



NorthPoint: Overview of Firm and Investment Funds



1 Firm and Funds Overview.....	3
2 “Canada Model” Multi-Strategy Funds.....	8
3 Investment Approach.....	17
4 Performance.....	24
5 Fund Terms.....	26

1 | Firm and Funds Overview



OWNERSHIP STRUCTURE

Meckelborg Financial Group Ltd. (MFG)

Canadian Investment Firm and multi-family office. Advising clients on Investment management, financial planning, and Insurance.

Investment team has expertise in alternative strategies and alternative assets

Employee owned and operated private Investment firm

Alignvest Management Corporation

Clients include leading pension plans, foundations and high-net-worth investors

Multiple investment platforms: Alignvest Private Capital, Alignvest Student Housing

Four Asset Class Strategy: Global Equities, Global Fixed Income, Alternative Strategies, Alternative Assets

Key Employees

Proper Alignment between investors and owners

Retention of Key Members

Drives employee performance



QUICK FACTS ABOUT NORTHPOINT

Multi-Asset Manager emphasizing Alternative with ~\$150MM in AUM

1

NorthPoint is a provider of institutional and HNW investment and advisory services with a focus on “Canada Model” multi-strategy and alternative investment funds

2

A core team of six professionals, including three dedicated employees of Northpoint and additional support from MFG and AMC, and a partnership with Graystone Consulting of Morgan Stanley

3

Clients include retail HNW, family offices, and institutions

4

~\$150MM in AUM in multi-asset funds emphasizing alternatives



NorthPoint – Core Team



Kerry Stirton
Portfolio Manager

- Portfolio Manager, NorthPoint; multi-strategy portfolios and external manager research and investing
- Former Managing Director of \$26 billion CIBC Institutional Advisory Business, including client responsibility for asset allocation and FX overlay strategies
- Former Vice-President, Goldman Sachs Global Proprietary Investments
- Former Senior Research Analyst – Multi-Industry Equities at Alliance Bernstein
- Former Manager, McKinsey and Company
- Hedge Fund Investment Partner
- Harvard Law School; Rhodes Scholar, University of Oxford; M.A., University of Toronto



Mark Meckelborg
Director

- Partner and Portfolio Manager at Meckelborg Financial Group Ltd.
- President, Chief Compliance Officer for MFG
- 15+ years experience in the financial industry
- Investment expertise in Private Equity and Real Estate
- Canadian Investment Manager (CIM)
- General Partner of Member-Partners Solar Energy Limited Partnership



Mark Teal
Director & UDP, NorthPoint

- Partner and Portfolio Manager at Meckelborg Financial Group Ltd.
- Head of Investment Committee at MFG
- Director of Non-Profit organization “Farm in the Dell” which is a group home for adults with intellectual disabilities
- Investment Committee member of Alignvest Student Housing
- B.Comm, University of Saskatchewan
- Canadian Investment Manager (CIM)



Sanjil Shah
Director

- Sanjil Shah is the Managing Partner and a Trustee of Alignvest Student Housing REIT
- A Managing Partner of Alignvest Management Corporation. Additionally a Director of Edgewood Health Network
- Formerly Chief Operating Officer of StorageNow, a niche real estate business sold to InStorage REIT for cash consideration of \$110 million.
- Formerly a Senior Manager at KPMG LLP. Holds a BA from the University of Toronto and is a CPA and Certified Professional Accountant (Illinois).

Leading edge expertise in portfolio construction, active management, strategic advice, structuring, sales, and operations for alternative investment products



NORTHPOINT INVESTMENT FUNDS

NorthPoint Multi-Strategy and Global Alternatives Funds

NorthPoint Global Partners Fund ("NGPF")

- NGPF uses the "Canada Model" multi-strategy approach
- Fund targets same ~8% long-term volatility of a 60/40 portfolio but with higher returns
- Long-term, NGPF targets 50% Canadian dollar exposure to limit volatility for Canadians, retaining diversified foreign currency exposure
- NGPF is sold via OM as a mutual fund trust with RSP eligibility

NorthPoint Global Alternatives (launching 2021)

- NorthPoint Global Alternatives ("NGA") will provide investors with exposure to a portfolio of alternative assets and strategies that have little-to-no correlation to traditional equity and fixed-income markets
- NGA targets net returns in the 6-8% range and 3-5% volatility with zero equity beta

2 | Canada Model Multi-Strategy Funds



WHAT WE OFFER

Many Canadians have invested the same way for decades. This includes a portfolio primarily comprised of stocks and bonds. The typical Canadian balanced investor has an asset mix of approximately 60% equities/stocks and 40% fixed income/bonds. This is known as the traditional 60/40 portfolio.

In contrast, sophisticated investors such as pension plans, endowments, and high net worth individuals have adopted a new approach to investing. This approach comprises four asset classes; traditional Equities and Fixed Income, Alternative Assets and Alternative Strategies. We refer to this as the Four Asset Class Strategy. Our goal is to bring this new approach of investing to everyday Canadians.



