

canadian hedgewatch



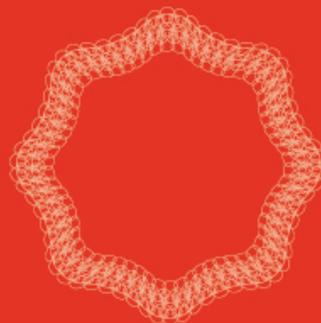
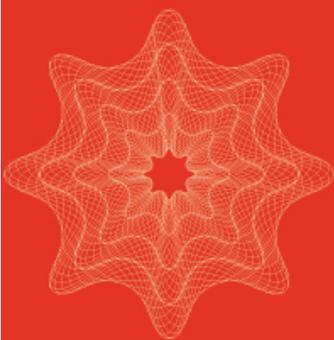
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QUARTERLY REVIEW OF HEDGE FUNDS & ALTERNATIVE INVESTING

OCTOBER 2020 VOLUME 20 ISSUE 10

QUARTERLY *Review*

.....
OCTOBER 2020





19th Annual National Conference - 2021
Sunday, May 30th - Wednesday, June 2nd
The Westin Ottawa – Ontario

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Performance Summary

	Sept 2020	YTD
CHW HEDGE FUND INDICES (CHW-HF)	%	%
CHW-HF Composite Index	0.82	9.76
CHW-HF Equity Hedged Index	-0.03	6.27
CHW-FOHF Index	1.97	14.46
Scotia Capital Canadian Hedge Fund Performance Index		
SC CDN HF Index Asset Weighted	1.26	7.63
SC CDN HF Index Equal Weighted	-0.15	6.26
Scotiabank Alternative Mutual Fund Index		
Scotiabank Alt. MF Index Equal-Weighted	-0.68	0.49
Credit Suisse Hedge Fund Indices		
Credit Suisse AllHedge Index	-1.43	-3.13
Convertible Arbitrage	0.04	6.53
Emerging Markets	-0.55	11.14
Equity Market Neutral	-0.46	4.49
Event Driven	0.87	-4.66
Fixed Income Arbitrage	0.28	2.81
Global Macro	-2.86	-14.69
Long/Short Equity	-2.01	4.52
Managed Futures	-2.33	-5.42
Multi Strategy	-0.86	-2.08
HEDGE FUND INDICES		
HFRI Fund Weighted Composite Index	-0.99	0.79
HFRI Equity Market Neutral Index	-0.63	-1.58
HFRI Fund of Funds Composite Index	-0.19	2.57
MARKET INDICES		
Dow Jones Global Index (C\$)	-2.56	-3.82
Dow Jones Global Index (US\$)	-3.23	-0.57
Dow Jones 30 Industrial Average (US\$)	-4.60	-2.33
NASDAQ Composite Index (C\$)	-5.24	29.42
NASDAQ Composite Index (US\$)	-2.29	28.54
S&P 500 Total Return Index (C\$)	-4.72	2.67
S&P 500 Total Return Index (US\$)	-3.92	4.10
S&P/TSX Composite Index Total Return	-2.38	-5.52



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**RETIREMENT
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DIALOGUE 2021**

**TORONTO
June 10th, 2021
Marriott Downtown**

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Retirement Institute

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Attendee Benefits

- In-depth expert conversations and solutions
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- Canadian and international perspectives
- Registered Retirement Consultants and Registered Financial and Retirement Advisors can achieve their required 10 CE credits by attending
- Claim up to 7 FP Canada™ CE credits and/or 7 Insurance credits.
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- Breakfast and Lunch included

Who should attend?

