



Showcasing Canada's Award-Winning Hedge Funds



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Senior Vice President





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Showcasing Canada's Award-Winning Hedge Funds

Algonquin Debt Strategies Fund LP



WINNER OF THE
2016 CANADIAN
HF AWARDS

Credit Focused

Best 1 Year Return

1st Place

Marret Investment Grade Hedged Strategies Fund



WINNER OF THE
2016 CANADIAN
HF AWARDS

Credit Focused

Best 5 Year Sharpe Ratio

3rd Place

WARATAH Energy



WINNER OF THE
2016 CANADIAN
HF AWARDS

Market Neutral

Best 1 Year Return

2nd Place



Showcasing Canada's Award-Winning Hedge Funds

“Alternative Facts”

Benjamin Tal

Deputy Chief Economist, CIBC Capital Markets



Alternative Facts



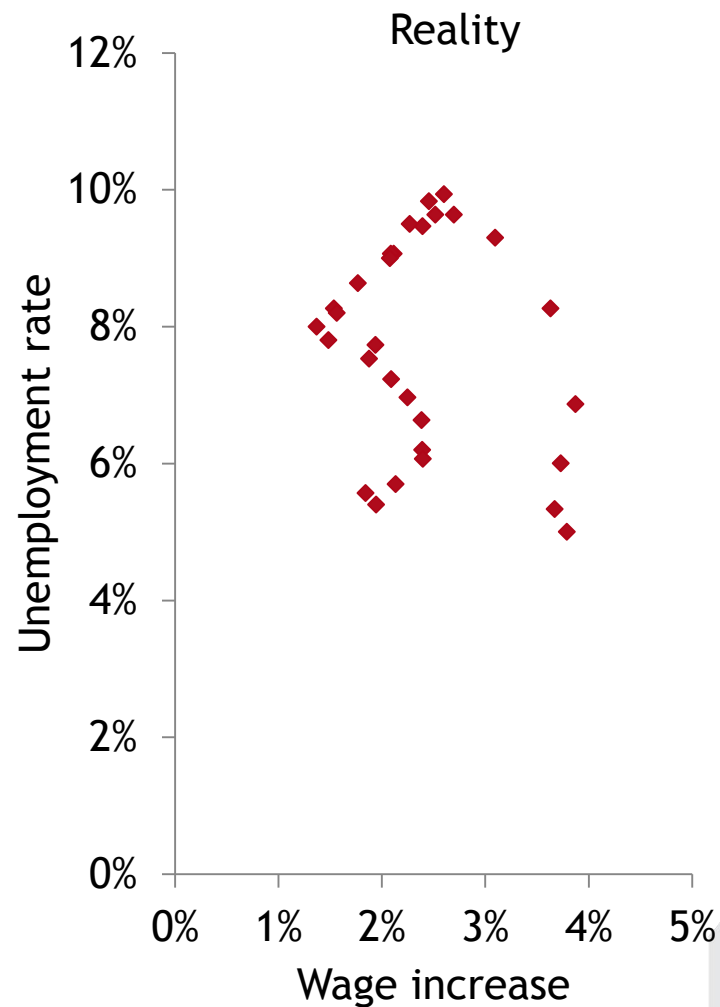
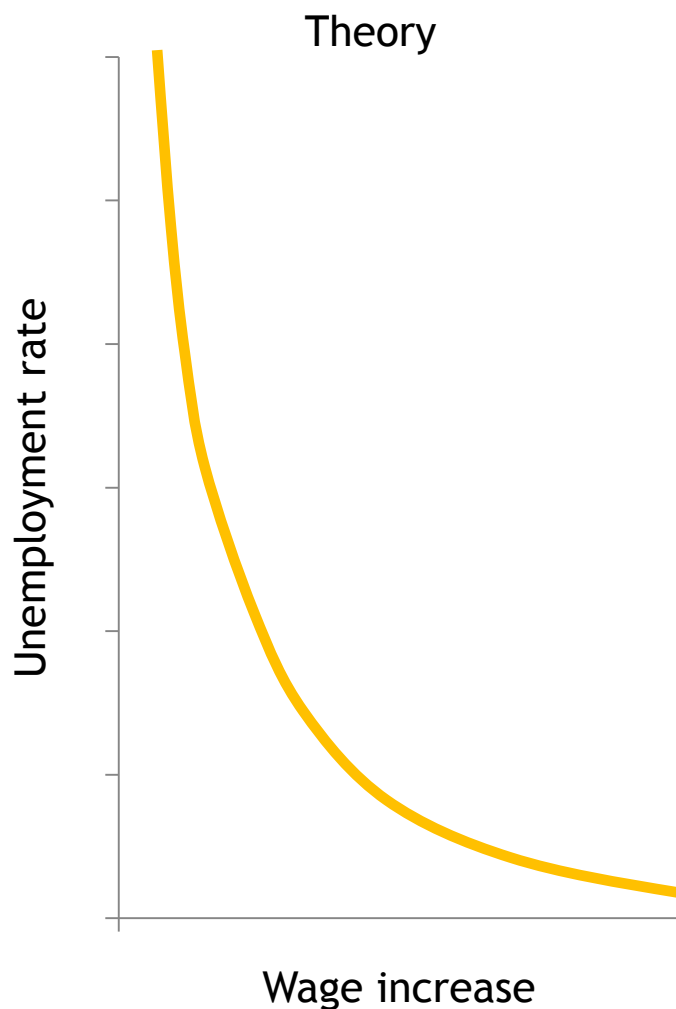
Benjamin Tal

March 2017



US Unemployment Rate vs. Wage Increase

7



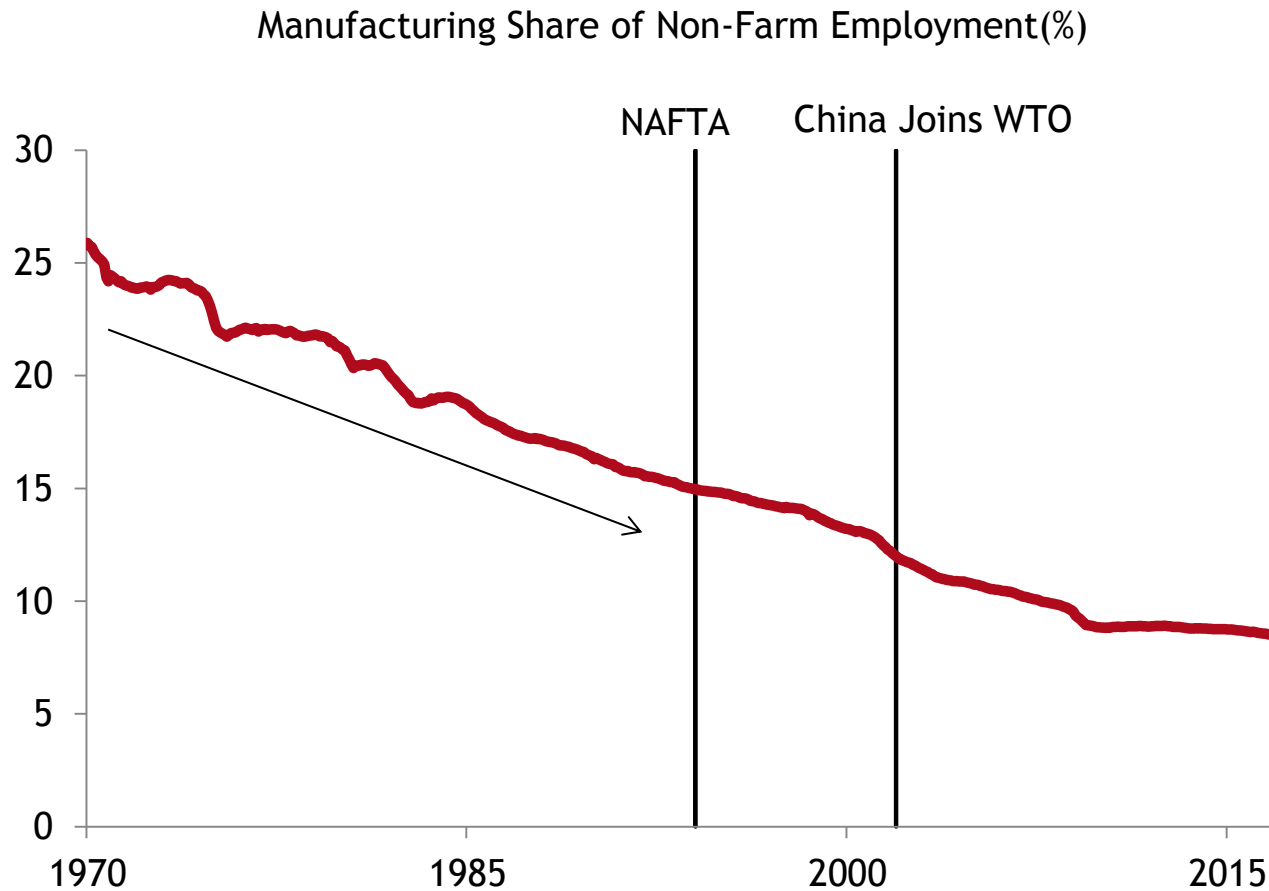
Source: Statistics Canada, CIBC

CONFIDENTIAL



Manufacturing Share of US Employment Fell Before NAFTA and China's WTO Membership

8

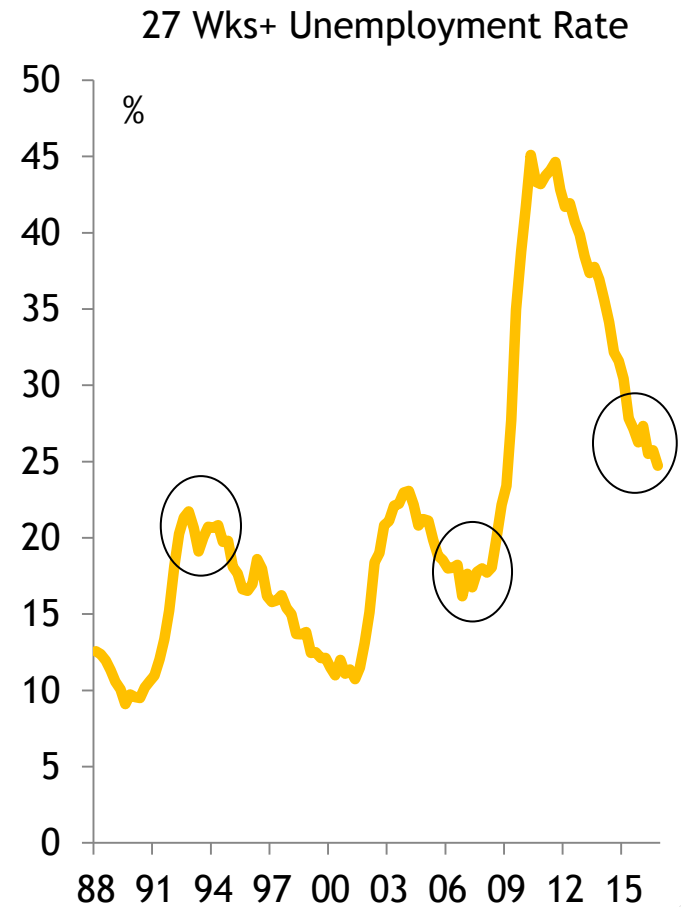
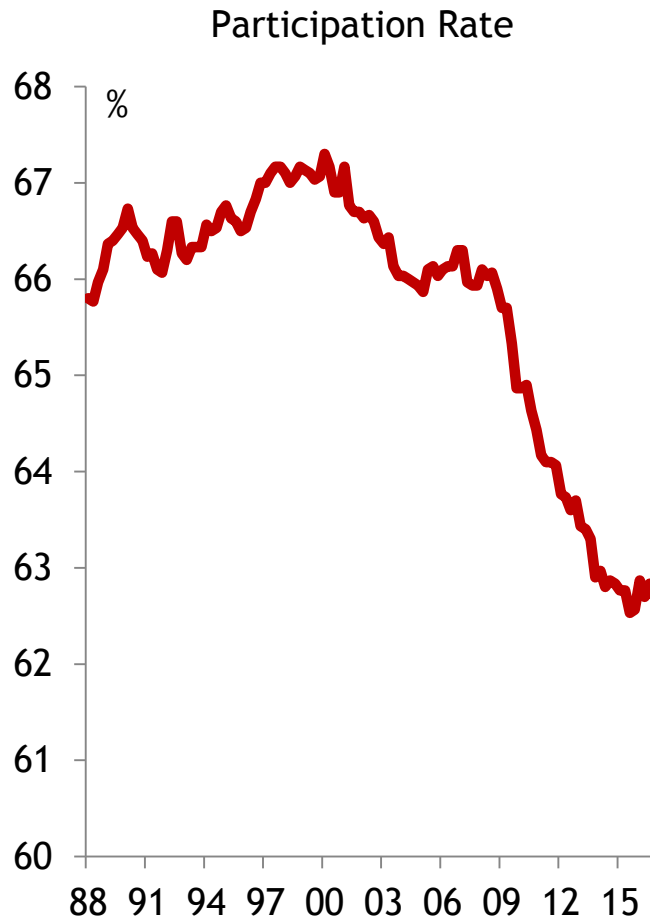


Source: Bureau of Labor Statistics, CIBC



Not All is Well in US Labour Market

9

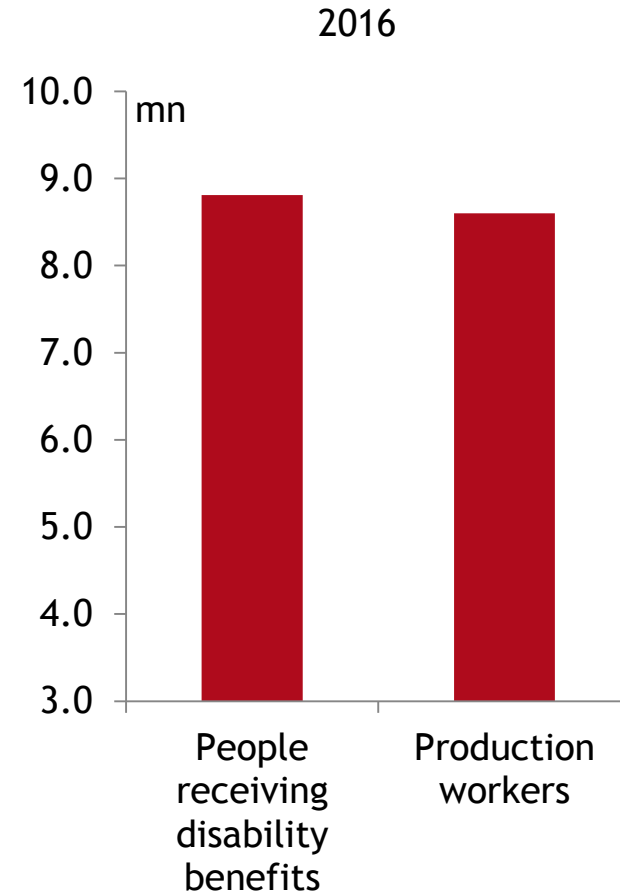
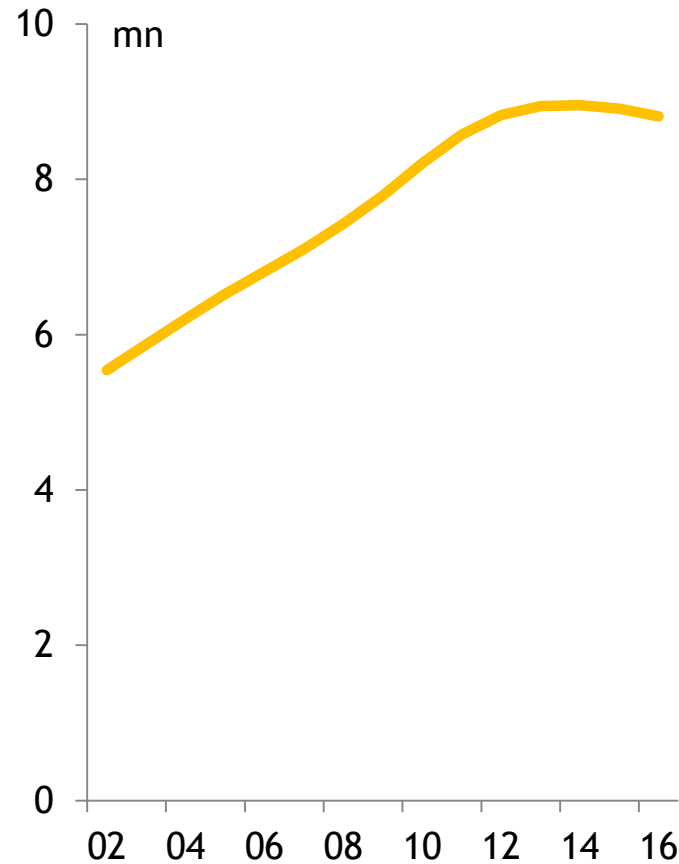


