

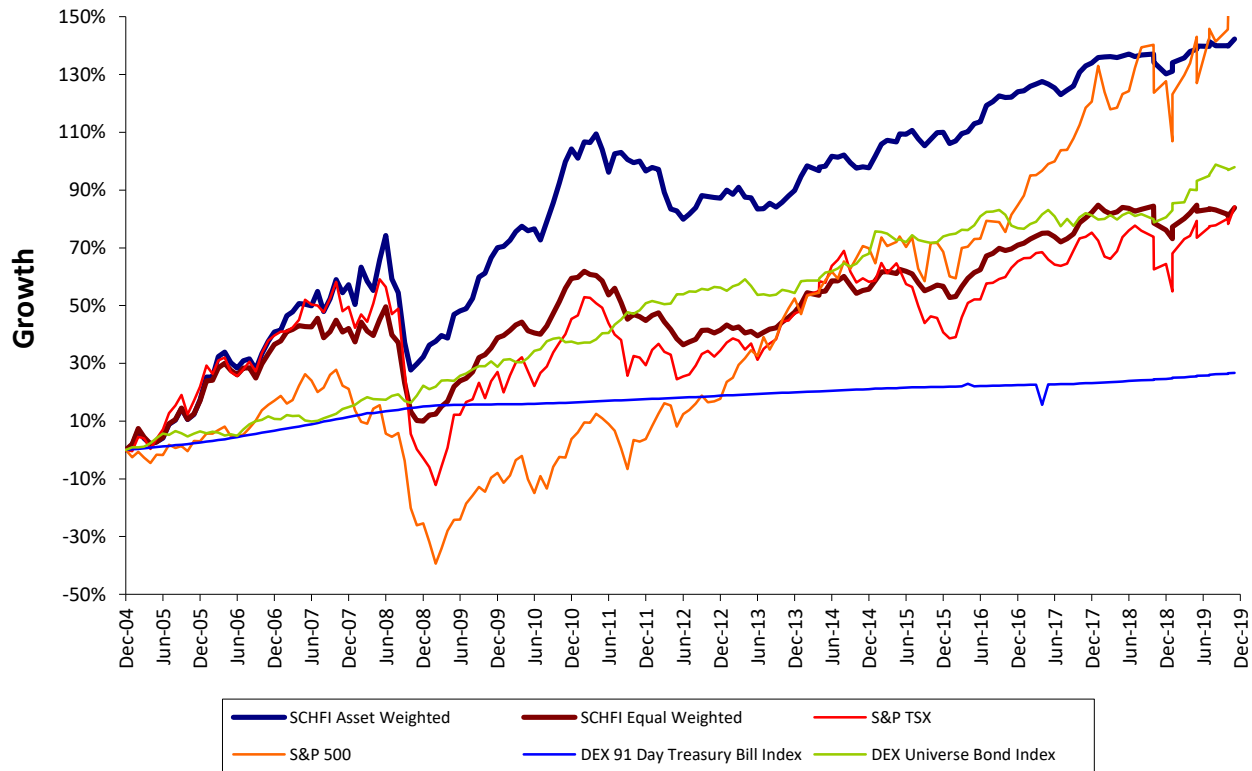


SCOTIABANK CANADIAN HEDGE FUND PERFORMANCE INDEX OVERVIEW

The Scotiabank Canadian Hedge Fund Index ended November 2019 up 1% MOM on an asset weighted basis and up 1.62% MOM on an equal weighted basis.

The aim of the Scotiabank Canadian Hedge Fund Index is to provide a comprehensive overview of the Canadian Hedge Fund universe. To achieve this, index returns are calculated using both an equal weighting and an asset-based weighting of the funds. The index includes both open and closed funds with a minimum AUM of C\$15 million and at least a 12 month track record of returns, managed by Canadian-domiciled hedge fund managers.

Historical Monthly Performance



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Index Summary

*Month End Nov-19	Value	Return MoM	Return YTD	Ann. RoR**	Ann. Vol***
Scotiabank Canadian Hedge Fund Index Asset Weighted	2,422.91	1.00%	4.81%	5.94%	8.45%
Scotiabank Canadian Hedge Fund Index Equal Weighted	1,838.58	1.62%	6.20%	4.17%	7.46%
S&P TSX Composite	17,040.20	3.38%	18.97%	3.77%	12.49%
S&P 500 (quoted in USD)	3,140.98	3.40%	25.30%	5.53%	13.83%
S&P 500 (CAD-adjusted)	4,171.85	4.33%	22.03%	6.09%	11.16%
DEX 91 Day Treasury Bill Index †	416.94	0.13%	1.50%	1.44%	2.22%
DEX Universe Bond Index ‡	1,132.32	0.51%	8.13%	4.07%	3.49%

