



SCOTIABANK CANADIAN HEDGE FUND INDEX

The Scotiabank Canadian Hedge Fund Index ended December, 2020, up 2.23% MOM on an asset-weighted basis and up 4.50% 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, a 12-month track record and are managed by Canadian-domiciled managers.

Index Summary

*Month End Dec-20	Value	Return MoM	Return YTD	Ann. Vol**	Rolling 12 Mth	Sharpe Ratio^	Correlation to S&P 500^	Correlation to S&P/TSX 60 Composite^
Scotiabank Canadian Hedge Fund Index Asset-Weighted	2,696.45	2.23%	10.61%	8.51%	10.61%	0.59	0.31	0.63
Scotiabank Canadian Hedge Fund Index Equal-Weighted	2,163.97	4.50%	16.02%	8.10%	16.02%	0.46	0.56	0.82
S&P/TSX 60 Composite	17,433.36	1.41%	2.17%	13.58%				
S&P 500 (quoted in USD)	3,756.07	3.71%	16.26%	14.76%				
S&P 500 (CAD-adjusted)	4,779.60	1.65%	13.89%	11.80%				
S&P 500 (Total Return)	7,759.35	3.84%	18.40%	N/A	18.40%			
DEX 91 Day Treasury Bill Index †	421.17	0.02%	0.90%	2.15%				
DEX Universe Bond Index ‡	1,216.19	0.37%	8.68%	3.66%				

*All returns quoted in CAD except where indicated

** Of monthly returns

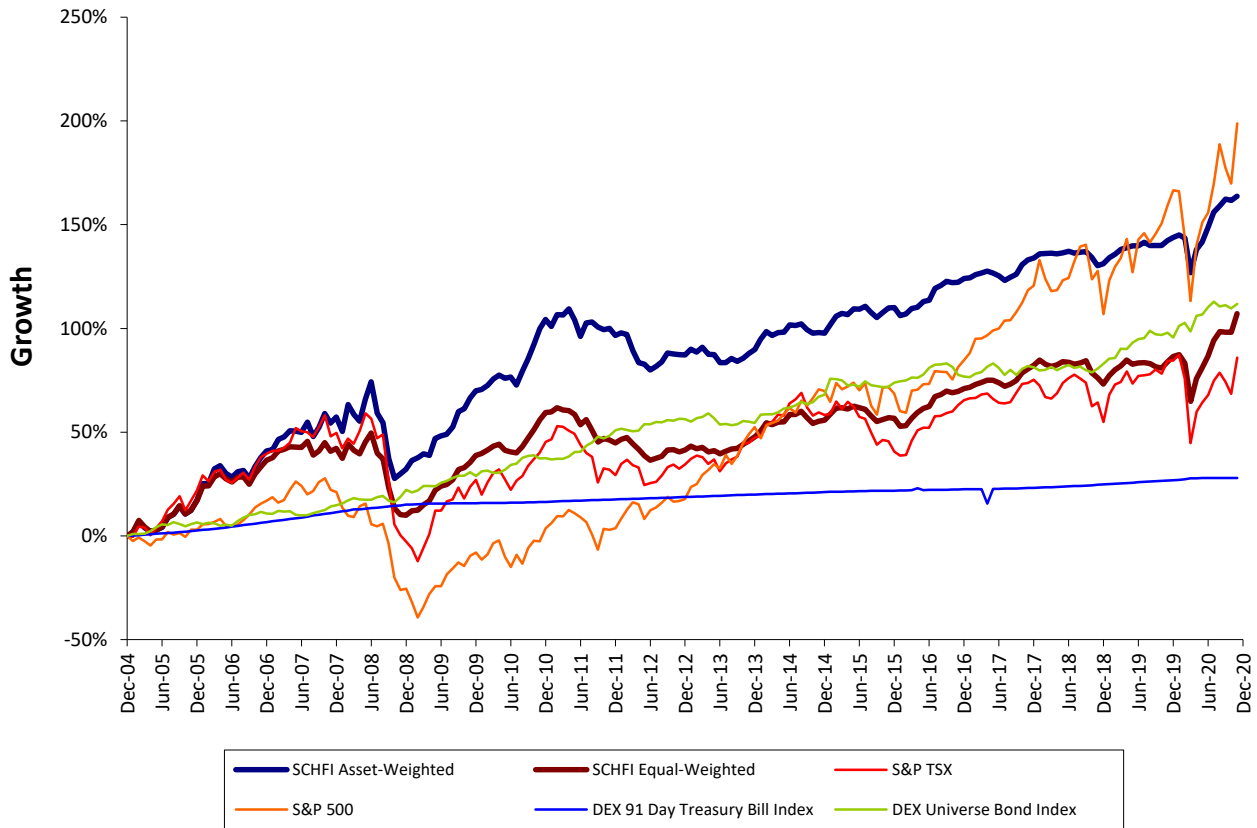
† Formerly: Scotia Capital 91Day Treasury Bill Index

