



SCOTIABANK CANADIAN HEDGE FUND INDEX

The Scotiabank Canadian Hedge Fund Index ended February 2021, up 2.80% MOM on an asset weighted basis and up 4.40% MOM on an equal weighted basis.

The Scotiabank Canadian Hedge Fund Index provides a comprehensive overview of the Canadian Hedge Fund universe. Index returns are calculated using both an equal-weighting and an asset-based weighting of the funds. The index includes open and closed funds with a minimum AUM of C\$15 million, a 12-month track record that are managed by Canadian-domiciled managers.

Index Summary

*Month End Feb-21	Value	Return MoM	Return YTD	Ann. Vol**	Rolling 12 Mth	Sharpe Ratio^	Correlation to S&P 500^	Correlation to S&P/TSX 60^
Scotiabank Canadian Hedge Fund Index Asset-Weighted	2,818.18	2.80%	4.51%	8.49%	15.73%	0.64	0.31	0.63
Scotiabank Canadian Hedge Fund Index Equal-Weighted	2,292.19	4.40%	5.93%	8.12%	25.11%	0.5	0.56	0.82
S&P/TSX Composite	18,060.26	4.17%	3.60%	13.54%				
S&P/TSX 60 (Total Return)	3,205.63	4.77%	4.21%	N/A	14.30%			
S&P 500 (quoted in USD)	3,811.15	2.61%	1.47%	14.70%				
S&P 500 (CAD-adjusted)	4,854.64	2.30%	1.57%	11.75%				
S&P 500 (Total Return)	7,892.81	2.76%	1.72%	N/A	31.03%			
DEX 91 Day Treasury Bill Index	421.17	-0.01%	0.00%	2.13%				
DEX Universe Bond Index	1,172.91	-2.50%	-3.56%	3.73%				

