



SCOTIABANK CANADIAN HEDGE FUND INDEX

The Scotiabank Canadian Hedge Fund Index ended May 2022, down -1.73% MOM on an asset-weighted basis and down -2.03% 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.

*Please be advised that we have discontinued publication of the Global Macro Sub-Index as there was only a single fund remaining in that category which was skewing the performance metrics.

Index Summary

| Month End May-22 | 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 | 2,893.09 | -1.73% | -2.01% | 8.23% | 2.65% | 0.62 | 0.3 | 0.62 |
| Scotiabank Canadian Hedge Fund Index Equal-Weighted | 2,266.59 | -2.03% | -6.11% | 7.94% | -3.64% | 0.46 | 0.56 | 0.8 |
| S&P/TSX Composite | 20,729.34 | -0.16% | -2.33% | 13.28% | | | | |
| S&P/TSX 60 Total Return | 3,883.61 | 0.15% | -1.40% | N/A | 9.38% | | | |
| S&P 500 (quoted in USD) | 4,132.15 | 0.01% | -13.30% | 14.71% | | | | |
| S&P 500 (CAD-adjusted) | 5,225.93 | -1.56% | -13.23% | 11.82% | | | | |
| S&P 500 (Total Return in USD) | 8,712.60 | 0.18% | -12.76% | N/A | -0.29% | | | |
| DEX 91 Day Treasury Bill Index | 422.85 | 0.16% | 0.23% | 2.06% | | | | |
| DEX Universe Bond Index | 1,064.91 | -0.07% | -10.20% | 3.98% | | | | |

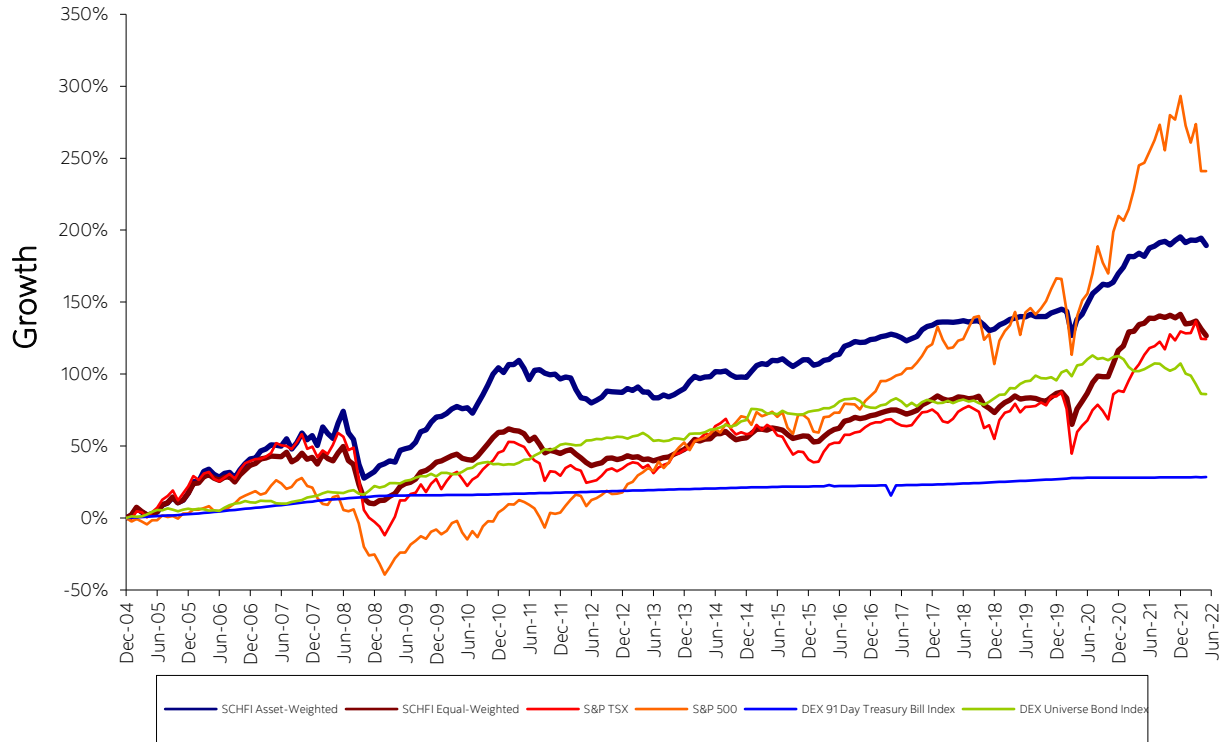
** Of monthly returns

^ 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 |
|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------------|
| 2022 | -1.32% | 0.58% | -0.06% | 0.53% | -1.73% | | | | | | | | -2.01% |
| 2021 | 1.67% | 2.80% | -0.10% | 0.87% | -0.75% | 2.02% | 0.49% | 0.85% | 0.30% | -0.86% | 1.08% | 0.80% | 9.49% |
| 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% |