Source: BLS, CIBC



Americans Receiving Disability Benefits

10



Source: SSDP, CIBC



Canada: Share of Low-Paying Jobs - Rising

11

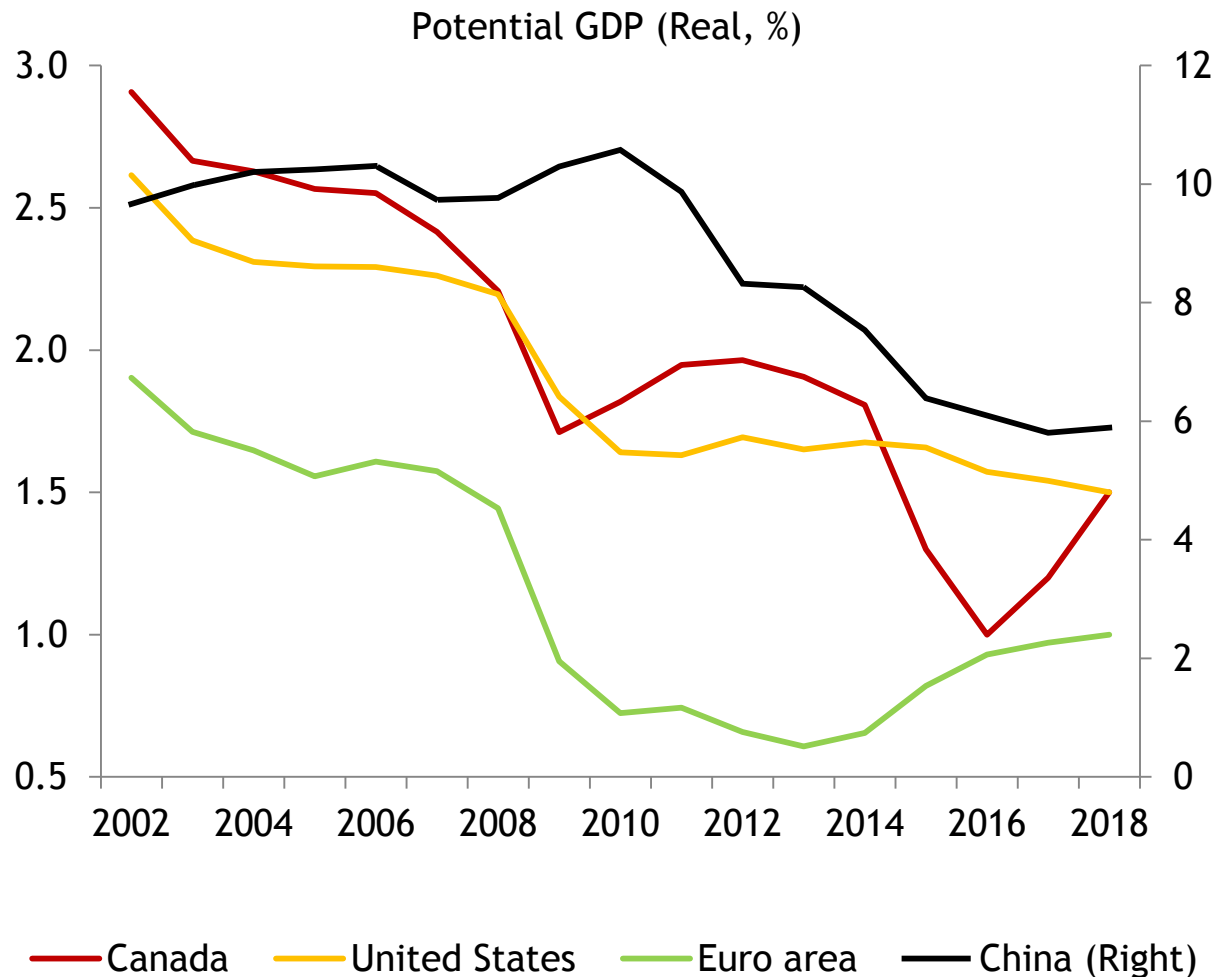


Source: Statistics Canada, CIBC



Slower Speed Limits: GDP Bar is Lower for Full Employment

12



Theresa Maybe...

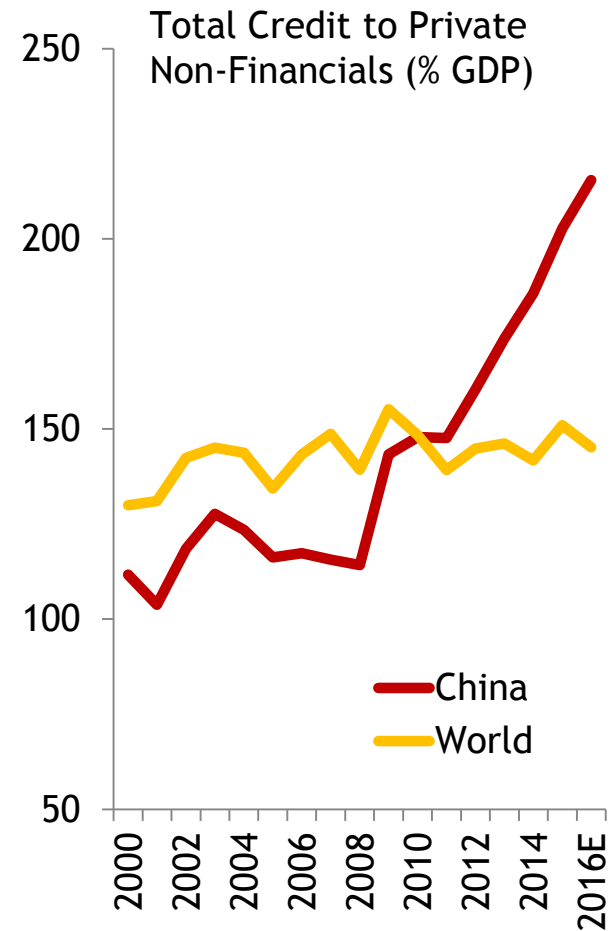
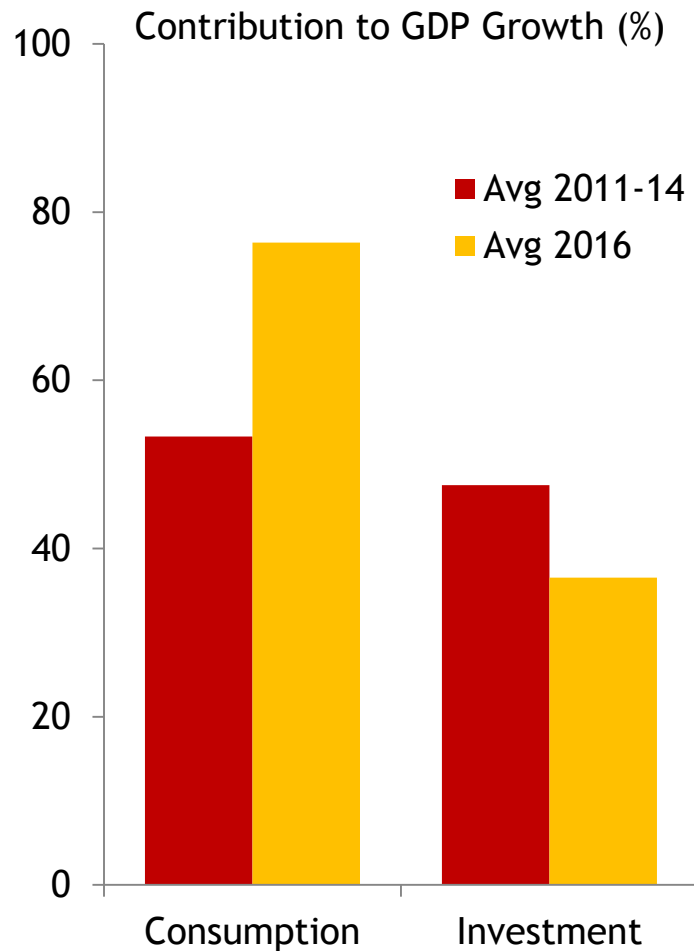
Theresa May!

13



China: Growth Less Reliant on Investment Recently (L), Credit to Non-Financials Rising Fast (R)

14

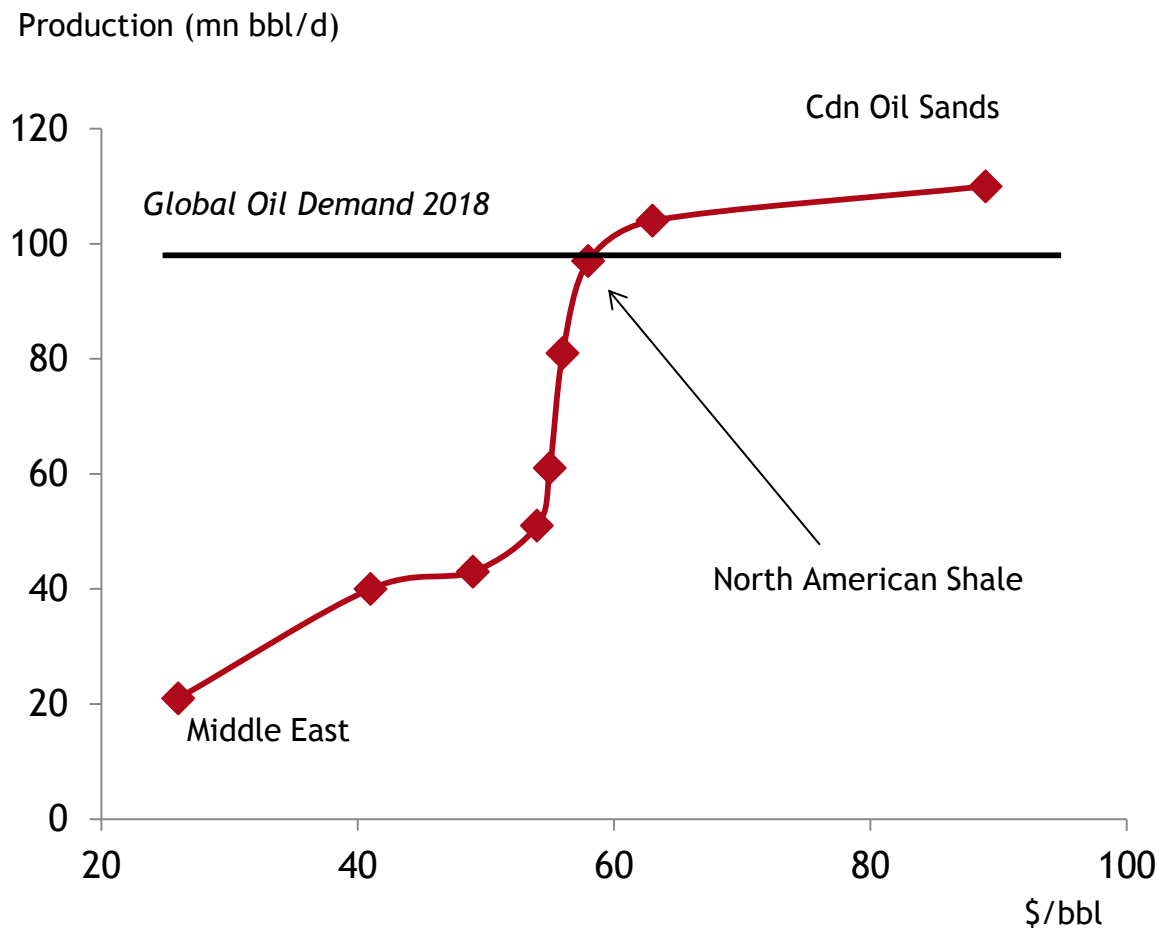


Source: NBS, BIS, CIBC



Shale Marginal Supplier in the Medium Term

15



Source: BP, CIBC





Kill TPP
Infrastructure
Deregulation
Energy
Keystone
Personal tax cuts
Corporate tax cuts
Cash repatriation
Building a Wall
Trade

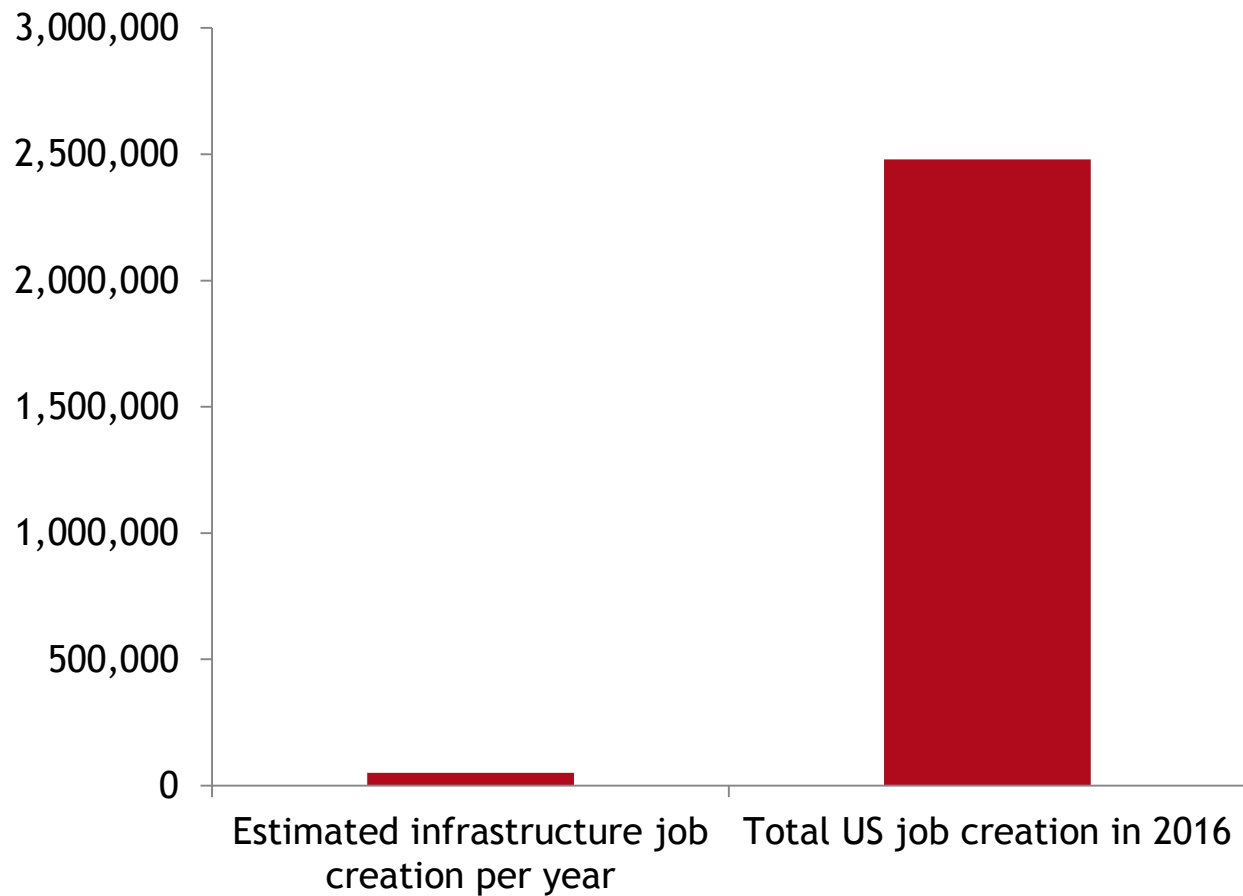
Easy

Difficult



The Infrastructure “Bonanza”