*All returns quoted in CAD except where indicated

**Compound annual returns since index inception (December 31, 2004)

*** Of monthly returns

† Formerly: Scotia Capital 91Day Treasury Bill Index

‡ Formerly: Scotia Capital Universe Bond Index



Historical Monthly Returns

Scotiabank Canadian Hedge Fund Index Asset Weighted

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2005	1.74%	5.01%	-2.68%	-1.85%	0.76%	1.30%	4.50%	1.39%	3.58%	-3.32%	1.58%	4.52%	17.35%
2006	6.73%	0.02%	5.65%	1.18%	-2.76%	-1.46%	2.01%	0.54%	-2.86%	4.31%	3.25%	2.31%	20.05%
2007	0.49%	3.48%	0.89%	1.95%	-0.15%	-0.37%	3.34%	-4.51%	3.03%	4.31%	-2.86%	1.83%	11.61%
2008	-4.34%	8.56%	-2.95%	-2.05%	6.86%	5.03%	-8.61%	-2.99%	-11.17%	-6.92%	1.65%	1.81%	-15.94%
2009	3.09%	1.04%	1.39%	-0.61%	5.91%	0.82%	0.50%	2.42%	4.84%	0.85%	3.24%	2.12%	28.62%
2010	0.32%	1.18%	1.78%	1.02%	-0.86%	0.42%	-2.20%	3.71%	3.58%	3.69%	3.85%	2.23%	20.16%
2011	-1.61%	2.83%	-0.09%	1.42%	-2.59%	-3.86%	3.29%	0.21%	-1.22%	-0.55%	0.27%	-1.72%	-3.77%
2012	0.65%	-0.35%	-4.06%	-2.99%	-0.41%	-1.53%	0.96%	1.21%	2.27%	-0.19%	-0.16%	-0.08%	-4.73%
2013	1.47%	-0.76%	1.26%	-1.80%	-0.08%	-2.07%	0.02%	1.07%	-0.76%	0.90%	1.20%	1.01%	1.40%
2014	2.54%	1.91%	-0.87%	0.63%	0.15%	1.73%	-0.13%	0.37%	-1.32%	-0.91%	0.19%	-0.14%	4.14%
2015	2.06%	2.04%	0.62%	-0.26%	1.36%	-0.09%	0.63%	-1.34%	-1.19%	1.09%	1.10%	0.08%	6.21%
2016	-1.84%	0.40%	1.24%	0.32%	1.35%	0.28%	2.63%	0.62%	0.92%	-0.29%	0.06%	0.85%	6.68%
2017	0.17%	0.65%	0.35%	0.42%	-0.39%	-0.62%	-1.00%	0.70%	0.63%	2.08%	0.99%	0.40%	4.43%
2018	0.84%	0.10%	0.03%	-0.14%	0.22%	0.31%	-0.38%	0.20%	0.14%	-1.20%	-1.72%	0.42%	-1.19%
2019	1.26%	0.72%	0.96%	0.33%	0.44%	-0.05%	0.70%	-0.61%	-0.02%	-0.01%	1.00%		4.81%

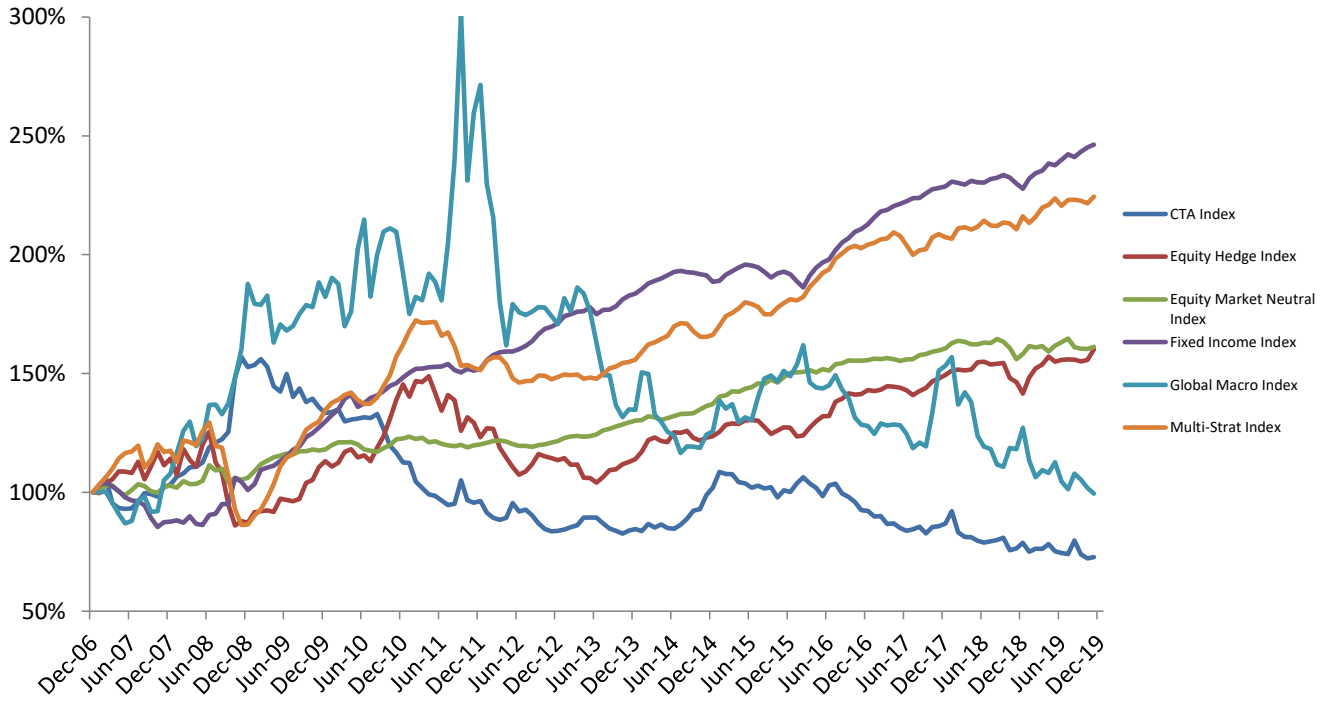
Scotiabank Canadian Hedge Fund Index Equal Weighted