Advisers and Planners

- Retirement Planners
- Financial Planners
- Mutual Fund Advisers
- Life Style Planners
- RRC/CR License Holders
- RFRA License Holders

Special Pricing (until December 9th, 2020)

- \$149.00 Early Bird Pricing for active RRC/RFRA/CR Licensees
- \$199.00 Early Bird Pricing for active CIFPs members
- \$249.00 Early Bird Pricing for other Industry Participants
- \$399.00 Regular Pricing

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Contact us at 1-844-524-3774 for early bird specials

<http://www.RetirementInstitute.ca/Conference>



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2020/21 CALENDAR OF EVENTS



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ALL 2020
EVENTS
WILL BE
VIRTUAL

Exchange Traded Forum (Western) 10th Annual

* **Tuesday, October 13 ~ 9 a.m. Pacific Time**

Canada's largest and longest standing event dedicated to Exchange Traded Products. Hear from leading financial industry professionals and industry experts who will provide valuable insights into the issues and trends that matter most to Canada's financial professionals. Join us for presentations, advisor/client-focused sessions, roundtable discussions, networking events and knowledge sharing critical issues facing the financial industry.



EXCHANGE
TRADED
FORUM 2020

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WESTERN

WAIS Canada 19th Annual

* **Thursday, October 29 ~ 10 a.m. Eastern Time**

WAIS Canada is in its 19th year and is Canada's largest gathering of alternative investments, investment professionals, investors, industry experts and service providers. Today's WAIS has gone much beyond its original alternative investment only focus attracting investment professionals from all facets of investments. WAIS Canada is a popular annual event that is not to be missed.



WAIS 2020
CANADA

waisc.com

Retirement Canada Dialogue 2nd Annual

* **Monday, December 7 ~ 10 a.m. Eastern Time**

The Retirement Canada Dialogue is a full-day event packed with the latest trends and solutions for retirement planning professionals, turning a challenging retirement environment into an advantage for advisors. Networking and learning amongst peers and industry experts with comprehensive exposure to all important aspects for the practice of retirement planning.



RETIREMENT
CANADA
DIALOGUE 2020

RetirementInstitute.ca

Exchange Traded Forum (Eastern) 11th Annual

* **Thursday, December 10 & Friday, December 11 ~ 10 a.m. ET**

Canada's largest and longest standing event dedicated to Exchange Traded Products. Hear from leading financial industry professionals and industry experts who will provide valuable insights into the issues and trends that matter most to Canada's financial professionals. Join us for presentations, advisor/client-focused sessions, roundtable discussions, networking events and knowledge sharing critical issues facing the financial industry. This is an opportunity for IROC based financial advisors and also Portfolio Managers to gather together in a great location to network, learn from each other, and participate in the numerous educational opportunities that fill the agenda.



EXCHANGE
TRADED
FORUM 2020

ExchangeTradedForum.com
EASTERN

Institutional Dialogue 11th Annual

* **Monday, Oct. 4 & Tuesday, Oct. 5, 2021 ~ Québec City, Québec**

Institutional Dialogue is Canada's premier institutional event with an academic angle and a focus on education & open dialogue. The Dialogue is an invitation-only symposium creating a forum for open dialogue and debate issues facing Canada's foremost institutional investors. The distinguished speaking faculty assembled each year includes academics, authors, policymakers, journalists, consultants and select practitioners. A selected group of senior representatives from Canadian pensions and family offices will participate in three days of informative discussions, education and networking. This confidential closed-door event is reserved for select industry participants.



Institutional
Dialogue

InstitutionalDialogue.com

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FORUM 2021

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LONDON

ETF & Investment Forum Frankfurt 2nd Annual



Fall 2021 ~ Frankfurt, Germany

A unique, 1-day European gathering of industry experts and financial professionals with comprehensive exposure to the latest products and trends in the fast growing ETF and Investment industry. (Präsentiert in deutscher Sprache)



ETF & INVESTMENT
FORUM 2021

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FRANKFURT

Institutional Dialogue 2nd Annual



Fall 2021 ~ Edinburgh, United Kingdom

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INSTITUTIONAL
DIALOGUE

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HEDGE FUND PERFORMANCE (as of September 30, 2020)