NORTHPOINT OFFERS A GLOBAL MULTI-STRATEGY ALTERNATIVE TO 60/40

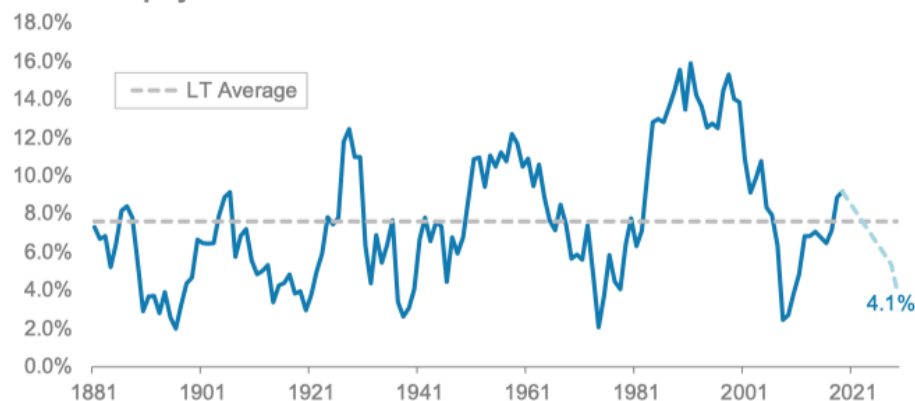
NorthPoint offers a new core portfolio solution that is better suited than 60/40 for today's markets

- **Diminished return expectations for traditional equity and fixed-income asset classes**
 - McKinsey, Morgan Stanley and others forecasting 50% lower returns for the typical 60/40 stock/bond portfolio over the next decade as compared to the previous generation due to low growth, low inflation, and low yields

Graystone Consulting of Morgan Stanley: What Will Markets Return? (November 2019)

Exhibit 9: ...which means that 60/40 equity/bond portfolio returns over the next 10 years may near century lows

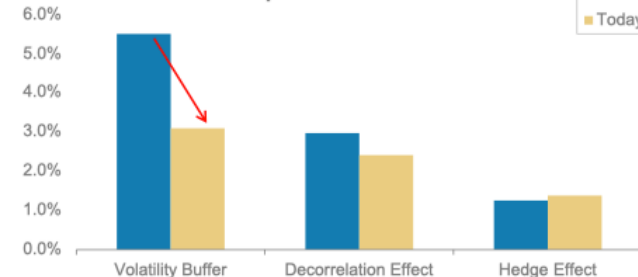
US 60/40 Equity/Bond Portfolio T10Y Rtns



Source: NBER, Jordà-Schularick-Taylor Macrohistory Database, Bloomberg, Morgan Stanley Research; Note: Dotted line based on our long-term expected return estimates.

Exhibit 11: Higher bond vol relative to stocks vol today means that bonds provide a lower volatility buffer

Portfolio Vol Reduction Impact of Bonds



Source: Morgan Stanley Research; Note: We use realized vol and correlation of S&P 500 and UST 10Y over the last 10 years in a 60/40 stocks/bond portfolio here.

The traditional 60/40 portfolio is only expected to return 4.1% annualized returns over the next 10 years

INTEREST RATE ENVIRONMENT AND ASSET ALLOCATION CHALLENGES

The 40% Part of Traditional 60-40 Portfolios Will Not Likely Provide Much Comfort Given Where Yields Have Fallen to The Past Three Decades...So Something Different Has to Fill the Gap

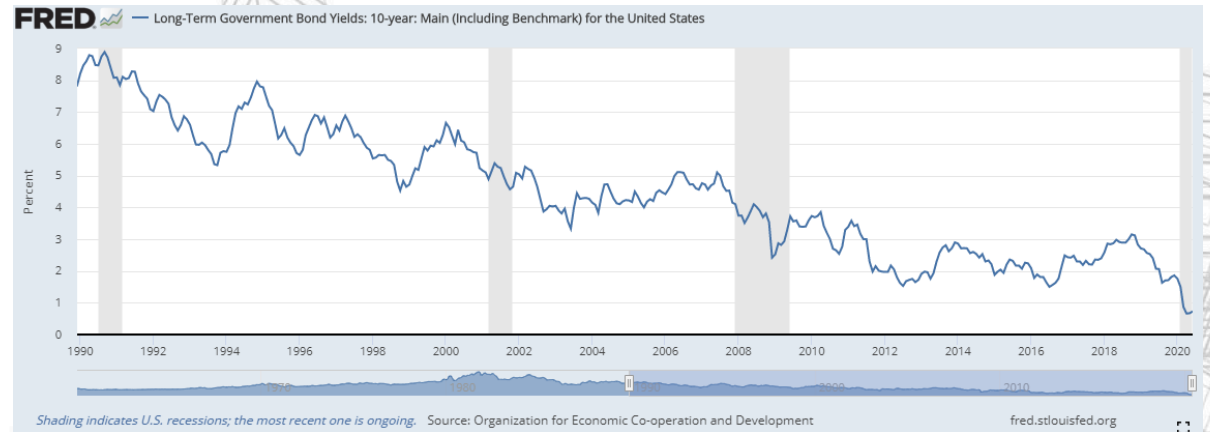
Decreasing Bond Yield in the Past 30+ Years

Diminished return expectations for traditional equity and fixed-income asset classes