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2005	2.05%	5.32%	-2.83%	-2.18%	0.56%	1.63%	4.48%	1.36%	3.58%	-3.42%	1.68%	4.11%	17.10%
2006	5.86%	0.19%	3.44%	1.20%	-1.89%	-1.19%	1.86%	0.07%	-2.77%	3.95%	2.66%	2.45%	16.62%
2007	0.88%	2.30%	0.57%	0.91%	-0.18%	-0.11%	2.06%	-4.57%	1.47%	2.84%	-2.84%	0.92%	4.07%
2008	-3.27%	4.96%	-2.12%	-1.12%	3.98%	3.03%	-6.55%	-1.89%	-10.22%	-7.98%	-2.73%	-0.25%	-22.64%
2009	1.94%	0.28%	2.39%	1.59%	4.33%	1.64%	0.68%	1.77%	3.90%	0.77%	1.79%	2.59%	26.31%
2010	0.56%	1.24%	1.33%	0.68%	-2.02%	-0.60%	-0.33%	2.09%	2.99%	2.80%	3.05%	2.20%	14.78%
2011	0.24%	1.29%	-0.70%	-0.20%	-1.15%	-3.08%	1.57%	-3.22%	-3.81%	1.14%	-0.50%	-0.97%	-9.17%
2012	1.24%	0.59%	-2.06%	-1.86%	-2.21%	-1.56%	0.77%	0.58%	2.26%	0.12%	-0.71%	0.66%	-2.28%
2013	1.25%	-0.85%	0.39%	-1.47%	0.39%	-1.05%	0.85%	0.79%	0.27%	1.41%	1.15%	1.22%	4.38%
2014	1.89%	2.67%	-0.62%	0.84%	0.11%	2.32%	-0.06%	0.97%	-1.89%	-1.77%	0.64%	0.32%	5.44%
2015	1.89%	1.85%	0.07%	-0.40%	0.88%	-0.41%	-0.53%	-1.89%	-1.77%	0.58%	0.65%	-0.24%	0.62%
2016	-2.51%	0.27%	2.25%	1.77%	1.30%	0.57%	2.98%	0.53%	1.02%	-0.47%	0.35%	0.80%	9.12%
2017	0.39%	0.81%	0.58%	0.59%	0.03%	-0.75%	-0.98%	0.61%	0.97%	2.19%	0.96%	1.05%	6.60%
2018	1.37%	-1.05%	-0.59%	0.39%	0.88%	-0.17%	-0.54%	0.34%	0.62%	-3.18%	-1.35%	-1.74%	-5.01%
2019	2.41%	1.61%	1.01%	1.55%	-1.14%	0.33%	0.12%	-0.22%	-0.83%	-0.35%	1.62%		6.20%

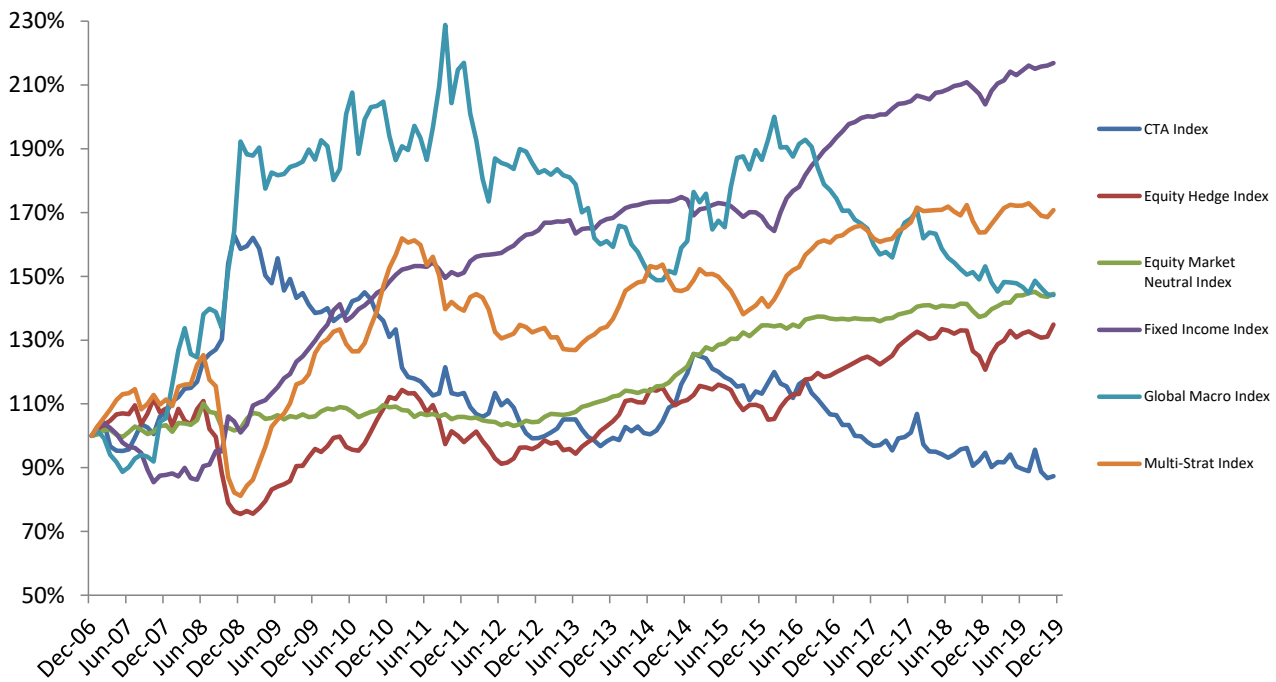


Sub-Index Performance

Asset Weighted



Equal Weighted





CTA Index EW

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2007	0.98%	3.12%	-7.15%	-1.43%	-0.04%	0.46%	3.89%	4.19%	-0.99%	-1.96%	5.48%	1.05%	7.20%
2008	3.24%	1.33%	2.36%	0.18%	1.64%	5.70%	1.68%	1.15%	2.54%	18.17%	5.79%	-2.64%	47.93%
2009	0.55%	1.64%	-2.10%	-5.30%	-1.60%	5.26%	-6.48%	2.50%	-3.95%	1.02%	-2.53%	-1.83%	-12.66%
2010	0.20%	0.85%	-2.84%	1.13%	0.62%	2.78%	0.51%	1.44%	-1.54%	-3.30%	-1.44%	-3.72%	-5.42%
2011	1.82%	-9.04%	-2.39%	-0.43%	-0.72%	-1.90%	-1.90%	0.53%	7.29%	-6.68%	-0.44%	0.49%	-13.40%
2012	-3.93%	-1.98%	-0.86%	1.09%	5.92%	-3.37%	1.42%	-2.05%	-4.24%	-3.31%	-1.58%	0.08%	-12.48%
2013	0.66%	1.12%	1.25%	2.75%	0.00%	-0.04%	-2.97%	-2.22%	-1.20%	-1.78%	1.55%	1.11%	0.07%
2014	-0.71%	4.18%	-1.35%	1.49%	-2.00%	-0.40%	1.19%	2.80%	4.19%	0.91%	5.73%	3.00%	20.40%
2015	5.08%	-0.55%	-0.59%	-2.58%	-0.82%	-1.38%	-0.80%	-1.73%	0.33%	-4.00%	2.47%	-0.63%	-5.37%
2016	3.07%	2.84%	-3.02%	-0.77%	-3.09%	3.86%	1.16%	-3.52%	-1.76%	-2.15%	-2.09%	-0.26%	-5.94%
2017	-2.87%	-0.02%	-3.25%	-0.19%	-1.80%	-1.20%	0.22%	1.44%	-3.16%	4.02%	0.37%	1.44%	-5.13%
2018	5.79%	-8.93%	-2.31%	-0.08%	-0.78%	-1.17%	1.10%	1.69%	0.48%	-5.87%	1.87%	2.64%	-6.25%
2019	-4.73%	1.71%	-0.09%	2.73%	-4.00%	-0.98%	-0.71%	7.64%	-7.25%	-2.30%	0.77%		-7.74%