17

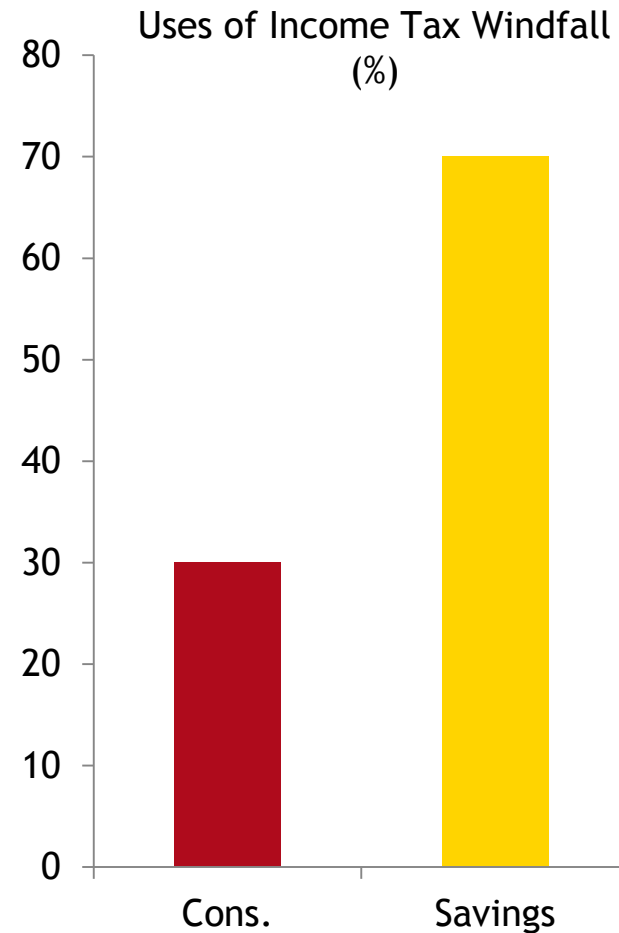
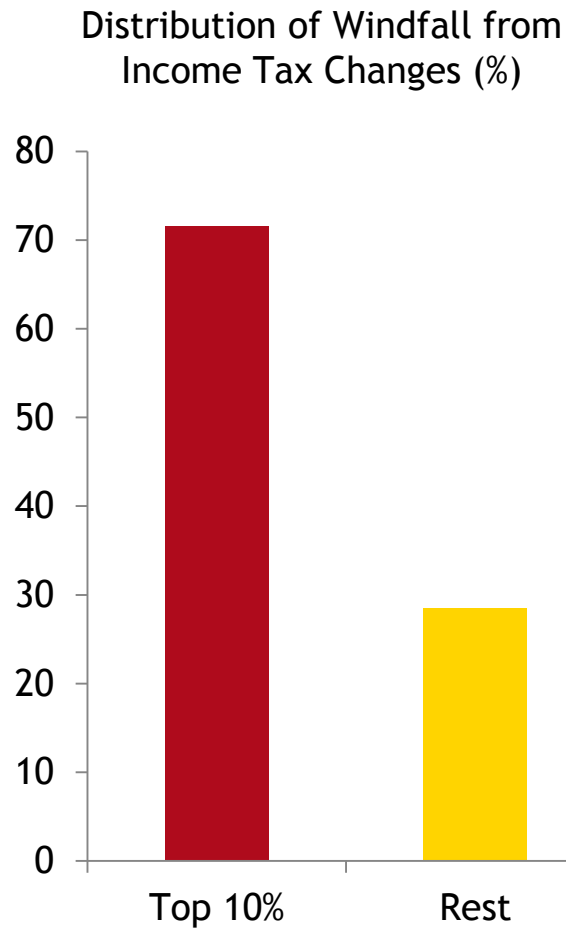


Source: CIBC



Windfall from Income Tax Cuts Will Boost Savings... Not Consumption

18

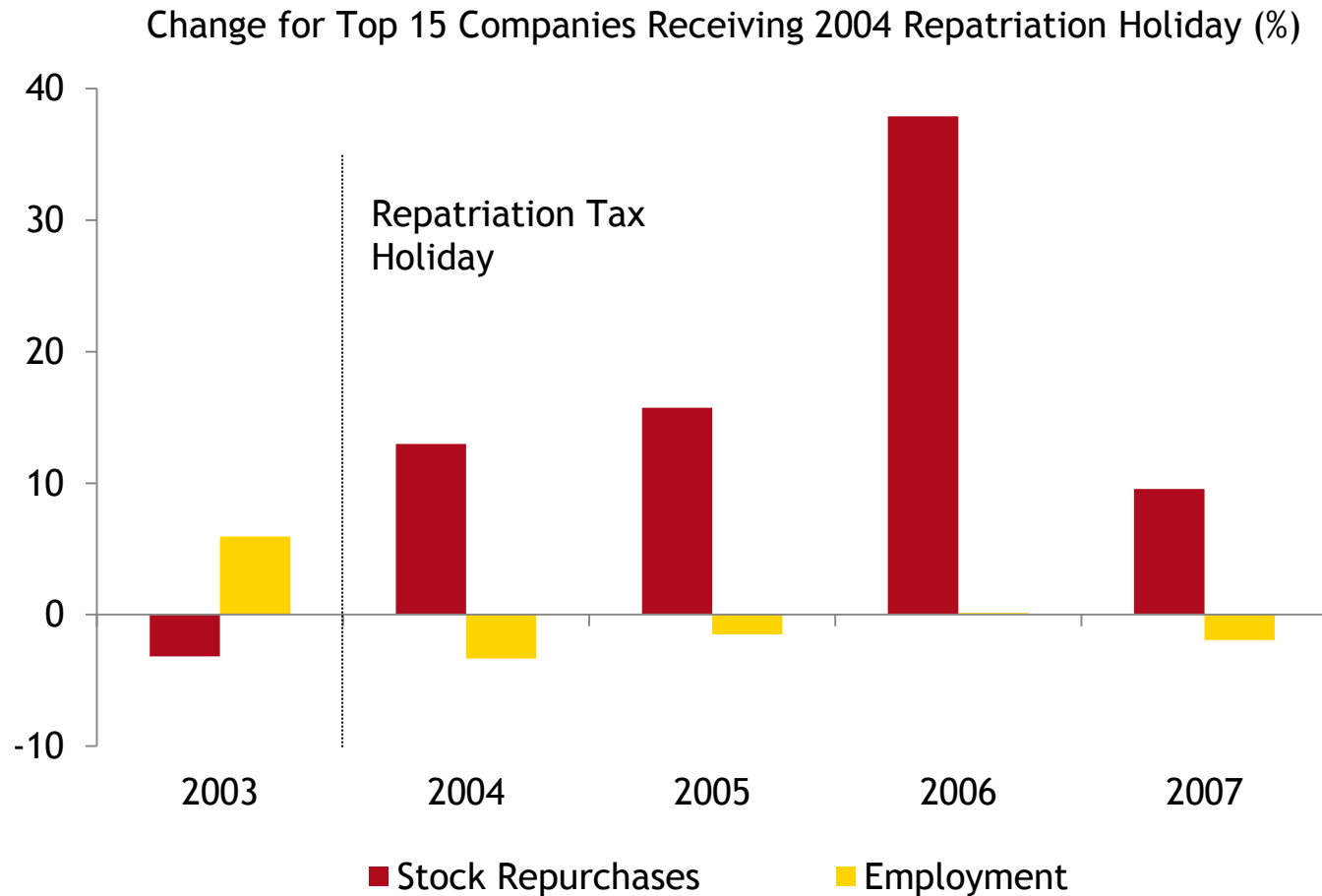


Source: Department of the Treasury Internal Revenue Service, CIBC



Cash Repatriation - Positive for Valuations... Not So Much for Employment

19



Source: US Senate Staff Report, CIBC



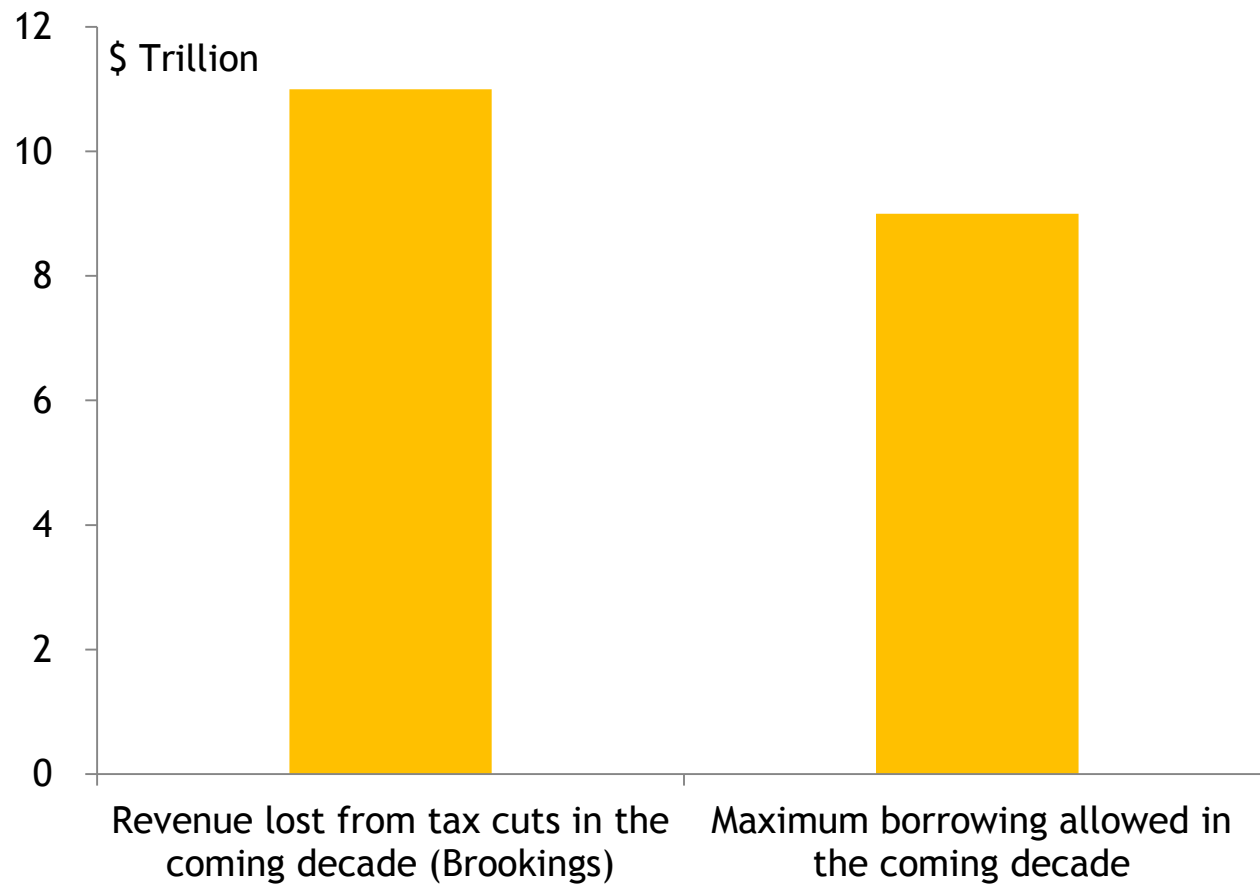
Trump Is Not Reagan

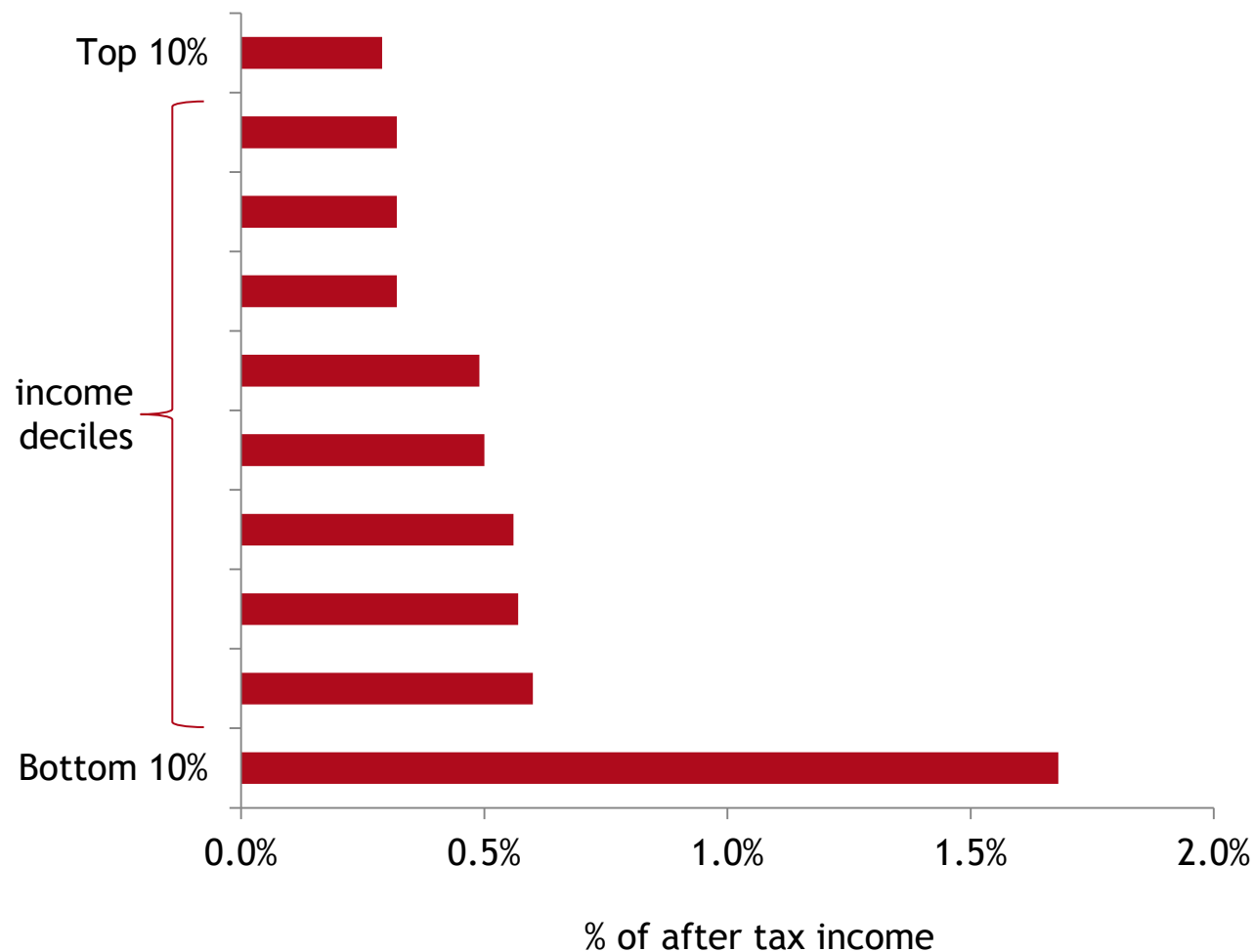
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He Simply Can't Pay For It