McKinsey, Morgan Stanley and others forecasting 50% lower returns for the typical 60/40 stock/bond portfolio over the next decade as compared to the previous generation due to low growth, low inflation, and low yield

Investors have three options

1) Accept diminished returns, reduced diversification and potentially higher risk, 2) Increase equity exposure (albeit at the expense of higher risk) or **3) Increase exposure to alternative assets and strategies and pursue more global portfolio exposure (especially to less efficient markets)**



Long-Term Government Bond Yields: 10-year: Main (Including Benchmark) for the United States – Past 30 Years



Long-Term Government Bond Yields: 10-year: Main (Including Benchmark) for Canada – Past 30 Years

NORTHPOINT MULTI-STRATEGY (“CANADA MODEL”) FUNDS

Northpoint has adopted the Canada Model Approach

Global diversification

Traditional and alternative investments

Strategic asset allocation

Public and private assets

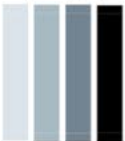
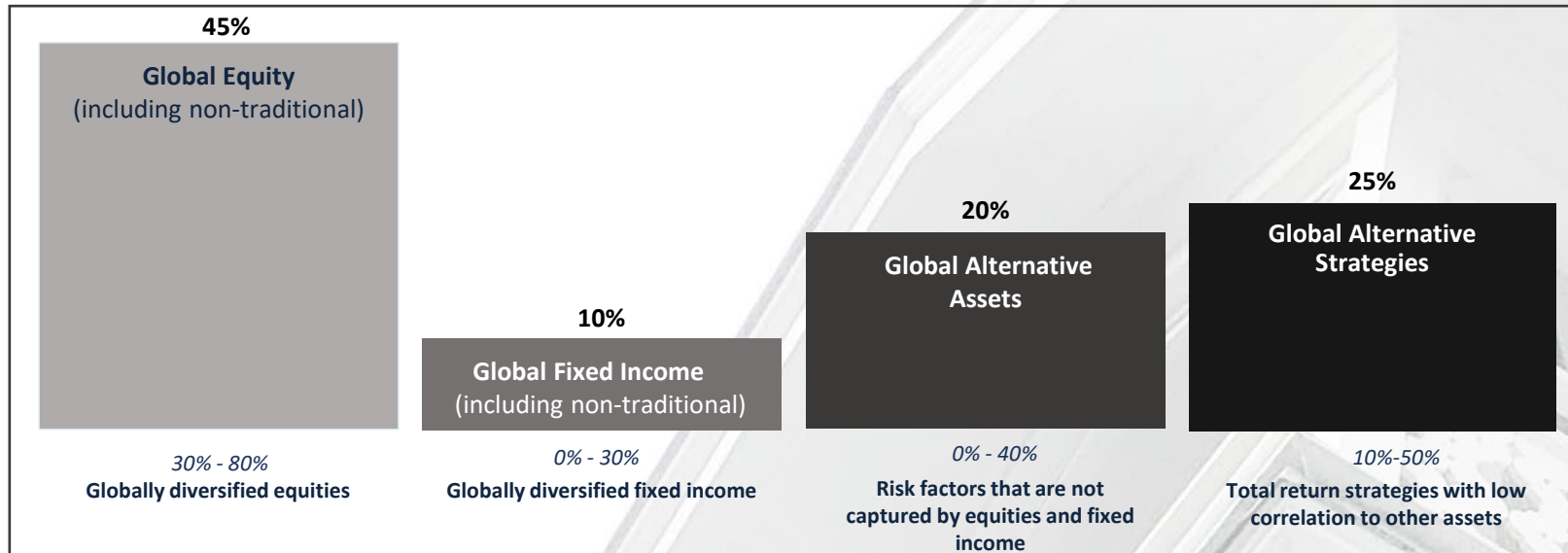
Tactical asset allocation

Active and passive strategies

Long-term investment horizon

Internal and external management

Current Portfolio Strategic Asset Allocation





HOW WE VIEW ALTERNATIVE ASSETS & ALTERNATIVE STRATEGIES

Alternative Assets are investments in things such as real estate, infrastructure and other hard tangible assets. The value of these assets isn't necessarily impacted by the global stock market. This is what investors refer to as having low correlation to the market, which can reduce a portfolio's volatility. These assets can provide stable cash flow, and/or capital appreciation over the long term.

Alternative Strategies are skill-based trading techniques that use financial instruments such as stocks, bonds, currencies and commodities. These skill-based platforms look for inefficiencies in the markets and attempt to exploit them in both directions. This is often referred to as Absolute Return strategies. The idea is that these strategies can generate positive returns in various market environments. Their performance is also not directly related to global stock and bond markets and therefore further diversifies investor portfolios and gives them access to returns that are not available with the traditional 60/40 approach.