CTA Index AW

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2007	1.58%	4.57%	-10.13%	-2.15%	-0.44%	0.31%	3.10%	3.72%	-0.48%	-1.09%	4.10%	1.00%	3.24%
2008	3.24%	1.33%	2.36%	0.18%	1.64%	5.70%	1.68%	1.15%	2.54%	18.17%	5.79%	-2.64%	47.93%
2009	0.55%	1.64%	-2.10%	-5.30%	-1.60%	5.26%	-6.48%	2.50%	-3.95%	1.02%	-2.53%	-1.83%	-12.66%
2010	0.36%	0.78%	-3.76%	0.58%	0.35%	0.41%	-0.24%	1.34%	-4.78%	-5.50%	-2.52%	-3.50%	-15.59%
2011	-0.20%	-7.00%	-2.51%	-2.71%	-0.61%	-1.92%	-2.07%	0.60%	10.34%	-7.91%	-1.15%	0.85%	-14.36%
2012	-5.20%	-2.34%	-0.99%	0.98%	7.05%	-3.72%	0.76%	-2.47%	-3.89%	-2.64%	-1.11%	0.19%	-13.08%
2013	0.62%	1.14%	1.06%	3.70%	-0.02%	0.08%	-2.82%	-2.42%	-1.18%	-1.42%	1.65%	0.72%	0.91%
2014	-1.01%	3.64%	-1.74%	1.40%	-1.71%	-0.30%	1.95%	2.88%	3.90%	0.62%	6.37%	3.22%	20.60%
2015	6.51%	-0.80%	-0.16%	-3.02%	-0.52%	-1.78%	0.86%	-1.15%	0.47%	-4.15%	3.04%	-0.68%	-1.79%
2016	3.56%	2.52%	-2.44%	-1.72%	-3.52%	4.59%	0.79%	-4.05%	-1.39%	-2.29%	-3.58%	-0.30%	-7.98%
2017	-2.61%	0.31%	-3.66%	0.21%	-2.21%	-1.37%	0.74%	1.22%	-3.28%	3.33%	0.36%	1.21%	-5.84%
2018	6.02%	-9.67%	-2.32%	-0.02%	-1.89%	-1.01%	0.69%	0.66%	1.27%	-6.55%	1.00%	3.10%	-9.27%
2019	-4.77%	1.68%	-0.10%	2.75%	-3.92%	-0.93%	-0.57%	7.57%	-7.25%	-2.31%	0.80%		-7.57%

Equity Hedge Index EW

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2007	0.67%	2.78%	1.23%	1.85%	0.35%	-0.25%	2.60%	-5.42%	3.22%	4.37%	-3.85%	1.14%	8.56%
2008	-5.07%	5.24%	-3.45%	-1.11%	4.69%	2.29%	-7.93%	-2.35%	-11.53%	-10.48%	-3.42%	-1.05%	-30.50%
2009	1.30%	-1.11%	2.23%	2.88%	4.56%	1.18%	0.79%	1.29%	5.38%	0.07%	3.13%	2.70%	27.10%
2010	-1.00%	1.87%	2.71%	0.42%	-3.23%	-0.93%	-0.36%	2.44%	3.78%	3.70%	3.23%	3.39%	16.93%
2011	-0.52%	2.56%	-0.98%	0.08%	-2.14%	-3.25%	2.17%	-4.38%	-7.15%	4.19%	-1.42%	-2.02%	-12.62%
2012	1.77%	1.62%	-3.00%	-2.27%	-3.34%	-1.81%	0.51%	1.38%	3.59%	0.12%	-0.54%	1.01%	-1.21%
2013	1.80%	-1.05%	0.48%	-2.51%	0.40%	-1.59%	2.32%	1.50%	1.29%	2.26%	1.46%	1.53%	8.05%
2014	1.97%	3.97%	0.32%	-0.62%	-0.14%	3.76%	-0.37%	0.88%	-2.89%	-1.98%	1.00%	0.47%	6.32%
2015	1.44%	2.49%	-0.40%	-0.51%	1.26%	-0.53%	-0.89%	-3.26%	-2.35%	1.51%	0.05%	-0.64%	-1.95%
2016	-3.62%	0.20%	3.43%	2.28%	1.44%	0.14%	3.94%	0.30%	1.47%	-1.09%	0.44%	0.87%	10.03%
2017	0.81%	0.84%	0.86%	0.91%	0.59%	-0.85%	-1.17%	1.12%	1.13%	2.33%	1.32%	1.22%	9.45%
2018	1.03%	-0.77%	-0.98%	0.37%	2.00%	-0.37%	-0.69%	0.74%	-0.04%	-4.80%	-1.26%	-3.45%	-8.09%
2019	4.13%	2.44%	0.88%	2.34%	-1.57%	0.96%	0.47%	-0.82%	-0.67%	0.25%	2.95%		11.79%

