



**PORTLAND**  
INVESTMENT COUNSEL®

# **Portland Focused Plus Fund LP Portland Focused Plus Fund**

ANNUAL LETTER TO INVESTORS

FOR THE YEAR ENDED DECEMBER 31, 2020

**Portland Focused Plus Fund LP  
Performance vs. Stock Market Indices**

Year	Calendar Total Returns					
	Portland Focused Plus Fund LP				MSCI Canada Index	MSCI USA Index (US\$)
	Series A	Series F	Series M	Series P		
2012 (from Oct. 31)	1.7%	1.9%	2.0%	2.0%	0.6%	1.4%
2013	33.0%	34.1%	37.7%	34.4%	12.8%	31.8%
2014	15.6%	16.8%	18.8%	17.5%	10.9%	12.7%
2015	6.5%	7.5%	8.3%	8.5%	-9.7%	0.7%
2016	39.0%	40.4%	45.5%	41.6%	21.2%	10.9%
2017	16.4%	17.5%	19.9%	18.6%	8.1%	21.2%
2018	-14.8%	-14.0%	-13.5%	-13.2%	-10.0%	-5.0%
2019	49.3%	50.8%	54.7%	52.4%	21.5%	30.9%
2020	25.8%	27.1%	30.6%	28.3%	3.5%	20.7%

Year	Annualized Total Returns as of December 31, 2020					
	Portland Focused Plus Fund LP				MSCI Canada Index	MSCI USA Index (US\$)
	Series A	Series F	Series M	Series P		
1 year	25.8%	27.1%	30.6%	28.3%	3.5%	20.7%
3 years	16.9%	18.1%	20.4%	19.3%	4.2%	14.5%
5 years	20.9%	22.1%	25.0%	23.3%	8.1%	15.1%
Since inception	19.6%	20.7%	23.2%	21.7%	6.6%	14.7%

Year	Cumulative Total Returns as of December 31, 2020					
	Portland Focused Plus Fund LP				MSCI Canada Index	MSCI USA Index (US\$)
	Series A	Series F	Series M	Series P		
1 year	25.8%	27.1%	30.6%	28.3%	3.5%	20.7%
3 years	59.9%	64.7%	74.7%	69.7%	13.0%	50.0%
5 years	158.6%	171.7%	204.8%	185.0%	47.4%	101.6%
Since inception	330.8%	366.3%	450.7%	397.9%	68.3%	205.8%

**Portland Focused Plus Fund  
Performance vs. Stock Market Indices**

Year	Calendar Total Returns					
	Portland Focused Plus Fund				MSCI Canada Index	MSCI USA Index (US\$)
	Series A	Series F	Series M	Series P		
2016 (from Mar. 31)	28.7%	29.3%	33.6%	30.6%	16.0%	10.0%
2017	15.5%	16.7%	19.4%	18.1%	8.1%	21.2%
2018	-15.6%	-14.7%	-14.2%	-13.8%	-10.0%	-5.0%
2019	48.5%	50.1%	53.2%	51.8%	21.5%	30.9%
2020	27.2%	28.6%	32.2%	30.0%	3.5%	20.7%

Year	Annualized Total Returns as of December 31, 2020					
	Portland Focused Plus Fund				MSCI Canada Index	MSCI USA Index (US\$)
	Series A	Series F	Series M	Series P		
1 year	27.2%	28.6%	32.2%	30.0%	3.5%	20.7%
3 years	16.8%	18.1%	20.2%	19.4%	4.2%	14.5%
Since inception	19.9%	21.1%	23.9%	22.5%	7.7%	15.7%

Year	Cumulative Total Returns as of December 31, 2020					
	Portland Focused Plus Fund				MSCI Canada Index	MSCI USA Index (US\$)
	Series A	Series F	Series M	Series P		
1 year	27.2%	28.6%	32.2%	30.0%	3.5%	20.7%
3 years	59.4%	64.7%	73.8%	70.2%	13.0%	50.0%
Since inception	137.1%	148.6%	177.1%	162.6%	42.3%	100.1%