Fund Name	Asset Size (\$MM)	1 Month	3 Month	6 Month	YTD	1 Year	3 Year (Ann.)	Since Inception (Ann.)	Best 6 Mo. (3 Year)	Worst 6 Mo. (3 Year)	Max. Draw Down	Std. Dev. (1 Year)	Std. Dev. (3 Year)	Beta (1 Year, TSX)	Alpha (%) (1 Year, TSX)	Correl. (1 Year, TSX)	Correl. (1 Year, S&P500)	% High Water-mark	% Pos. Month Since Inc.
AlphaNorth Partners Fund Class A	70.000	-2.70	40.23	165.54	126.01	128.22	25.16	7.98	165.54	-27.63	-80.92	50.94	39.00	1.23	132.17	0.63	0.77	65.52	51.30
Anson Investments Master Fund LP	664.208	3.36	17.18	35.29	29.44	37.61	19.02	13.20	35.29	-6.36	-18.59	15.56	13.87	0.17	38.16	0.29	0.28	100.00	65.41
Arrow Canadian Advantage Alternative Class A	-	-0.04	6.31	11.02	11.86	15.19	8.18	8.48	12.20	-9.22	-14.31	5.48	6.88	0.04	15.32	0.17	0.50	99.96	69.13
Arrow Canadian Advantage Alternative Class F	-	0.04	6.52	11.41	12.43	16.02	8.72	9.34	12.58	-8.59	-13.73	5.65	6.65	0.04	16.15	0.19	0.49	100.00	69.80
Arrow East Coast Investment Grade II A	-	0.73	7.17	27.23	4.97	7.21	6.33	4.76	27.23	-15.74	-18.57	23.22	13.23	0.82	9.85	0.92	0.80	100.00	76.67
Arrow East Coast Investment Grade II F	-	0.80	7.39	27.75	5.59	8.07	7.18	5.57	27.75	-15.40	-18.51	23.23	13.24	0.82	10.71	0.92	0.80	100.00	78.89
Arrow EC Income Advantage Alternative Fund	-	0.64	7.44	-0.61	0.58	2.23	3.43	2.87	4.20	-11.11	-13.25	15.54	8.85	-0.18	1.65	-0.29	-0.31	99.19	75.00
Arrow Global Advantage Alternative Class A	-	-0.07	2.54	3.36	5.66	5.36	-	2.05	4.51	-2.03	-3.19	2.61	-	-0.01	5.33	-0.08	-0.07	99.93	61.90
Arrow Global Advantage Alternative Class F	-	0.01	2.80	3.87	6.38	6.38	-	3.14	5.07	-1.44	-2.79	2.61	-	-0.01	6.35	-0.06	-0.07	100.00	66.67
Arrow Performance A	30.639	-0.42	3.72	8.16	9.06	11.40	5.35	9.81	8.62	-6.25	-35.79	4.28	5.84	0.04	11.53	0.21	0.45	99.58	65.70
Arrow Performance F	1.587	-0.41	3.76	8.26	9.16	11.55	5.44	7.38	8.70	-6.27	-7.03	4.28	5.74	0.04	11.68	0.21	0.45	99.59	64.71
Barometer Global Macro Pool	-	-0.01	-8.09	-8.09	-27.59	-14.25	-14.94	1.13	11.98	-32.84	-48.17	26.40	28.64	-0.01	-14.28	-0.01	0.32	51.83	53.78
Barometer Long Short Equity Pool Class A	6.660	-0.03	2.25	44.70	24.03	25.89	2.68	4.38	44.70	-21.33	-33.39	25.44	18.85	0.72	28.20	0.73	0.74	96.38	55.56
Bloom Burton Canadian Healthcare Fund LP	-	5.10	13.41	39.52	17.70	27.42	9.76	12.09	39.52	-18.23	-56.83	36.59	29.86	0.99	30.60	0.70	0.79	72.20	48.24
Bloom Burton Healthcare Lending Trust	-	-5.10	-1.24	3.37	0.96	2.81	15.40	13.73	32.21	-11.90	-14.70	28.56	18.74	0.11	3.16	0.10	0.21	94.90	60.32