Equity Hedge Index AW

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2007	-0.33%	4.15%	1.65%	3.09%	-0.02%	-0.57%	4.38%	-6.50%	5.03%	5.62%	-4.82%	2.46%	14.18%
2008	-5.96%	10.01%	-3.81%	-2.52%	8.46%	4.48%	-10.32%	-3.79%	-12.46%	-9.24%	2.15%	-0.68%	-23.56%
2009	4.99%	0.45%	0.42%	-0.68%	6.09%	-0.64%	-0.56%	1.02%	7.02%	1.12%	5.15%	2.30%	29.65%
2010	-1.99%	1.45%	4.02%	0.94%	-2.88%	0.78%	-2.15%	5.03%	4.10%	5.85%	6.16%	4.64%	28.54%
2011	-3.57%	4.65%	-0.26%	1.66%	-4.74%	-5.24%	4.89%	-1.52%	-9.31%	4.60%	-1.77%	-4.74%	-15.32%
2012	3.07%	-0.18%	-6.35%	-3.39%	-3.51%	-2.86%	1.23%	2.84%	3.85%	-0.91%	-0.64%	-0.69%	-7.78%
2013	0.69%	-2.39%	0.09%	-5.02%	-0.09%	-1.86%	2.28%	2.72%	0.31%	1.94%	0.92%	1.06%	0.39%
2014	2.65%	4.23%	0.88%	-1.17%	-0.37%	3.35%	-0.18%	0.70%	-2.38%	-0.89%	0.98%	0.48%	8.39%
2015	1.56%	2.36%	0.44%	-0.19%	1.20%	0.01%	-0.15%	-2.04%	-2.25%	1.12%	1.05%	-0.10%	2.94%
2016	-2.86%	0.28%	2.65%	2.14%	1.57%	0.11%	4.57%	0.96%	1.55%	-0.36%	0.14%	1.20%	12.42%
2017	-0.29%	0.37%	1.09%	-0.15%	-0.27%	-0.79%	-1.38%	1.19%	0.94%	1.91%	0.84%	0.96%	4.43%
2018	1.24%	0.32%	-0.25%	0.22%	2.09%	0.11%	-0.80%	0.26%	0.18%	-4.07%	-1.19%	-3.26%	-5.19%
2019	4.77%	2.59%	1.08%	2.14%	-1.38%	0.50%	0.16%	-0.09%	-0.45%	0.38%	2.84%		13.10%



Equity Market Neutral Index EW

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2007	0.43%	1.36%	0.11%	-1.59%	-0.70%	1.57%	1.76%	-1.02%	-1.28%	0.67%	1.74%	0.32%	3.34%
2008	-2.03%	2.74%	-0.13%	-0.38%	1.35%	5.00%	-2.38%	-0.35%	-4.19%	-0.14%	-0.81%	0.64%	-1.00%
2009	2.96%	1.77%	-0.35%	-1.42%	0.25%	0.85%	-1.26%	1.01%	-0.43%	0.95%	-0.84%	0.22%	3.68%
2010	1.51%	0.80%	-0.31%	0.75%	-0.29%	-1.09%	-1.59%	0.87%	0.74%	0.31%	1.63%	-0.63%	2.70%
2011	0.20%	-1.01%	-0.11%	-1.84%	1.04%	-0.55%	0.35%	-0.71%	0.66%	-1.47%	0.65%	0.06%	-2.74%
2012	-0.38%	0.11%	-0.79%	-0.29%	-0.18%	-1.02%	0.64%	-0.83%	0.49%	1.10%	-0.43%	0.11%	-1.47%
2013	1.49%	0.88%	-0.15%	-0.15%	0.25%	0.63%	1.44%	0.43%	0.70%	0.49%	0.51%	0.83%	7.60%
2014	0.28%	1.34%	-0.22%	-0.43%	0.64%	-0.12%	1.29%	0.12%	0.90%	1.83%	1.22%	1.26%	8.39%
2015	3.19%	-0.19%	1.87%	-0.61%	1.25%	0.31%	1.17%	-0.06%	1.58%	-0.93%	1.38%	1.22%	10.57%
2016	0.01%	-0.25%	0.31%	-0.84%	0.94%	-0.50%	1.67%	0.37%	0.35%	-0.07%	-0.37%	-0.18%	1.44%
2017	0.11%	-0.18%	0.26%	-0.17%	-0.04%	0.07%	-0.56%	0.65%	0.12%	0.84%	0.34%	0.31%	1.76%
2018	1.12%	0.24%	0.07%	-0.55%	0.43%	-0.10%	-0.09%	0.66%	-0.03%	-1.61%	-1.35%	0.41%	-0.84%
2019	1.37%	0.70%	0.75%	0.02%	1.59%	0.04%	0.51%	0.26%	-0.91%	-0.19%	0.63%		4.85%

Equity Market Neutral Index AW

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2007	1.01%	1.78%	0.13%	-2.61%	-1.45%	2.24%	2.45%	-0.87%	-2.08%	-0.61%	2.59%	0.42%	2.86%
2008	-0.89%	2.74%	-1.21%	0.09%	1.25%	6.25%	-1.90%	0.60%	-5.34%	1.86%	-0.72%	0.83%	3.19%
2009	2.58%	2.71%	1.37%	1.24%	0.57%	0.75%	-0.24%	1.12%	0.03%	0.64%	-0.42%	0.43%	11.26%
2010	1.47%	1.01%	0.05%	0.03%	-0.73%	-1.81%	-0.47%	-0.32%	1.25%	1.06%	2.12%	0.21%	3.86%
2011	0.67%	-0.83%	0.45%	-1.62%	0.40%	-0.91%	-0.47%	-0.33%	0.46%	-0.87%	0.68%	0.43%	-1.96%
2012	0.50%	0.62%	0.13%	-0.31%	-0.86%	-0.60%	-0.04%	-0.37%	0.66%	0.29%	0.60%	0.54%	1.14%
2013	1.07%	0.52%	0.17%	-0.26%	0.18%	0.56%	1.39%	0.51%	0.81%	0.62%	0.71%	0.58%	7.06%
2014	0.11%	1.28%	-0.34%	-0.89%	0.62%	0.68%	0.69%	0.07%	0.18%	1.21%	0.97%	0.67%	5.35%
2015	2.23%	0.39%	1.26%	-0.19%	0.93%	0.45%	1.08%	-0.13%	1.26%	-0.84%	1.48%	1.27%	9.55%
2016	0.10%	0.18%	0.50%	-0.68%	0.92%	-0.39%	1.75%	0.32%	0.74%	-0.05%	-0.04%	0.16%	3.55%
2017	0.42%	-0.12%	0.26%	-0.30%	-0.45%	0.38%	0.12%	1.10%	0.24%	0.64%	0.32%	0.52%	3.15%
2018	1.43%	0.59%	-0.23%	-0.72%	0.03%	0.50%	-0.14%	1.00%	-0.66%	-1.57%	-2.96%	1.35%	-1.46%
2019	2.11%	-0.35%	0.37%	-1.40%	1.58%	0.83%	1.01%	-2.23%	-0.41%	-0.08%	0.56%		1.94%