## Notes:

The inception dates of the Portland Focused Plus Fund LP and Portland Focused Plus Fund were October 31, 2012 and March 31, 2016, respectively. Performances for the Portland Focused Plus Fund LP and Portland Focused Plus Fund are net returns after all fees and expenses (and taxes thereon) have been deducted. The MSCI USA Index is shown in U.S. dollars rather than in Canadian dollars since the Funds generally hedge their U.S. dollar exposure. Since the Funds do not necessarily invest in the same securities as the benchmarks or in the same proportions, the performance of the Funds may not be directly comparable to the benchmarks. In addition, the Funds' returns reflect the use of leverage. The use of benchmarks is for illustrative purposes only, and is not an indication of the performance of the Funds.

**Portfolio manager's letter\* to investors in the Portland Focused Plus Fund LP (the "LP") and the Portland Focused Plus Fund (the "Trust") (jointly, the "Funds"):**

This letter describes how the Funds are managed and why they are managed that way. The letter also discusses topics of general interest to investors and is intended to serve as a useful reference for current and prospective investors in the Funds.<sup>1</sup>

**Previous Letters**

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Previous annual letters to investors in the Funds are available on the web site of Portland Investment Counsel Inc. ("Portland") at [https://portlandic.com/focused\\_plus\\_LP](https://portlandic.com/focused_plus_LP) for the LP and at [https://portlandic.com/focused\\_plus\\_trust](https://portlandic.com/focused_plus_trust) for the Trust. Important subject areas regarding investing and portfolio management were discussed in detail in those letters. The remarks were intended to be of a lasting nature; this letter does not update or revise them. Investors are strongly encouraged to read those previous letters.

**Investment Objective**

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As stated in the Funds' Offering Memorandum dated October 25, 2018 ("OM"), the investment objective of each Fund is "to achieve, over the long term, preservation of capital and a satisfactory return."<sup>2</sup> In order to gauge whether the performance of the Funds has been satisfactory, investors should compare the long-term performance of the Funds to a 50%/50% average of the returns of the MSCI Canada Index ("MSCI Canada") and the MSCI USA Index ("MSCI USA") in U.S. dollars ("US\$").<sup>3</sup> Note that prior to 2020, Portland had used as benchmarks the S&P/TSX Composite Index ("S&P/TSX Index") and the Standard & Poor's 500 Index ("S&P 500 Index") in US\$. The change was made for reasons of cost effectiveness; the long-term performance of MSCI Canada is similar to that of the S&P/TSX Index, and likewise the long-term performance of MSCI USA is similar to that of the S&P 500 Index.

**Performance of the LP**

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The performance of the LP and that of its two benchmark stock market indices is shown in the tables on the inside front cover of this letter. The performance tables have been expanded in this year's letter to include annualized and cumulative returns over various time periods, as are shown in the LP's monthly factsheet ("Fund Brief"). The latter may be found at the LP's web page referenced above. To accommodate the extra information, the performance tables are now spread out over two pages of this letter, one page each for the LP and the Trust.

For 2020, the LP's series F units (the highest fee series without embedded advisor compensation) had a return of 27.1% (all performance figures for the Funds are net of fees, expenses and taxes thereon). That compares to a return of 3.5% for MSCI Canada and to a return of 20.7% for MSCI USA in US\$. A 50%/50% blend of the two indices had a return of 12.1%. For the entire period since inception of the LP on October 31, 2012 to December 31, 2020, the LP's series F units achieved a cumulative return of 366.3%. That compares to a cumulative total return of 68.3% for MSCI Canada and 205.8% for MSCI USA in US\$. A 50%/50% blend of the two indices had a cumulative return of 137.1%. Accordingly, in both the one-year period of 2020 and the cumulative period since the LP's inception, the LP has met its investment objective of preservation of capital and a satisfactory return. It's worth noting that the LP also offers four series of units with lower fees for larger investors, three of which series have units outstanding (series M, series P and series Q). Due to their lower fees, these latter three series have even higher returns than the series F. The different

series are discussed further below. Also, in December 2020, Portland began distributing the LP in Quebec. This award-winning fund is now available across Canada.