NorthPoint Has Created a Disruptive Investment Fund Designed to Overcome The Expected Lower Returns of the Traditional “60-40” Stock-Bond Portfolio of the Past

- The yields on lower and medium risk bonds have steadily declined to the point where there is almost no meaningful return remaining. They are widely expected to have low or even negative returns going forward. This is the main reason the traditional 60% stocks-40% bonds portfolio is not going to work the way it has in the past. We believe a new asset allocation model is REQUIRED.
- ***The NorthPoint fund has reduced the allocation to traditional bonds to less than a 10% allocation***

-
- When it comes to equities/stocks - and especially as we look Canada and at the important U.S. market - valuations have risen even during a time of great economic weakness amidst a pandemic. We and our research partner Morgan Stanley/Graystone Consulting share the view that it is imperative to diversify stock holdings across the world. This global diversification lowers the risk of the portfolio and also allows us to take advantage of the growth that exists in other markets, and to capture a great opportunity set in those markets, through skilled active, external investment managers.
 - ***The NorthPoint fund has assigned 100% of its total equity exposure to non-Canadian markets. Moreover, NorthPoint has sought out best in class managers from around the world who often manage concentrated portfolios of only their best ideas.***

-
- Through time, to get greater returns than average 60-40 portfolios, it is usually necessary to boost the risk in a portfolio, but there are better ways of managing this risk-return equation
 - ***The NorthPoint fund has added highly diversifying and usually much less correlated (to stock markets) alternative assets and strategies, to replace fixed income in a traditional portfolio and indeed the NorthPoint portfolio has been meaningfully less volatile than equity markets. We believe this asset mix will give better risk/return than a mix of stocks and bonds.***



ILLUSTRATION OF REPRESENTATIVE NPF PORTFOLIO HOLDINGS Q1 2020

NGPF provides exposure to a global portfolio of traditional and alternative assets and strategies

1. GLOBAL EQUITY (Long only, Long biased) 41%

External Managers:

U.S Small-Mid Cap High Growth	6%
Emerging Markets Growth	4%
European Activist*	2%
Japanese Activist	2%
	15%

Direct Investments:

Vanguard S&P 500 ETF (VSP-CN)	S&P 500 - CAD Hedged	8%
iShares MSCI ETF (USMV-US)	U.S Minimum Vol.	7%
Vanguard European ETF (VGK-US)	Developed Europe	5%
iShares MSCI ETF (EWJ-US, EPP-US)	Asia	3%
iShares S&P/TSX ETF (XIC-CN)	S&P/TSX Capped Index	2%
iShares MSCI ETF (IEMG-US)	Emerging Markets Index	1%
		26%

2. GLOBAL FIXED INCOME (Long only) 5%

External Managers:

LatAm Trade Finance	1%
	1%

Direct Investments:

iShares Short Treasury Bond ETF	Short Treasury Bond	4%
Vanguard ETF (BNDX-US)	International Bonds	0%
Vanguard ST ETF (VCSH-US)	Short Term Corporate Bonds	0%
Vanguard MBS ETF (VMBS-US)	Mortgage Backed Securities	0%
Vanguard LT ETF (VCLT-US)	Long Term Corporate Bonds	0%
Vanguard INT ETF (VCIT-US)	Intermediate Term Corporate Bonds	0%
		4%

3. GLOBAL ALTERNATIVE ASSETS 17%

External Managers:

Alternative Risk Premia	3%
Australian Water Rights	4%
Reinsurance and Cat Bonds	0%
	8%

Direct Investments:

iShares Global ETF (IGF-US)	Global Infrastructure Index	5%
Schwab ETF (SCHH-US)	U.S REIT Index	2%
Spdr DJ ETF (RWX-US)	International REIT Index	3%
		9%

4. GLOBAL ALTERNATIVE STRATEGIES (incl. FX Hedges and S-T Instruments) 37%

External Managers:

L/S Credit and CDS Trading Fund	6%
Opportunistic Credit Multi-strategy	6%
Structured Credit	4%
Asia ex-Japan L/S	6%
Event-driven Multi-asset (4. GAS)	5%
	26%

FX Hedges and Short Term Instruments 11%

*Represents beta-adjusted exposure to the manager, reflecting AIM funding.

As of June 30, 2020

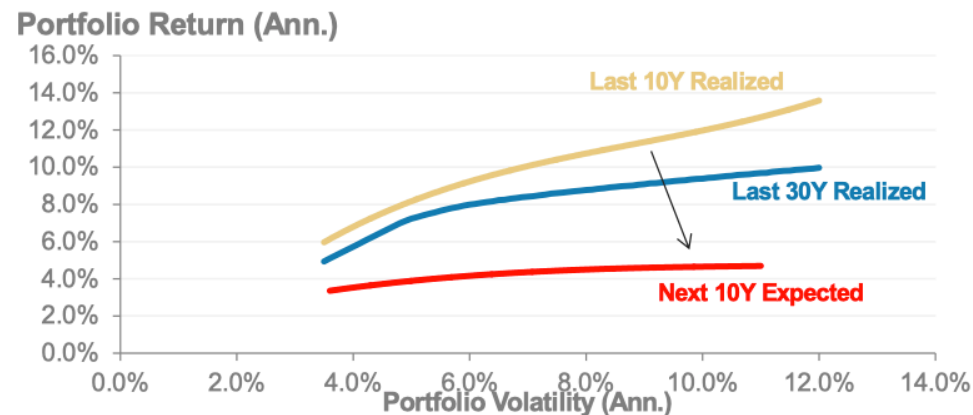
NORTHPOINT OFFERS A GLOBAL MULTI-STRATEGY ALTERNATIVE TO 60/40

Northpoint offers a new core portfolio solution that is better suited than 60/40 for today's markets

