



ANTYA Investments Inc.

Investing That Empowers You

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Foreword

Smart individuals constantly question the status-quo, and stay on top of their investments. They frequently search for alternatives that provide better risk-adjusted returns. These savvy individuals constantly ask the question, are my current wealth managers delivering on their well-intentioned promises to me?

We encourage you to consider your current investment options - and weigh those against the simple, transparent and empowering product offerings of ANTYA Investment Inc. (“ANTYA”)

The purpose of this book is to highlight ANTYA’s investing principles, and advocate for low-cost yet result oriented investing. That should help you simplify your retirement planning and long-term investing decisions.

Let’s begin our journey towards your empowerment.



How ANTYA Empowers You?

“Knowledge is Power” said Francis Bacon, a famous English philosopher in the sixteenth century. He was suggesting that better outcomes are created through assimilation of knowledge and by synthesising ideas.

In the investment management business, the inability of active stock management to add value to client portfolios is well-documented by many, including some Nobel Prize winners. The wisdom of experts can be distilled into saying that:

- Market participation
- Asset diversification; and
- Low-costs are the surest way to accumulating wealth in capital markets.

This is ANTYA’s philosophy of empowering you.

ANTYA builds customised portfolios for clients by:

- Minimising client investment costs
- Practicing Astute Asset Allocation
- Devising optimal asset-class based investment strategies and creating portfolios with appropriate Exchange Traded Funds for clients
- Providing transparent access to online reporting and performance assessment tools
- Avoiding corporate governance and accounting fiascos that torpedo portfolio performance ever so often
- Acting in the best interest of our clients free from conflicts
- Embracing technological advancements that will refine and recalibrate investing going forward; and
- Publishing topical research on financial security of Canadians thereby creating a community of engaged participants



Worried About Fickle Markets – ANTYA Protects Your Capital

Since 1995, capital markets have dealt with:

- The Mexican Peso or the “Tequila crisis” of 1994-95
- The Asian and Russian crisis of 1997-98 causing the collapse of Long-Term Capital Management
- The NASDAQ bubble and crash of 2000 which led to cementing the “Greenspan Put”
- The Natural Gas bubble and crash which caused the demise of Amaranth Capital after losing approximately \$5 billion on natural gas futures.
- The Income Trust bubble & crash in 2007 after the Canadian Finance Minister changed taxation laws

- The Gold bubble & crash in the aftermath of, and during the financial crisis
- The Oil bubble & crash pre and post the financial crisis
- The U.S. housing bubble & crash which caused the demise of Lehman Brothers, Bear Sterns and many other storied firms in New York and London
- The U.S. financial crisis & crash which arose from the U.S. housing bubble which caused interest rates to crater worldwide fuelling other unrelated bubbles worldwide
- The Chinese equity market bubble & crash in 2015
- Brexit in 2016 – completely unexpected
- The current state of house prices in Canada – bubble or NOT!

Life is unpredictable and so are the capital markets.