### **Canadian Hedge Fund Award**

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I'm pleased to report that the LP was a winner of a 2020 Canadian Hedge Fund Award for achieving 3rd place in the category of Equity Focused funds, Best 5-Year Return.<sup>4</sup> This marked the third consecutive year in which the LP has won at least one Canadian Hedge Fund Award. These awards followed the LP's receipt of the 2017 Investment Fund Award conferred by the Private Capital Markets Association of Canada.<sup>5</sup> These awards recognize the LP's long-term performance. Since the LP may be affected by short-term vagaries in equity markets, which may be accentuated by the LP's use of leverage, it has always been suggested that investors assess performance over periods of not less than five years.<sup>6</sup>

### **Performance of the Trust**

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As discussed in detail in the 2016 Letter, with very limited exceptions, the LP is intended for non-registered investment accounts; the Trust is intended for registered investment accounts and for non-Canadians.<sup>7</sup> The Trust's investments are managed in a virtually identical manner to those of the LP. Each of the Funds experience monthly cash flows arising from subscriptions and redemptions. Shortly after every month-end, the Funds make such portfolio transactions as are necessary to harmonize their respective portfolios. As a result, investors should expect that the management and long-term performance of the two Funds will be similar. That is why Portland has decided to distribute the same annual letters to investors in both the LP and the Trust.

The performance of the Trust and that of its two benchmark stock market indices is shown in the tables on page three of this letter. The Trust's Fund Brief, which shows performance updated to the latest month-end, may be found at the Trust's web page referenced at the start of this letter.

In 2020, the Trust's series F units (the highest fee series without embedded advisor compensation) had a return of 28.6% (all performance figures for the Funds are net of fees, expenses and taxes thereon). That compares to a return of 3.5% for MSCI Canada and to a return of 20.7% for MSCI USA in US\$. A 50%/50% blend of the two indices had a return of 12.1%. For the entire period since inception of the Trust on March 31, 2016 to December 31, 2020, the Trust's series F units achieved a cumulative return of 148.6%. That compares to a cumulative total return of 42.3% for MSCI Canada and 100.1% for MSCI USA in US\$. A 50%/50% blend of the two indices had a cumulative return of 71.2%. Accordingly, in both the one-year period of 2020 and the cumulative period since the Trust's inception, the Trust has met its investment objective of preservation of capital and a satisfactory return. As was noted with reference to the LP, the Trust also offers four series of units with lower fees for larger investors, two of which series have units outstanding (series M and series P). Due to their lower fees, both of these latter series have even higher returns than the series F units. The different series are discussed further below.

### **Monthly Fund Updates**

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Shortly after every month-end, I send out fund updates by email for each of the LP and the Trust. These are generally factual in nature, with data on performance, net asset value per unit and net assets. When circumstances merit, as was the case during 2020, these updates may also include comments on important events impacting the LP and the Trust and the investment outlook. Canada's Anti-Spam Legislation restricts

Portland's ability to add anyone's email address to the list to receive these updates without that person's written consent. If you wish to receive the monthly email updates for either the LP, the Trust, or both, please send an email to that effect to me at [info@portlandic.com](mailto:info@portlandic.com). At the bottom of every email update there is an "unsubscribe" button that you may click on to be removed from that list.

## Series of Fund Units

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The Funds have designated six series of units, five of which have units outstanding. The features of each of the series are outlined below:<sup>8</sup>