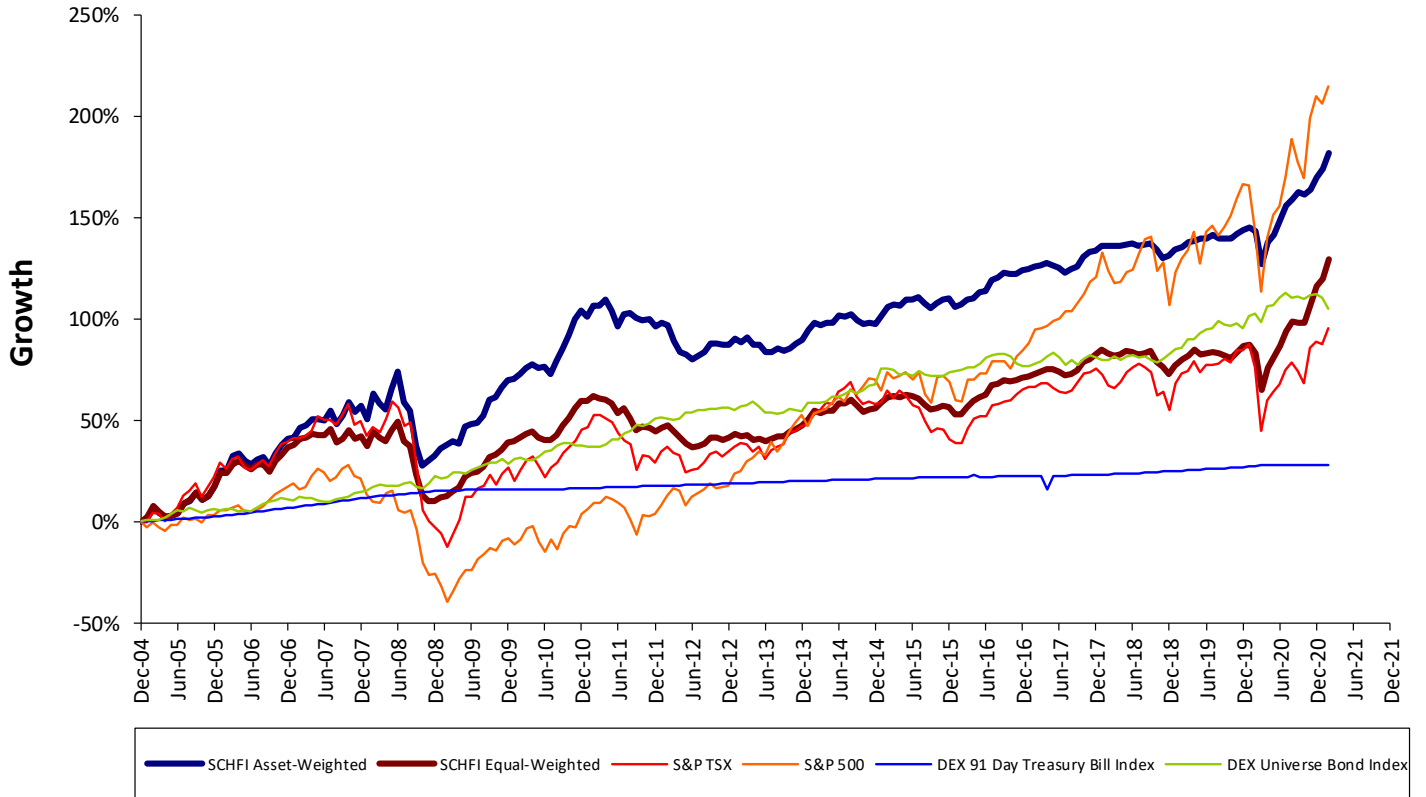
** Of monthly returns

^ Values are calculated monthly

ScotiabankTM



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
2021	1.67%	2.80%											4.51%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%

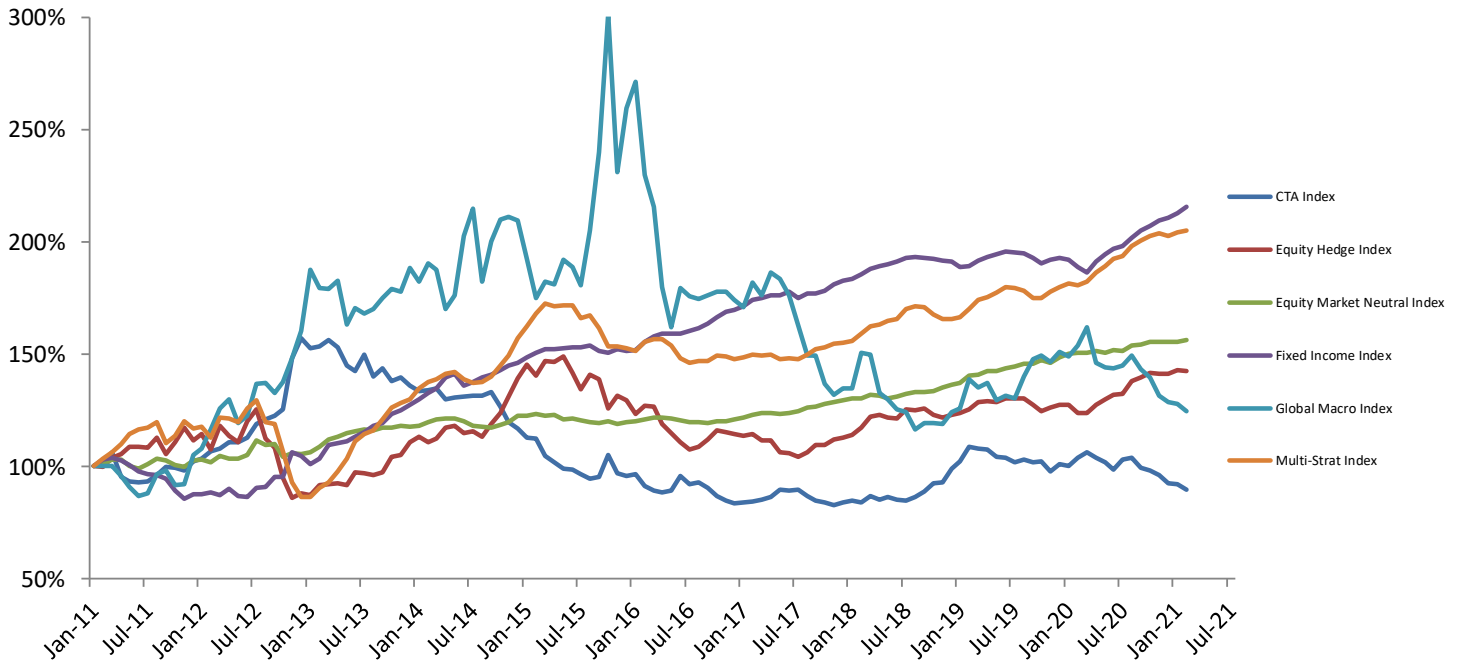
Scotiabank Canadian Hedge Fund Index Equal-Weighted