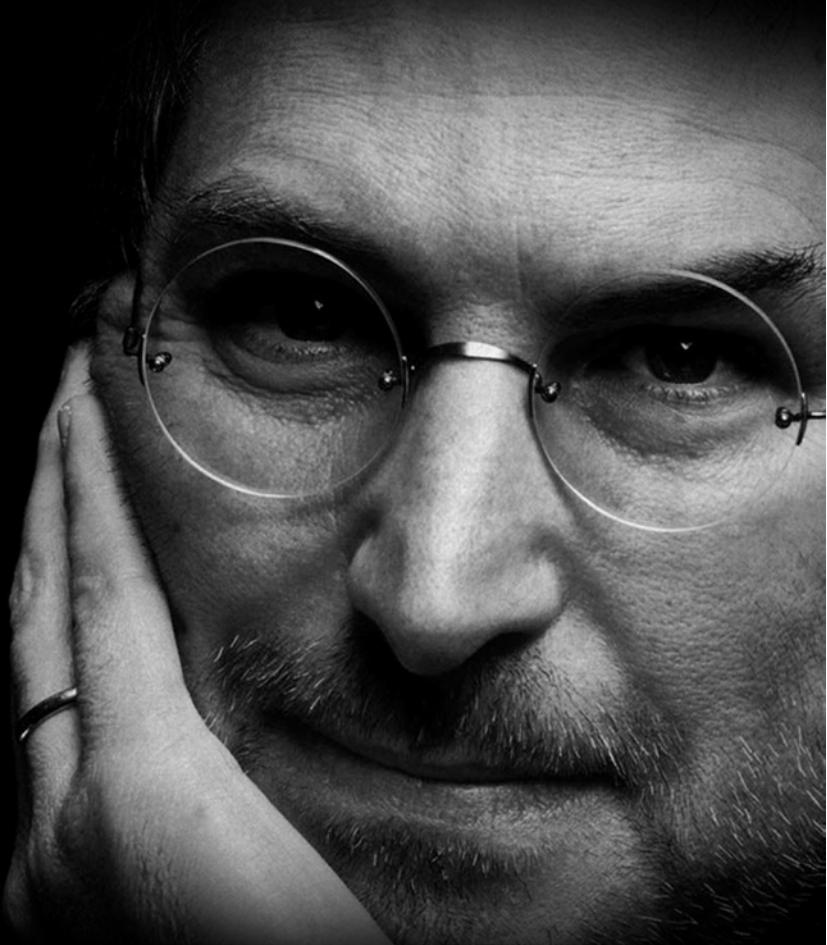


ANTYA Works Hard So You Can Sleep Easy

We believe that:

1. Global diversification across geography and industries preserves wealth.
2. Diversified portfolios decline less in times of market stress. When markets rebound diversified portfolios capture more of the upside.
3. Minimising trading costs lowers short-term and long-term taxes.
4. By keeping investment management costs low, ANTYA enhances portfolio performance by 15%-20% over ten years. Our fee of 0.50% per year is 75% lower than comparable mutual fund fees.

That's been one of my mantras —
focus and simplicity.
Simple can be harder than complex.
You have to work hard to get
your thinking clean to make it simple.
But it's worth it in the end
because once you get there,
you can move mountains.



Our Proposition - Simple Yet Powerful

ANTYA's investment process and empowering product offerings provide a comprehensive one-window solution for your investing needs.

ALL ANTYA portfolios are diversified with exposure to between 8-10 asset classes.

For instance, the ANTYA 20/20 growth portfolio provides a prospective client with a customised approach that includes:

1. Global technology companies
2. U.S. and global healthcare companies
3. Emerging market bonds & equities
4. U.S. and Canadian large cap equities; and
5. Real estate and biotechnology companies amongst others.

ANTYA's Exchange Traded Funds ("ETF") manufactured by global leaders such as Blackrock Inc., Vanguard, BMO Asset Management etc., are amongst some of the lowest cost ETFs in the marketplace.



Safety of Principle First

ANTYA's aim is to minimise volatility and generate superior risk-adjusted returns *over the long term*, while **preserving capital in downturns**.

“Live by the sword-die by the sword”. That’s not our strategy.

ANTYA manages your money conservatively with the default option being safety of principle. Consider the following uncertainties associated with a stock investment:

- The uncertainty of accounting integrity (e.g., Nortel Networks)
- Macroeconomic environment (British exit from the European union)

- Political interference (antitrust issues preventing mergers and acquisitions e.g., the recently failed merger attempt of Superior Plus and Canexus)
- Anticompetitive investigations (e.g., EU investigation of Google Inc. & Microsoft Corporation)
- Plain old competitive spirits (e.g., Apple iOS dethroning BlackBerry from its perch in a short span of time),
- Fraudulent claims regarding products and/or technical capabilities (e.g., Timminco Inc. which claimed it had discovered a low-cost production process for producing the solar grade silicon)
- Misunderstood business models (e.g., Valeant Pharmaceuticals Inc. claimed R&D was dead)

ANTYA's focus on asset class research, allows us to be astute allocators of capital to those asset classes that we believe are fundamentally sound, and have proven their worth over time. By avoiding security selection, we avoid high costs of both stock-specific research, and underperformance costs associated with bad stock-picks.

All the active management, trading, portfolio rebalancing, portfolio research, client servicing, advisor compensation, regulatory and disclosure costs add up, creating a significant drag on portfolio performance, ultimately doing a disservice to investors.

Our low fee of 0.50% per year is predicated upon avoiding all these costs and offering simple portfolios that will meet your needs.



“This morning I realized that
everything is bananas.”

Diversification Key to Enrichment

Diversification across asset classes lowers portfolio volatility (i.e. daily price movement). Lower volatility contributes to minimising a very important factor in portfolio performance called the drawdown of the portfolio.