21





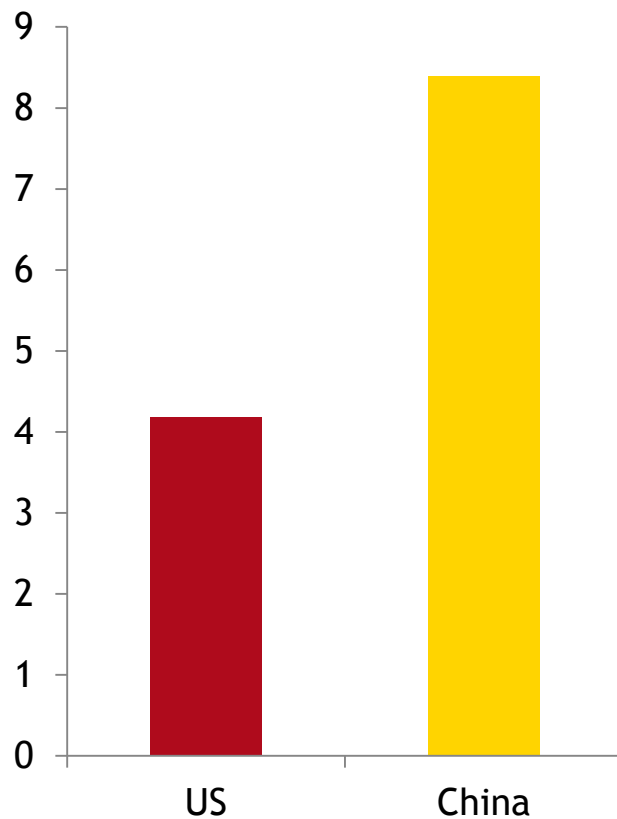
Source: CEA, CIBC



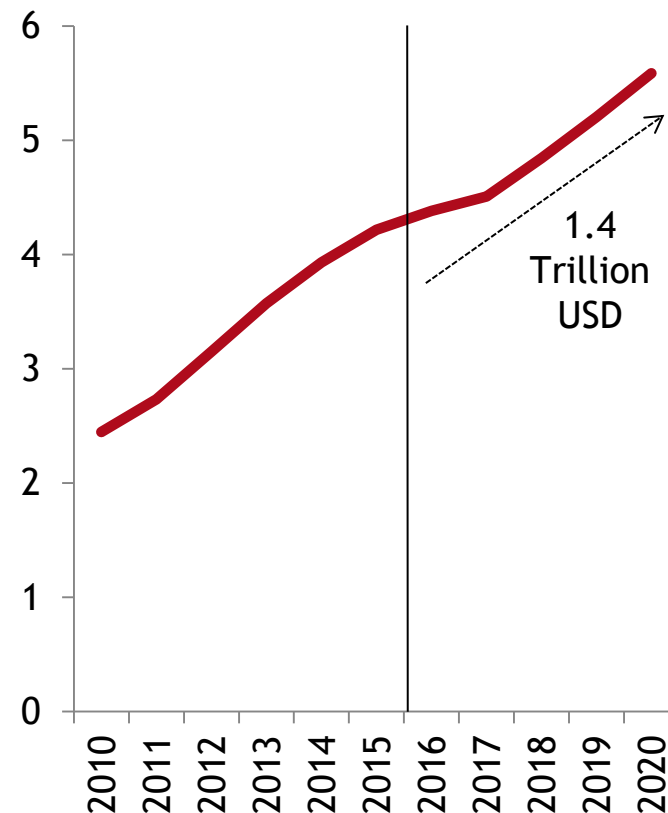
Consumer Spending in China to Rise at Double the US Rate (L), Leaving it \$1.4 tn Higher in 2020 (R)

23

Forecasted Nominal Household Consumption Growth
(2016-2020, Annual Rate, %)



Chinese Household Consumption
(Trillions of USD)



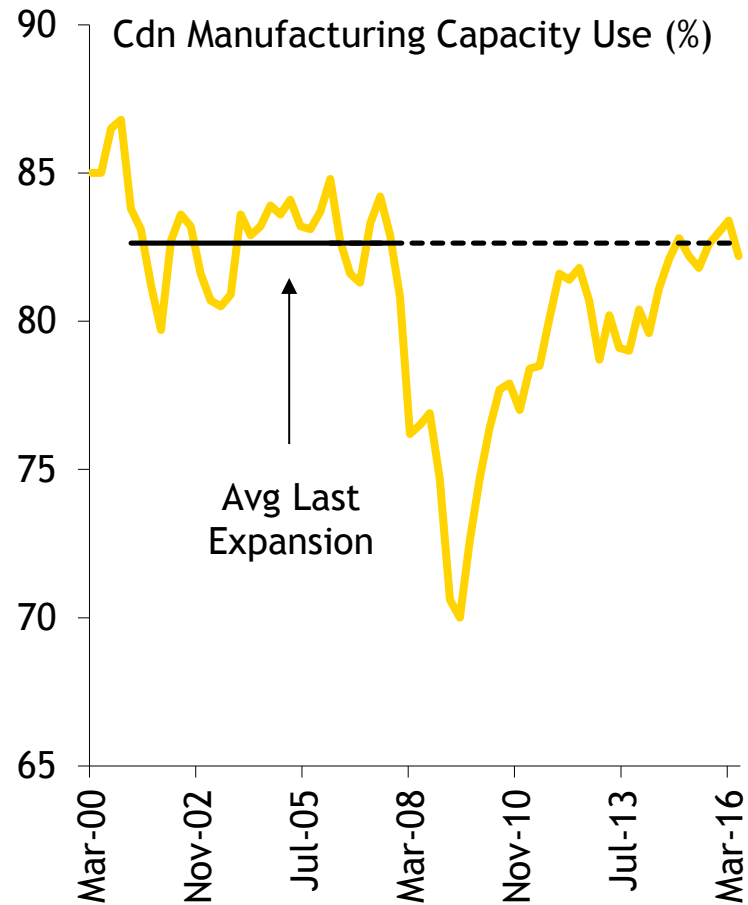
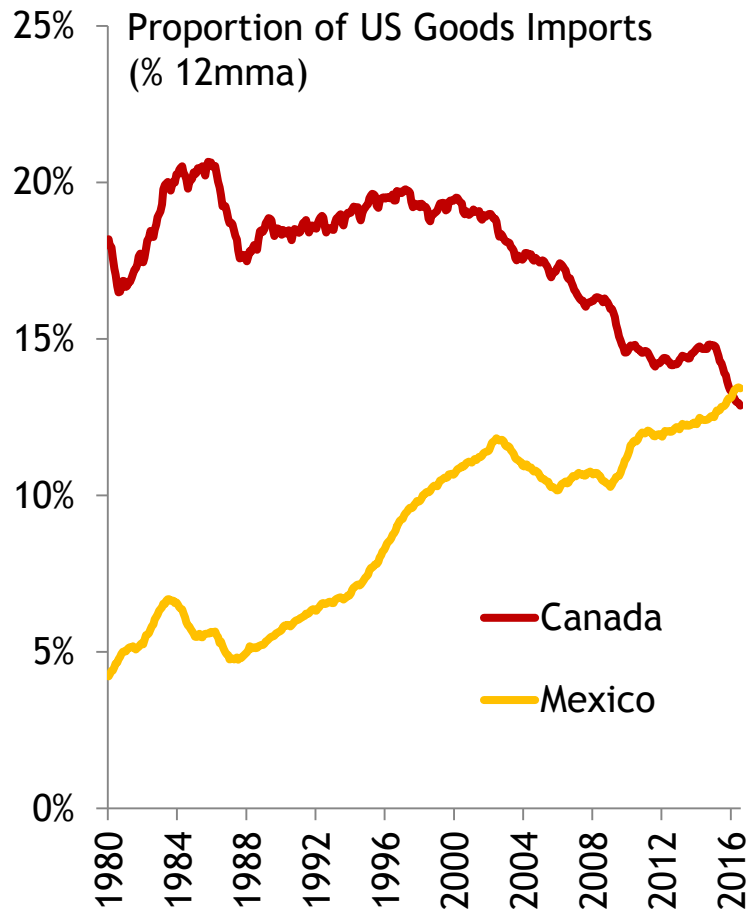
Source: BEA, National Bureau of Statistics of China, CIBC



Mexico Has Also Gained Market Share (L)

Cdn Plants Near Full Capacity; Investment Needed to Lift Exports(R)

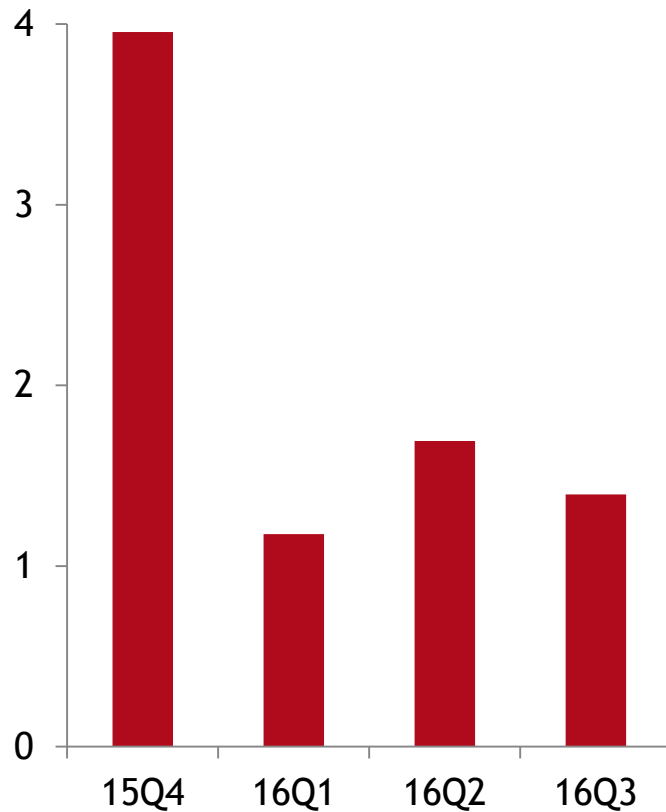
24



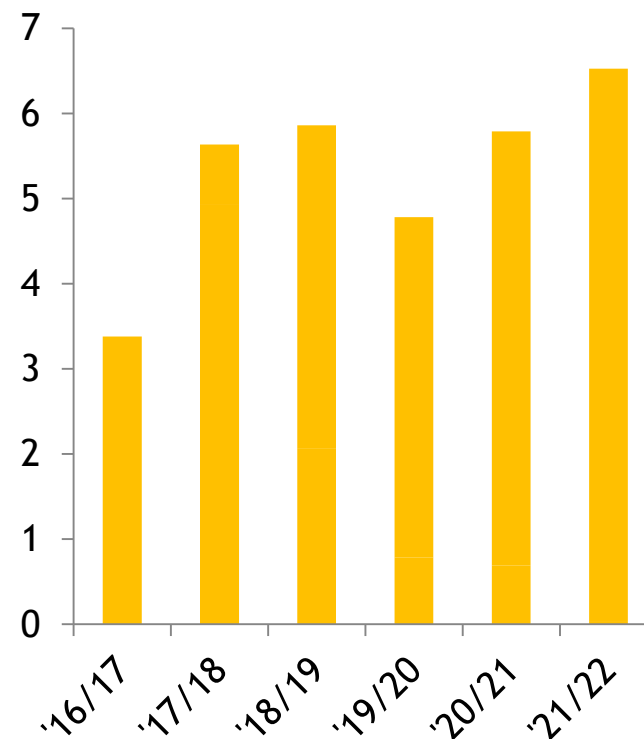
Government CapEx Tracking Slow Pace (L), Despite Commitments for Significant New Infrastructure Dollars (R)

25

Change in General Gov't Cap Ex
From Year-Ago (C\$ Bn)



Social, Transist, Green & Trade
Infrastructure
(New Spending, C\$ bn)



Source: Statistics Canada, CIBC





Showcasing Canada's Award-Winning Hedge Funds

“Alternative Facts”

Benjamin Tal

Deputy Chief Economist, CIBC Capital Markets





Showcasing Canada's Award-Winning Hedge Funds

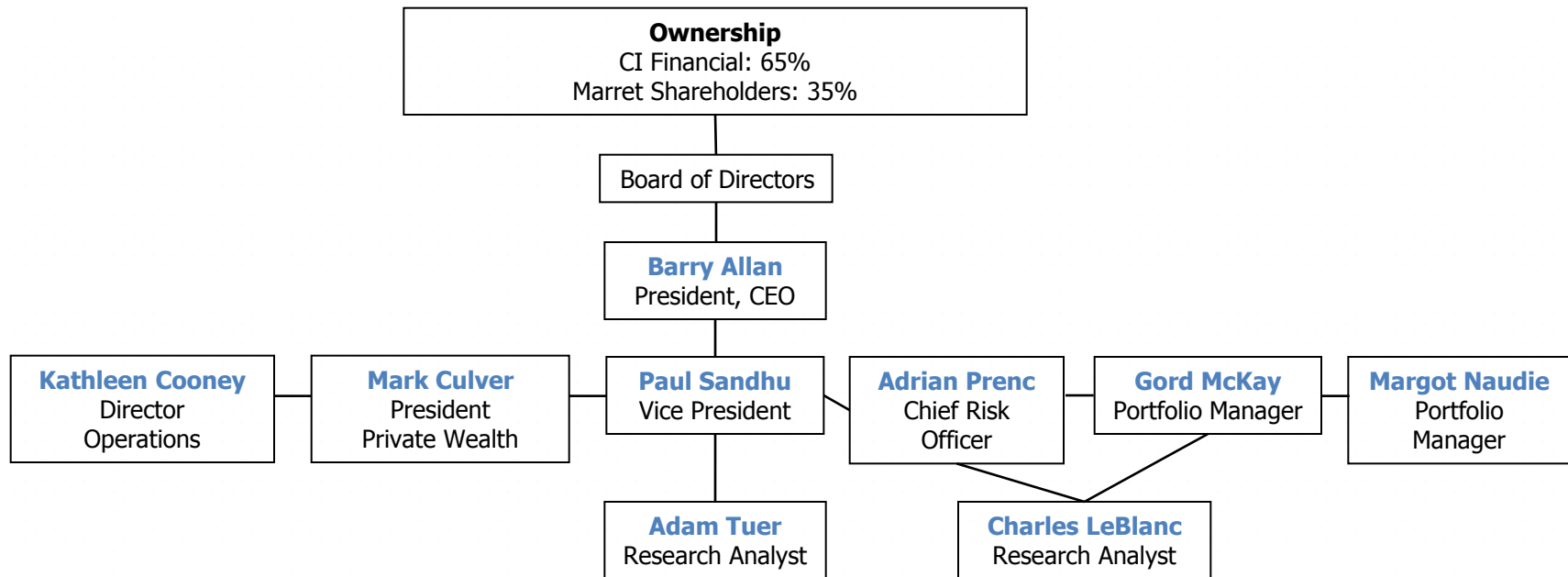
Barry Allan
Founding Partner



Marret Enhanced Tactical Fixed Income Fund

Low rates, high debt levels, and global uncertainty challenge the capital of today's investors, making the protection and growth of that capital infinitely more difficult than in the past.

We use strategies best suited for capital protection and growth in this environment, providing fixed income investors with positive risk return experiences.



Marret's mission from the beginning in 2000 is to achieve superior risk-adjusted returns by employing alternate strategies in the corporate bond market.

Initially as an independent firm, and since 2013 majority owned by CI Financial, Marret has grown assets managed to over \$4 billion serving institutional and private client investors, encompassing diverse fixed income mandates.