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	1.46%	4.40%											5.93%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%

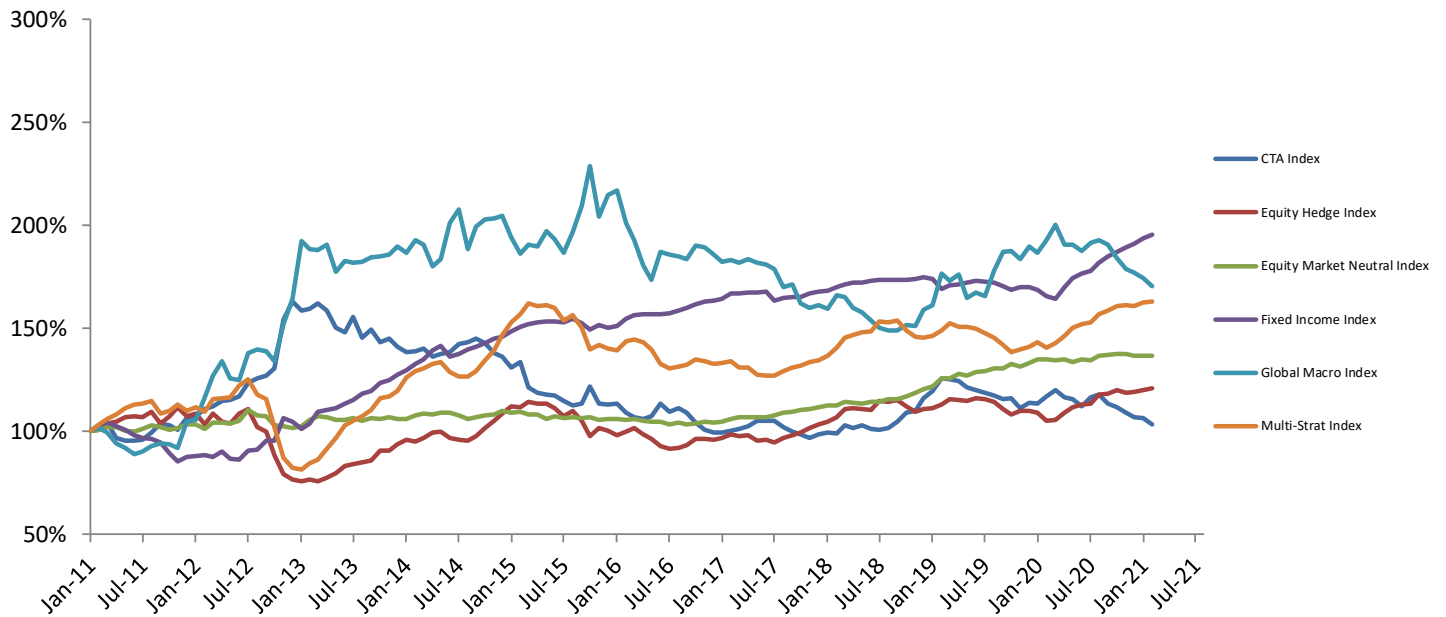


Sub-Index Performance

Asset-Weighted



Equal-Weighted





CTA Index Equal Weighted

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	2.12%	9.10%											11.41%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%