Here is an example to illustrate how diversification helps you?

Mr. A has a portfolio of \$10,000 invested in equities, while Ms. B has a portfolio of \$10,000 invested equally in Debt and Equity i.e. \$5,000 in each.

Let's also assume that equity returns 10% in year 1, 5% in year 2, -7% in year 3 and 7% in Year 4. Debt returns 5% in year 1, 2, 3 and 4.

Figure 1 presents the outcomes for this simple portfolio.

Figure 1: Illustrative portfolio of two assets

	Returns		Portfolio Value	
	Equity	Debt	Mr. A	Ms. B
Year 1	10%	5%	11,000	10,750
Year 2	5%	5%	11,550	11,288
Year 3	-7%	5%	10,742	11,159
Year 4	7%	5%	11,493	11,824

In this example, the fact that only half of Ms. B's portfolio suffered a decline in equity value in Year 3, enabled Ms. B to come out ahead in overall portfolio value in Year 3 and Year 4. That was the benefit of diversification across two simple asset classes.

While Mr. A endured a decline of \$809 in portfolio value in Year 3, Ms. B lost only \$129. That decline in the portfolio is the drawdown, which ANTYA aims to minimise for all its clients.

In Year 4, therefore, when equities gained by 7% and debt returned 5%, Mr. A's portfolio needs to recover much more in lost capital than Ms. B, and accordingly Mr. A remains behind in the capital accumulation race, with \$11,493 in the portfolio, while Ms. B's portfolio increased to \$11,824.

Figure 2: Understanding Decline vs. Gain

Potential Portfolio Investment Loss	Gain Required to Get Back to Even
-10	+11%
-20	+25%
-30	+43%
-40	+67%
-50	+100%
-60	+150%

Figure 2 highlights a very simple yet powerful fact, a 20% decline in value from \$100 to \$80, requires an increase of 25% in portfolio value to make it up.

We work hard to preserve your capital.



“Good thing you diversified.”

We Diversify Your Risk

Figure 1 below outlines the asset classes that ANTYA follows and uses to create client specific portfolios.

Figure 1: Some of Our Asset Classes

Canada	U.S.	Emerging Markets
Federal Debt	U.S. Investment Grade Corporate Debt	Equities
Provincial Debt	U.S. High Yield	Investment-Grade Corporate Debt
Real Estate Investment Trusts	Large-Cap Global Industrial – S&P 500	Sovereign Debt
Preferred Shares	Large-Cap Technology	High-Yield Debt
	Large Cap Healthcare	-
Large Cap Equity	Biotechnology Financials	-

By combining these asset classes to create portfolios, ANTYA is able to provide diversified market exposure for its clients. A question that arises is the track record of these asset classes over the years.

Figure 2 outlines the rank of S&P/TSX-60 Total Return Index, compared to the other asset classes outlined in Figure 1.

Figure 2: S&P/TSX60 – A Below Average Performer

	2011	2012	2013	2014	2015
TSX 60 TR Index Rank	5	12	7	5	14
Top Asset Class	CA REITS	US Biotech	U.S. Biotech	U.S. Biotech	U.S. Healthcare
Number of Asset Classes	15	15	15	15	15

Based on Figure 2 we conclude that asset class performance remains unpredictable and hence diversification is the best strategy.

In addition, Figure 2 highlights that:

- Diversification away from large cap Canadian equity increases returns.
- Diversification outside of Canada increases returns.

Our Low Costs Empower You

We suggest that clients go to ANTYA's website (www.antya.ca) where we have multiple calculators to assist you in understanding the corrosive impact of costs on portfolio performance.

Although, portfolio returns are uncertain, investment management costs are certain, just like "Death and Taxes". At 2% p.a., a \$100,000 mutual fund portfolio ends up costing the investor at least \$2,000/year. Over a period of ten years, that costs \$20,000 excluding any lost returns on this capital.

In comparison a \$100,000 portfolio at ANTYA costs \$500/year. Therefore, all else being equal, **ANTYA clients have an extra \$15,000** excluding any additional returns on this capital in ten years.

