



SCOTIABANK CANADIAN HEDGE FUND INDEX PERFORMANCE OVERVIEW

The Scotiabank Canadian Hedge Fund Index ended April 2020 up 4.90% MOM on an asset-weighted basis and up 6.59% 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.

Index Summary

| *Month End Apr-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 | 2,380.07 | 4.90% | -2.36% | 8.62% | -0.34% | 0.53 | 0.31 | 0.65 |
| Scotiabank Canadian Hedge Fund Index Equal-Weighted | 1,757.74 | 6.59% | -5.76% | 8.01% | -4.87% | 0.31 | 0.54 | 0.81 |
| S&P/TSX 60 Composite | 14,780.74 | 10.48% | -13.38% | 13.52% | | | | |
| S&P 500 (quoted in USD) | 2,912.43 | 12.68% | -9.85% | 14.58% | | | | |
| S&P 500 (CAD-adjusted) | 4,061.38 | 11.75% | -3.23% | 11.77% | | | | |
| S&P 500 (Total Return) | 5,944.68 | N/A | -2.36% | N/A | 0.89% | | | |
| DEX 91 Day Treasury Bill Index † | 420.50 | 0.05% | 0.74% | 2.19% | | | | |
| DEX Universe Bond Index ‡ | 1,178.84 | 3.78% | 5.34% | 3.68% | | | | |

*All returns quoted in CAD except where indicated

**Compound annual returns since index inception (December 31, 2004)

*** Of monthly returns

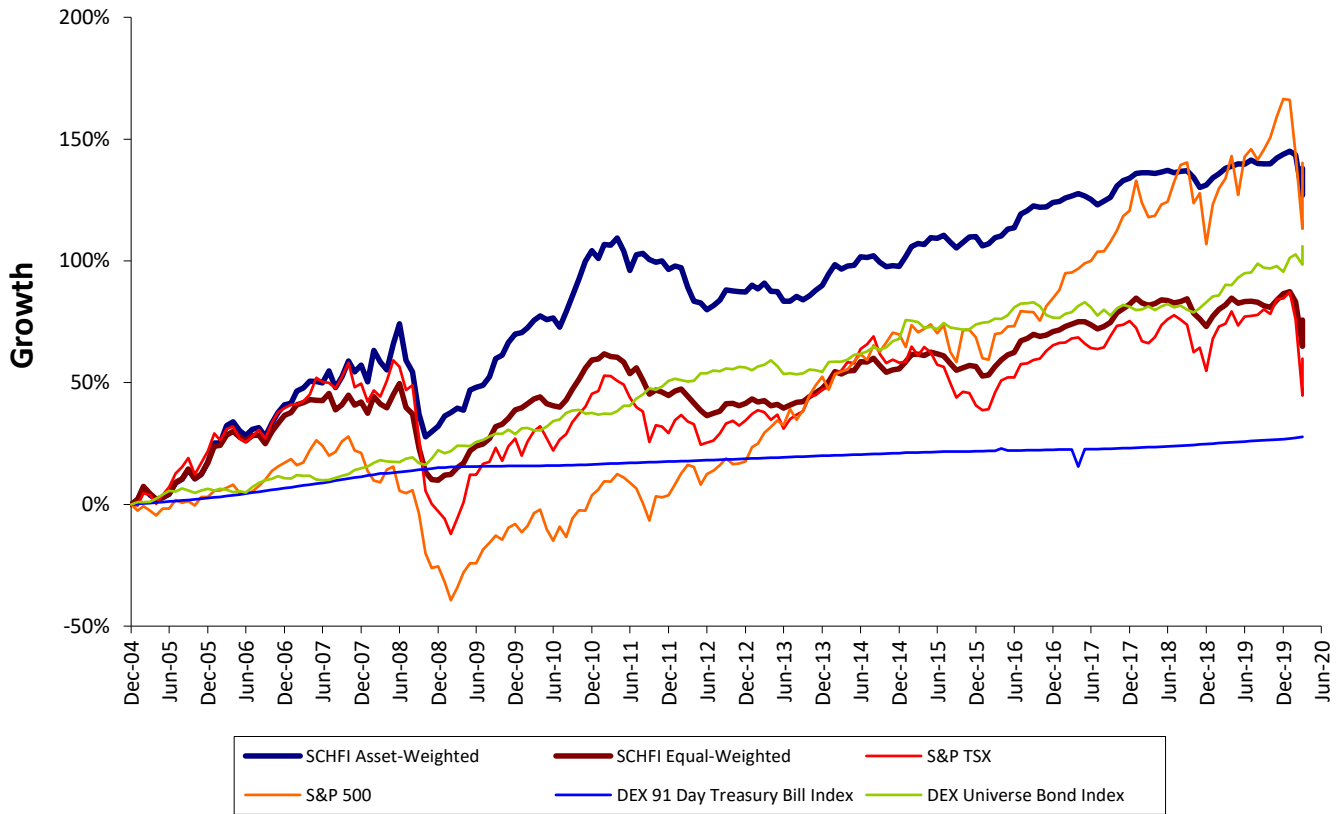
† Formerly: Scotia Capital 91Day Treasury Bill Index

