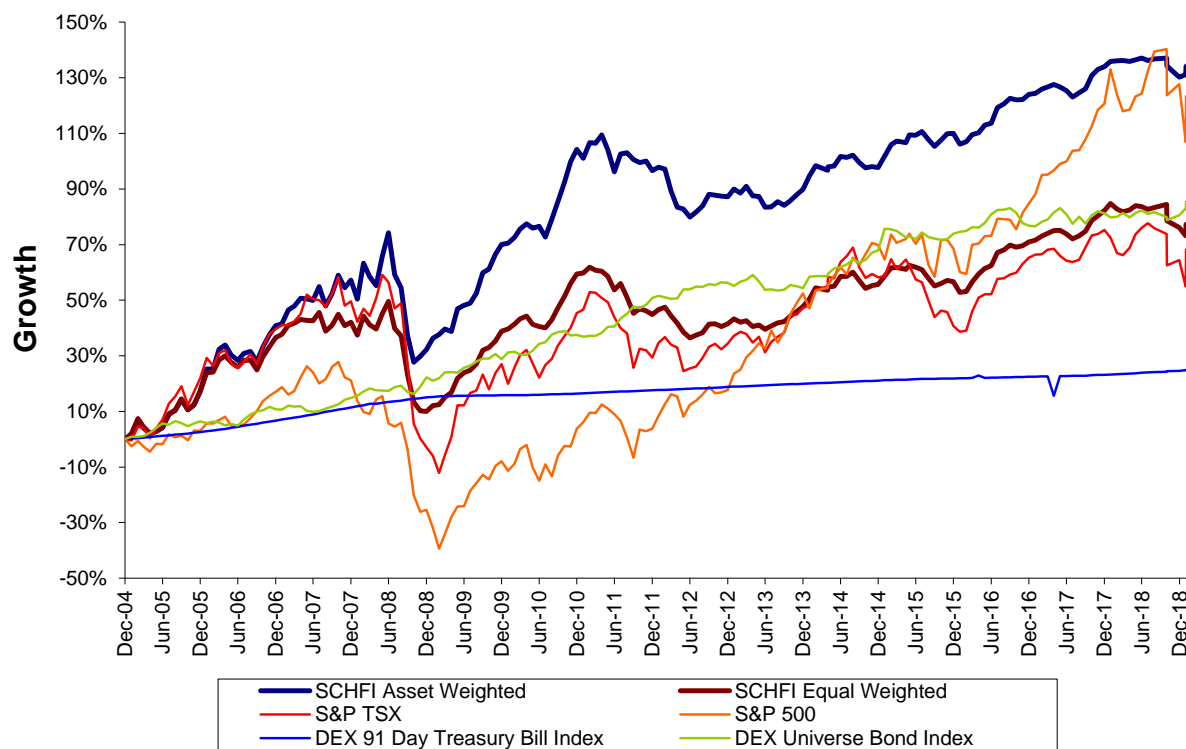


SCOTIABANK CANADIAN HEDGE FUND PERFORMANCE INDEX OVERVIEW

The Scotiabank Canadian Hedge Fund Index ended April 2019 up 0.33% MOM on an asset weighted basis and up 1.55% 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



Index Summary

*Month End Apr-19	Value	Return MoM	Return YTD	Ann. RoR**	Ann. Vol***
Scotiabank Canadian Hedge Fund Index Asset Weighted	2,388.12	0.33%	3.31%	6.19%	8.61%
Scotiabank Canadian Hedge Fund Index Equal Weighted	1,847.79	1.55%	6.74%	4.35%	7.58%
S&P TSX Composite	16,580.73	2.97%	15.76%	3.93%	12.66%
S&P 500 (quoted in USD)	2,945.83	3.93%	17.51%	5.76%	13.84%
S&P 500 (CAD-adjusted)	3,943.88	4.23%	15.37%	6.34%	11.16%
DEX 91 Day Treasury Bill Index [†]	412.99	0.14%	0.54%	1.50%	2.27%
DEX Universe Bond Index [‡]	1,087.08	-0.08%	3.81%	4.24%	3.50%