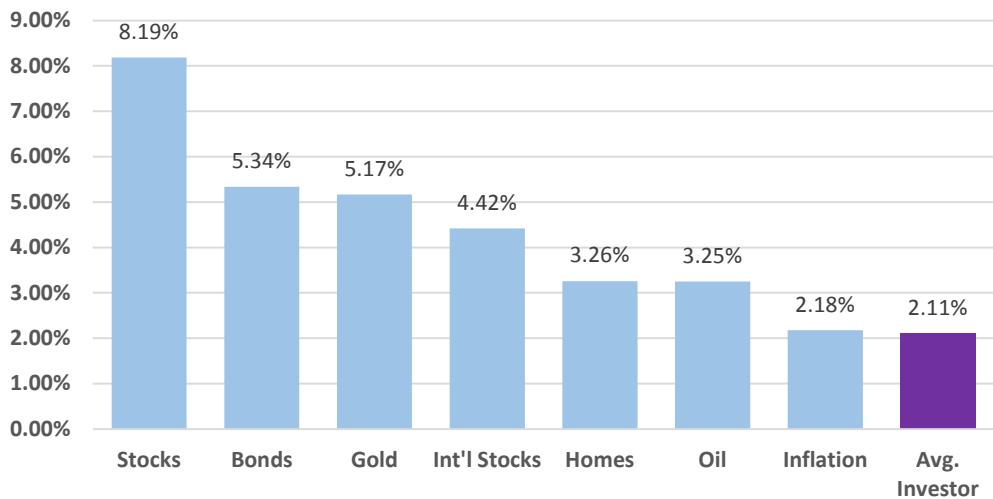
Therefore, just by signing up, ANTYA clients add 1.5% per year after tax return to portfolios, due to our low fee (On every \$100,000 our clients save \$1,500 per year in fees).

Given our belief that we are in a longer-term low return environment, all clients should seriously lower costs and capture gains in their portfolio.



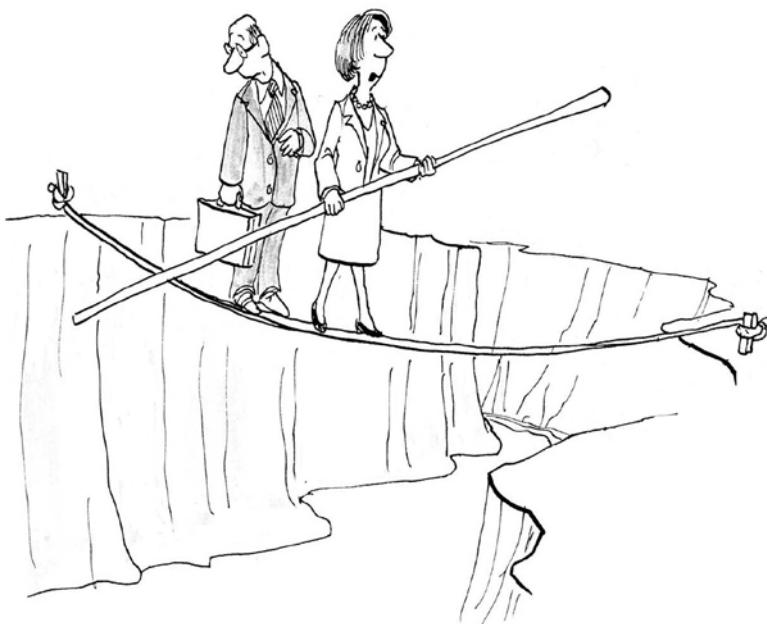
Why Can't I Do it Myself

THE AVERAGE INVESTOR UNDERPERFORMS
20-Year Annualized Returns by Asset Class (1996–2015)



Note: Sourced from BlackRock.

Includes information from BlackRock, Bloomberg; Informa Investment Solutions; Dalbar. agency issues with at least 1 year to maturity. International Stocks are represented by the MSCI EAFE Index, a broad-based measure of international stock performance. Inflation is represented by the Consumer Price Index. Average Investor is represented by Dalbar's average asset allocation investor return, which utilizes the net of aggregate mutual fund sales, redemptions and exchanges each month as a measure of investor behavior. Returns are annualized (and total return where applicable) and represent the 20-year period ending 12/31/15 to match Dalbar's most recent analysis.



“We want someone who’s willing to take risks.”

We Customise Portfolios to Your Risk Profile

All investing involves some risk. To better understand your risk profile, ANTYA has partnered with FinaMetrica, a global leader in individual risk profiling. Finametrica's risk profiling engine is used in most developed capital markets of the world by leading global financial institutions to assess client risk capability.