ChapelGate Credit Opportunity Cdn Feeder F	-	0.01	2.65	10.45	1.11	-	-	-	-	-	-8.74	-	-	-	-	-	-	100.00	80.00
ChapelGate Credit Opportunity Fund Ltd.	1333.000	0.04	2.78	11.29	2.34	7.10	6.71	11.09	11.29	-3.95	-8.36	9.70	6.05	0.30	8.06	0.81	0.77	100.00	84.83
Crystalline Amethyst Arbitrage Fund	218.100	2.54	7.62	16.21	-2.01	-1.07	0.30	7.52	16.21	-14.87	-34.47	17.72	10.21	0.60	0.86	0.87	0.76	97.44	73.31
Delbrook Resource Opportunities Fund Class A	17.500	-6.00	17.82	107.69	66.49	79.61	20.59	16.33	107.69	-20.33	-54.24	42.15	30.33	1.04	82.95	0.64	0.77	94.00	50.00
Dynamic Alpha Performance Fund Series A	431.810	0.01	-3.24	-1.04	3.67	5.17	2.53	5.48	7.63	-3.22	-15.50	5.93	5.10	-0.05	5.01	-0.23	-0.26	96.76	60.91
Dynamic Alpha Performance Fund Series F	262.620	0.00	-2.71	-0.42	4.45	6.19	3.46	5.63	7.97	-2.69	-15.12	5.67	5.01	-0.05	6.03	-0.22	-0.24	97.29	60.80
Dynamic Alpha Performance Fund Series FH US	-	0.00	-2.68	-0.31	4.32	6.16	3.69	4.76	7.92	-2.32	-4.29	5.65	5.02	-0.04	6.03	-0.19	-0.20	97.32	63.41
Dynamic Alpha Performance Fund Series FT	18.600	0.00	-2.65	-0.65	4.37	6.11	3.45	2.83	8.15	-2.65	-7.72	5.76	5.00	-0.05	5.95	-0.24	-0.26	97.35	60.66
Dynamic Alpha Performance Fund Series H	-	0.00	-3.14	-0.95	3.62	5.04	2.72	3.52	7.51	-3.00	-6.25	5.85	5.02	-0.05	4.88	-0.21	-0.23	96.86	60.00
Dynamic Alpha Performance Fund Series T	7.990	0.01	-3.19	-1.01	3.70	5.22	2.55	3.62	7.90	-3.14	-8.47	6.09	5.02	-0.05	5.06	-0.21	-0.23	96.81	59.52
Dynamic Global Growth Opportunities Fund Series F	32.630	0.00	4.32	29.07	21.68	-1.92	-12.00	7.86	29.07	-31.95	-79.61	22.53	18.27	0.38	-0.70	0.44	0.31	40.22	52.63
Dynamic Income Opportunities Fund	38.580	-0.01	5.49	11.93	-6.28	-3.95	2.66	6.42	11.93	-14.19	-29.50	19.67	12.52	0.67	-1.80	0.89	0.78	92.46	67.06
Dynamic Income Opportunities Fund Series F	25.260	-0.01	5.69	12.44	-5.55	-3.01	3.60	6.88	12.44	-13.74	-28.39	19.69	12.50	0.67	-0.86	0.89	0.78	93.06	67.27
Dynamic Power Hedge Fund Series FC	10.090	0.00	5.67	51.54	46.04	26.18	30.89	25.91	51.54	-16.74	-79.43	29.52	24.63	0.63	28.20	0.56	0.57	99.60	60.38
EHP Advantage Alternative Fund Class A	-	-0.30	4.61	9.27	5.87	6.91	4.83	9.82	9.27	-4.18	-9.76	6.66	5.92	0.09	7.20	0.35	0.63	99.70	65.17
EHP Advantage International Fund Class F	-	1.70	6.51	12.15	3.91	3.68	4.71	4.71	12.15	-7.56	-8.85	9.08	6.74	0.12	4.07	0.35	0.66	100.00	66.67
EHP Foundation Alternative Fund	-	-0.80	2.40	4.24	1.52	1.82	-	3.32	5.09	-2.33	-3.10	4.53	-	0.04	1.95	0.22	0.65	99.20	73.08