Barry Allan
President, CEO

- 30+ years experience
- Founded Marret in 2000
- Prior - Altimira, BMO
- Specialist in fixed income & risk management



Paul Sandhu
*Vice President,
Portfolio Manager*

- 30+ years experience
- Former Managing Director BMO Capital Markets
- Specialist in investment grade bonds



Adrian Prenc
*Chief Risk Officer,
Portfolio Manager*

- 17 years experience
- Specialist in high yield bonds
- B. Comm, CFA, FRM



Gord McKay
*Vice President,
Portfolio Manager*

- 14 years experience
- Specialist in high yield bonds, hedge programs
- B. Comm, CFA, CBV



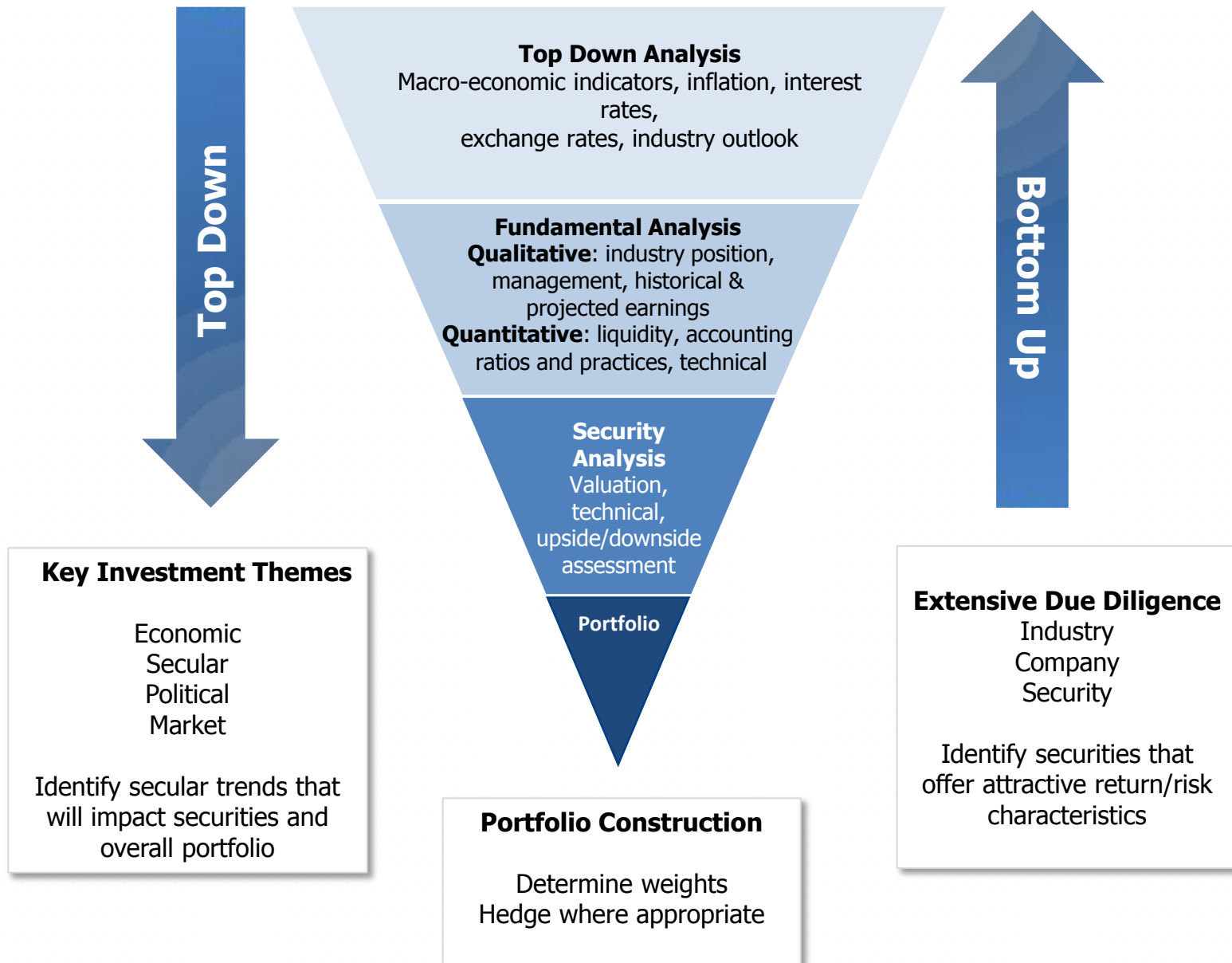
Adam Tuer
Assistant Vice President

- 4 years experience
- Specialist in investment grade bonds
- PhD, CFA



Charles LeBlanc
Research Analyst

- 4 years experience
- Specialist in high yield bonds - focused on energy, metals and mining, & resources
- M.Sc, CFA



Our strategies have performed well, producing favourable returns and low volatility.

Terms	Enhanced Tactical Yield	Investment Grade Strategy	High Yield Strategy	Tactical Energy ***
Inception Date	November 28, 2014	October 1, 2010	July 29, 2003	November 30, 2015
Description	Short duration corporate bonds, hedged Enhanced return compared to other short term alternatives Weekly liquidity	Long/short investment grade corporate bonds Interest rate and credit exposure management Better risk/return than traditional bond portfolio	Growth via exposure to higher yield corporate bonds Market and issue specific risk management Equity-like returns, bond-like risk	High yielding bonds of North American energy producers Opportunistic capture of high returns caused by dislocation in energy market
Return	4.92%	5.25%	8.20%	13.74%
Risk*	1.72%	2.62%	5.25%	-9.03%**

Capital Protection

Growth

All values are taken as of the funds' inception date and are net of all fees.

* Risk is represented by the annualized standard deviation of monthly returns per fund

** Drawdown value used as a result of small sample

*** Fund wound-up December 31st, 2016

Investment Grade Strategy return represented by the Marret Investment Grade Hedged Strategies Fund

High Yield Strategy return represented by the Marret High Yield Hedge LP

The objective of the fund is to provide absolute returns with a target of 2-3% over traditional risk free alternatives. The Fund's risk objective is to have less than 3% volatility over the long-term and positive returns over each 12 month period.

- Invest primarily in short term North American corporate debt
- Selective allocation to European investment grade debt
- Government bonds held in periods of weak economic growth and widening credit spreads
- Government securities also used to hedge rate risk and to manage duration
- Currency hedged
- Limits maintained on duration (Max 3) and leverage (150% Gross Exposure)

Fund Performance and Terms



	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2017	0.48												0.48
2016	(0.21)	(0.01)	0.95	0.88	0.22	0.50	1.04	0.62	0.14	0.36	(0.23)	0.52	4.89
2015	0.87	1.43	0.27	0.19	0.23	(0.18)	0.51	0.47	(0.68)	1.26	(0.16)	0.68	4.97
2014												0.15	0.15

Annualized Return

• 4.92%

Average Volatility

• Annualized Standard deviation: 1.72%

Average Duration

• 0.920 (since Jan 22, 2015)

Terms	Marret Enhanced Tactical Fixed Income Fund
Launch Date	November 28, 2014
Minimum Subscription	CAD \$250,000
Liquidity	Weekly
Lock Up	None
Management Fee	0.60% (Class F) 1.00% (Class A)
RRSP Eligibility	Yes
Fundserv	Yes
Custodian	CIBC Mellon
Prime Broker	Scotia Capital Inc.
Auditor	Pricewaterhouse Coopers LLP

Marret Asset Management Inc.

Barry Allan

President
2 Queen Street East
12th Floor
Toronto, Ontario M5C 3G7
Tel: +1.416.214.5800
Fax: +1.647.439.6471

Mark Culver

President – Marret Private Wealth
630 René Lévesque Blvd. West
Suite 2900
Montreal, Quebec H3B 1S6
Tel: +1.514.875.3384
Cell: +1.514.244.7795

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Showcasing Canada's Award-Winning Hedge Funds

Jason Landau

Portfolio Manager



WARATAH



Energy Exposure Without the Drama

Showcasing Canada's Award Winning Hedge Funds – March 8, 2017

WARATAH

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WARATAH FIRM OVERVIEW

ORGANIZATION

- North American long/short manager that aims to consistently compound wealth and protect against loss
- \$1.2 billion in assets under management¹
- Clients include Canadian, U.S. and global high net worth individuals, family offices, foundations, endowments and pension funds
- 27 investment, operations and risk professionals in Toronto

STRENGTHS

- Proven and experienced team with excellent reputation among investment professionals
- Aligned with investors; \$81 million of founder and employee capital invested
- Disciplined and robust risk management with active factor management
- Institutional caliber operations and management... a risk averse “culture of compliance”

WARATAH One	WARATAH One X	WARATAH Performance	WARATAH Income	WARATAH Energy
<ul style="list-style-type: none"> • Diversified Market Neutral • \$804 million strategy AUM^{1,2} • 6.4% average return⁴ • 3.7% volatility⁴ 	<ul style="list-style-type: none"> • Enhanced Diversified Market Neutral • \$804 million strategy AUM^{1,2} • 9.3% average return³ • 5.2% volatility³ 	<ul style="list-style-type: none"> • Directional Long/Short Equity • \$287 million fund AUM¹ • 10.7% average return⁴ • 8.0% volatility⁴ 	<ul style="list-style-type: none"> • Hedged Equity Income • \$50 million fund AUM¹ • 6.7% average return⁴ • 6.4% volatility⁴ 	<ul style="list-style-type: none"> • Market Neutral Energy • \$18 million fund AUM¹ • 7.7% average return⁵ • 6.2% volatility⁵

¹ As of February 1, 2017

² Strategy AUM includes other funds and/or accounts that are derived from Waratah One LP model

³ Waratah One X risk and return estimates are derived from internal unaudited monthly returns generated by Waratah One LP master class A from July 1, 2010 to last the official NAV date, January 31, 2017. Position returns and interest costs and expenses have been increased by a 1.45 multiple. Net exposures greater than 30% have been adjusted for by assuming that a 50/50 weighting of the IVV and XIU ETFs would have been shorted. Returns are calculated in Canadian dollars with associated interest on cash balances and expenses. Data is hypothetical.

⁴ Annualized, net of fees; Since inception – July 1, 2010 to January 31, 2017

⁵ Annualized, net of fees; Since inception – February 1, 2012 to January 31, 2017; Returns generated prior to December 2016 are hypothetical

Jason Landau

Jason joined Waratah Advisors in September 2010 from TD Securities where he worked as an Associate in Investment Banking and Equity Capital Markets from 2006 to 2010. During his time at TD, Jason was involved in domestic mergers and acquisitions as well as the structuring and pricing of equity securities, convertible debentures and preferred shares. Prior to TD Jason received his Honours Business Administration degree (with distinction) from the Richard Ivey School of Business at the University of Western Ontario.

Jason is the sole portfolio manager of the Waratah Energy fund which won second place in the Best One Year Return award in the market neutral category at the 2016 Canadian Hedge Fund Awards. Jason was also recognized as a TopGun investment manager by Brendan Woods International in 2016 and 2017.



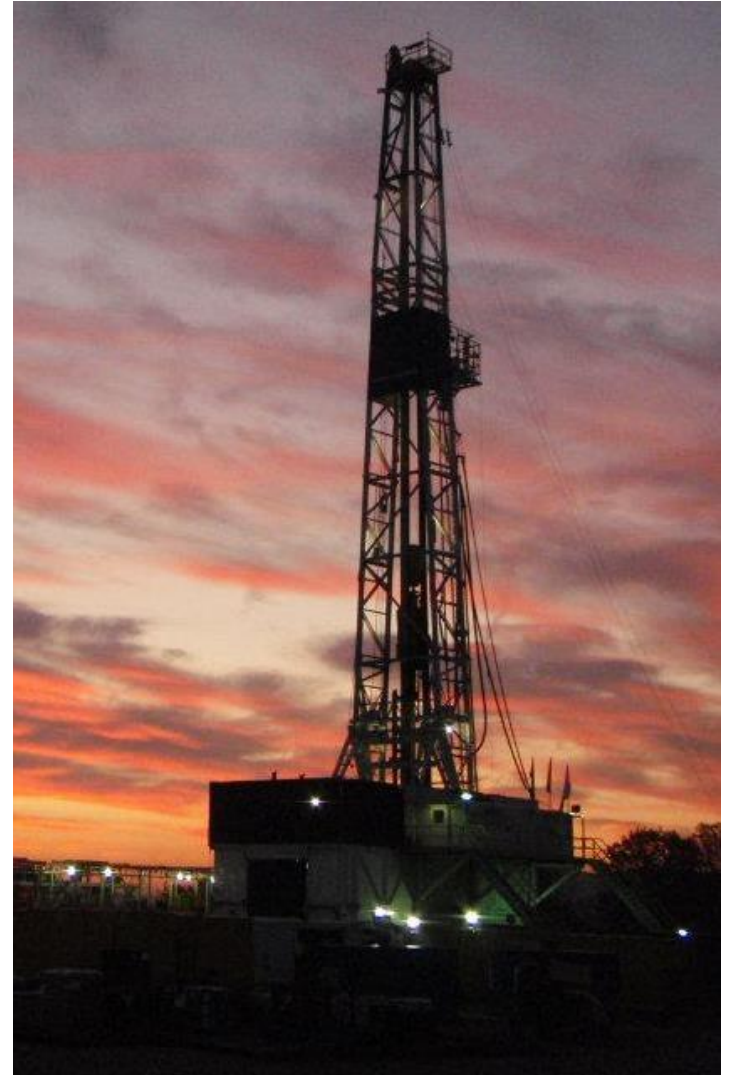
Eugene Vath

Eugene joined Waratah Advisors in April 2016. Prior to joining Waratah, he worked at Scotiabank Global Banking and Markets in the trading and equity research groups with a focus on Oil & Gas E&P's. Eugene holds a Bachelor of Commerce Degree from the University of Victoria and both the CFA and CPA designations.