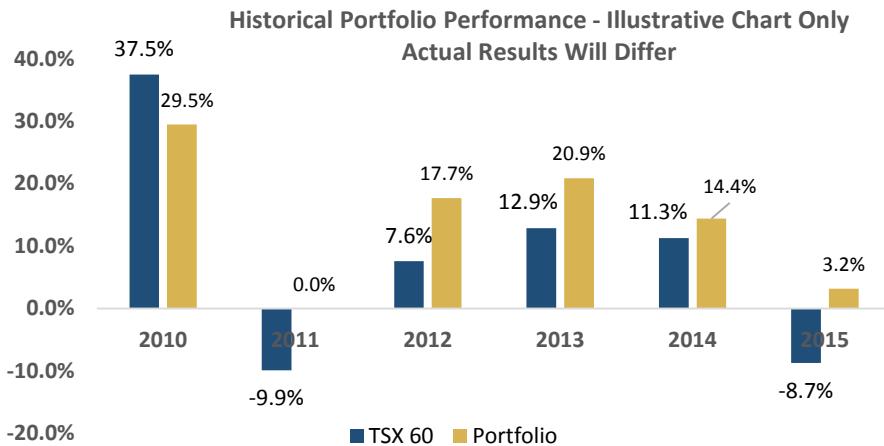
Prospective clients can log in to our site at www.antya.ca and take a test free of cost. Subsequently, ANTYA conducts client interviews to better understand individual motivations. Based on information collected we mutually work with the client to come up with a suitable portfolio.



ANTYA Product Offerings

Our product offerings are **simple and transparent**. We offer three separately optimised portfolios suited to individual client circumstances.

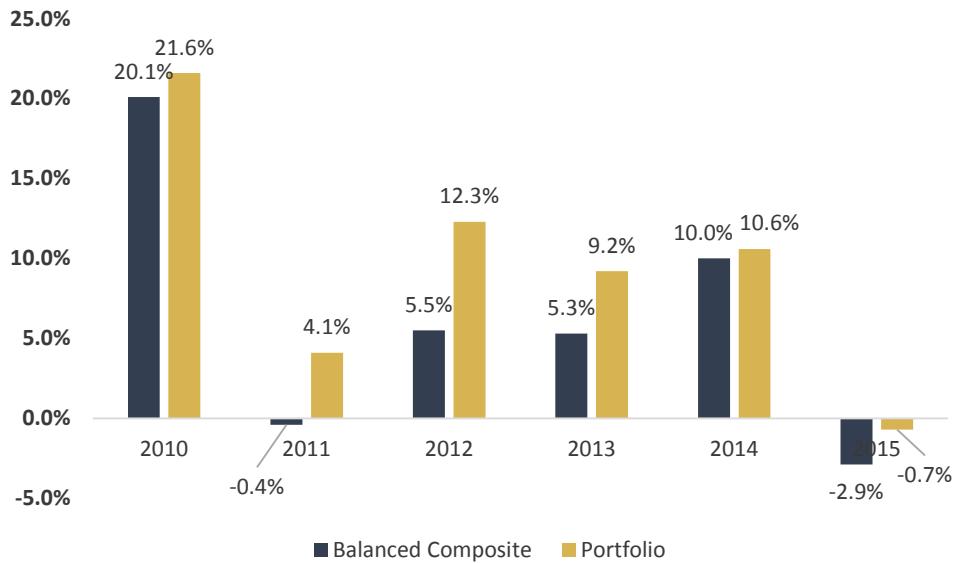
ANTYA 20-20 Growth Portfolio



ANTYA 20/20 is designed to provide a targeted annual return of 9%.