*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

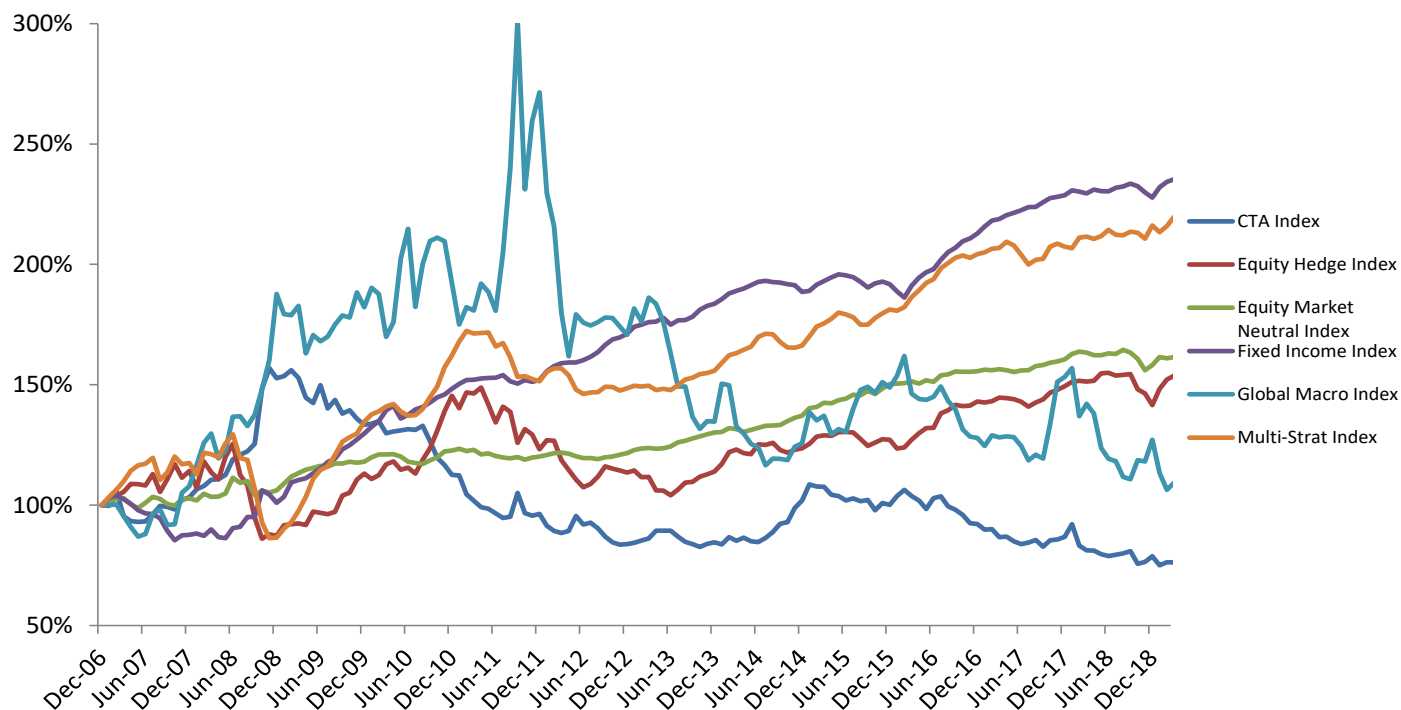
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2005	1.74%	5.01%	-2.68%	-1.85%	0.76%	1.30%	4.50%	1.39%	3.58%	-3.32%	1.58%	4.52%	17.35%
2006	6.73%	0.02%	5.65%	1.18%	-2.76%	-1.46%	2.01%	0.54%	-2.86%	4.31%	3.25%	2.31%	20.05%
2007	0.49%	3.48%	0.89%	1.95%	-0.15%	-0.37%	3.34%	-4.51%	3.03%	4.31%	-2.86%	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%									3.31%

Scotiabank Canadian Hedge Fund Index Equal Weighted

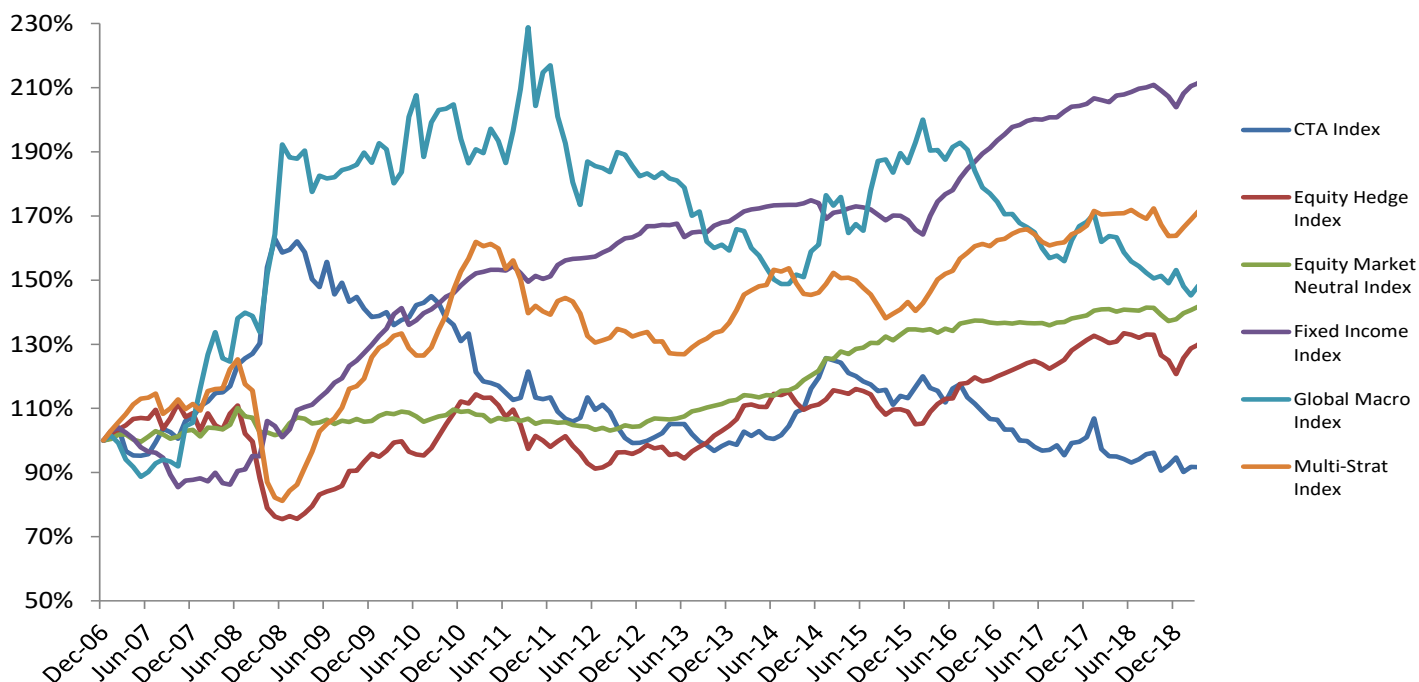
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2005	2.05%	5.32%	-2.83%	-2.18%	0.56%	1.63%	4.48%	1.36%	3.58%	-3.42%	1.68%	4.11%	17.10%
2006	5.86%	0.19%	3.44%	1.20%	-1.89%	-1.19%	1.86%	0.07%	-2.77%	3.95%	2.66%	2.45%	16.62%
2007	0.88%	2.30%	0.57%	0.91%	-0.18%	-0.11%	2.06%	-4.57%	1.47%	2.84%	-2.84%	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%									6.74%