‡ Formerly: Scotia Capital Universe Bond Index

^ Values are calculated monthly



Historical Monthly Performance





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%	0.61%	5.45%
2020	0.52%	-0.63%	-6.82%	4.90%	1.50%	2.92%	2.98%	1.20%	1.26%	-0.28%	0.81%	2.23%	10.61%

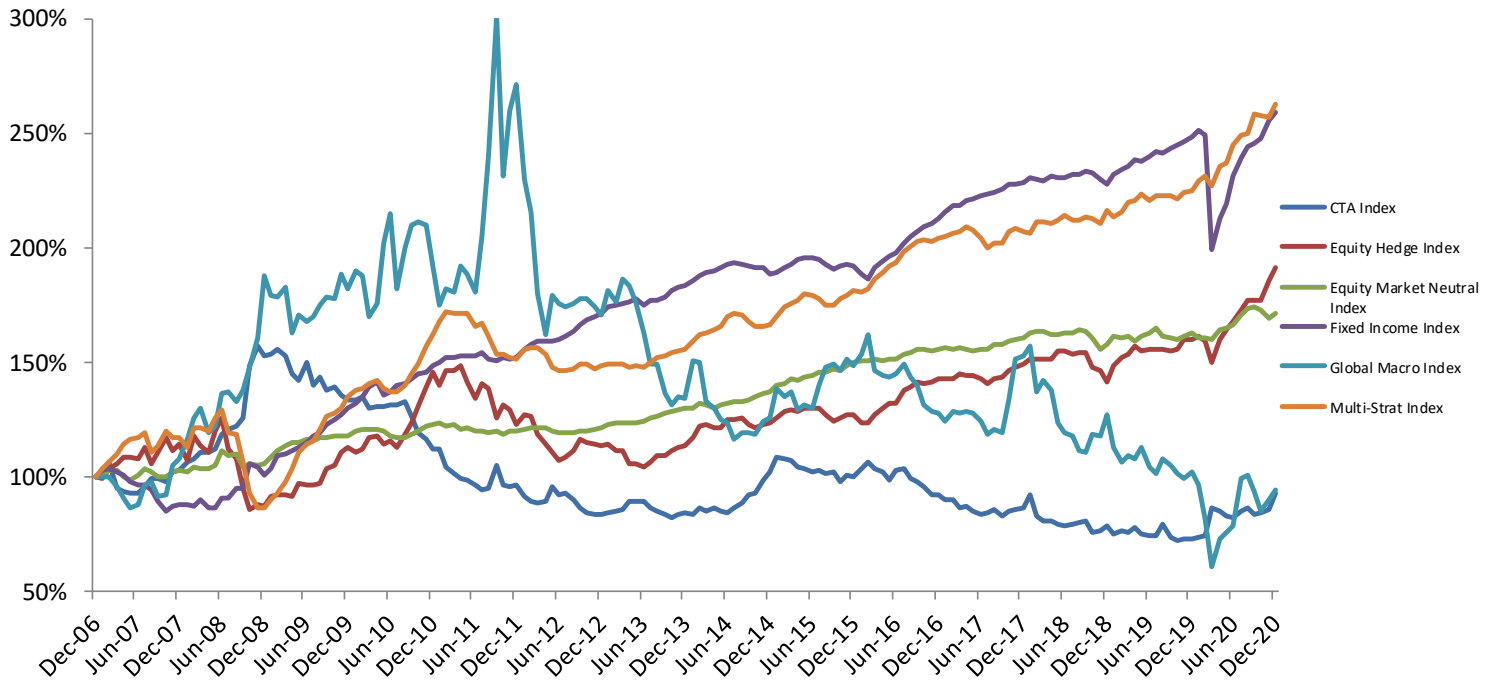
Scotiabank Canadian Hedge Fund Index Equal-Weighted

	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%	1.44%	7.74%
2020	0.46%	-2.22%	-9.99%	6.59%	2.97%	3.08%	4.07%	2.23%	-0.15%	-0.04%	4.52%	4.50%	16.02%

