



# SCOTIABANK CANADIAN HEDGE FUND INDEX

The Scotiabank Canadian Hedge Fund Index ended September, 2021, up 0.30% MOM on an asset-weighted basis and down -0.45% MOM on an equal-weighted basis.

The Scotiabank Canadian Hedge Fund Index provides a comprehensive overview of the Canadian Hedge Fund universe. Returns are calculated using 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 and a 12-month track record, that are managed by Canadian-domiciled managers.

## Index Summary

Month End Sep-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	2,922.87	0.30%	8.40%	8.35%	11.40%	0.65	0.31	0.63
Scotiabank Canadian Hedge Fund Index Equal-Weighted	2,393.09	-0.45%	10.59%	8.00%	20.74%	0.52	0.56	0.8
S&P/TSX Composite	20,070.25	-2.49%	15.13%	13.38%				
S&P/TSX 60 Total Return	3,655.57	-2.01%	18.81%	N/A	28.15%			
S&P 500 (quoted in USD)	4,307.54	-4.76%	14.68%	14.59%				
S&P 500 (CAD-adjusted)	5,461.96	-4.27%	14.28%	11.73%				
S&P 500 (Total Return in USD)	8,994.83	-4.65%	15.93%	N/A	30.01%			
DEX 91 Day Treasury Bill Index	421.67	0.03%	0.12%	2.10%				
DEX Universe Bond Index	1,169.02	-1.38%	-3.88%	3.72%				

\*\* Of monthly returns

^ Values are calculated monthly

**Scotiabank**<sup>TM</sup>





## Historical Monthly Returns

### Scotiabank Canadian Hedge Fund Index Asset-Weighted

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2021</b>	1.67%	2.80%	-0.10%	0.87%	-0.75%	2.02%	0.49%	0.85%	0.30%				<b>8.40%</b>
<b>2020</b>	0.52%	-0.63%	-6.82%	4.90%	1.50%	2.92%	2.98%	1.20%	1.26%	-0.28%	0.81%	2.23%	<b>10.61%</b>
<b>2019</b>	1.26%	0.72%	0.96%	0.33%	0.44%	-0.05%	0.70%	-0.61%	-0.02%	-0.01%	1.00%	0.61%	<b>5.45%</b>
<b>2018</b>	0.84%	0.10%	0.03%	-0.14%	0.22%	0.31%	-0.38%	0.20%	0.14%	-1.20%	-1.72%	0.42%	<b>-1.19%</b>
<b>2017</b>	0.17%	0.65%	0.35%	0.42%	-0.39%	-0.62%	-1.00%	0.70%	0.63%	2.08%	0.99%	0.40%	<b>4.43%</b>
<b>2016</b>	-1.84%	0.40%	1.24%	0.32%	1.35%	0.28%	2.63%	0.62%	0.92%	-0.29%	0.06%	0.85%	<b>6.68%</b>
<b>2015</b>	2.06%	2.04%	0.62%	-0.26%	1.36%	-0.09%	0.63%	-1.34%	-1.19%	1.09%	1.10%	0.08%	<b>6.21%</b>
<b>2014</b>	2.54%	1.91%	-0.87%	0.63%	0.15%	1.73%	-0.13%	0.37%	-1.32%	-0.91%	0.19%	-0.14%	<b>4.14%</b>
<b>2013</b>	1.47%	-0.76%	1.26%	-1.80%	-0.08%	-2.07%	0.02%	1.07%	-0.76%	0.90%	1.20%	1.01%	<b>1.40%</b>
<b>2012</b>	0.65%	-0.35%	-4.06%	-2.99%	-0.41%	-1.53%	0.96%	1.21%	2.27%	-0.19%	-0.16%	-0.08%	<b>-4.73%</b>
<b>2011</b>	-1.61%	2.83%	-0.09%	1.42%	-2.59%	-3.86%	3.29%	0.21%	-1.22%	-0.55%	0.27%	-1.72%	<b>-3.77%</b>