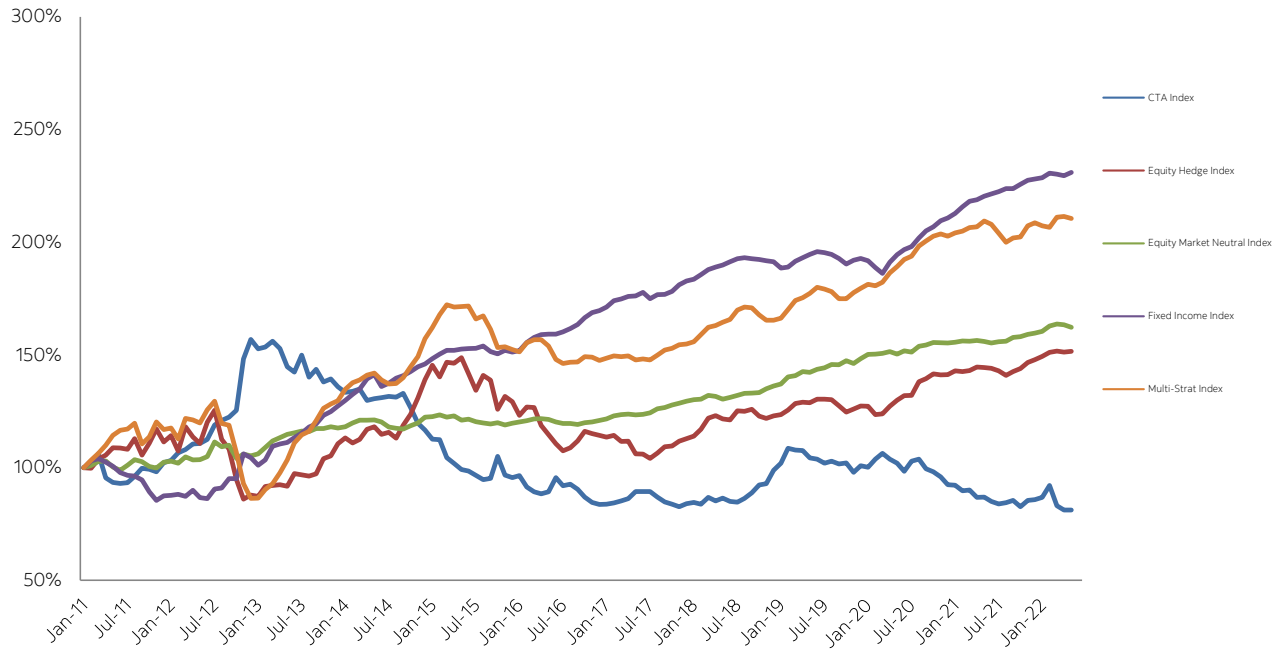
Scotiabank Canadian Hedge Fund Index Equal-Weighted

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------------|
| 2022 | -2.71% | 0.14% | 0.66% | -2.28% | -2.03% | | | | | | | | -6.11% |
| 2021 | 1.46% | 4.40% | 0.21% | 2.00% | 0.39% | 1.57% | -0.09% | 0.71% | -0.45% | 0.62% | -0.72% | 0.98% | 11.56% |
| 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% |