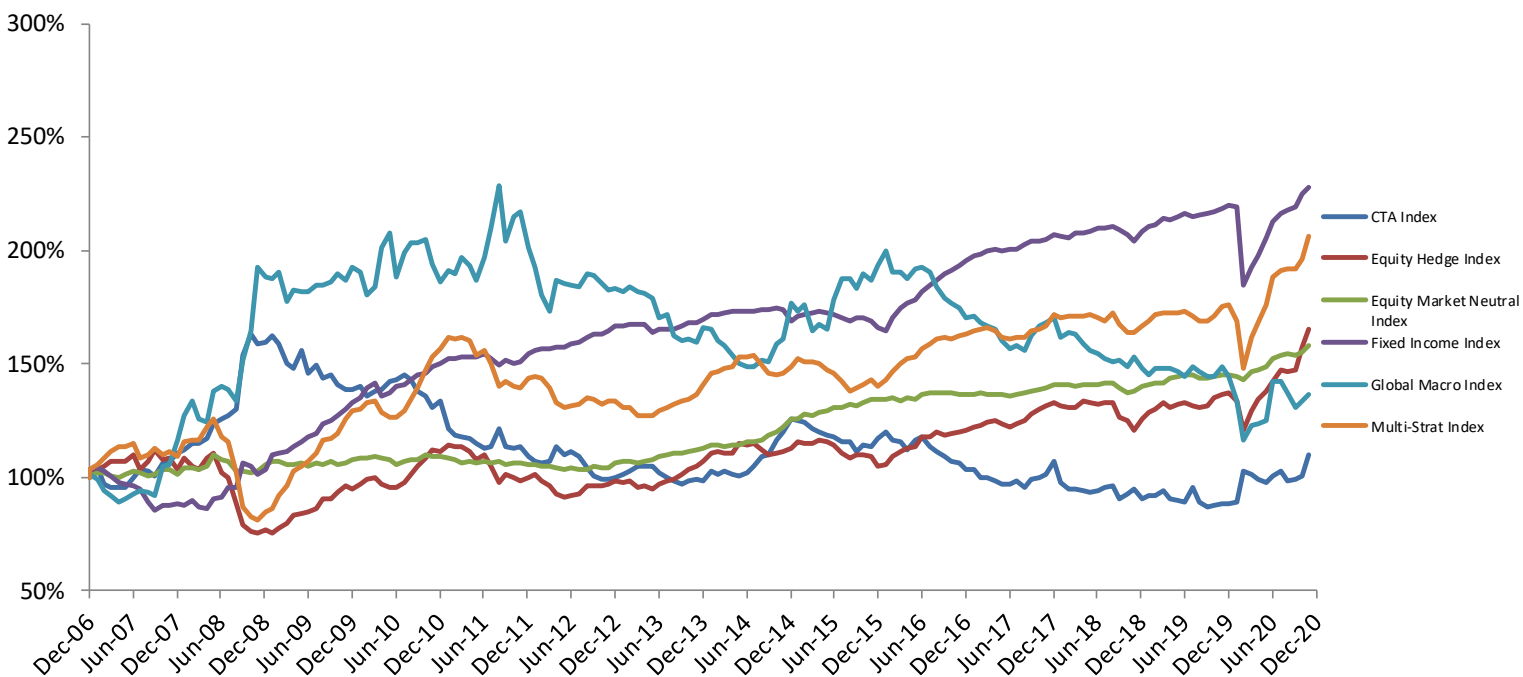


Sub-Index Performance

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%	0.69%	-7.11%
2020	0.13%	0.85%	15.55%	-1.66%	-2.18%	-1.13%	2.77%	2.26%	-4.09%	0.50%	1.34%	9.38%	24.59%

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%	0.77%	-6.86%
2020	0.57%	0.92%	16.18%	-1.82%	-1.91%	-0.88%	2.88%	2.23%	-3.79%	0.71%	1.98%	8.12%	26.50%

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%	1.21%	13.15%
2020	0.57%	-2.56%	-10.10%	7.58%	3.67%	2.98%	3.04%	3.27%	-0.11%	0.45%	6.83%	4.85%	21.02%

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%	0.02%	13.12%
2020	0.86%	-1.45%	-5.89%	6.57%	2.82%	2.17%	3.24%	2.15%	-0.08%	0.13%	4.73%	3.27%	19.51%



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%	0.17%	5.03%
2020	0.12%	-0.25%	-1.26%	2.50%	0.72%	0.68%	2.47%	0.91%	0.61%	-0.20%	0.85%	1.71%	9.16%

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%	0.99%	2.95%
2020	-1.13%	-0.21%	-0.45%	2.59%	0.58%	1.05%	2.41%	1.51%	0.60%	-0.73%	-2.18%	1.19%	5.22%

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%	0.88%	7.30%
2020	0.64%	-0.41%	-15.86%	4.43%	2.72%	3.97%	3.32%	1.70%	0.59%	0.80%	2.53%	1.22%	4.00%

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%	0.96%	9.19%
2020	0.97%	-0.70%	-19.99%	6.80%	2.94%	5.32%	3.65%	1.93%	0.60%	0.97%	3.20%	1.19%	4.09%



	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%	2.99%	-3.09%
2020	-2.71%	-7.27%	-13.22%	5.74%	0.66%	1.03%	13.81%	0.00%	-3.70%	-4.41%	2.09%	1.90%	-8.25%

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%	2.73%	-19.62%
2020	-5.79%	-15.25%	-25.06%	19.47%	4.13%	3.27%	26.09%	1.89%	-7.40%	-8.86%	5.51%	5.10%	-7.58%

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%	2.47%	6.82%
2020	0.43%	-3.82%	-12.56%	9.20%	4.20%	4.47%	6.92%	1.88%	0.26%	-0.18%	2.52%	4.98%	17.81%

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%	0.19%	4.03%
2020	2.01%	0.76%	-1.72%	3.74%	0.55%	3.43%	1.77%	0.17%	3.47%	-0.23%	-0.44%	2.21%	16.72%



Funds Included:

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

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