Fixed Income Index EW

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2007	2.99%	0.93%	-1.46%	-1.80%	-2.71%	-1.35%	-0.32%	-1.69%	-5.60%	-4.34%	2.44%	0.24%	-12.27%
2008	0.54%	-1.04%	3.08%	-3.59%	-0.54%	4.90%	0.53%	4.58%	-0.03%	11.56%	-1.53%	-3.31%	15.15%
2009	2.42%	5.81%	0.90%	0.65%	1.88%	1.78%	2.35%	1.19%	3.21%	1.38%	1.91%	1.93%	28.46%
2010	2.14%	1.77%	3.35%	1.32%	-3.70%	1.05%	1.65%	0.81%	1.28%	1.50%	0.79%	1.65%	14.32%
2011	1.41%	1.13%	0.31%	0.37%	0.02%	-0.15%	0.92%	-1.42%	-1.79%	1.22%	-0.61%	0.52%	1.90%
2012	2.35%	0.91%	0.31%	0.11%	0.12%	0.22%	0.80%	0.68%	1.15%	0.96%	0.20%	0.67%	8.79%
2013	1.44%	0.00%	0.24%	-0.05%	0.27%	-2.48%	0.88%	0.14%	-0.10%	1.22%	0.59%	0.23%	2.36%
2014	0.87%	0.96%	0.35%	0.17%	0.35%	0.20%	0.05%	0.05%	0.03%	0.25%	0.55%	-0.49%	3.38%
2015	-2.83%	1.11%	0.26%	0.55%	0.35%	-0.18%	-0.38%	-0.97%	-0.99%	0.85%	-0.02%	-0.79%	-3.04%
2016	-1.78%	-0.89%	3.54%	2.58%	1.32%	0.72%	2.10%	1.60%	1.19%	1.35%	0.93%	1.24%	14.71%
2017	0.98%	1.16%	0.34%	0.64%	0.25%	-0.04%	0.34%	0.01%	0.89%	0.73%	0.14%	0.30%	5.89%
2018	0.85%	-0.26%	-0.32%	1.01%	0.15%	0.39%	0.48%	0.17%	0.39%	-0.82%	-0.92%	-1.60%	-0.51%
2019	2.12%	1.11%	0.45%	1.28%	-0.52%	0.70%	0.73%	-0.50%	0.36%	0.13%	0.36%		6.36%

Fixed Income Index AW

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2007	2.99%	0.93%	-1.46%	-1.80%	-2.71%	-1.35%	-0.32%	-1.69%	-5.60%	-4.34%	2.44%	0.24%	-12.27%
2008	0.54%	-1.04%	3.08%	-3.59%	-0.54%	4.90%	0.53%	4.58%	-0.03%	11.56%	-1.53%	-3.31%	15.15%
2009	2.42%	5.81%	0.90%	0.65%	1.88%	1.78%	2.35%	1.19%	3.21%	1.38%	1.91%	1.93%	28.46%
2010	2.14%	1.77%	3.35%	1.32%	-3.70%	1.05%	1.65%	0.81%	1.28%	1.50%	0.79%	1.65%	14.32%
2011	1.37%	1.08%	0.05%	0.38%	0.11%	0.09%	0.66%	-1.63%	-0.66%	1.03%	-0.51%	0.48%	2.44%
2012	2.37%	1.45%	0.73%	0.15%	0.04%	0.59%	0.91%	1.14%	1.88%	1.35%	0.50%	0.91%	12.67%
2013	1.66%	0.47%	0.64%	0.10%	0.93%	-1.59%	1.03%	0.04%	0.79%	1.61%	0.92%	0.47%	7.26%
2014	1.07%	1.24%	0.59%	0.48%	0.76%	0.72%	0.25%	-0.26%	-0.15%	-0.34%	-0.22%	-1.43%	2.70%
2015	0.21%	1.38%	0.79%	0.78%	0.63%	-0.22%	-0.39%	-0.95%	-1.27%	0.91%	0.39%	-0.51%	1.72%
2016	-1.59%	-1.36%	2.65%	1.75%	1.13%	0.69%	1.93%	1.59%	0.89%	1.28%	0.61%	0.96%	10.96%
2017	1.34%	1.17%	0.28%	0.75%	0.43%	0.46%	0.62%	0.02%	0.85%	0.79%	0.24%	0.25%	7.43%
2018	0.89%	-0.20%	-0.32%	0.68%	-0.29%	-0.03%	0.66%	0.25%	0.50%	-0.48%	-1.10%	-0.91%	-0.40%
2019	1.86%	0.97%	0.49%	1.25%	-0.29%	0.94%	0.97%	-0.48%	0.93%	0.73%	0.50%		8.15%