- **Series A units** have a minimum initial subscription amount of \$2,500 for accredited investors (\$150,000 for other non-individual subscribers); a management fee of 2% per annum; and a performance fee of 10% of the amount above the highest ever net asset value per unit ("High Water Mark") of the series. A trailing commission of 1% per annum is paid to financial advisors whose clients invest in series A units;
- **Series F units** have a minimum initial subscription amount of \$2,500 for accredited investors (\$150,000 for other non-individual subscribers); a management fee of 1% per annum; and a performance fee of 10% of the amount above the High Water Mark of the series;
- **Series M units** have a minimum initial subscription amount of \$500,000 or more in respect of the Trust, or \$1,000,000 or more in respect of the LP; and a management fee of 1% per annum. Series M units do not have a performance fee;
- **Series P units** have a minimum initial subscription amount of \$500,000 or more in respect of the Trust, or \$1,000,000 or more in respect of the LP; and a performance fee of 10% of the amount above the High Water Mark of the series. Series P units do not have a management fee;
- **Series O units** are charged a negotiated management fee and/or performance fee directly to Portland. Series O units will only be issued to certain institutional or other investors. No series O units have yet been issued; and
- **Series Q units** have a minimum initial subscription amount of \$10,000,000; and a management fee of 0.75% per annum. Series Q units do not have a performance fee. The LP has issued series Q units while the Trust has not.

As can be seen in the tables on pages two and three of this letter, for the period from October 31, 2012 to December 31, 2020, the LP's series F units had a cumulative return of 366.3% while the LP's series M units and series P units had higher cumulative returns of 450.7% and 397.9%, respectively. For the period from inception of the Trust on March 31, 2016 to December 31, 2020, the Trust's series F units had a cumulative return of 148.6% whereas the Trust's series M units and series P units had higher cumulative returns of 177.1% and 162.6%, respectively.

Going forward, with respect to each of the Funds, the series P units are certain to continue to have returns greater than the series F units since the series P units have no management fee. Similarly, the series M units will have a performance greater than the series F units to the extent that the Funds earn performance fees. Thus, investors who have the means to meet the minimum initial subscription amounts for the series M and series P units are encouraged to do so in order to take advantage of the lower fees applicable to those series which will continue to enhance their long-term performance.

## Operating Expenses

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The Funds incur operating expenses for such items as fund administration, audit fees, legal fees, and preparation of income tax returns and tax slips.<sup>9</sup> These expenses are relatively fixed (i.e., they are insensitive to a fund's asset size). That means that as a fund grows, and its operating expenses are spread over a larger asset base, the fund's operating expense ratio (i.e., the ratio of its operating expenses to its net assets) tends to decline which helps drive better fund performance.

I'm pleased to report that the LP's operating expense ratio fell from 0.24% plus applicable tax in 2019 to 0.18% plus applicable tax in 2020. That is partly because the LP's average net assets rose from \$48.1 million in 2019 to \$48.2 million in 2020. Similarly, the Trust's operating expense ratio fell from 0.50% plus applicable tax in 2019 to 0.30% plus applicable tax in 2020. That was largely because the Trust's average net assets rose from \$26.6 million in 2019 to \$32.4 million in 2020. At December 31, 2020, net assets of the LP and Trust (before subscriptions and redemptions effective on that date) were \$67.2 million and \$45.5 million, respectively (in the latter case, excluding distributions payable, almost all of which were reinvested).

While there can be no assurance that the operating expense ratios of the LP and Trust will remain at or below their 2020 levels of 0.18% and 0.30%, respectively (in both cases, plus applicable tax), Portland remains committed to tight management of fees and expenses so as to maximize the Funds' returns.

## COVID-19

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No 2020 investment letter would be complete without a section on the coronavirus disease 2019 ("COVID-19") pandemic.<sup>10</sup> The first case was identified in Wuhan, China in December 2019. By early March 2020, COVID-19 had been reported in a number of countries around the world. On March 11, 2020, the World Health Organization declared that COVID-19 could be characterized as a pandemic.<sup>11</sup>

Just as the spread of the virus was swift, so, too, was the reaction in financial markets. The following is just a sampling of the tumultuous events that characterized the first few months of 2020:

- The S&P 500 Index (cited here because of its wide use) experienced its fastest-ever declines of (10%)<sup>12</sup>, (20%)<sup>13</sup> and (30%)<sup>14</sup>. For example, from its peak on February 19, 2020, it took just 22 trading days to fall by (30%).<sup>15</sup> From its peak on February 19, 2020 until its ultimate bear market low on March 23, 2020, just over a month later, the S&P 500 Index declined (on an intraday basis) by a total of (35.4%).<sup>16</sup>
- On March 16, 2020, the VIX Index (which is the popular name for the Chicago Board Options Exchange's CBOE Volatility Index, and that is often referred to as a fear gauge) closed at 82.7, its highest level ever (yes, even higher than during the global financial crisis).<sup>17</sup>
- On March 25, 2020, one-month and three-month U.S. Treasury yields turned negative for only the second time ever.<sup>18</sup> And,
- On April 20, 2020, West Texas Intermediate ("WTI") crude oil futures prices briefly fell into negative territory for the first time ever. Market participants who owned the expiring futures contracts had to pay buyers over US\$37 per barrel to take the commodity off their hands.<sup>19</sup>

Yet despite the carnage of the virus in human terms (that continues to this day), its carnage in financial markets proved to be short-lived. On August 18, 2020, just five months after its bear market low and only six months since its February 19, 2020 record high, the S&P 500 Index reached a new record high, marking its fastest-ever recovery from a bear market.<sup>20</sup> U.S. equities continued to advance and, as noted earlier in this letter, the MSCI USA Index (in US\$) ultimately posted a return for 2020 of 20.7% (while the MSCI Canada Index lagged far behind with a 2020 return that, while positive, was only 3.5%).

What accounted for this remarkable stock market advance in the face of great economic adversity? To me, the primary factor, which has been written about in previous annual letters, is that There Is No Alternative, a phenomenon better known by its acronym, TINA.<sup>21</sup> Historically, the three main asset classes have been considered to be equities (stocks), fixed income (bonds) and cash and cash equivalents.<sup>22</sup> Apart from equities, the other two major asset classes (i.e., cash and fixed income) currently have yields at or very near zero. Adjusted for inflation, such yields are often negative in real terms. For those seeking positive real returns, that leaves equities as the only traditional asset class (together with some other non-traditional asset classes, discussed in the next section). The TINA factor accounts for stock market indices hitting record highs notwithstanding COVID-19's heavy human and economic toll. Further, the virus seems likely to be with us indefinitely (despite vaccinations which should greatly reduce, but not eliminate, its impact by the end of 2021). The stock market ebullience in the face of the COVID-19 pandemic reminds me of those stock market pundits, rock group R.E.M., who sang "It's the End of the World as We Know It (and I Feel Fine)".<sup>23</sup>

### **If I Had A Trillion Dollars**

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Many years ago, U.S. Senator Everett McKinley Dirksen, referring to out of control federal government spending, wryly observed that "a billion here, a billion there, and pretty soon you're talking real money."<sup>24</sup> More recently, Canadian rock band Barenaked Ladies sang "if I had a million dollars, I'd be rich."<sup>25</sup>

How quaint those notions seem now. Today, a million dollars is certainly not rich; in fact, it may not be enough to fund long and uncertain retirement expenses (let alone buy anyone's love). As for governments, a billion dollars is now chump change. Government spending, deficits and debt are now measured in trillions. For example, on March 27, 2020, President Trump signed into law the Coronavirus Aid, Relief and Economic Security Act, also known as the CARES Act.<sup>26</sup> It created government spending of US\$2.2 trillion. Following another relief bill passed in December 2020 with a price tag of US\$0.9 trillion, in January 2021 newly-inaugurated President Biden proposed yet another relief plan with a cost of US\$1.9 trillion.<sup>27</sup> The total assets of the U.S. central bank (i.e., the Federal Reserve) increased from US\$0.9 trillion at the end of 2007 (just before the global financial crisis), to US\$4.2 trillion at the end of 2019 (just before the pandemic), to US\$7.4 trillion at the end of 2020.<sup>28</sup> In 2020, a broad measure of U.S. money supply known as M2 (that includes cash, chequing deposits, savings deposits and money market securities)<sup>29</sup> increased by over 24%.<sup>30</sup>