EHP Foundation International Alternative Fund	-	-0.20	1.00	1.71	-1.68	-0.30	-	3.07	4.57	-2.65	-4.00	4.53	-	-0.01	-0.33	-0.07	0.46	98.03	73.08
EHP Global Arbitrage Alternative Fund	-	0.60	3.43	14.23	2.70	4.98	-	8.93	14.23	-8.10	-10.36	13.27	-	0.48	6.52	0.93	0.85	100.00	88.46
EHP Select Alternative Fund	-	-0.90	5.85	27.38	16.08	19.45	6.07	9.69	29.44	-8.87	-14.59	16.39	12.56	0.32	20.48	0.51	0.76	99.10	66.20
Forge First Long Short LP Class F Lead Series	-	-2.05	4.86	17.21	5.76	7.04	8.35	14.26	17.21	-8.67	-10.09	12.90	8.81	0.46	8.52	0.92	0.92	97.95	68.37
Forge First Multi Strategy LP Class F Lead Series	-	0.67	6.35	16.30	7.87	8.85	6.31	10.77	16.30	-6.40	-7.57	10.43	6.73	0.37	10.04	0.92	0.90	100.00	68.37
Goodwood Fund Class A	11.930	-0.33	1.63	21.62	7.66	12.45	-0.20	7.73	22.59	-17.49	-55.80	15.75	14.94	0.25	13.25	0.41	0.67	78.14	59.58
Goodwood Milford Fund	-	2.52	7.17	18.05	-4.41	-2.38	2.98	11.39	18.05	-17.30	-50.00	24.46	14.51	0.80	0.19	0.85	0.78	91.98	68.36
Greenrock Founders Fund	-	0.73	10.04	34.54	-0.71	9.28	6.20	9.11	34.54	-18.78	-27.72	30.42	18.48	1.02	12.56	0.87	0.90	97.24	66.67
HGC Arbitrage Fund LP Class F	660.000	5.13	6.36	21.37	19.60	22.70	12.04	13.66	21.37	1.10	-4.82	11.36	6.76	0.20	23.34	0.46	0.32	100.00	94.32
Hillsdale Enhanced Income Fund Class A	7.960	-0.02	3.96	7.50	-19.68	-16.25	-5.99	0.17	8.29	-22.75	-26.39	24.64	15.11	0.75	-13.84	0.79	0.74	79.13	60.87
IA Multi-Strategy	0.970	0.02	5.49	13.23	13.22	10.67	-0.29	-0.01	13.46	-5.84	-38.57	5.94	4.79	0.07	10.89	0.32	0.34	88.31	44.51
IBV Capital Global Value Fund LP	73.800	-5.41	-7.54	-5.13	-22.23	-21.39	2.47	2.92	28.05	-20.50	-25.32	17.17	16.04	0.46	-19.91	0.69	0.82	77.46	56.16
JC Clark Focused Opportunities Fund (Class A)	-	0.48	5.10	17.99	-6.04	-0.90	0.25	4.68	17.99	-16.01	-20.37	21.42	13.26	0.73	1.45	0.88	0.80	93.96	62.50
JC Clark Opportunity Fund Class A	-	0.19	13.22	33.83	-0.52	10.49	0.21	10.86	33.83	-17.44	-37.00	31.05	21.29	1.08	13.96	0.90	0.89	84.31	64.66
JC Clark Preservation Trust (Class B)	-	0.37	4.93	17.76	-1.26	2.72	-0.68	8.20	17.76	-12.78	-22.61	19.19	12.60	0.68	4.91	0.93	0.75	92.08	59.53
Jemekk Hedge Fund Series B	48.700	-0.03	7.82	22.19	5.19	11.13	0.96	8.63	22.19	-11.92	-43.40	15.94	11.37	0.56	12.93	0.91	0.92	99.97	61.45
Jemekk Hedge Fund Series F	50.740	-0.03	8.03	22.74	5.97	12.26	2.06	1.79	22.74	-11.42	-16.68	15.96	11.38	0.56	14.06	0.91	0.92	99.97	57.81
JM Catalyst Fund	31.000	-0.01	5.93	15.13	4.06	5.77	0.98	8.71	15.13	-8.13	-13.83	12.84	7.91	0.43	7.15	0.88	0.92	99.20	72.55