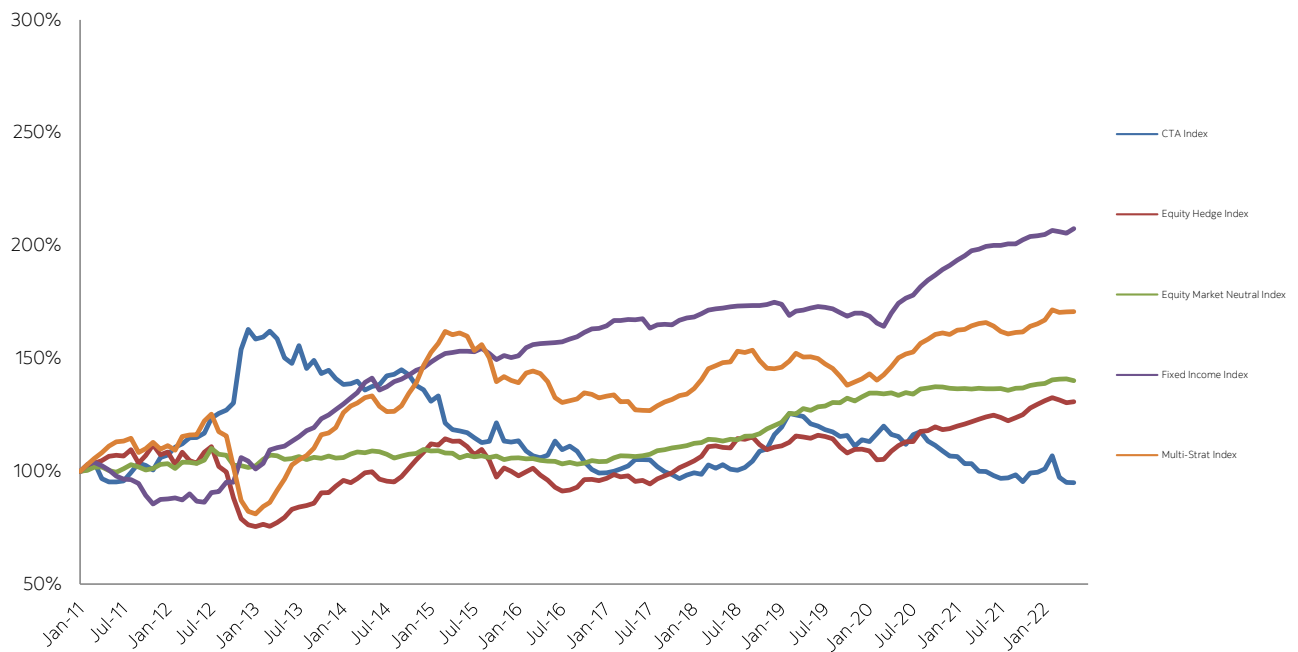


Sub-Index Performance

Asset-Weighted



Equal-Weighted





CTA Index Equal-Weighted

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| 2022 | 2.22% | 4.93% | 8.62% | 6.05% | -2.02% | | | | | | | | 21.06% |
| 2021 | 2.12% | 9.10% | -1.13% | 4.46% | 1.44% | -1.53% | -1.03% | 0.31% | 1.41% | 2.52% | -4.66% | -1.18% | 11.77% |
| 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 |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| 2022 | 2.21% | 4.46% | 8.10% | 4.10% | -1.92% | | | | | | | | 17.84% |
| 2021 | 2.38% | 9.44% | -0.94% | 4.57% | 0.80% | -1.51% | -1.62% | 0.84% | 0.68% | 1.71% | -4.40% | -1.67% | 10.05% |
| 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 |
|------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| 2022 | -4.34% | -0.82% | 0.57% | -4.11% | -2.43% | | | | | | | | -10.73% |
| 2021 | 0.83% | 5.06% | 1.07% | 2.22% | 0.37% | 2.14% | -0.12% | 0.74% | -1.01% | 1.53% | -0.63% | 0.95% | 13.81% |
| 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 |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| 2022 | -4.40% | -0.23% | -0.01% | -2.71% | -2.19% | | | | | | | | -9.24% |
| 2021 | 0.56% | 4.31% | 0.79% | 2.00% | 0.25% | 2.43% | 0.74% | 1.17% | -0.55% | 1.81% | -0.34% | 0.88% | 14.87% |
| 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 |
|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------------|
| 2022 | -0.91% | 0.79% | -0.20% | 0.46% | -0.65% | | | | | | | | -0.52% |
| 2021 | 0.17% | 2.89% | -0.36% | 0.97% | -0.74% | 1.20% | 0.57% | 0.74% | 0.07% | -0.38% | -0.22% | 1.36% | 6.40% |
| 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 |
|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|---------------|
| 2022 | -0.80% | 0.88% | 0.39% | 1.41% | -0.95% | | | | | | | | 0.91% |
| 2021 | 1.49% | 3.08% | 0.49% | 0.76% | -1.65% | 2.24% | 0.68% | 0.56% | 0.43% | -1.72% | 1.83% | 1.40% | 9.91% |
| 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 |
|-------------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------------|
| 2022 | -0.82% | -1.24% | -0.05% | -1.10% | -0.51% | | | | | | | | -3.68% |
| 2021 | 1.32% | 1.11% | 0.02% | 0.64% | 0.30% | 0.72% | 0.26% | 0.28% | 0.31% | -0.05% | -0.23% | 0.31% | 5.09% |
| 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 |
|-------------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------------|
| 2022 | -0.92% | -1.14% | -0.12% | -0.81% | -0.54% | | | | | | | | -3.48% |
| 2021 | 1.45% | 1.43% | -0.14% | 0.84% | 0.40% | 0.68% | 0.10% | 0.15% | 0.36% | 0.02% | -0.54% | 0.36% | 5.21% |
| 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% |



Multi-Strat Index Equal-Weighted

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2022 | -3.05% | 1.02% | 1.20% | -1.06% | -2.32% | | | | | | | | -4.21% |
| 2021 | 1.86% | 5.26% | 0.64% | 3.37% | 0.34% | 1.04% | 0.42% | 1.01% | -0.22% | 1.05% | 0.62% | 1.45% | 18.07% |
| 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 |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2022 | -0.31% | 0.07% | -0.93% | 2.20% | -2.39% | | | | | | | | -1.42% |
| 2021 | 2.51% | 2.09% | -1.63% | -0.08% | -1.95% | 2.68% | 0.41% | 1.46% | 0.78% | -2.39% | 2.85% | -0.36% | 6.36% |
| 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% |



Constituents

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

Please send Index and subscription inquiries to schfindex.data@scotiabank.com

Media inquiries: (416) 933-3250

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