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%									-0.55%

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%									-0.61%

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%									10.13%

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%	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%									10.96%

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%									2.86%

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%									0.70%

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%									5.04%

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%									4.65%

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%									-3.29%

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%									-14.90%

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%									5.22%

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%									2.21%

Funds Included:

Acorn Diversified Trust	Formula Growth Focus Fund	Perennial Equity Portfolio
Adaptable Long/Short Equity Fund Limited Partnership	Formula Growth Global Opportunities Fund	Picton Mahoney Global Long Short Equity Fund
Agilith North American Diversified Fund	Formula Growth Hedge Fund	Picton Mahoney Global Market Neutral Equity Fund
Algonquin Debt Strategies Fund LP	Friedberg Asset Allocation Fund Ltd.	Picton Mahoney Income Opportunities Fund
Alignvest Income Fund	Friedberg Global-Macro Hedge Fund	Picton Mahoney Long Short Equity Fund
Alignvest Opportunities Fund	Galliant Equity Long/Short Fund LP	Picton Mahoney Market Neutral Equity Fund
AlphaNorth Partners Fund Inc.	GFI Good Opportunities Fund	Polar Long/Short Fund
A methyst Arbitrage Fund	Goodwood Fund	Polar Multi-Strategy Fund
Arrow Global Growth Fund	Guardian Strategic Income Fund	Primevestfund
Aventine Canadian Equity Fund	Hirsch Performance Fund	Rosalind Capital Partners L.P.
BT Global Growth Fund LP	IBV Capital Global Value Fund LP	RP Debt Opportunities Fund Ltd.
CC&L All Strategy Fund	JC Clark Adaly Fund	RP Select Opportunities Fund Ltd.
CC&L Multi-Strategy Fund	JC Clark Focused Opportunities Fund	Sprott Credit Income Opportunities Fund
CC&L Q Market Neutral Fund	JC Clark Patriot Trust	Sprott Enhanced Long Short Equity Fund
Curvature Fund LP	JC Clark Preservation Trust	Sprott Hedge Fund LP
Curvature Multi-Strategy Fund	Jemekk Long/Short Fund LP	Sprott Hedge Fund LP II
Donville Kent Capital Ideas Fund LP	Jemekk Total Return Fund	Stornoway Recovery Fund LP
East Coast Investment Grade II Fund	JM Catalyst Fund	Vantage Protected Performance Fund
EdgeHill EHP Advantage Fund	Landry Global Equity Long Short Fund	Venator Founders Fund
EdgeHill EHP Guardian Fund	Lawrence Park Credit Strategies Fund	Venator Income Fund
EdgeHill EHP Select Fund	Lionguard Opportunities Fund LP	Vertex Fund
Exemplar Diversified Portfolio	Majestic Global Diversified Fund	Vision Opportunity Fund LP
Ewing Morris Opportunities Fund LP	Marret High Yield Hedge LP	Waratah Income
Fiera Long Short Equity Fund	Maxam Diversified Strategies Fund	Waratah One
Fiera North American Market Neutral Fund	Palos Income Fund LP	Waratah Performance
Fiera Quantum Income Opportunities Fund	PCJ Absolute Return Fund	Wealthouse Panorama Fund
Formula Growth Alpha Fund	Peregrine Fund	

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

When *insight matters.*[™]



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.

[™] 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 2019.