HEDGE FUND PERFORMANCE (as of September 30, 2020)

Fund Name	Asset Size (\$MM)	1 Month	3 Month	6 Month	YTD	1 Year	3 Year (Ann.)	Since Inception (Ann.)	Best 6 Mo. (3 Year)	Worst 6 Mo. (3 Year)	Max. Draw Down	Std. Dev. (1 Year)	Std. Dev. (3 Year)	Beta (1 Year, TSX)	Alpha (%) (1 Year, TSX)	Correl. (1 Year, TSX)	Correl. (1 Year, S&P500)	% High Water-mark	% Pos. Month Since Inc.
Kiwi Private Credit Fund LP	-	0.51	1.93	2.98	4.89	6.23	5.93	5.87	4.05	2.09	0.00	0.76	0.67	0.00	6.23	-0.10	-0.36	100.00	100.00
Landry Global Equity Long/Short Fund Series A	-	-0.02	2.40	5.83	-0.91	-4.13	-3.58	-1.06	5.83	-9.41	-27.24	6.42	4.99	0.19	-3.52	0.77	0.67	78.11	53.01
Landry Global Equity Long/Short Fund Series F	29.100	-0.02	2.59	6.32	-1.38	-3.42	-3.38	2.55	6.32	-9.16	-26.44	6.56	5.23	0.18	-2.84	0.71	0.81	85.27	56.80
Lightwater Long/Short Fund - Class A	-	3.35	10.73	8.59	6.24	1.48	-2.88	2.19	8.92	-13.13	-33.21	14.12	12.26	-0.06	1.29	-0.12	0.18	83.94	59.48
Lightwater Nimble Fund	-	8.66	29.13	30.47	13.41	14.02	7.82	11.47	30.47	-20.48	-27.39	24.42	23.18	0.22	14.73	0.23	0.47	95.13	57.14
LionGuard Opportunities Fund	-	4.54	13.10	21.86	3.91	25.80	5.89	11.06	21.86	-8.73	-16.38	21.06	14.37	0.61	27.76	0.75	0.78	100.00	59.72
LOGIQ Select Equity Fund Class A	1.020	0.01	8.47	39.81	6.77	13.85	2.63	3.67	39.81	-18.57	-42.05	32.45	20.12	1.12	17.45	0.89	0.87	96.91	57.32
LOGIQ Select Equity Fund Class F	25.960	0.01	8.49	40.22	7.37	14.80	3.39	5.72	40.22	-18.13	-41.81	32.44	20.10	1.12	18.40	0.89	0.87	98.25	58.82
Lynwood Opportunities Fund	50.000	-0.57	17.86	84.49	71.35	75.70	-	45.82	84.49	-4.77	-9.36	31.86	-	0.79	78.24	0.64	0.64	99.43	70.37
Majestic Global Diversified Fund Series A	32.000	-0.06	6.31	-9.74	26.68	23.79	13.69	3.75	37.94	-13.87	-33.00	34.37	24.03	-0.98	20.64	-0.74	-0.74	90.26	48.94
Maxam Diversified Strategies Fund Series A	80.157	0.66	10.01	23.68	-8.72	-2.55	-3.90	7.66	23.68	-21.20	-35.04	27.87	17.21	0.94	0.47	0.88	0.84	80.34	63.70
NCM Market Neutral Income Fund Series A	4.790	0.01	0.88	3.18	1.20	1.05	-0.86	1.98	3.55	-6.33	-15.17	5.71	5.31	0.07	1.27	0.33	0.24	89.17	52.21
NewGen Equity Long-Short Fund LP	427.000	-1.55	6.41	16.13	10.81	14.05	10.39	12.25	16.13	-4.00	-10.82	9.13	7.44	0.28	14.95	0.79	0.93	98.45	71.72
Northern Rivers Conservative Growth Fund LP	17.152	-3.65	-0.24	18.95	-19.66	-15.47	-5.52	6.26	18.95	-28.94	-49.62	33.05	21.03	1.18	-11.68	0.92	0.91	78.92	61.45