‡ Formerly: Scotia Capital Universe Bond Index

^ 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% | | | | | | | | | -2.36% |

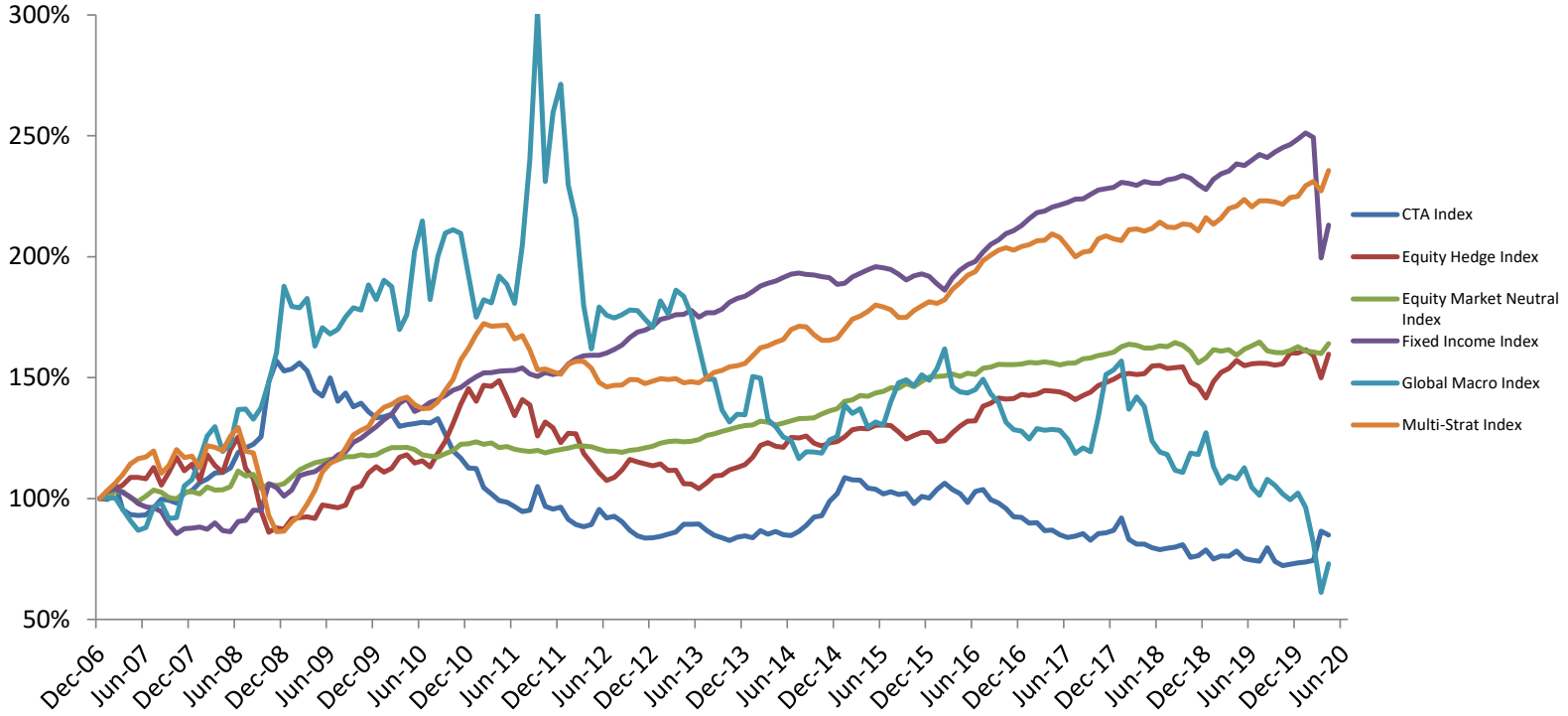
Scotiabank Canadian Hedge Fund Index Equal-Weighted

| | 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% | | | | | | | | | -5.76% |