In my opinion, the unprecedented spending and money creation that have occurred since the start of the pandemic will inevitably result in higher inflation. By definition, inflation is a general increase in prices and fall in the purchasing power of money.<sup>31</sup> As discussed in the 2013 Letter, over the long term inflation inflicts a terrible toll on investors.<sup>32</sup> Yet according to the U.S. Labor Department, U.S. inflation in 2020 was only 1.4%.<sup>33</sup> While inflation as measured in the ivory towers of government agencies remains subdued, out in the real world, inflation is already running rampant. For example, the table on the next page shows the price changes of selected items during 2020.<sup>34</sup>



**SELECTED ASSETS  
PRICE CHANGE IN 2020**

Asset	Price 31-Dec-19	Price 31-Dec-20	% change
Gold, US\$/oz.	\$1,517.27	\$1,898.36	25%
Natural gas, US\$/mcf	\$2.19	\$2.54	16%
Copper, US\$/lb.	\$2.80	\$3.52	26%
Corn, US\$/bushel	\$4.11	\$4.84	18%
MSCI USA Index	3,076.49	3,667.92	19%
House price index, Canada	228.44	249.83	9%

To summarize the above table, in 2020, the price of gold, considered for centuries to be an inflation hedge, rose in price (in US\$) by 25% (while the price of bitcoin, promoted by some who foresee the declines of fiat currencies, rose 305%. That is not shown in the table since bitcoin is relatively new, small and speculative). Natural gas, a fuel in widespread use for electricity generation and home heating, rose 16%. Copper, an essential commodity used in wiring, construction and industrial machinery, rose 26%. Corn, the most valuable crop in America,<sup>35</sup> rose 18%. The MSCI USA Index, which may be thought of as the price to buy a thin sliver of U.S. public companies, rose 19%. And for all you home-gamers (as CNBC's Jim Cramer would say), the Canadian house price index rose by 9%. To paraphrase Senator Dirksen: homes, stocks, gold, copper, gas, corn; pretty soon you're talking about a general increase in prices. In my opinion, investors must assume that inflation will continue and they should give serious thought to how their investments may perform if inflation should accelerate.

### **Turning Japanese (and British and French)**

As I reflect on 2020, I'm reminded of the hit song by English new wave group The Vapors, "Turning Japanese".

The financial statements of the Funds are posted at their web pages (the LP's web page is [https://portlandic.com/focused\\_plus\\_LP](https://portlandic.com/focused_plus_LP) while the Trust's is [https://portlandic.com/focused\\_plus\\_trust](https://portlandic.com/focused_plus_trust)). Those who have reviewed these financial statements over the years (OK, has anyone done that besides me?) couldn't help but notice a material change in 2020. Whereas in prior years the equities held in the Funds were almost entirely domiciled in Canada and the U.S., in 2020 that changed. At the end of 2020, as a percentage of the LP's net assets (prior to subscriptions and redemptions), equities held were domiciled in the U.S., 55.6%; Japan, 39.1%; the U.K., 18.1%; France, 7.5%; and Canada, 6.9%. These percentages sum to greater than 100% because of the LP's use of margin borrowings. Also, the Trust's percentage weights were similar to those of the LP, exclusive of year-end distributions paid by the Trust, most of which were reinvested.

What changed in 2020 was the addition of Dragos Stefanescu to Portland's investment team. Dragos is a CFA charterholder with considerable investment management experience. Prior to joining Portland, Dragos was an investment professional at Ontario Teachers' Pension Plan for 16 years culminating in his role as Director, Global Equities. One of the roles that Dragos has at Portland is to work with me in the management of the Funds and to generate investment ideas for possible inclusion in the Funds. The global experience

that Dragos brings to this role has been reflected in the portfolios of the Funds. Their portfolios are now more diversified by sector and geography than was previously the case. That is helpful because considering a wider range of investment opportunities is, in my opinion, likely to enhance the long-term returns of the Funds. Just as importantly, this greater investment diversity can serve to mitigate risk. For example, with the addition of Dragos to Portland's investment team, I am now prepared to hold as many as 15 companies in the Funds as compared to my former self-imposed limit of 10 (which happened to be the number held at December 31, 2020). Per capita (i.e., per investment professional researching the Funds' investments), this is still tightly focused, as the Funds have been since their inceptions and will remain.