Palos Income Fund, L.P.	130.000	-0.01	10.57	35.11	-2.79	4.06	1.43	9.63	35.11	-22.98	-40.08	29.82	19.25	1.03	7.37	0.89	0.94	97.12	68.56
Peregrine Fund	180.000	-4.01	-0.37	14.50	16.19	25.51	13.84	14.49	29.06	-19.59	-44.34	11.37	17.03	0.14	25.96	0.32	0.50	95.80	61.73
Picton Mahoney Diversified Strategies Fund Class A	2.070	-0.02	5.54	17.75	1.66	1.59	2.92	4.37	17.75	-13.72	-14.68	14.79	9.44	0.50	3.20	0.88	0.84	99.98	60.47
Picton Mahoney Global Market Neutral Equ Cl A CS	4.180	0.05	2.55	15.32	18.55	20.58	3.85	1.18	15.60	-5.94	-20.79	7.78	6.43	0.09	20.87	0.31	0.34	97.32	53.42
Picton Mahoney Income Opportunities Fund Class A	89.540	0.00	3.72	10.82	4.79	5.47	2.37	4.92	10.82	-4.83	-15.59	9.46	5.77	0.32	6.50	0.88	0.74	100.00	72.09
Picton Mahoney Long Short Equity Fund Class A	48.690	0.00	8.18	27.60	11.37	12.90	8.33	8.55	27.60	-11.52	-24.86	17.45	11.30	0.59	14.80	0.88	0.93	100.00	66.67
Picton Mahoney Market Neutral Equity Fund Class A	56.300	0.01	3.34	9.36	7.73	7.35	4.59	5.46	9.36	-3.30	-5.96	4.94	4.47	0.16	7.86	0.82	0.82	100.00	62.71
Polar Long/Short Fund	1439.000	-0.03	3.62	5.83	5.17	8.01	4.66	16.82	7.52	-2.25	-8.37	3.75	3.97	0.02	8.07	0.11	0.44	99.97	71.48
Polar Micro-Cap Fund	318.000	-2.25	26.22	57.55	-2.00	15.34	0.04	14.42	57.55	-26.79	-41.53	44.50	27.86	1.53	20.26	0.89	0.92	92.12	74.75
Polar Multi-Strategy Fund	3583.000	1.97	7.84	18.13	14.81	16.53	7.65	11.82	18.13	-1.35	-43.37	7.96	5.07	0.24	17.30	0.79	0.67	100.00	76.37
Primevestfund	-	-0.04	16.73	61.12	13.70	17.73	7.20	10.33	61.12	-26.93	-46.13	35.80	26.67	1.01	20.98	0.73	0.74	94.96	59.02
Rivemont Alpha Fund Class A	7.566	-1.22	7.82	-1.68	11.73	-	-	-	-	-	-12.72	-	-	-	-	-	-	96.80	44.44
Rivemont Alpha Fund Class B	-	-1.20	8.18	-1.15	12.49	-	-	-	-	-	-12.62	-	-	-	-	-	-	96.93	44.44
Rivemont Alpha Fund Class F	-	-1.10	8.33	-0.86	12.95	-	-	-	-	-	-12.54	-	-	-	-	-	-	97.07	44.44
Rivemont Alpha Fund Class I	-	-1.07	8.95	-0.03	18.37	-	-	-	-	-	-12.38	-	-	-	-	-	-	96.92	44.44
Rivemont Crypto Return Fund Class A	4.100	-9.60	14.56	37.59	25.52	-4.63	-	-20.36	126.19	-53.98	-61.87	54.37	-	0.93	-1.64	0.45	0.62	52.46	38.24
Rivemont Crypto Return Fund Class B	-	-10.14	14.46	38.07	26.12	-4.06	-	-10.54	127.50	-53.87	-57.86	54.88	-	0.95	-1.01	0.45	0.62	58.18	35.48
Rivemont Crypto Return Fund Class F	-	-9.47	14.70	38.60	26.81	-3.40	-	-18.59	135.02	-53.73	-61.21	54.55	-	0.94	-0.38	0.45	0.62	55.84	38.24
Rivemont Microcap Fund Class A	8.426	4.25	22.49	53.57	21.59	36.34	-	16.06	53.57	-11.22	-23.62	31.97	-	1.03	39.65	0.84	0.84	100.00	63.64