- **Northpoint offers truly global multi-asset class exposure to outperform 60/40. The net result is a robust core holding that can weather a wide range of market environments**
- **Reduced downside during volatile periods for stocks and bonds**
 - Northpoint portfolios have lower exposure to equity beta and fixed-income duration risk than 60/40
 - Moreover, the use on non-correlated alternatives can add significant benefits during major traditional market downturns
- **Improved risk/reward**
 - Higher potential Sharpe Ratio vs. 60/40 and smaller risk positions necessary leads to lower losses during stress events

Graystone Consulting of Morgan Stanley: What Will Markets Return? (November 2019)

Exhibit 1: USD investors' efficient frontier is low and flat



Source: Morgan Stanley Research forecasts; Note: Based on realized and expected nominal returns, realized correlation and vol of S&P 500, UST 10Y, USD IG, USD HY and cash, with min 0%, max 60% asset weight constraint for fixed income, min 0% max 80% for equities and min 0% max 10% for cash.

5 | Investment Approach



NORTHPOINT MULTI-STRATEGY (“CANADA MODEL”) FUNDS

Northpoint has adopted the Canada Model approach

Global diversification

Traditional and alternative investments

Strategic asset allocation

Public and private assets

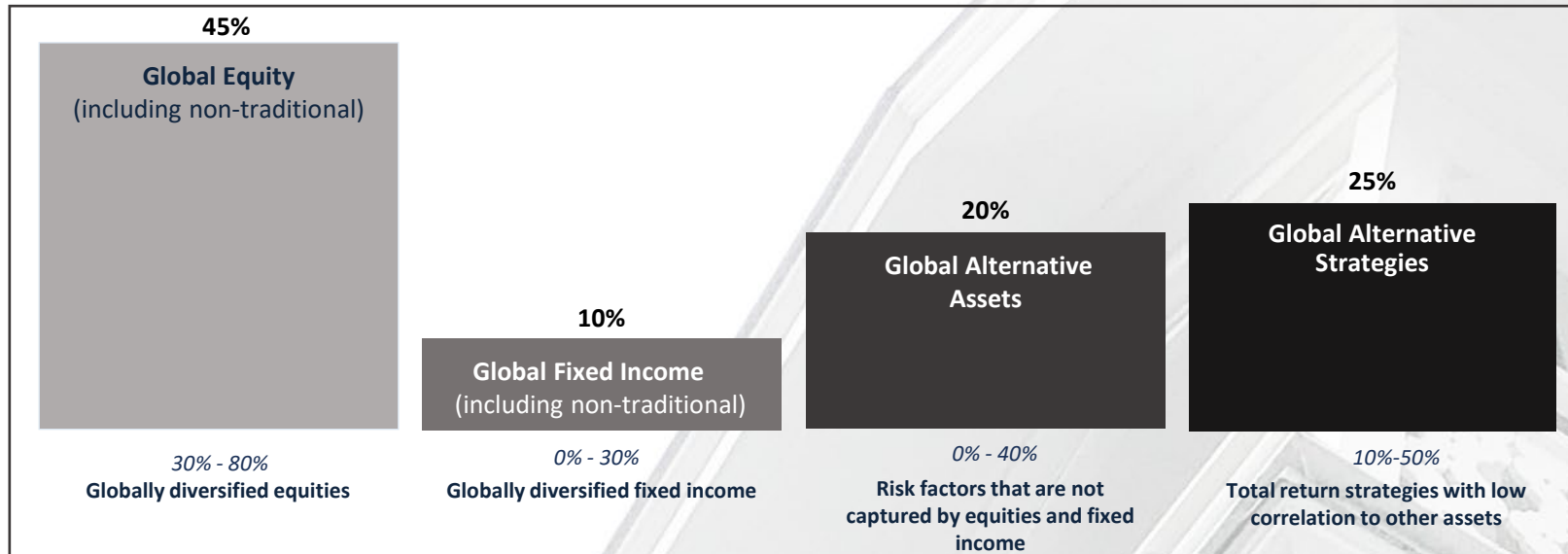
Tactical asset allocation

Active and passive strategies

Long-term investment horizon

Internal and external management

Current Portfolio Strategic Asset Allocation



TOTAL PORTFOLIO APPROACH – KEY FOR NORTHPOINT

The Total Portfolio Approach (“TPA”) is a key competitive advantage of NorthPoint. It is a two-step portfolio design process:

1. Reference Portfolio (“RP”) Design

- RP is the passive, low cost, investible strategy that best meets the investment objective
- The strategy is usually specified as a mix of passive, liquid indexes and a rebalancing frequency (SAA)
- The investment objective should incorporate liabilities, where appropriate, and multiple risk limits
- Note that the RP has no allocations to less-liquid assets and that the strategy could be implemented with a very small team

