reason. FrontFour hereby disclaims any duty to provide any updates or changes to the information contained here including, without limitation, the manner or type of any FrontFour investment.





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www.formulagrowth.com

December 31, 2013

FORMULA GROWTH ALPHA STRATEGY

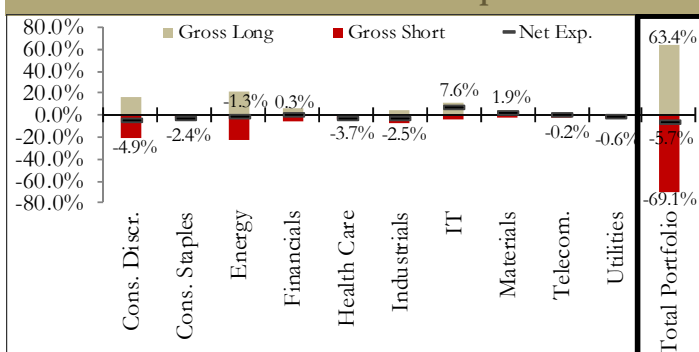
Management Summary

Subscription	Monthly
Redemption	Monthly, 10 days notice
Currency	Class A - US\$, un-hedged Class B - C\$, hedged
Management Fee	1.0%
Performance Fee	20%
High Watermark	Yes, perpetual
Structure	Canadian L.P.
Prime Broker/Custodian	JP Morgan
Legal	McMillan
Auditors	Deloitte & Touche, LLP
Administrator	Citi Fund Services Inc.

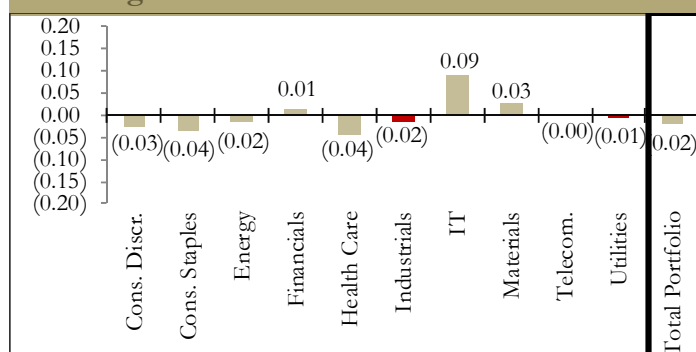
The Formula Growth Alpha II strategy is designed for investors pursuing lower volatility equity investments providing consistent long-term capital appreciation and an attractive risk-adjusted return profile. The Alpha II fund will maintain an equity and sectoral market exposure of between +/- 30% of the fund's overall net assets with the goal of providing lower downside volatility than traditional long-only investments. The Fund will achieve its objective by utilizing Formula Growth's proven bottom-up investment process to allocate capital to alpha long and short positions coupled with a two pronged risk management process consisting of a dynamic stock pairing strategy and a sectoral hedging overlay.

In pursuing its investment objective, the fund manager utilizes its vast and deep experience of the North American markets to invest primarily in a portfolio of small to medium capitalization U.S. listed securities. Stock selection is principally based on fundamental business and security analysis criteria. The fund will typically buy undervalued companies in the middle of positive fundamental changes and sell short overvalued companies in the midst of negative fundamental changes.

Sectoral and Portfolio Exposure



Weighted Sectoral and Portfolio Net Beta



Monthly and Year-to-Date Returns – Class A Net of Fees (in US\$)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013	1.1%	(1.1%)	0.8%	(0.8%)	2.1%	1.1%	1.8%	1.1%	1.5%	4.6%	(0.9%)	0.3%	11.9%
2012 *	7.0%	6.6%	0.9%	(1.6%)	(1.5%)	(1.8%)	0.1%	0.7%	1.4%	0.9%	2.2%	5.5%	21.9%

Monthly and Year-to-Date Returns – Class B Currency Hedged Net of Fees (in C\$)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013	1.2%	(1.5%)	1.0%	(0.5%)	2.1%	1.1%	1.7%	1.1%	1.4%	4.6%	(0.9%)	0.3%	12.3%
2012 *	7.2%	6.1%	1.0%	(1.6%)	(1.1%)	(1.7%)	(0.1%)	0.6%	1.1%	0.7%	2.1%	5.7%	21.5%

* Since January 1, 2012, the Fund is utilizing an enhanced risk management process and investment strategy. Performance for the period covering May 1st, 2011 until Dec 31, 2011 is available upon request.

Note: The information shown is for the Formula Growth Alpha II Class B hedged to the Canadian Dollar. The HFRI Equity Hedge Index is in U.S. Dollars and un-hedged. The information provided herein should not be considered a solicitation to buy or an offer to sell a security. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon. Past performance is no guarantee of future results. Information pertaining to the Formula Growth Alpha II Fund (the "Fund") is not to be construed as a public offering of securities in any jurisdictions of Canada. The offering of units of the Fund is made pursuant to the Fund's offering documents only to those investors in jurisdictions of Canada who meet certain eligibility or minimum purchase requirements. Important information about the Fund, including statements of the Fund's investment objective, is contained in its offering documents. All performance data assumes reinvestment of all distributions or dividends and does not take into account sales, redemptions, distributions, optional charges or income taxes payable by any unitholder that would have reduced returns.

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* Standard & Poor's credit rating as at December 2, 2013.

