



GALLIANT

PGEQ PRESENTATION

NOVEMBER 4, 2016



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GALLIANT ADVISORS LP

Who We Are

- Investment team with over 40+ years of combined investment experience with diverse international backgrounds
- Utilize an event-driven and fundamental investment approach with a North American focus and a US bias
- Strong investment track record since the firm's inception in 2007
- AUM ~\$140 million
- Portfolio Manager, Investment Fund Manager and Exempt Market Dealer registered with the AMF and OSC

Investment Products

- Long-Only – Separately Managed Accounts
- Long/Short – Galliant Equity Long/Short (GELS) Fund
- Market-Neutral – Galliant Market Neutral (GMN) Fund

MAJOR MILESTONES



THE GALLIANT TEAM

Ian Shaffer

Portfolio Manager

Analysis & Trading

Kenneth Koby

Vice President

Analysis & Trading

Warren Cola

Investment Analyst

Analysis & Trading

Sami Abboud

Senior Investment Analyst

Analysis & Trading

Jack Yan

Investment Analyst

Analysis

Julien Theberge

Investment Intern

Analysis

Mathew Naami

Investment Intern

Analysis

Vanessa Nunes

Office Manager

Operations

CIBC

Prime Broker

NBCN

Prime Broker

KPMG

Auditor

THE GALLIANT TEAM

Ian Shaffer – Portfolio Manager. Mr. Shaffer founded Galliant and is responsible for managing the firm and the portfolios. Prior to Galliant, Mr. Shaffer worked in corporate finance at ABN AMRO and in investment management at US hedge funds Atticus Capital and Sebago Capital. Mr. Shaffer is a graduate of McGill University (BCom) and received his MBA from the Massachusetts Institute of Technology (Sloan). Ian can be seen regularly on BNN. He also wrote the weekly Stock Picks column in the Montreal Gazette newspaper and has been a featured guest on The Aaron Rand Show on Montreal's CJAD 800 radio.

Kenneth Koby – Vice President. Mr. Koby is focused on our investment process, as well as evaluating opportunities in the equity markets. His responsibilities include trading and monitoring positions in all Galliant portfolios. Prior to joining Galliant, Mr. Koby worked for 12 years as a Senior Investment Advisor at Dundee Securities and in portfolio management at Value Contrarian Asset Management. Mr. Koby is a graduate of McGill University (BA) and has earned the Canadian Investment Manager (CIM) designation.

Warren Cola – Investment Analyst. Mr. Cola is focused on our investment process, as well as evaluating opportunities in the equity markets. Prior to joining Galliant, Mr. Cola worked for 3 years as senior investment advisor at Macquarie Private Wealth where he specialized in equity and derivative trading. He is a graduate of Concordia University.

Sami Abboud – Senior Investment Analyst. Mr. Abboud is focused on investment analysis and evaluation of market opportunities across all of Galliant's portfolios. He is responsible for the identification and monitoring of current and prospective investment positions. Mr. Abboud worked for 5 years as a Senior Equity Research Associate at Scotia Capital where he was responsible for covering Canadian equities across a broad range of industries. He received his MBA in Investment Management from Concordia University, and has passed level 2 of the CFA program.

Jack Yan – Investment Analyst. Mr. Yan is focused on investment analysis and evaluation of market opportunities across all of Galliant's portfolios. He is responsible for the identification and monitoring of current and prospective investment positions. He received his Bachelor of Arts in the Honours Business Administration (HBA) program from Western University's Ivey Business School, graduating on the Dean's Honour List. Mr. Yan passed all three levels of the CFA program.

Vanessa Nunes – Office Manager. Ms. Nunes is responsible for the organization of the office, coordinating with contractors and service providers, providing administrative and marketing support for the team. She graduated from the University of Ottawa in Health Science with a Specialization in Human Kinetics. She now studies part-time at Concordia University in Administration.

FUND STRATEGY

- The Galliant Market Neutral (GMN) Fund is an actively managed equity market-neutral fund that invests primarily in US securities
- The Fund utilizes an event-driven and fundamental investment approach supported by strong financial analytics in order to find the ideal balanced mix of long and short equity securities
- The Fund's investment objective is to generate strong risk-adjusted returns, while limiting net market exposure to ensure capital preservation
- We differentiate ourselves as stock pickers by conducting extensive fundamental analysis, as well as doing general 'detective work', to uncover and identify new investment ideas
- We use earnings season and other corporate releases and events as additional opportunities to validate the investment theses of our current holdings

INVESTMENT THEMES

Events

- Company- and industry-specific events
- Attractive M&A targets
- Thematic ideas

Return of Capital

- Strong buyback activity
- Increasing dividends
- Accretive acquisitions

Growth and Value Opportunities

- Fundamental growth stories
- Deep value analysis
- IPOs (after-market)
- Valuation imbalances