WARATAH ENERGY FUND

Energy exposure without the drama

- Targeted 10% – 12% returns over an investment cycle
- Going forward, energy is a sector where specialists will outperform
- Gain exposure to the energy sector without the drama / volatility



Case Study: Market Volatility Since January 2014

Waratah Energy Fund

WARATAH Energy vs S&P 500 Energy/TSX Energy (50/50)

The North American Energy markets experienced a 46% drawdown since July 2014



1. Data in graph represents daily returns for STENRSR Index, SPTRENRS Index, while HFRISEN Index represents monthly returns. Waratah Energy data represents daily estimated net returns from December 31, 2013 to the last official NAV date, January 31, 2017 as described below:

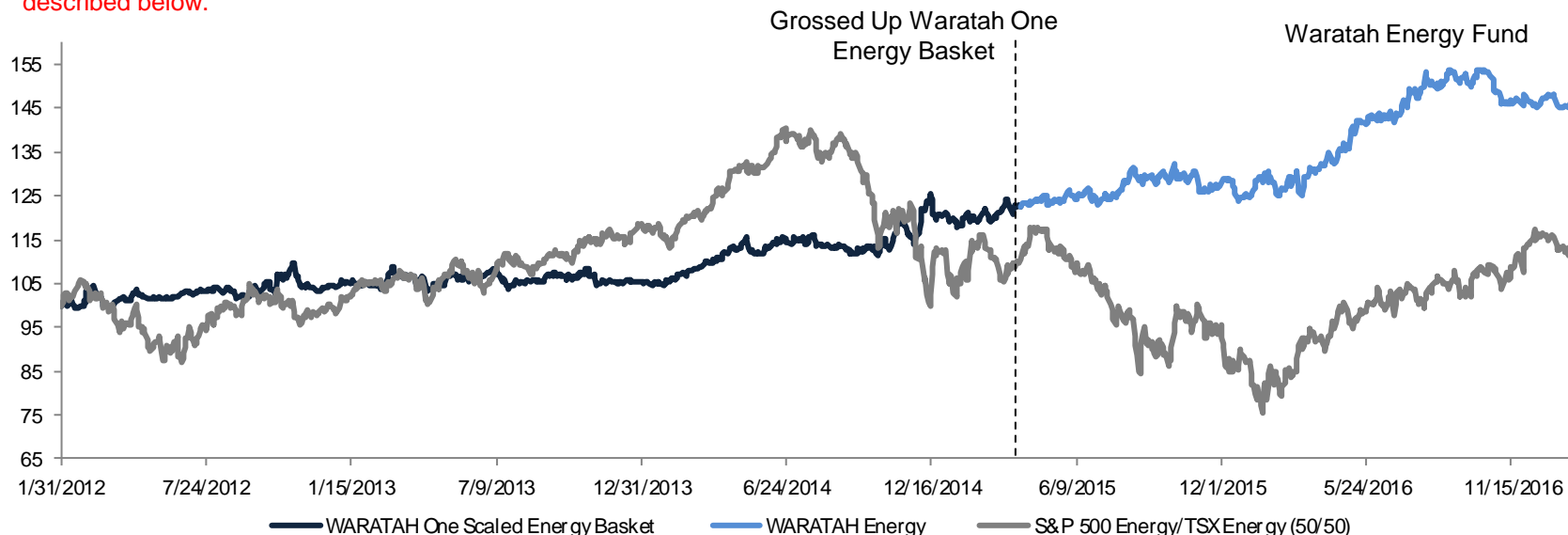
- A. **Returns prior to April, 2015** are (1) based on daily unaudited internally estimated net returns of Energy Basket in Waratah One LP domestic strategy beginning February, 2012, scaled by 5.0x to reflect the intention to maintain 5.0x scaling in the Waratah Energy Fund going forward relative to Waratah One LP Energy Basket. Waratah may, however, choose to change the scaling factor in the future. (2) Net position limits and other fund constraints may differ for securities held during this period. (3) Estimated monthly fees, interest, expenses and other cash items based on historical data are distributed on a daily basis. For more information about the Waratah One LP Energy Basket during this period, please contact Waratah Capital Advisors Ltd. Data is hypothetical.
- B. **Returns after April, 2015 (inclusive)** are based on daily unaudited, internally estimated net returns of Waratah Energy Fund. Some impacts: including fees, interest, expenses, and other cash items during the month are distributed on a daily basis during the month they occur. For each month, adjustment factor is applied to daily estimated return to match the estimated return of Master Series Class A monthly return when daily returns are compounded.

2. Source of data for comparative indices: Bloomberg: STENRSR Index, SPTRENRS Index from December 31, 2013 to January 31, 2017; Internal unaudited calculations.

3. Risk and return data in chart represents monthly returns from December 31, 2013 to the last official NAV date, January 31, 2017.

Waratah Energy Fund Historical Performance

“Since Inception” and other risk / return data includes estimated strategy net returns as described below from February, 2012 to end of January, 2017. “Waratah Energy Fund Inception” April 1, 2015. Data prior to Waratah Energy Fund Inception is based on hypothetical series as described below.



	Returns				Risk			
	Jan 2017	Year-to-Date	Since Inception	Average Annual	Volatility	Max Drawdown	Worst Month	Fund Beta To
WARATAH Energy	-2.2%	-2.2%	44.8%	7.7%	6.2%	-5.2%	-2.8%	
S&P 500 Energy/TSX Energy (50/50)	-4.6%	-4.6%	9.7%	1.9%	15.4%	-38.9%	-9.5%	0.09
HFR1 Equity Hedge (Total): Sector – Energy/Basic Materials Index	0.2%	0.2%	-13.8%	-2.9%	10.4%	-31.2%	-8.7%	0.13

1. Data in Graph represents daily returns for STENRSR Index, SPTRENRS Index, while HFR1SEN Index represents monthly returns. Waratah Energy data represents daily estimated net returns from January 31, 2012 to the last official NAV date, January 31, 2017 as described below:

- Returns prior to April, 2015** are (1) based on daily unaudited internally estimated net returns of Energy Basket in Waratah One LP domestic strategy beginning February, 2012, scaled by 5.0x to reflect the intention to maintain 5.0x scaling in the Waratah Energy Fund going forward relative to Waratah One LP Energy Basket. Waratah may, however, choose to change the scaling factor in the future. (2) Net position limits and other fund constraints may differ for securities held during this period. (3) Estimated monthly fees, interest, expenses and other cash items based on historical data are distributed on a daily basis. For more information about the Waratah One LP Energy Basket during this period, please contact Waratah Capital Advisors Ltd.
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2. Source of Data for Comparative Indices: Bloomberg: STENRSR Index, SPTRENRS Index, HFR1SEN Index from January 31, 2012 to January 31, 2017; Internal unaudited calculations.

3. Risk and return data in chart represents monthly returns from January 31, 2012 to the last official NAV date, January 31, 2017.

WHY VOLATILITY MANAGEMENT MATTERS

The Energy Sector is Inherently Volatile

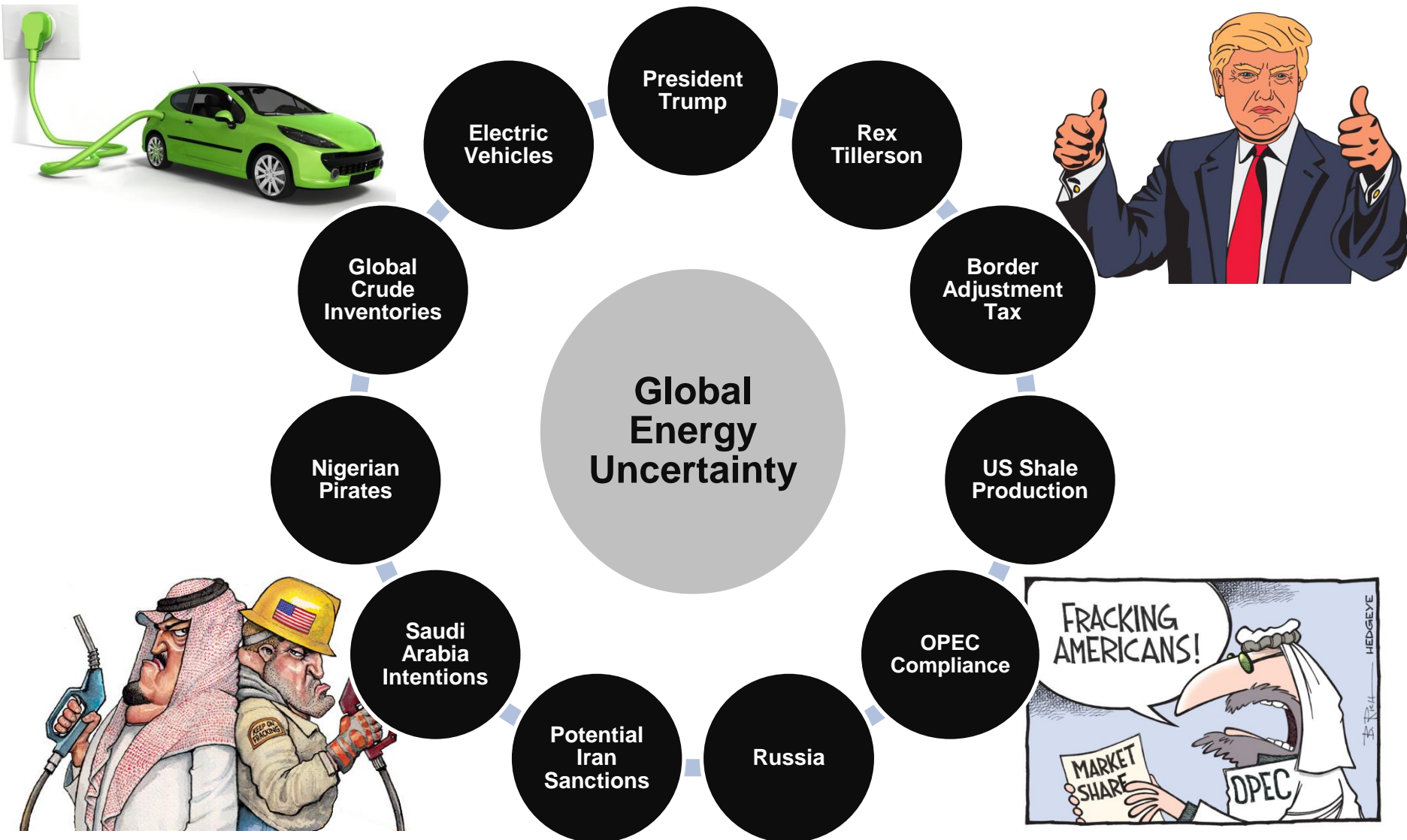
Why Volatility Management?



Source of Data: Bloomberg: CL 1 COMB Comdty; from January 3, 2014 to February 15, 2017.

The World is a Volatile Place

Why Volatility Management?



Geopolitical Issues Weigh Heavily On Oil

Why Volatility Management?





"America has a long history of achieving the impossible. We defeated the British. We landed on the moon. We invented the Internet. And now we can add horizontal drilling to the list of American innovations that have changed the world forever." -- Harold Hamm, CEO of Continental Resources

OUR INVESTMENT APPROACH

- **Experts are almost always wrong**
- **Predicted \$200 in 2007 and \$20 in 2016**

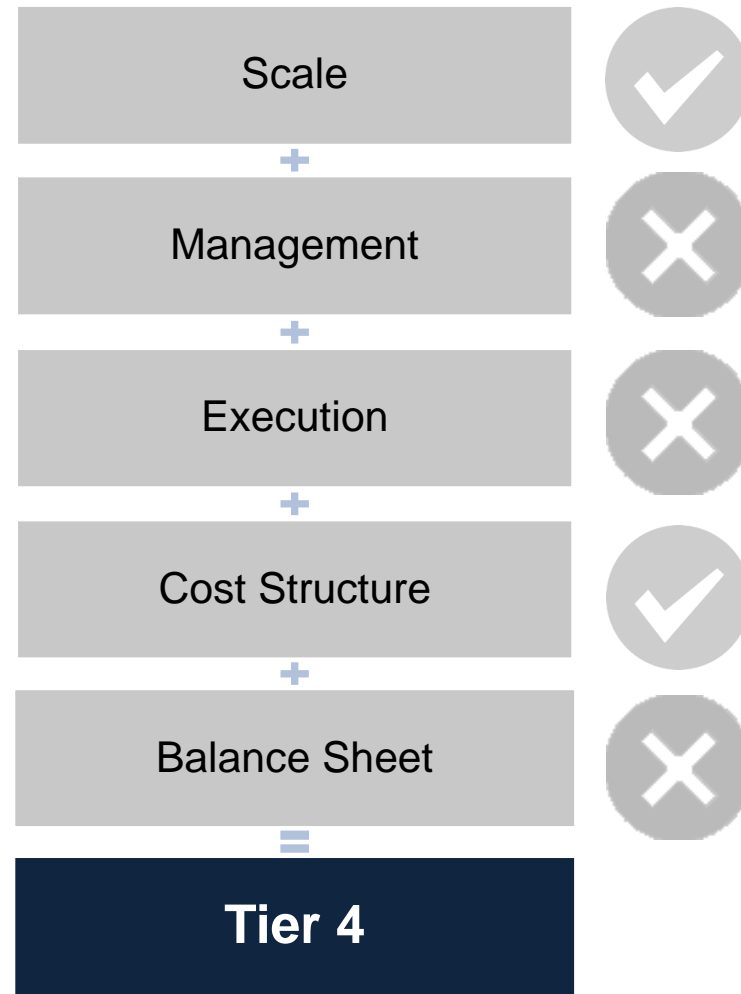
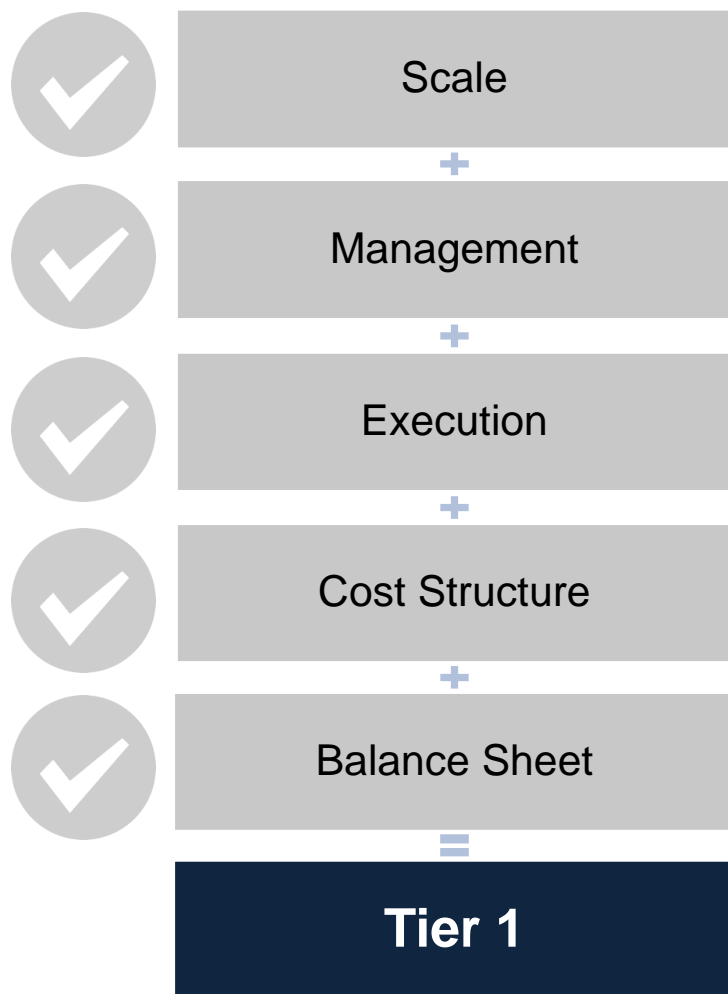