Global Macro Index EW

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2007	1.49%	-2.26%	-5.17%	-2.43%	-3.42%	1.71%	2.98%	1.30%	-0.71%	-1.55%	13.60%	1.03%	5.51%
2008	10.12%	9.16%	5.45%	-6.10%	-0.82%	10.87%	1.25%	-0.71%	-3.67%	13.49%	8.23%	17.04%	82.22%
2009	-2.11%	-0.21%	1.35%	-6.77%	2.84%	-0.45%	0.20%	1.24%	0.32%	0.57%	2.04%	-1.67%	-2.95%
2010	3.25%	-1.00%	-5.56%	1.94%	9.42%	3.33%	-9.23%	5.68%	1.97%	0.19%	0.64%	-5.23%	3.98%
2011	-3.94%	2.34%	-0.63%	4.03%	-1.95%	-3.56%	5.39%	6.67%	9.16%	-10.70%	5.10%	1.03%	11.82%
2012	-7.37%	-4.12%	-6.35%	-3.90%	7.81%	-0.76%	-0.33%	-0.70%	3.43%	-0.45%	-1.86%	-1.73%	-15.95%
2013	0.50%	-0.79%	0.95%	-1.02%	-0.37%	-1.19%	-4.92%	0.77%	-5.48%	-1.23%	0.67%	-1.16%	-12.70%
2014	4.16%	-0.32%	-3.22%	-1.44%	-2.41%	-2.40%	-0.92%	-0.02%	1.96%	-0.48%	5.27%	1.37%	1.17%
2015	9.53%	-1.82%	1.56%	-6.37%	1.65%	-1.24%	7.56%	5.23%	0.25%	-2.22%	3.34%	-1.65%	15.76%
2016	3.46%	3.69%	-4.82%	0.08%	-1.58%	2.11%	0.70%	-1.14%	-3.45%	-2.85%	-0.99%	-1.50%	-6.49%
2017	-2.20%	0.06%	-1.67%	-0.76%	-0.96%	-3.02%	-1.95%	0.54%	-1.11%	4.16%	2.73%	0.79%	-3.56%
2018	1.44%	-5.06%	1.11%	-0.25%	-2.84%	-1.83%	-0.96%	-1.32%	-1.16%	0.51%	-1.50%	2.77%	-8.93%
2019	-3.30%	-1.92%	2.05%	-0.07%	-0.20%	-0.80%	-1.31%	2.69%	-1.46%	-1.43%	-0.16%		-5.90%

Global Macro Index AW

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2007	0.05%	0.24%	-4.79%	-4.85%	-4.35%	1.29%	9.64%	1.73%	-6.55%	0.41%	14.18%	2.55%	7.87%
2008	8.04%	8.02%	3.05%	-7.93%	2.62%	11.58%	0.17%	-3.05%	3.60%	7.70%	8.23%	17.04%	74.03%
2009	-4.45%	-0.27%	2.16%	-10.81%	4.67%	-1.52%	1.19%	2.96%	2.16%	-0.53%	5.88%	-3.25%	-2.92%
2010	4.39%	-1.34%	-9.48%	3.59%	14.99%	6.11%	-15.11%	9.77%	4.81%	0.64%	-0.69%	-8.26%	5.52%
2011	-8.99%	4.11%	-0.73%	6.16%	-1.80%	-4.18%	13.35%	17.23%	25.51%	-23.30%	12.31%	4.55%	41.12%
2012	-15.37%	-6.09%	-16.64%	-9.97%	10.74%	-1.90%	-0.69%	0.81%	1.08%	-0.10%	-2.01%	-1.97%	-37.07%
2013	6.41%	-3.01%	5.64%	-1.39%	-4.07%	-7.52%	-8.34%	0.01%	-8.50%	-3.59%	2.42%	-0.17%	-21.14%
2014	11.76%	-0.48%	-11.45%	-2.19%	-3.32%	-1.14%	-6.03%	2.41%	-0.04%	-0.44%	4.68%	1.08%	-6.71%
2015	10.37%	-2.49%	1.46%	-5.64%	1.68%	-0.95%	7.41%	5.62%	0.84%	-1.69%	3.08%	-1.48%	18.51%
2016	3.23%	5.34%	-9.67%	-1.46%	-0.30%	0.91%	2.99%	-4.04%	-2.50%	-5.87%	-2.34%	-0.37%	-14.07%
2017	-2.61%	3.48%	-0.59%	0.34%	-0.29%	-2.85%	-4.80%	1.92%	-1.28%	12.00%	13.14%	1.32%	19.75%
2018	2.39%	-12.72%	3.74%	-2.86%	-10.31%	-3.63%	-0.85%	-5.56%	-0.82%	7.20%	-0.45%	7.60%	-17.00%
2019	-10.92%	-6.14%	2.84%	-1.04%	4.17%	-7.18%	-3.20%	6.51%	-2.31%	-3.35%	-2.31%		-21.75%

Multi-Strat Index EW

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2007	3.07%	2.51%	2.43%	2.73%	1.69%	0.28%	1.07%	-5.49%	1.59%	2.55%	-2.65%	1.41%	11.38%
2008	-1.83%	5.54%	0.54%	0.16%	5.19%	2.52%	-6.23%	-1.65%	-11.95%	-14.49%	-5.56%	-1.25%	-27.14%
2009	3.92%	2.24%	6.14%	5.45%	6.55%	2.22%	1.79%	3.02%	5.38%	0.67%	2.04%	5.58%	55.23%
2010	2.35%	1.03%	1.85%	0.52%	-3.43%	-1.80%	0.03%	2.00%	4.26%	3.43%	5.57%	3.93%	21.17%
2011	2.65%	3.34%	-0.84%	0.45%	-0.86%	-3.97%	1.71%	-3.76%	-7.07%	1.63%	-1.19%	-0.74%	-8.79%
2012	3.06%	0.68%	-0.80%	-2.55%	-5.06%	-1.55%	0.55%	0.57%	2.11%	-0.54%	-1.19%	0.59%	-4.30%
2013	0.45%	-2.28%	0.07%	-2.85%	-0.14%	-0.09%	1.69%	1.32%	0.84%	1.30%	0.48%	1.86%	2.57%
2014	2.91%	3.44%	0.89%	0.90%	0.24%	3.21%	-0.37%	0.67%	-3.02%	-2.24%	-0.18%	0.44%	6.87%
2015	1.86%	2.35%	-1.07%	0.08%	-0.59%	-1.53%	-1.38%	-2.42%	-2.73%	1.04%	0.96%	1.59%	-2.00%
2016	-1.93%	1.67%	2.50%	2.68%	1.11%	0.65%	2.49%	1.12%	1.34%	0.43%	-0.43%	1.19%	13.51%
2017	0.20%	1.00%	0.62%	0.26%	-0.96%	-1.44%	-0.71%	0.42%	0.16%	1.57%	0.66%	0.99%	2.76%
2018	2.75%	-0.66%	0.09%	0.09%	0.05%	0.61%	-0.92%	-0.70%	1.90%	-2.93%	-2.11%	0.06%	-1.88%
2019	1.59%	1.46%	1.51%	0.57%	-0.15%	0.01%	0.42%	-1.07%	-1.18%	-0.28%	1.35%		4.25%