As always, I am fully responsible for the investment decisions and resulting performance of the Funds. If the Funds continue to succeed, please spread the praise, while if there is ever a shortfall, blame me (not Dragos). I am genuinely excited about the potential return-enhancing, risk-reducing benefits to the Funds from their greater international diversification. So yes, at least for now, the Funds are turning Japanese, I really think so.

## Outlook

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I want to take this opportunity to thank all investors in the Funds for their investment and confidence. I sincerely believe that by continuing to follow the principles and procedures outlined in this and previous letters, the Funds will continue to meet their investment objective: to achieve, over the long term, preservation of capital and a satisfactory return.

February 25, 2021

James H. Cole  
Senior Vice President and Portfolio Manager  
Portland Investment Counsel Inc.

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## Notes

1. In this letter, all opinions are those of, and the words “I”, “me”, “my” and “mine” refer to, the Funds’ portfolio manager and the letter’s author, James H. Cole.
2. Portland Focused Plus Funds Offering Memorandum, October 25, 2018, p. 3. The OM is available at [https://portlandic.com/focused\\_plus\\_LP](https://portlandic.com/focused_plus_LP) and [https://portlandic.com/focused\\_plus\\_trust](https://portlandic.com/focused_plus_trust).
3. For a discussion, see 2013 Letter, p. 3.
4. <http://alternativeiq.com/canadian-hedge-fund-awards/about/>. The Canadian Hedge Fund Awards are based solely on quantitative performance data of 214 Canadian hedge funds to June 30th, 2020 with Funddata Canada managing the collection and tabulation of the data to determine the winners. There is no nomination process or subjective assessment in identifying the winning hedge funds.
5. 2017 Letter, p. 4. Private Capital Markets Award nominees are evaluated based on their leadership in the industry, their contribution to the deal, innovative market, product or investment opportunities created, the benefits of the deal for the issuer and for investors, and the overall impact of the deal on the quality and integrity of the private capital markets.
6. 2013 Letter, p. 3.
7. 2016 Letter, pp. 5-6.
8. OM, pp. 6-7 and pp.13-14.
9. OM, pp. 14-15.
10. [https://en.wikipedia.org/wiki/Coronavirus\\_disease\\_2019](https://en.wikipedia.org/wiki/Coronavirus_disease_2019)
11. <https://www.who.int/director-general/speeches/detail/who-director-general-s-opening-remarks-at-the-media-briefing-on-covid-19---11-march-2020>
12. <https://www.cnbc.com/2020/02/27/this-is-the-fastest-stock-market-correction-in-history.html>
13. <https://www.ft.com/content/d895a54c-64a4-11ea-a6cd-df28cc3c6a68>
14. <https://www.cnbc.com/2020/03/23/this-was-the-fastest-30percent-stock-market-decline-ever.html>
15. Ibid.
16. Source: Bloomberg LP.
17. <https://en.wikipedia.org/wiki/VIX>
18. <https://www.cnbc.com/2020/03/25/negative-rates-come-to-the-us-1-month-and-3-month-treasury-bill-yields-are-now-negative.html>
19. <https://www.bbc.com/news/business-52350082>
20. <https://www.wsj.com/articles/the-s-p-500-sets-first-record-since-february-erasing-its-coronavirus-plunge-11597781130>
21. 2015 Letter, pp. 14-15; 2016 Letter, pp. 9-11; and 2019 Letter, pp. 7-9.
22. <https://www.investopedia.com/terms/a/assetclasses.asp>
23. [https://en.wikipedia.org/wiki/It%27s\\_the\\_End\\_of\\_the\\_World\\_as\\_We\\_Know\\_It\\_\(And\\_I\\_Feel\\_Fine\)](https://en.wikipedia.org/wiki/It%27s_the_End_of_the_World_as_We_Know_It_(And_I_Feel_Fine))
24. [https://www.senate.gov/artandhistory/history/minute/Senator\\_Everett\\_Mckinley\\_Dirksen\\_Dies.htm](https://www.senate.gov/artandhistory/history/minute/Senator_Everett_Mckinley_Dirksen_Dies.htm)
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