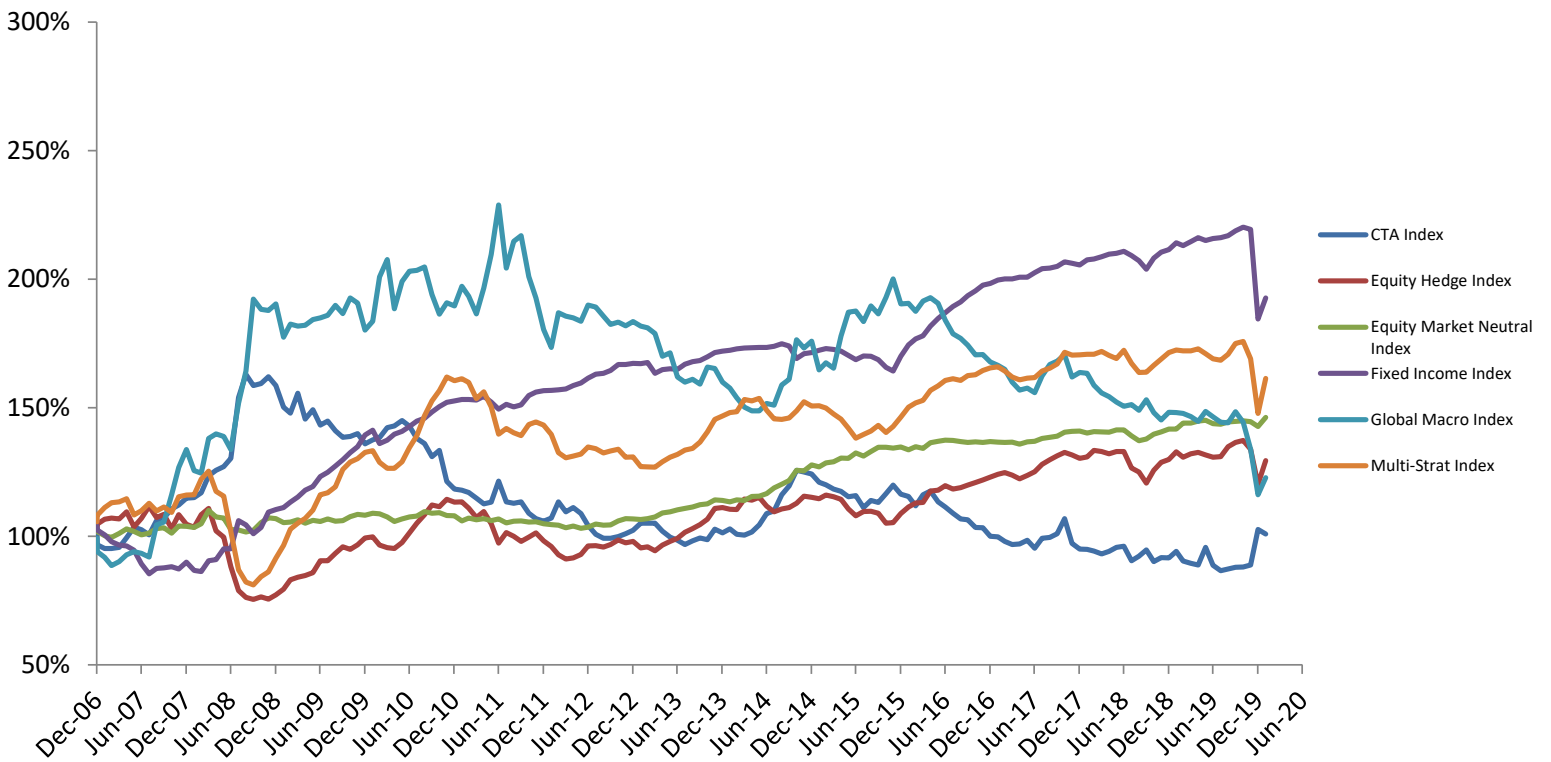


Sub-Index Performance

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% | | | | | | | | | 14.74% |

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% | | | | | | | | | 15.78% |

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% | | | | | | | | | -5.22% |

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% | | | | | | | | | -0.31% |



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% | | | | | | | | | 1.08% |

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% | | | | | | | | | 0.76% |

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% | | | | | | | | | -11.93% |

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% | | | | | | | | | -14.32% |



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% | -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% | | | | | | | | | -17.22% |

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% | | | | | | | | | -28.52% |

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% | | | | | | | | | -7.77% |

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% | | | | | | | | | 4.79% |



Funds Included:

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

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.