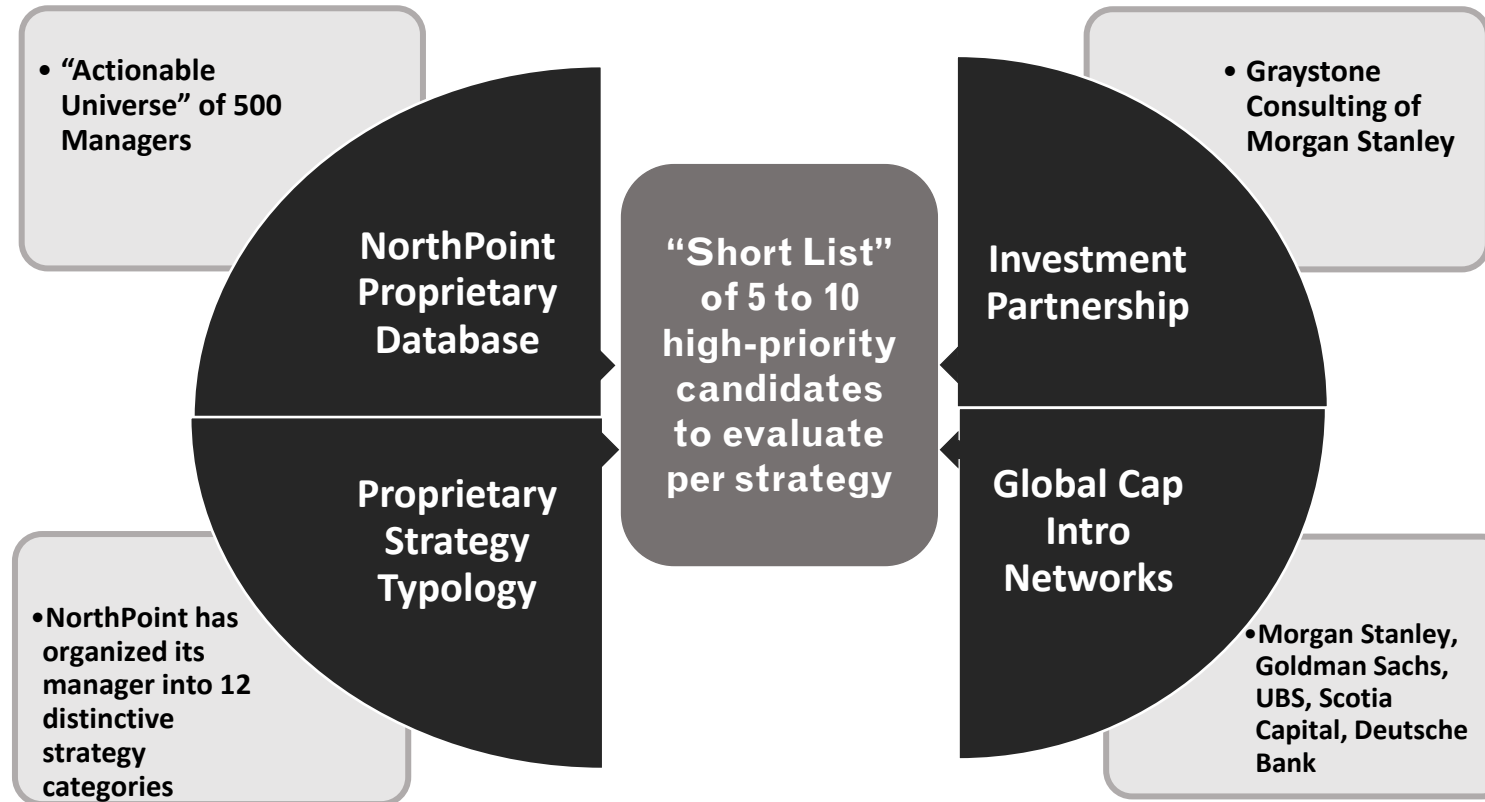
2. Sell components of the RP to invest in active strategies (whether internally or externally managed) that you believe, net of costs, will outperform what has been sold

- Components of the RP sold to fund the active strategy should have similar systematic exposures – this “funding decision” is based on factor-based risk analysis of the RP and each active strategy
- Example 1: to **buy** \$100 in an active US equity strategy with a beta of 1.0, **sell** \$100 of passive US equities from the RP
- Example 2: to **buy** \$100 of a European hedge fund with a beta of 0.3, **sell** \$30 of passive European equities from the RP and the remainder would come from cash or short-term bonds.

This risk-adjustment process is why TPA is sometimes referred to as an opportunity cost approach. Active strategies add value if they outperform their cost of funding (i.e. the return on the funding portfolio)