Prefer quality companies that have delivered value in the past



Rule #2: Invest in Quality

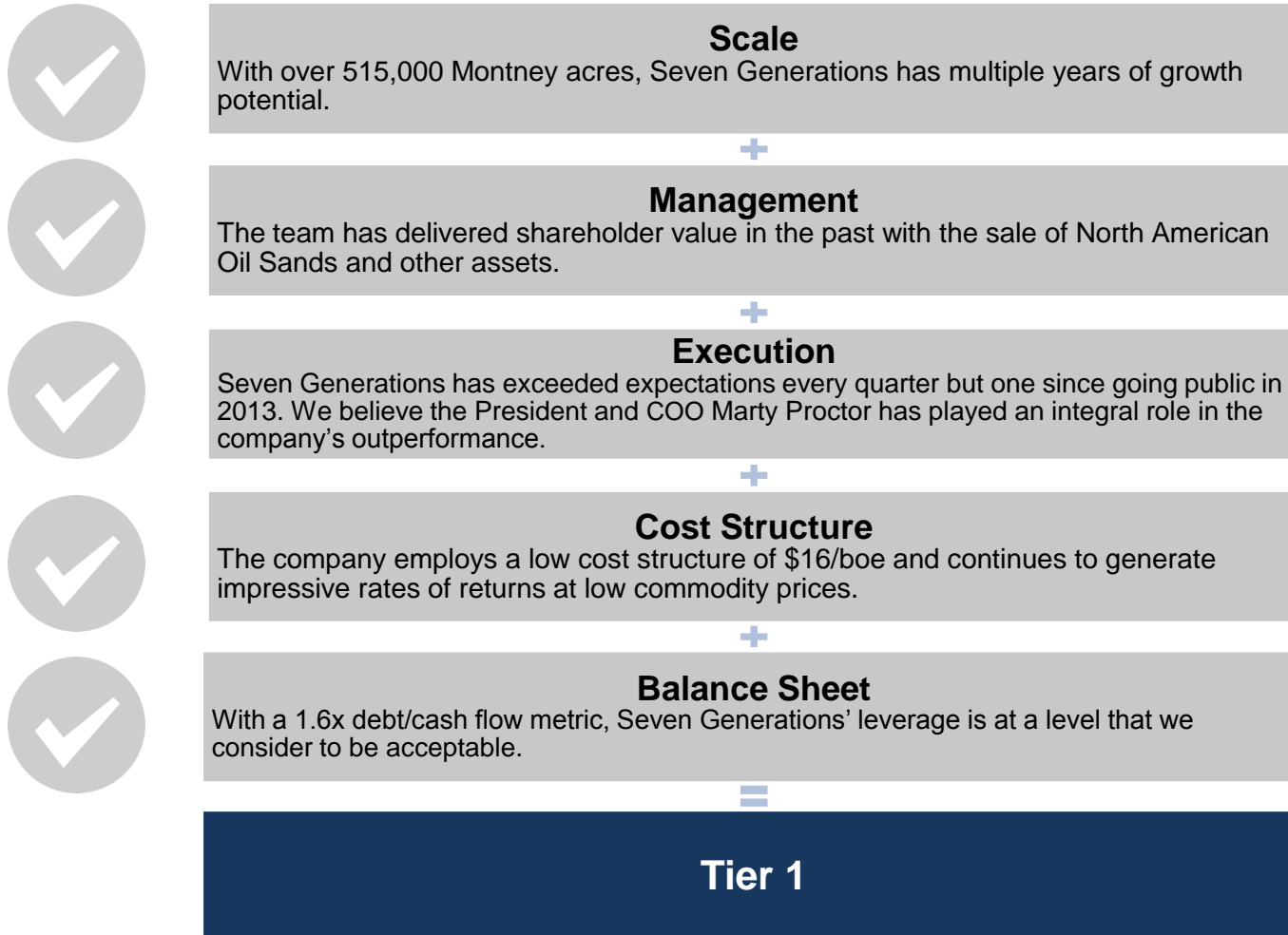
Our Investment Approach



Stock Selection Case Study: Seven Generations

Our Investment Approach

Several Management meetings over the last year allowed Waratah to develop our long thesis and continue our diligent analysis.



- Hedge exposures specific to the energy sector
- Do not take undue risk

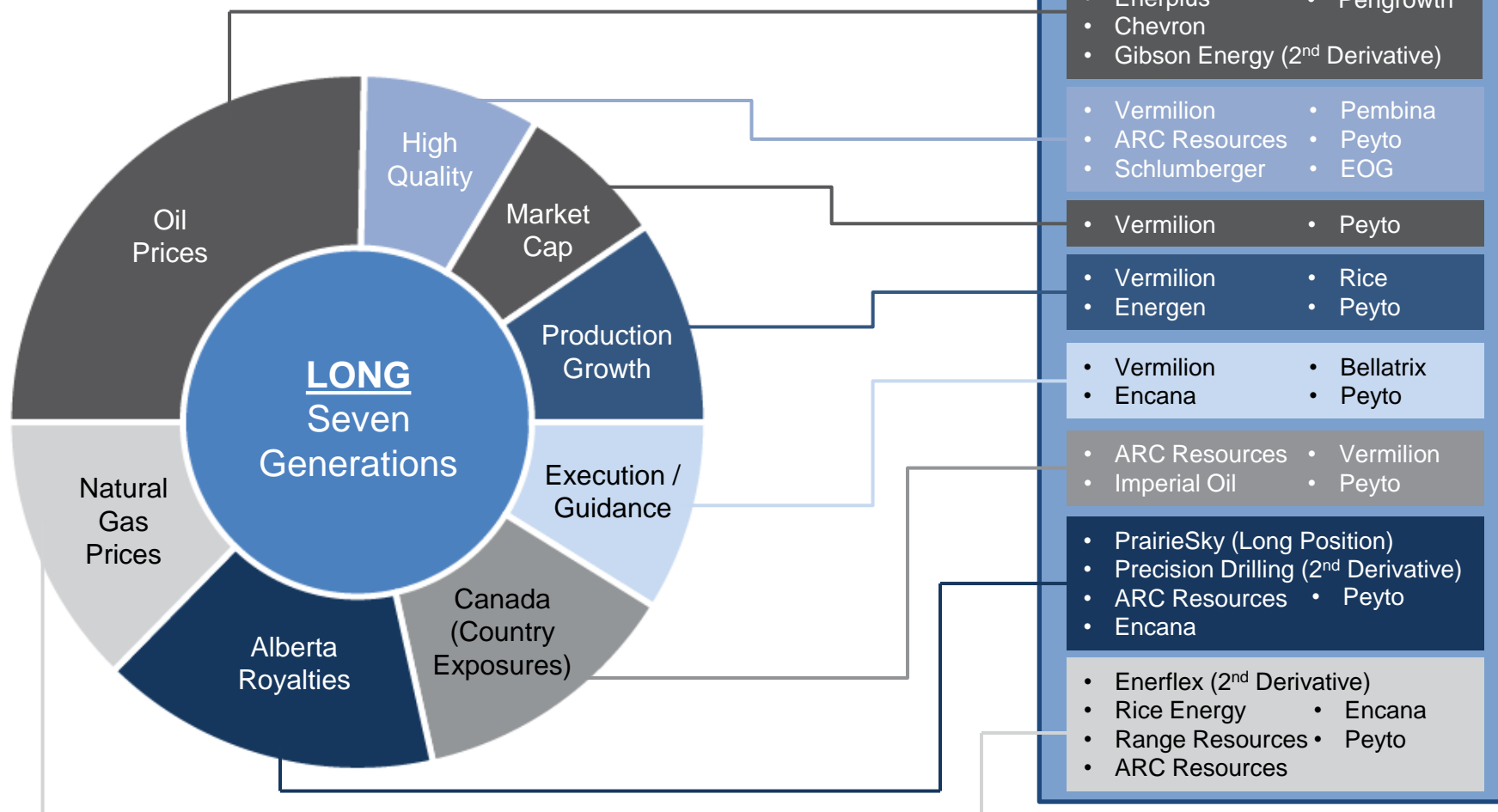


Factor Hedging Case Study: Seven Generations

Our Investment Approach

Buy Thesis

We believe Seven Generations offers the greatest production growth of any Canadian oil and gas company despite trading at an average peer multiple. Additionally, we believe there is 9% upside to consensus analyst production estimates that will drive near-term share price appreciation.

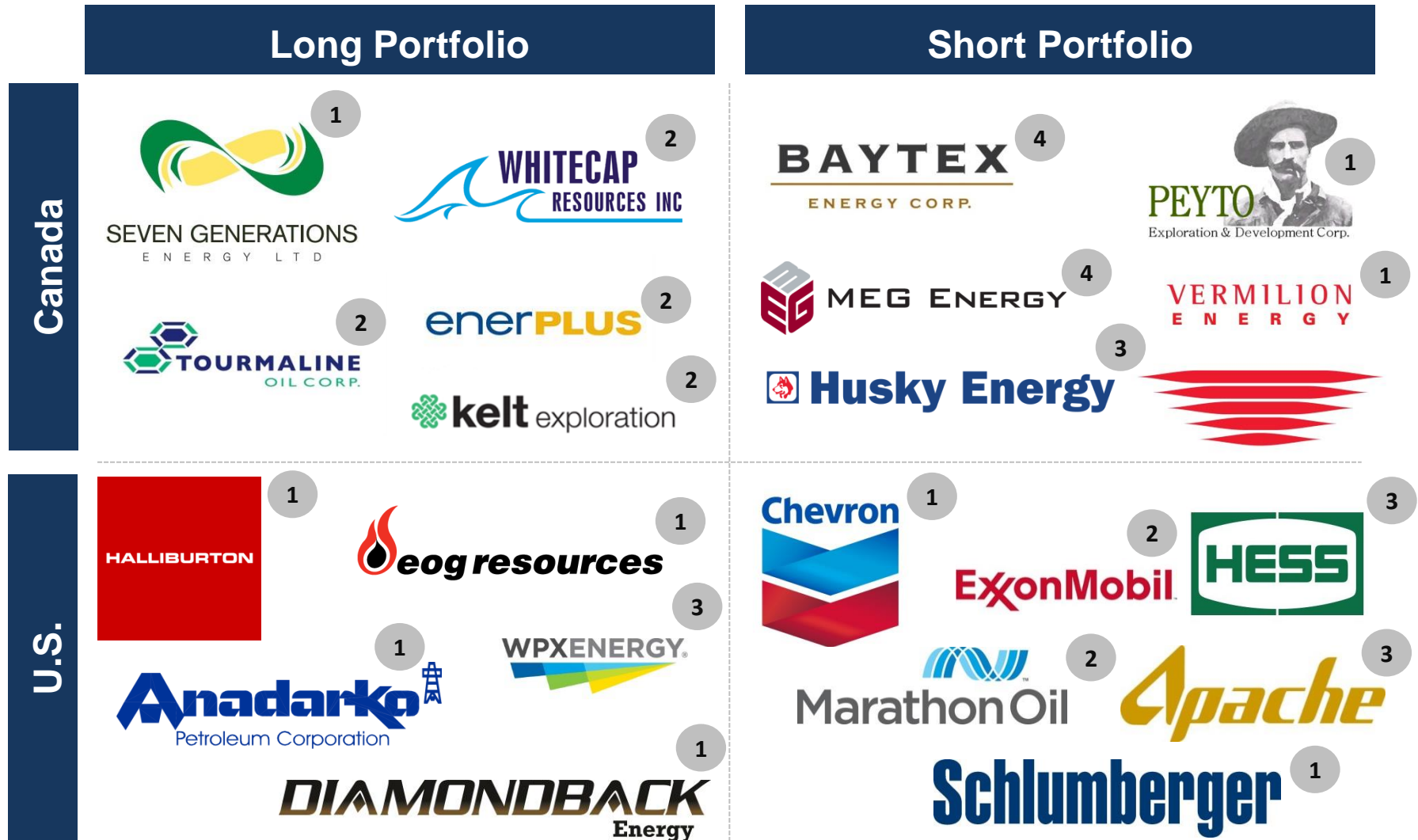


CURRENT POSITIONING

- OPEC appears to be trying to manage the price of oil such that they are profitable but higher cost frackers are not incented to ramp production
- As a result, we currently believe oil is range bound between \$50-\$60/barrel
- We are long companies that can generate free cash flow and continue to invest in a \$50-\$60 oil price environment and short business that cannot
- The typical long only energy fund will have difficulty generating returns if oil doesn't continue to rise

Sample Portfolio Positioning

Current Positioning



Note: number next to logo denotes tier rating.

CONCLUSION

WHY INVEST IN THIS STRATEGY

Ability to make money on both long and short sides of the portfolio

Protection of capital – risk management processes reduce volatility and exposure to drawdowns

Low correlation to North American energy markets

UNIQUE ATTRIBUTES

Market Neutral approach to investing in energy sector

Absolute return focused - positive returns every year since inception

Low drawdowns, low volatility

North American investment universe

Institutional quality risk management at firm and fund level



WARATAH Energy is a low net exposure, long/short equity portfolio of North American energy securities. Fundamental research, dynamic portfolio construction and active factor management combine to produce compounded returns with significantly lower volatility and drawdowns than the S&P 500 Energy and S&P/TSX Energy Indices ("North American Energy Indices"). Waratah manages this strategy to go long higher quality securities and short lower quality securities while hedging out commodity, sub-sector and other factor exposures. This strategy has demonstrated a very low beta to North American Energy Indices.

FIRM OVERVIEW

Waratah Capital Advisors Ltd. is a Toronto, Canada based risk adjusted return investment manager founded by Brad Dunkley and Blair Levinsky in 2010. Our goal is to consistently compound wealth and protect against loss. With a team of 27 professionals, Waratah combines intensive research driven stock selection with a disciplined and robust risk management program. As of February 1, 2017, Waratah managed approximately \$1,170 million in assets across various equity long/short strategies including hedged income, market neutral and a concentrated best ideas portfolio. Founders and employees collectively represent 7% of the firm's assets under management with high-net-worth individuals, family offices, foundations, endowments, and public and private pension funds representing the balance of firm assets.

HIGHLIGHTS

Firm	
Firm AUM	\$1,170MM
Employee AUM	\$81MM
Strategy	
Fund AUM	\$18MM
Strategy GMV	\$335MM
Gross limit	250%
Net limit	±25%
Portfolio Manager	Jason Landau

RISK STATISTICS

Volatility	6.2%
Sharpe ratio	1.1
Months positive	65%
Best day	4.0%
Worst day	-2.8%
Best month	5.6%
Worst month	-2.8%
Worst drawdown	-5.2%

POSITIONS OVERVIEW

Largest Long Exposures

EOG Resources, Inc.	
Seven Generations Energy Ltd.	
Whitecap Resources Inc.	
Suncor Energy Inc.	
Halliburton Company	
Largest 5 long positions	28.0%
Largest 5 short positions	-28.9%
Number of positions	56

COMPARATIVE INDICES

	Returns				Risk			
	Jan 2017	Year-to-Date	Since Inception	Average Annual	Volatility	Max Drawdown	Worst Month	Fund Beta To
WARATAH Energy	-2.2%	-2.2%	44.8%	7.7%	6.2%	-5.2%	-2.8%	
HFRI Equity Hedge (Total): Sector – Energy/Basic Materials Index	0.2%	0.2%	-13.8%	-2.9%	10.4%	-31.2%	-8.7%	0.13
S&P 500 Energy/TSX Energy (50/50)	-4.6%	-4.6%	9.7%	1.9%	15.4%	-38.9%	-9.5%	0.09

MONTHLY RETURNS (net of fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Calendar*
2017	-2.2%												-2.2%
2016	3.1%	0.3%	2.0%	2.4%	5.6%	0.6%	4.2%	2.0%	-0.8%	-1.9%	-0.5%	0.1%	18.2%
2015	-0.5%	-0.6%	3.1%	1.0%	1.5%	-1.0%	1.2%	2.7%	-1.4%	2.2%	-2.8%	-1.5%	3.7%
2014	0.4%	1.9%	1.9%	2.8%	-0.3%	1.0%	-0.3%	0.0%	1.4%	0.5%	4.3%		14.4%
2013	0.8%	1.0%	0.3%	-1.5%	1.4%	1.0%	-2.3%	0.3%	1.4%	-0.3%	-1.2%	0.3%	1.0%
2012		0.7%	-0.8%	2.8%	-1.0%	1.6%	0.1%	-1.4%	1.3%	3.8%	-2.7%	0.3%	4.5%

Past performance is not indicative of future returns. See page 2 for important information related to WARATAH Energy and other information provided above.