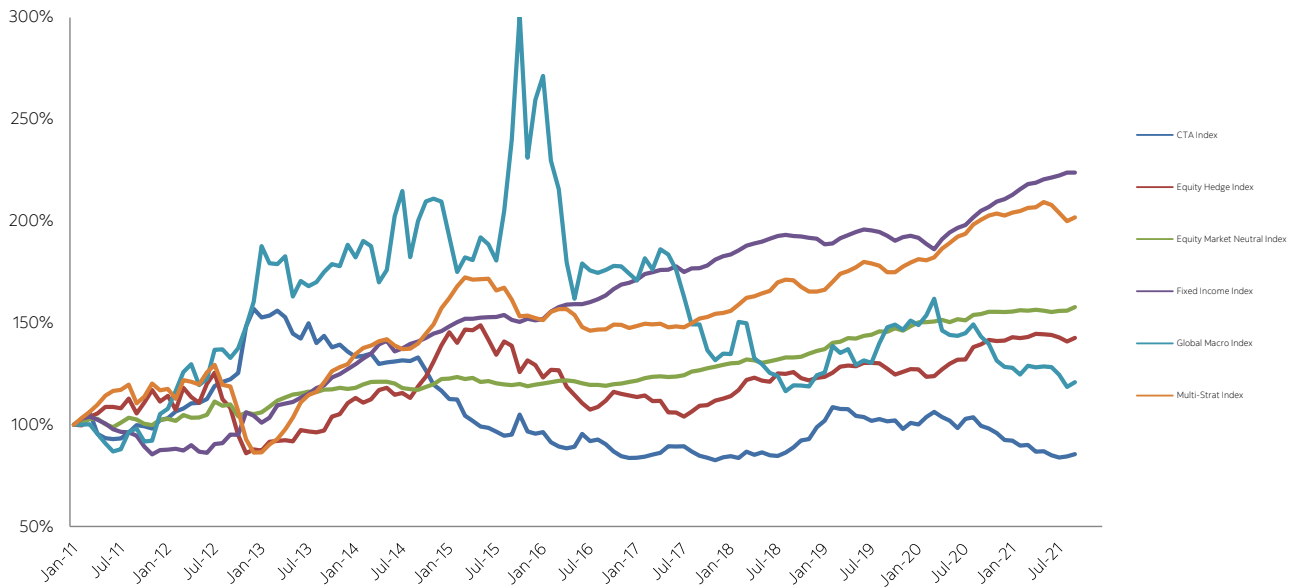
### Scotiabank Canadian Hedge Fund Index Equal-Weighted

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2021</b>	1.46%	4.40%	0.21%	2.00%	0.39%	1.57%	-0.09%	0.71%	-0.45%				<b>10.59%</b>
<b>2020</b>	0.46%	-2.22%	-9.99%	6.59%	2.97%	3.08%	4.07%	2.23%	-0.15%	-0.04%	4.52%	4.50%	<b>16.02%</b>
<b>2019</b>	2.41%	1.61%	1.01%	1.55%	-1.14%	0.33%	0.12%	-0.22%	-0.83%	-0.35%	1.62%	1.44%	<b>7.74%</b>
<b>2018</b>	1.37%	-1.05%	-0.59%	0.39%	0.88%	-0.17%	-0.54%	0.34%	0.62%	-3.18%	-1.35%	-1.74%	<b>-5.01%</b>
<b>2017</b>	0.39%	0.81%	0.58%	0.59%	0.03%	-0.75%	-0.98%	0.61%	0.97%	2.19%	0.96%	1.05%	<b>6.60%</b>
<b>2016</b>	-2.51%	0.27%	2.25%	1.77%	1.30%	0.57%	2.98%	0.53%	1.02%	-0.47%	0.35%	0.80%	<b>9.12%</b>
<b>2015</b>	1.89%	1.85%	0.07%	-0.40%	0.88%	-0.41%	-0.53%	-1.89%	-1.77%	0.58%	0.65%	-0.24%	<b>0.62%</b>
<b>2014</b>	1.89%	2.67%	-0.62%	0.84%	0.11%	2.32%	-0.06%	0.97%	-1.89%	-1.77%	0.64%	0.32%	<b>5.44%</b>
<b>2013</b>	1.25%	-0.85%	0.39%	-1.47%	0.39%	-1.05%	0.85%	0.79%	0.27%	1.41%	1.15%	1.22%	<b>4.38%</b>
<b>2012</b>	1.24%	0.59%	-2.06%	-1.86%	-2.21%	-1.56%	0.77%	0.58%	2.26%	0.12%	-0.71%	0.66%	<b>-2.28%</b>
<b>2011</b>	0.24%	1.29%	-0.70%	-0.20%	-1.15%	-3.08%	1.57%	-3.22%	-3.81%	1.14%	-0.50%	-0.97%	<b>-9.17%</b>