CTA Index Asset Weighted

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	2.38%	9.44%											12.04%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%

Equity Hedge Index Equal Weighted

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	0.83%	5.06%											5.94%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%

Equity Hedge Index Asset Weighted

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	0.56%	4.31%											4.89%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%



Equity Market Neutral Index Equal Weighted

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	0.17%	2.89%											3.07%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%

Equity Market Neutral Index Asset Weighted

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	1.49%	3.08%											4.62%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%

Fixed Income Index Equal Weighted

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	1.32%	1.11%											2.45%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%

Fixed Income Index Asset Weighted

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	1.45%	1.43%											2.90%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%



Global Macro Index Equal Weighted

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	0.61%	3.73%											4.37%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%

Global Macro Index Asset Weighted

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	0.86%	7.09%											8.00%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%

Multi-Strat Index Equal Weighted

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	1.86%	5.26%											7.23%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%

Multi-Strat Index Asset Weighted

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	2.51%	2.09%											4.65%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%



Funds Included:

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

Please send Index inquiries to: schfindex.data@scotiabank.com and direct Media inquiries to (416) 933-3250.

www.qbm.scotiabank.com

IMPORTANT NOTICE AND DISCLAIMER: The Bank of Nova Scotia ("Scotiabank") calculates and publishes the Scotiabank Canadian Hedge Fund Index (the "Index") at its own expense. It is prepared solely as an information service to financial market participants and is published on a best-efforts basis. Scotiabank and/or its affiliates do not recommend, express any opinion or accept any liability regarding the constituent funds or their respective holdings by virtue of their inclusion in the Index. The data used to construct the Index is provided on a voluntary basis by the constituent funds and is not reviewed, audited or independently verified in any way by Scotiabank and/or its affiliates.

In the ordinary course of business, Scotiabank and/or its affiliates may hold or trade, for their own accounts and the accounts of their customers, funds included in the Index, or any of the securities held by funds included in the Index, and/or may have an advisory, underwriting or other relationship with a fund included in the Index. The Index is based on data believed to be reliable. No guarantee is made as to the accuracy, timeliness, or completeness of the data used in the Index. Neither Scotiabank nor its affiliates, accept liability whatsoever for any loss arising from any use of this report or its contents. In the event data input to the Index calculation is published and subsequently believed to be in error, Scotiabank may at its sole discretion declare the data error to be immaterial to the Index value, and is under no obligation to re-calculate an already published Index value. The Index construction rules, guidelines, and practices may be changed at any time at Scotiabank's sole discretion, though Scotiabank will endeavor to provide reasonable advance notice of such changes, including termination of the Index. The information included herein is not intended for use by retail clients.

TM Trademark of The Bank of Nova Scotia. Used under license, where applicable. Scotiabank, together with "Global Banking and Markets", is a marketing name for the global corporate and investment banking and capital markets businesses of The Bank of Nova Scotia and certain of its affiliates in the countries where they operate, including Scotia Capital Inc., Scotia Capital (USA) Inc., and Scotia Capital Inc. is a Member of the Canadian Investor Protection Fund. Scotia Capital (USA) Inc. is a registered broker-dealer with the SEC and is a member of FINRA, NYSE and SIPC. Scotia Capital (Europe) Limited is authorized and regulated by the Financial Services Authority.

The Scotiabank Canadian Hedge Fund Index is copyright The Bank of Nova Scotia 2020.