Multi-Strat Index AW

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2007	3.33%	2.89%	3.38%	4.02%	1.94%	0.53%	2.19%	-7.71%	2.88%	5.77%	-2.75%	0.52%	17.54%
2008	-4.07%	8.06%	-0.56%	-1.09%	4.89%	2.97%	-7.61%	-0.61%	-10.26%	-12.95%	-7.01%	0.15%	-26.44%
2009	4.40%	2.93%	5.14%	5.88%	7.32%	3.21%	1.38%	4.01%	4.57%	1.54%	1.13%	3.86%	55.83%
2010	2.22%	0.89%	1.52%	0.64%	-2.16%	-1.24%	0.14%	1.86%	3.43%	3.14%	5.35%	3.12%	20.35%
2011	3.56%	2.61%	-0.63%	0.14%	0.14%	-3.37%	0.83%	-3.52%	-5.05%	0.21%	-0.78%	-0.65%	-6.63%
2012	2.68%	0.84%	-0.01%	-1.81%	-3.85%	-1.23%	0.42%	0.07%	1.58%	-0.10%	-1.03%	0.68%	-1.89%
2013	0.72%	-0.25%	0.22%	-1.18%	0.33%	-0.32%	1.39%	1.55%	0.49%	1.01%	0.27%	0.63%	4.94%
2014	2.02%	2.06%	0.50%	0.90%	0.74%	2.47%	0.79%	-0.15%	-1.89%	-1.36%	-0.02%	0.53%	6.68%
2015	2.32%	2.35%	0.73%	1.11%	1.48%	-0.43%	-0.64%	-1.78%	0.01%	1.57%	1.09%	0.95%	9.04%
2016	-0.32%	0.82%	2.32%	1.50%	1.63%	0.76%	2.33%	1.15%	1.05%	0.49%	-0.47%	0.73%	12.63%
2017	0.36%	0.76%	0.14%	1.26%	-0.71%	-1.87%	-2.00%	0.95%	0.22%	2.49%	0.61%	-0.60%	1.54%
2018	-0.34%	2.15%	0.19%	-0.45%	0.55%	1.24%	-0.99%	-0.07%	0.70%	-0.21%	-1.16%	2.62%	4.24%
2019	-1.28%	1.20%	1.80%	0.50%	1.22%	-1.37%	1.12%	0.01%	-0.18%	-0.49%	1.29%		3.83%



Funds Included:

Arrow Capital Management, Inc.	Friedberg Global-Macro Hedge Fund, Ltd.	Picton Mahoney Fortified Market Neutral Alternative Fund A
Algonquin Debt Strategies Fund LP	Galliant Equity Long/Short Fund LP	Picton Mahoney Global Long Short Equity Fund Class A CAD
AlphaNorth Partners Fund	Good Opportunities Fund - F Class	Picton Mahoney Global Market Neutral Equity Fund Class A CAD
Amethyst Arbitrage Fund (CAD)	Goodwood Fund	Picton Mahoney Income Opportunities Fund Class A CAD
Arrow Global Advantage Fund Class F	Guardian Strategic Income Fund Composite	Picton Mahoney Long Short Equity Fund Class A CAD
Arrow Performance Fund Class A	IBV Capital Global Value Fund	Polar Long/Short Fund
Auspice Capital Advisors Ltd	JC Clark Adaly Trust D	Polar Multi-Strategy Fund
Aventine Canadian Equity Fund	JC Clark Canadian Value Fund (Class D)	Primevestfund
BT Global Growth Fund LP	JC Clark Focused Opportunities Fund	ReSolve Asset Management Inc.
CC&L All Strategies Fund	JC Clark Preservation Trust Class B	Rosalind Capital Partners L.P.
CC&L Multi-Strategy Composite	Jemekk Long/Short Fund	RP Debt Opportunities
CC&L Q Global Equity Market Neutral (CAD)	Jemekk Total Return Fund	RP Select Opportunities
Curvature Fund LP	JM Catalyst Fund	Stornoway Recovery Fund LP
DKAM Capital Ideas Fund, L.P.	Lawrence Park Credit Strategies Fund	Vantage Protected Performance Fund
East Coast Investment Grade II Fund Class F	LionGuard Opportunities Fund LP	Venator Founders Fund Class A
EHP Advantage Fund Class F	Lions Bay Fund Class A	Venator Income Fund Class F
EHP Foundation Alternative Fund Class F	Lynwood Opportunities Fund Class F	Vertex Fund Class A
EHP Select Alternative Fund Class F	Maxam Diversified Strategies Fund	Vision Opportunity Fund LP
Ewing Morris Opportunities Fund LP	Ninepoint Credit Income Opportunities Class B	Waratah Income
Fiera Capital Income Opportunities Fund, Class F	Ninepoint Enhanced Long Short Equity Fund Series A	Waratah One
Formula Growth Alpha Fund Class F (US\$)	Palos Income Fund LP Class X	Waratah Performance
Formula Growth Focus Fund Class F USD	Panorama Fund LP	
Formula Growth Global Opportunities Fund Class F USD	PCJ Absolute Return Strategy CAD	
Formula Growth Hedge Fund	Peregrine Fund	
Friedberg Asset Allocation Fund Ltd.	Perennial Equity Portfolio	

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