NORTHPOINT STRATEGY AND MANAGER SELECTION

NorthPoint meets with ~150 alternative fund managers per year



EXTERNAL MANAGERS – LOOKING FOR EXCEPTIONAL SKILL

NORTHPOINT LOOKS FOR MANAGERS WITH PROVEN CAPABILITIES AND ALPHA POTENTIAL

Name	Strategy	Currency	Performance Benchmark	ITD* - Annualized Return of Strategy	ITD* - Annualized Return of Benchmark	ITD* - Annualized Outperformance
Manager A	European Activist	EUR	115% MSCI Europe Total Return Index	8.2%	4.7%	3.5%
Manager B	Japanese Activist	JPY	MSCI Japan Total Return Index	11.1%	1.5%	9.5%
Manager C	Asia Ex-Japan Equity Long Only	USD	MSCI Asia Ex-Japan Total Return Index	5.3%	3.1%	2.2%
Manager D	U.S. Small-Mid Cap High Growth	USD	Rusell 2000 Total Return Index	28.9%	8.4%	20.5%
Manager E	Latin America Trade Finance	USD	US Short Term Corp Bond Total Return Index	7.7%	3.5%	4.2%
Manager F	Australian Water Rights Investment	AUD	Australia Treasury 3 Month Bill	15.4%	2.3%	13.1%
Manager G	Alternative Risk Premia**	USD	US Treasury 3 Month Bill	7.6%	0.7%	6.9%
Manager H	Opportunistic Credit Multi-Strategy	USD	US Treasury 3 Month Bill	11.8%	0.6%	11.2%
Manager I	Structured Credit	USD	US Treasury 3 Month Bill	11.2%	0.5%	10.7%
Manager J	Leveraged Loans and Distressed Credit	USD	40% S&P 500 + 60% US Treasury 3 Month Bill	12.8%	6.8%	6.0%
Manager K	Credit Long Short and CDS Trading Fund	USD	US Treasury 3 Month Bill	11.7%	1.1%	10.7%
Manager L	Asia Ex-Japan Equity Long Short	USD	25% MSCI Asia Ex-Japan Total Return Index + 75% US Treasury 3 Month Bill	14.4%	2.0%	12.4%

As of April 30, 2019

*Inception date of the manager.

**For this manager, ASPF invested in the USD Class. In this table, ITD data were calculated using the EUR class (for longer history).

EXTERNAL MANAGERS – SEPARATING BETA FROM ALPHA

NORTHPOINT DECONSTRUCTS MANAGER RETURNS TO UNDERSTAND SOURCES OF BETA VS. ALPHA

Breakdown by Sector:

	Cevian Return	Reference Portfolio	Sector Timing	Security Selection
Annualized Return	9.4%	5.8%	0.5%	3.0%
Annualized Vol	19.9%	17.5%	1.4%	8.0%

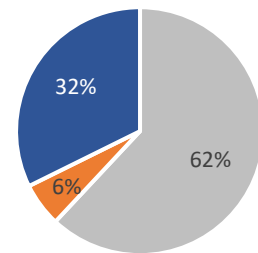
Breakdown by Geography:

	Cevian Return	Reference Portfolio	Geography Timing	Security Selection
Annualized Return	9.4%	4.6%	0.6%	4.1%
Annualized Vol	20%	15%	1%	10%

Analysis period: March, 2007 to April, 2017

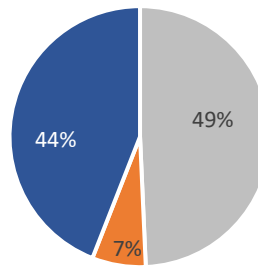
Return Decomposition

■ Reference Portfolio ■ Sector Timing ■ Security Selection



Return Decomposition

■ Reference Portfolio ■ Geography Timing ■ Security Selection



Carefully Identifying and Investing in Alternative Managers from Around the World is a Key Differentiator of the NorthPoint Fund

SNAPSHOT OF ALTERNATIVE INVESTMENT EQUITIES, ASSETS AND STRATEGIES IN THE NORTHPOINT FUND PORTFOLIO	
<u>Best Idea Equity Managers</u>	
Manager Code	Fund Description
C Fund	Private equity style, European Activist Value manager; Top 10 Stocks are 90% of Portfolio Value
E Fund	Japanese Activist Value manager; Top 6 names are 80% of Portfolio Value. Long term holding periods. Taking advantage of liberalization of Japanese stock market policies
NP Fund	High performance US midcap manager with strong emphasis on consumer internet companies with high growth trajectories...25%+ annual returns to date
Com Fund	Broad-based Emerging Market (EM) fund manager with strong record of annual outperformance, with large investment team in EM regions
<u>Alternative Asset Managers</u>	
Manager Code	Fund Description
B Fund	Latin American Trade Finance Fund with private debt instruments deployed in the agriculture and import-export domain
A Fund	Australian Water rights assets, sourced by leading water trader, investing in deeded water entitlements and trading annual water allocations, in advantaged climatic conditions and near China area demand sources. Fully uncorrelated to traditional stock markets.
LF Fund	Alternative Risk Premia Fund, trading in volatility options and other global securities to isolate traditionally hard to access investment factors that are a diversifier
<u>Alternative Strategies/Hedge Fund Managers</u>	
Manager Code	Fund Description
FH Fund	Low risk China and Vietnam area equity long-short fund with exceptional track record; trading approach keeps volatility and risk low for attractive return
S Fund	Liquid alternative credit strategies with low correlation and exceptional risk-return characteristics. Sophisticated use of credit default swaps to layer in single name default insurance as a risk management hedge. Leader in its field.
V Fund	U.S. specialized gaming and hotels expert equity long short and alternative high yield credit manager. Uses Total Return Swaps to provide attractive, optimized use of investor capital
K Fund	Multi-strategy hedge fund manager with exceptional risk management and excellent return on risk, trading niche credit instruments in numerous little-known, US governmental policy support programs. E.g. government housing programs, student loan programs, investment fund financing