*Calendar year returns are based on compounded monthly series

Returns generated prior to April 2015 (including since inception and average annual) represent a scaling of the Waratah One energy basket and should be considered

Jan 2017	Year-to-Date	Since Inception	Average Annual
-2.2%	-2.2%	44.8%	7.7%

CURRENT PORTFOLIO

Exposures	Long	Short	Gross	Net
January 2017 Average	90.3%	-81.7%	171.9%	8.6%
Average 2017	90.3%	-81.7%	171.9%	8.6%
Average Since Inception	72.1%	-61.1%	133.1%	11.0%
January 2017 Month End	93.1%	-85.2%	178.3%	7.8%

By Market Capitalization (Month End)

Large	65.1%	-58.2%	123.3%	6.8%
Mid	26.9%	-24.5%	51.4%	2.3%
Small	1.1%	-2.4%	3.6%	-1.3%

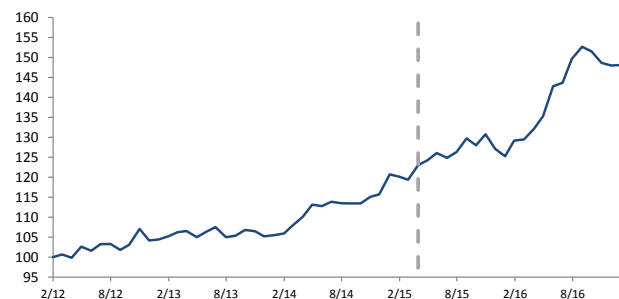
By Geography (Month End)

Canada	41.3%	-38.5%	79.7%	2.8%
United States	51.8%	-46.8%	98.5%	5.0%
Other	0.0%	0.0%	0.0%	0.0%

By Sector (Month End)

Exploration & Production	70.5%	-68.3%	138.8%	2.1%
Energy Equipment & Services	10.1%	-5.0%	15.1%	5.2%
Refining & Marketing	1.2%	0.0%	1.2%	1.2%
Integrated Oil & Gas	5.0%	-10.5%	15.5%	-5.4%
Storage & Transportation	6.2%	-1.5%	7.7%	4.7%
Other	0.0%	0.0%	0.0%	0.0%
ETF	0.0%	0.0%	0.0%	0.0%

CUMULATIVE RETURN



WARATAH Energy

FUND INFORMATION

Strategy Inception:	April 2015 (Basket returns since February 2012)
Subscriptions:	Monthly
Lock Up:	None
Notice Period:	45 days (no fee)
High Water Mark:	Permanent (no reset)
Management Fee:	2.00% of Net Asset Value: Less than \$2MM 1.85% of Net Asset Value: \$2MM – \$25MM 1.75% of Net Asset Value: \$25MM – \$50MM 1.50% of Net Asset Value: Greater than \$50MM
General Partner Allocation:	20%
Structure:	Limited Partnership (Canada)
Domicile/Currency:	Canada – CAD
Minimum Investment:	\$100,000 Per Fund (Canada)
Fund Administration:	Commonwealth Fund Services (Canada)
Fund Audit:	KPMG LLP
Legal:	McMillan LLP
Prime Broker:	Scotia Capital



WARATAH

Waratah Capital Advisors Ltd.
1 Toronto Street, Suite 401
Toronto, Ontario, M5C 2V6
T 416 687 6791
F 416 504 7536
info@waratahcap.com
waratahadvisors.com

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Footnotes to risk and return data enclosed:

- Investment returns reflect the reinvestment of dividends and capital gains. Index returns include dividends, but do not reflect fees or expenses. Returns do not reflect taxes payable by an investor in Waratah Energy.
- Past performance is not indicative of future returns. All Waratah fund returns and risk statistics relate to Waratah Energy Limited Partnerships' master series monthly returns net of fees and expenses and are based on independent third party monthly net asset value (NAV) calculations and on internal unaudited estimates. Performance returns of the series or vehicle an investor is invested in may vary from the reported performance numbers. "Average Annual" measured by compound annual growth rate using Actual/365 day count.
- For Waratah Energy, risk and return information based on monthly returns from January 31, 2012 to last official NAV date as indicated; internal unaudited calculations; with monthly returns calculated as described below for the represented return series:
 - Prior to April, 2015 are:
 - Based on daily unaudited internally estimated net returns of Energy Basket in Waratah One LP domestic strategy beginning February, 2012, scaled by 5.0x to reflect the intention to maintain 5.0x scaling in the Waratah Energy fund going forward relative to Waratah One LP Energy basket. Waratah may, however, choose to change the scaling factor in the future.
 - Net position limits and other fund constraints may differ for securities held during this period.
 - Total monthly fees, interest, expenses, etc. are estimated based on historical data.
 - After April, 2015 (inclusive) are based on monthly net returns of Waratah Energy Fund, Master Series Class A.
- S&P 500 Energy/TSX Energy refers to 50/50 blend of S&P500 Energy Index and S&P/TSX Energy Index in local currencies, USD and CAD respectively, rebalanced monthly. HFR Index volatility, average annual, max drawdown, worst month, and beta calculated based on most recent Hedge Fund Research data. Source of all other third party data is Bloomberg. Returns and risk calculated monthly following Waratah NAV schedule. Contact Waratah for more information regarding comparative indices. Definitions of indices follow:
 - As described by S&P Dow Jones Indices, "The constituents of the Energy GICS S&P 500B Energy index comprises companies included in the S&P 500 that are classified as members of the energy sector as per the Global Industry Classification Standard (GICS®)." This index broadly represents the performance of the US energy sector where WARATAH Energy LP draws investment ideas from. This index is not exactly investible, but may be replicated with individual securities or ETFs; noting that there may be additional transaction costs or fees.
 - As described by Bloomberg, "The constituents of the Energy GICS Sector are a subset of the constituents of the S&P/TSX Composite Index that have been classified according to the Global Industry Classification Standard. The index was developed with a base value of 1000 as of 1975. This is a GICS Level 1 Sector group. The parent index is SPTSX." This broadly represents performance of the Canadian energy sector where WARATAH Energy LP also draws investment ideas from. This index is not exactly investible, but may be replicated with individual securities or ETFs; noting that there may be additional transaction costs or fees.
 - As described by Hedge Fund Research, "Sector - Energy/Basic Materials strategies which employ investment processes designed to identify opportunities in securities in specific niche areas of the market in which the Manager maintains a level of expertise which exceeds that of a market generalist in identify companies engaged in the production & procurement of inputs to industrial processes, and implicitly sensitive to the direction of price trends as determined by shifts in supply and demand factors, and implicitly sensitive to the direction of broader economic trends. Sector - Energy/Basic Materials strategies typically maintain a primary focus in this area or expect to maintain in excess of 50% of portfolio exposure to these sectors over a various market cycles." This index is not investible; historical performance presented may be changed going forward by the index provider up to 4 months after the month end.
 - Performance of any indices mentioned above does not reflect any deduction for fees, expenses or taxes.
- Historical monthly volatility, σ_y , is measured by the standard deviation of monthly returns. Historical annual volatility, σ_y , is measured by annualizing monthly data $\sigma_y = \sqrt{12}\sigma_m$. Fractions of historical market volatility are approximations based on fund's volatility compared to market volatility.
- Sharpe ratio calculated using risk free of rolling Canada 3 Month Government Bond yield. Observed (ex post) Sharpe ratio annualized using monthly differentials calculated using methodology in: <http://www.stanford.edu/~wfsarpe/art/sr/sr.htm>.
- Strategy GMV is estimated by adding the gross market values (total long dollars and short dollars) of the energy baskets within all Waratah One strategies and the gross market value of the Waratah Energy Limited Partnership as at the end of the month.
- Worst day and best day are estimates based on estimated daily impacts to master series since inception (accruing fees/expenses evenly through month and using current pricing data to calculate performance).
- Long, short, net and gross weights refer to end of day weights of last official reporting period. Average weights refer to average of end of day weights over specified period.
- Exposures labeled : A) Market capitalization determined by issuer of security or underlying issuer at end of last official month. Large cap: market capitalization exceeding \$5 billion, mid cap: market capitalization \$1B to \$5 billion, small cap: less than \$1B; Government: government-issued security. B) Geography exposure: country where security is issued. C) Sector exposure: by GICS sub-industry for all stocks in GICs; Oil, Gas, & Consumable Fuels Industry; otherwise by GICS industry. ETFs are assigned based on appropriate industry/sub-industry classification or to "ETF" if broader than single classification. Other includes all non-energy GICS sector securities.
- Year to date disclosure from January 1, 2016 to last official month end net asset value, unless indicated otherwise.
- Assets under management is represented in CAD at the beginning of the month.
- Beta, $\beta_{I,F}$, based on historical relationship between fund return (F) and index (I) performance. $\beta_{I,F} = \frac{\text{cov}(R_I, R_F)}{\text{var}(R_I)}$ where R_I is monthly index return, R_F is monthly fund return.
- Waratah reserves the right to negotiate alternate fee structures.

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 - A. Prior to April, 2015 are:
 - i. Based on daily unaudited internally estimated net returns of Energy Basket in Waratah One LP domestic strategy beginning February, 2012, scaled by 5.0x to reflect the intention to maintain 5.0x scaling in the Waratah Energy fund going forward relative to Waratah One LP Energy basket. Waratah may, however, choose to change the scaling factor in the future.
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 - iii. Total monthly fees, interest, expenses, etc. are estimated based on historical data.
 - B. After April, 2015 (inclusive) are based on monthly net returns of Waratah Energy Fund, Master Series Class A.
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 - C. As described by Hedge Fund Research, "Sector - Energy/Basic Materials strategies which employ investment processes designed to identify opportunities in securities in specific niche areas of the market in which the Manager maintains a level of expertise which exceeds that of a market generalist in identify companies engaged in the production & procurement of inputs to industrial processes, and implicitly sensitive to the direction of price trends as determined by shifts in supply and demand factors, and implicitly sensitive to the direction of broader economic trends. Sector - Energy/Basic Materials strategies typically maintain a primary focus in this area or expect to maintain in excess of 50% of portfolio exposure to these sectors over a various market cycles." This index is not investible; historical performance presented may be changed going forward by the index provider up to 4 months after the month end.
 - D. Performance of any indices mentioned above does not reflect any deduction for fees, expenses or taxes.
3. Past performance is not indicative of future returns.
4. US investors may not invest in Waratah's Canadian Funds.
5. Gross and net positions refer to monthly average gross weight and net weight unless otherwise indicated. Average weight calculated by taking average of end of day net and gross weights.
6. Year to date disclosure from January 1, 2016 to last official month end net asset value, unless indicated otherwise.
7. Assets under management is represented in CAD at the beginning of the month.
8. Historical monthly volatility, σ_m , is measured by the standard deviation of monthly returns. Historical annual volatility, σ_y , is measured by annualizing monthly data $\sigma_y = \sqrt{12}\sigma_m$. Fractions of historical market volatility are approximations based on fund's volatility compared to market volatility.
9. Compound Annual Growth Rates measured over specified time horizon using Actual/365 day count.
10. Drawdowns are calculated on monthly data since inception. Drawdowns are using peak to trough returns.
11. Beta, $\beta_{I,F}$, based on historical relationship between fund return (F) and index (I) performance.

$$\beta_{I,F} = \frac{\text{cov}(R_I, R_F)}{\text{var}(R_I)}$$
 where R_I is monthly index return, R_F is monthly fund return.
12. Waratah reserves the right to negotiate alternate fee structures.



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Raj Tandon

Founding Partner, COO and Head of Business Development



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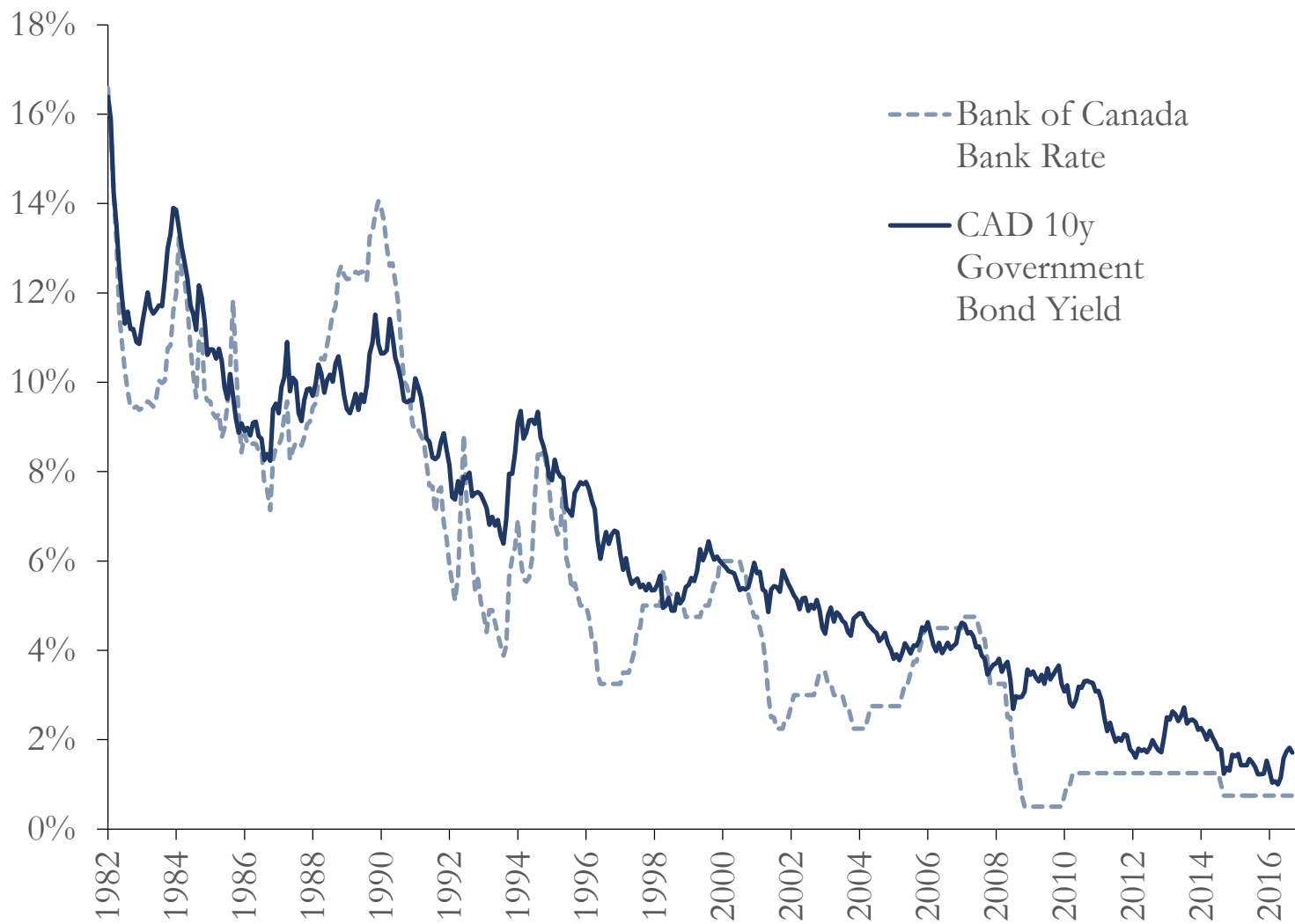


ALGONQUIN
— CAPITAL —









Canada Universe Bond Index

Yield = 2.1%

Rates  1% = -7.3%

Buy: \$100 BNS Subordinated
3y 2.5% yield



2.5%

Buy: \$100 BNS Subordinated 3y 2.5% yield Short: \$100 CAN GOV 3y 1.0% yield



Buy: \$100 BNS Subordinated 3y 2.5% yield Short: \$100 CAN GOV 3y 1.0% yield



Interest rates ↑ 1%

Buy: \$100 BNS Subordinated 3y 2.5% yield Short: \$100 CAN GOV 3y 1.0% yield



2.5%



1.0%

Credit
spread



x
4



6%



Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	N/A	2.29%	2.51%	1.27%	2.46%	0.25%	0.73%	(0.25%)	1.68%	1.71%	1.37%	0.87%	15.86%
2016	0.19%	1.49%	5.32%	3.51%	0.60%	0.54%	1.73%	1.63%	1.01%	1.86%	1.60%	1.62%	23.15%
2017	1.73%	1.30%											3.05%

Since Inception Return : 47.04% Sharpe Ratio: 4.64



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“Allocating to Alternative Strategies to Improve Portfolio Performance”

Panel Discussion

Moderator: **Brooke Biscoe** VP Fundata

Panelists: **Barry Allan** Marret Asset Management
Brian D'Costa Algonquin Capital
Jason Landau Waratah Capital Advisors



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