ANTYA Pivot – The Balanced Portfolio

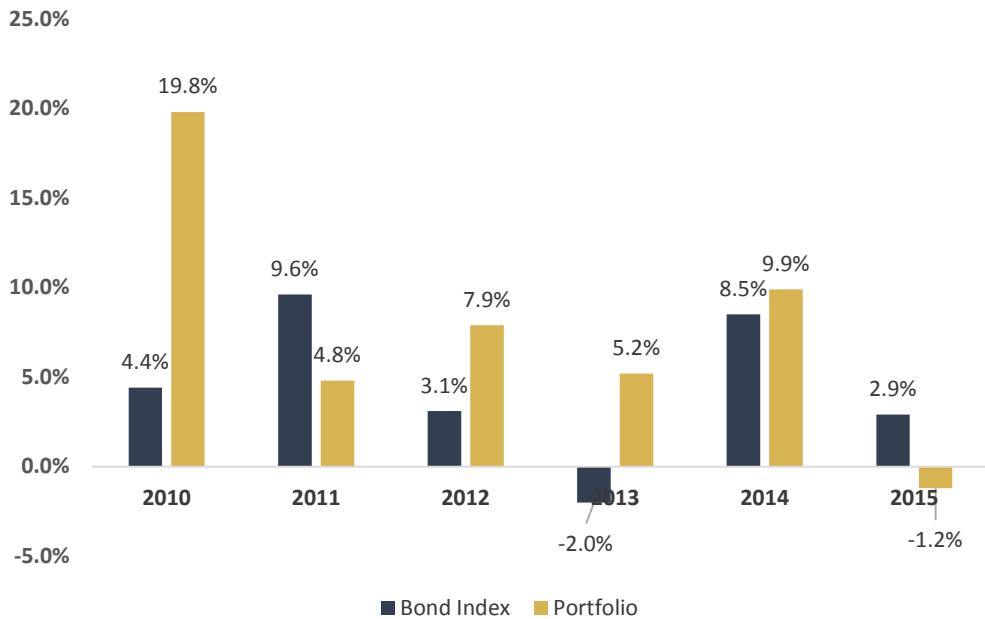
Historical Portfolio Performance - Illustrative Chart Only
Actual Results Will Differ



ANTYA PIVOT, is designed to provide a targeted annual return of 5%-7%, which is currently a premium of approximately 4.5%-6.5% to 5-year Government of Canada bonds.

ANTYA Sleep Easy Income Portfolio

Hostorical Portfolio Performance - Illustrative Chart Only
Actual Results Will Differ



The Sleep Easy Income Portfolio is designed to provide an excess return of 3.5% over the 5-year Government of Canada bond, which is currently yielding close to 0.6%.



That's All Good – But is My Capital Safe?

ANTYA's vision to practice "Investing That Empowers You" and its mission of "Simplicity & Transparency", wouldn't be complete unless we **guaranteed the safety** of your principle against fraud, embezzlement and/or theft.

Your Funds Are Secure

ANTYA does not have access to client funds. We sign an agreement with you to manage your capital. However, your funds reside at an independent 3rd party custodian BBS Securities Inc. BBS Securities is an IIROC dealer member and is regulated by the Ontario Securities Commission.

All client accounts are insured by Canada Investor Protection Funds (www.cipf.ca) up to \$1 million. BBS Securities provides additional coverage of \$10 million on top of that through their insurer.

How do I know my portfolio return is accurate?

ANTYA has made arrangements with NDEX Systems Inc. (www.ndexsystems.com) to provide clients independent access to their portfolio balances and rate of return calculations. NDEX manages upwards of \$100 billion of client assets on its platform with 10 million customer accounts.

Who regulates ANTYA Investments Inc.?

ANTYA is registered as a Portfolio Manager in Alberta, British Columbia and Ontario. Ontario Securities Commission is our regulator.

What if there is a dispute?

ANTYA intends to serve all its clients fairly and equitably. In the unlikely event of a dispute, clients can approach the Ombudsman for Banking Services and Investments. ANTYA is a member of the organisation. Additional details can be found by clicking [here](#).

<https://www.obsi.ca/en/home>

How can I stay in touch with ANTYA's thinking and research?

Subscribe to our research publication, VITARKA, at the link below, or go to to www.antya.ca and add your name to our database for our FREE, no-strings attached research subscription.

<https://antya.ca/research/subscribe/>

Who do I call at ANTYA if I need more information?

Please call 1.416.860.9797 or 1.888.77. ANTYA (26892) and a representative will be able to assist you. You may also write to info@antya.ca . Give us a call or send an email anytime – we'd love to hear from you.

How do I open an Account? Is there a minimum?

You can open an account online at <https://antya.ca/clients/signup> . You can also call us at 1.888.77 ANTYA (26892) or 1.416.860.9797 and someone from ANTYA will assist you. We prefer that clients have a minimum of \$20,000 to open an account with us. We charge a minimum fee of \$100/account per year. We charge a fee of 0.50% per year, deducted monthly from your account.

ANTYA – Who We Are?