6 | Performance





NorthPoint Partners Fund Class F Net Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016											-0.11%	0.65%	0.54%
2017	-0.08%	2.56%	1.22%	1.73%	0.83%	-1.98%	-0.64%	-0.31%	0.20%	2.33%	0.80%	-0.50%	6.24%
2018	0.67%	-0.80%	-0.25%	0.56%	0.98%	0.90%	0.63%	0.15%	-0.61%	-3.09%	0.63%	-2.23%	-2.53%
2019	2.81%	1.61%	1.38%	1.71%	-2.19%	0.73%	-0.32%	-0.06%	1.44%	0.94%	1.04%	0.73%	10.15%
2020	0.64%	-3.76%	-10.33%	4.34%	1.70%	0.70%	1.24%	-0.20%					-6.32%

Beta

Index	Beta
Global Equities (MSCI ACWI Total Return Index, in USD)	0.45
US Equities (S&P500 Total Return Index, In USD)	0.42
Canadian Equities (S&P TSX Composite Total Return Index, in CAD)	0.49

* Risk-free rate is Canada 3M Government T-bill Rate.

**Relative to S&P TSX Composite Total Return Index.

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS



7 | Fund Terms



NORTHPOINT PARTNERS FUND – TERMS

Structure

Mutual Fund Trust that is eligible for registered accounts and sold via Offering Memorandum

Liquidity

Monthly subscriptions
Quarterly liquidity with 30-days notice

ALIGNVEST STRATEGIC PARTNERS FUND SHARE CLASS	PURCHASE CODES	TERMS AND CONDITIONS			ADVISOR COMPENSATION		INVESTMENT MANAGEMENT FEES		
		MINIMUM PURCHASE	SUBSEQUENT PURCHASE	MGMT FEES	COMMISSION	TRAILER	*PERFORMANCE FEE ADVANCE	*PERFORMANCE FEES	
FRONT END LOAD									
CLASS A	ALG100	25,000	25,000	2.00%	0-2%	1.00%			10.0%
CLASS B	ALG300	1,000,000	100,000	1.50%	0%	0.75%			10.0%
CLASS C	ALG700	10,000,000	1,000,000	1.00%	0%	0.50%			10.0%
CLASS M	ALG400	25,000	25,000	1.00%	0-2%	1.00%	0.25%		25.0%
CLASS N	ALG600	1,000,000	100,000	0.75%	0%	0.75%	0.25%		20.0%
CLASS O	ALG900	10,000,000	1,000,000	0.50%	0%	0.50%	0.25%		15.0%
NO LOAD (FEE-BASED)									
CLASS F	ALG200	25,000	25,000	1.00%	0.00%	0.00%			10.0%
CLASS I	ALG500	1,000,000	100,000	0.75%	0.00%	0.00%			10.0%
CLASS J	ALG800	10,000,000	1,000,000	0.50%	0.00%	0.00%			10.0%
CLASS P	ALG450	25,000	25,000		0.00%	0.00%	0.25%		25.0%
CLASS Q	ALG650	1,000,000	100,000		0.00%	0.00%	0.25%		20.0%
CLASS R	ALG950	10,000,000	1,000,000		0.00%	0.00%	0.25%		15.0%

*Performance fees for the unit classes M, N, O, P, Q, and R are subject to a perpetual high watermark and payment of a performance fees advance in the amount of 0.25%. Please see Offering Memorandum for details.

NORTHPOINT PARTNERS FUND – SERVICE PROVIDERS

Prime Broker	Scotia Capital Inc. and Goldman Sachs Group Inc. (clearing broker for futures contracts)
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Fund Administrator	SS&C Fund Administration Company
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Fund Auditor	Ernst & Young LLP
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Trading brokers	Scotia Capital Inc. and Goldman Sachs Group Inc.
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Trading systems	SGGG Portfolio Systems and Bloomberg LP
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Legal	McMillan LLP and Oslers, Hoskin & Harcourt
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Compliance (external)	AUM Law Professional Corporation
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Manager Background	Kroll Consulting Canada Co. and Caravel Law
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Banking	Royal Bank of Canada
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Consulting	Graystone Consulting of Morgan Stanley
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WE LOOK FORWARD TO SPEAKING WITH YOU ABOUT HOW WE CAN WORK TOGETHER



For more information on NorthPoint funds or advisory solutions, please contact:

Mark Teal

Director & UDP, NorthPoint

info@northpointcanada.com

IMPORTANT INFORMATION

PAST PERFORMANCE MAY NOT BE REPEATED. Investment funds can involve significant risks and the value of an investment may go down as well as up. There is no guarantee of trading performance. An investment in the Fund is not intended as a complete investment program and should only be made after consultation with independent investment and tax advisors. The Fund is intended for qualified investors who can accept the risks associated with such an investment. Commissions, trailing commissions, management fees and expenses all may be associated with investment funds. The rates of return are net of all fees, and expenses and are the historical monthly compounded total returns, but do not take into account possible sales or redemption charges or income taxes payable. Investment funds are not guaranteed, their values change frequently, and past performance may not be repeated. Performance data from certain market indices is provided for information purposes only.

Units are not currently eligible for distribution to investors in the U.K. and will only be eligible on receipt of required registration.

This presentation is intended for persons with sophisticated investment knowledge.

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