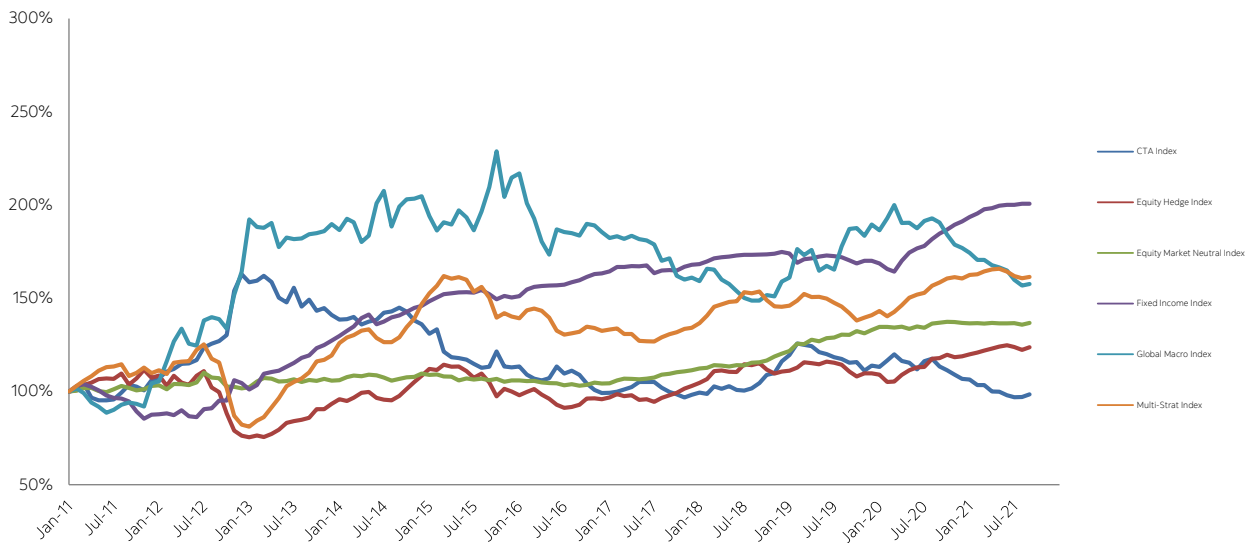


# Sub-Index Performance

## 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%	-1.13%	4.46%	1.44%	-1.53%	-1.03%	0.31%	1.41%				15.73%
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%	-0.94%	4.57%	0.80%	-1.51%	-1.62%	0.84%	0.68%				15.10%
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%	1.07%	2.22%	0.37%	2.14%	-0.12%	0.74%	-1.01%				11.76%
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%	0.79%	2.00%	0.25%	2.43%	0.74%	1.17%	-0.55%				12.22%
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%	-0.36%	0.97%	-0.74%	1.20%	0.57%	0.74%	0.07%				5.60%
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%	0.49%	0.76%	-1.65%	2.24%	0.68%	0.56%	0.43%				8.31%
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%	0.02%	0.64%	0.30%	0.72%	0.26%	0.28%	0.31%				5.07%
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%	-0.14%	0.84%	0.40%	0.68%	0.10%	0.15%	0.36%				5.38%
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%	0.00%	2.41%	4.09%	-1.88%	1.18%	-4.99%	4.47%				<b>9.63%</b>
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%	<b>-8.25%</b>
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%	<b>-3.09%</b>
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%	<b>-8.93%</b>
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%	<b>-3.56%</b>
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%	<b>-6.49%</b>
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%	<b>15.76%</b>
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%	<b>1.17%</b>
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%	<b>-12.70%</b>
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%	<b>-15.95%</b>
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%	<b>11.82%</b>

## Global Macro Index Asset-Weighted

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	0.86%	7.09%	2.61%	4.78%	7.05%	-5.63%	3.74%	-8.40%	2.69%				<b>14.49%</b>
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%	<b>-7.58%</b>
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%	<b>-19.62%</b>
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%	<b>-17.00%</b>
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%	<b>19.75%</b>
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%	<b>-14.07%</b>
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%	<b>18.51%</b>
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%	<b>-6.71%</b>
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%	<b>-21.14%</b>
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%	<b>-37.07%</b>
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%	<b>41.12%</b>

## Multi-Strat Index Equal-Weighted

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	1.86%	5.26%	0.64%	3.37%	0.34%	1.04%	0.42%	1.01%	-0.22%				<b>14.47%</b>
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%	<b>17.81%</b>
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%	<b>6.82%</b>
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%	<b>-1.88%</b>
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%	<b>2.76%</b>
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%	<b>13.51%</b>
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%	<b>-2.00%</b>
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%	<b>6.87%</b>
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%	<b>2.57%</b>
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%	<b>-4.30%</b>
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%	<b>-8.79%</b>

## Multi-Strat Index Asset-Weighted

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	2.51%	2.09%	-1.63%	-0.08%	-1.95%	2.68%	0.41%	1.46%	0.78%				<b>6.31%</b>
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%	<b>16.72%</b>
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%	<b>4.03%</b>
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%	<b>4.24%</b>
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%	<b>1.54%</b>
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%	<b>12.63%</b>
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%	<b>9.04%</b>
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%	<b>6.68%</b>
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%	<b>4.94%</b>
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%	<b>-1.89%</b>
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%	<b>-6.63%</b>



## Constituents

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 A
Auspice Capital Advisors Ltd	Good Opportunities Fund - F Class	Picton Mahoney Long Short Equity Fund A
Aventine Canadian Equity Fund	Goodwood Fund	Picton Mahoney Market Neutral Equity Fund A
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 Foundation Alternative Fund Class F	Lions Bay Fund Class A	Vision Opportunity Fund LP
EHP Global Multi-Strategy Fund Class F	Lynwood Opportunities Fund Class F	Waratah Alternative ESG Fund
EHP Select Alternative Fund Class F	Maxam Diversified Strategies Fund	Waratah Income
Ewing Morris Opportunities Fund LP Share Class B	Ninepoint Credit Income Opportunities Class B	Waratah One
Formula Growth Alpha Fund Class F USD	Palos Income Fund LP Class X	Waratah Performance
Formula Growth Focus Fund Class F USD	Panorama Fund LP	XIB Fund Class C

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