My name is Neeraj Monga, and like millions of Canadians I came to Canada as an immigrant student from India. I attended the Richard Ivey School of Business at the University of Western Ontario, and graduated on the Dean's Honours list with an M.B.A. degree.

More importantly, at university I found congenial colleagues that shared my values of simplicity, integrity and transparency. I formed life-long relationships with many of them. Tauseef Riaz, Daniela Liscio and Qing Li are but a few amongst those highly accomplished individuals, who are a part of ANTYA's team, and provide operational expertise & advice to ANTYA in various capacities now.

Upon graduation, after a stint at Bain & Company in strategy consulting, I joined Veritas Investment Research Corporation ("Veritas"), as the first employee in Toronto in 2001. At the time Veritas was a start-up, as ANTYA is now.

Under my leadership of more than 8-9 years as Head of Research beginning in 2006, Veritas became Canada's foremost independent investment

research organisation providing holistic investment advice encompassing corporate governance, forensic accounting and equity valuation to leading institutions worldwide.

During my tenure as Head of Research buy rated stocks at Veritas outperformed the benchmark S&P/TSX index by 5.46% per year while those rated “sell” underperformed the index by approximately 6% per year.

My path-breaking research on India was accessed by more than 250 global institutions in 42 cities and 27 countries of the world, with front page profiles in Forbes, Outlook, The Economic Times and The Wall Street Journal (India).

While our research at Veritas helped thousands of investors preserve and grow their capital, at the same time, I also saw turbulent markets wreak havoc on the savings of hard-working investors. I knew I could make a difference in the lives of those people, too.

ANTYA understand precisely the need that still exists in our troubled economy to provide a low-cost, sophisticated service that actually helps individuals preserve the wealth they have worked so hard for. We equally understand the frustration when that capital preservation doesn’t happen

Given our personal commitments towards our own families, kids and communities, we understand these demands and desires.

And ANTYA was born.

ANTYA benefits from the vast experience of its founding team in dealing with corporate managements and sophisticated institutional investors. With a proven track record of leadership on Bay Street in analysing arcane strategic and accounting issues faced by businesses on a daily basis, we have codified that knowledge into ANTYA's processes.

Why ANTYA Now?

It is our strong belief that the emerging wave of artificial intelligence or (A.I. as it is called), will fundamentally alter our society and the world of investing. We have more than enough indisputable academic evidence to prove that active equity management fails to out-perform markets, suggesting machines better able to allocate assets will take over. ANTYA was created to benefit from the coming change, and share the spoils with our investors to serve them better.

ANTYA – What Does it Mean?

Ancient mathematicians from India had specific names for very large numbers. Given ANTYA's intent to have a meaningful positive impact on Canadians and even further abroad, we looked for a name that would give meaning to both our line of business and our desires. In that vein, ANTYA represents the sixteen-digit number 10^{15} , or one thousand trillion.

The name “ANTYA” continuously reminds us of our fiduciary responsibilities toward our clients and the enormous burden of ensuring that our clients benefit from our Sleep Easy Investing process.



Neeraj Monga

Founder & President

Neeraj Monga was previously a shareholder, board-member and Head of Research at one of Canada's leading independent equity research providers. Institutional investors globally sought Neeraj's advice on important matters related to corporate governance, security valuation and other financial aspects.



Tauseef Riaz

Equity Investor, Strategic Advisor and Technology Consultant

Tauseef has close to 17 years of international experience in managing financial and strategic investments for global corporations in North America, Asia and Africa. He has managed projects in over 30 countries and executed transactions exceeding US\$ 1 Billion in invested value.



Daniela Liscio

Strategic Advisor

Daniela Liscio is an entrepreneur, following her 10+ year career as a partner and attorney in the Corporate /Commercial and Capital Markets practices of the New York office of Davies Ward Phillips & Vineberg LLP, one of Canada's largest corporate law firms with offices in Toronto, Montreal and New York City.



Qing Li

Strategic Advisor

Qing Li has 20 years of proven success in financial and business analytics, strategic planning, performance measurement and execution of strategic large scale and complex initiatives globally in the banking industry. Qing has worked and lived in Shanghai, Singapore, New York and Toronto

ANTYA Investments Inc.

Our Philosophy

- Minimise Downside Risk
- Minimise Portfolio Volatility
- Minimise Client Investment Costs

Simple Plans – Simple Pricing

ETF Investing Favoured by All

Simplicity & Transparency

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