Short Strategies

- Failing business models
- Negative events
- Index hedges
- Flawed ETFs

INVESTMENT PRODUCTS

	SMA	GELS	GMN
Strategy	Long-Only	Long/Short	Market-Neutral
Typical Net Exposure	100%	~50%	~20%
Asset Class	Public Equities	Public Equities	Public Equities
Geography	North American focus	North American focus	North American focus
Market Capitalization	Mid/Large cap	Mid/Large cap	Mid/Large cap
Benchmark	S&P 500	S&P 500	S&P 500 adjusted for net market exposure

OUTLOOK FOR 2017

- Volatility should continue in the near-term as the US election approaches and the US Federal Reserve may make a move to raise interest rates by year-end
- We expect many of this year's high-quality names which have underperformed to rebound in 2017 as investors return their focus to companies with strong fundamentals
- We anticipate a rebound in beaten-down names and sectors, including Media and Healthcare, which should benefit from industry consolidation and appreciation from depressed valuation levels
- Overall, we believe the market will return to a stock picker's environment, in which investors will be rewarded for doing their homework

FUTURE MILESTONES

Expanding our Team

- Hiring two Investment Interns in addition to our recent hires of two new Investment Analysts
- Hiring a Business Development Manager whose responsibility will be to attract new institutional and retail investors, including institutions, pensions, fund of funds and family offices
- Expect to add a dedicated Compliance and Operations professional in-house in 2017 in order to expand upon our current implementation of the industry's best practices

Investing in IT

- Expect to launch our new website in Q1 2017

CONTACT INFORMATION

Galliant Advisors LP

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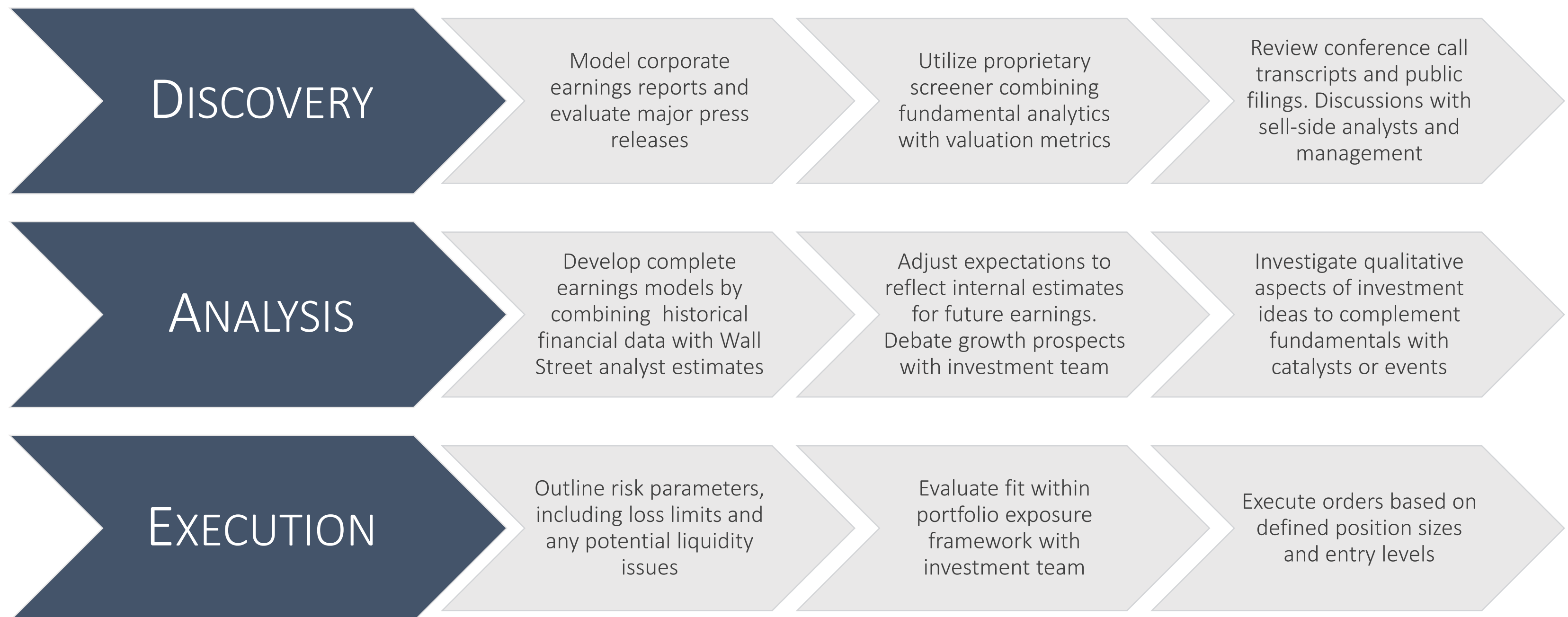
Website: www.galliantcapital.com



Q & A

INVESTMENT PROCESS

Our disciplined portfolio management process utilizes a systematic and repeatable method in security selection. We use proprietary analytical tools to uncover and filter investment opportunities and reach our investment decisions.



RISK MANAGEMENT

- No long leverage
- No day-trading
- Minimal use of derivatives
- Limited net market exposure in Alternative Strategies
- Positions typically account for less than 1x average daily volume
- Loss limits in place to prevent excessive downside movements