Rivemont Microcap Fund Class B	-	4.26	22.63	53.89	21.77	36.48	-	16.34	53.89	-11.31	-23.64	32.02	-	1.04	39.82	0.84	0.84	100.00	63.64
Rivemont Microcap Fund Class C	-	4.22	23.50	55.20	23.46	38.70	-	18.02	55.20	-10.63	-23.30	31.79	-	1.04	42.04	0.85	0.85	100.00	72.22
Rivemont Microcap Fund Class F	-	4.36	-	-	6.08	-	-	-	-	-	0.00	-	-	-	-	-	-	100.00	100.00
Rosalind Capital Partners L.P.	70.200	-4.20	-9.78	3.91	-4.02	-4.04	19.01	19.12	46.04	-8.13	-55.04	22.60	22.56	0.71	-1.76	0.81	0.51	88.01	64.60
Stornoway Recovery Fund Series I	58.683	-0.51	-0.13	5.99	-9.00	-10.18	7.72	8.23	19.09	-15.25	-61.27	16.37	11.14	0.46	-8.70	0.73	0.64	89.78	71.35
Thornmark Alpha Fund	20.880	-0.45	9.79	28.88	8.11	15.71	9.44	7.75	28.88	-13.44	-23.72	20.46	15.56	0.65	17.80	0.83	0.96	99.55	67.23
Venator Alternative Income Fund	61.000	-1.20	6.55	-7.23	-6.68	-5.47	1.46	9.16	6.12	-19.52	-21.65	23.74	13.65	-0.26	-6.31	-0.29	-0.31	91.66	76.55
Venator Founders Fund Class A	86.000	2.70	23.91	67.70	30.23	29.83	12.55	11.87	67.70	-22.58	-32.02	32.01	21.26	1.04	33.17	0.84	0.87	100.00	65.71
Venator Investment Trust Class A	25.000	0.03	20.63	63.31	26.68	26.16	11.94	8.99	63.31	-22.75	-32.72	32.16	21.34	1.05	29.53	0.85	0.89	100.00	63.69
Venator Select Fund	21.000	-4.10	14.58	60.85	17.71	18.15	17.17	15.38	60.85	-26.54	-32.43	38.64	27.71	1.30	22.33	0.87	0.93	95.90	56.47
Vertex Managed Value Portfolio Class A	159.210	0.01	8.89	31.38	-21.80	-29.61	-22.13	-1.46	31.38	-46.42	-71.65	42.25	30.28	1.45	-24.95	0.89	0.83	37.25	63.64
WARATAH Alternative ESG	40.000	1.00	9.23	13.53	20.71	25.43	-	21.00	15.78	5.92	-2.00	7.02	-	0.05	25.59	0.19	0.19	100.00	80.00
WARATAH Income Fund Class A	186.000	-0.90	8.28	19.53	9.25	15.81	11.17	7.66	19.53	-3.88	-10.57	15.29	10.07	0.52	17.48	0.89	0.87	99.10	69.92
WARATAH One Fund Class A	331.000	0.60	1.31	2.48	7.09	7.18	4.21	5.44	8.71	-3.10	-4.72	5.88	4.24	-0.04	7.05	-0.17	-0.34	99.71	71.54
WARATAH One X	390.000	0.90	1.96	3.81	10.66	10.63	5.91	7.79	13.06	-4.29	-6.36	8.66	6.15	-0.06	10.44	-0.19	-0.34	99.67	67.48
WARATAH Performance Fund Class A	601.000	-0.30	4.08	10.19	14.71	14.56	10.14	10.63	13.00	-3.27	-13.22	5.59	5.99	0.08	14.82	0.36	0.30	99.70	69.11
WaveFront Global Diversified Investment Class A	-	-6.08	-1.90	-8.54	15.40	12.70	-2.95	-1.42	27.09	-16.37	-48.89	23.92	17.68	-0.67	10.55	-0.72	-0.54	59.61	48.18

HEDGE FUND PERFORMANCE (as of September 30, 2020)

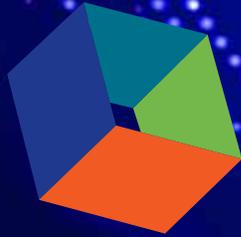
Fund Name	Asset Size (\$MM)	1 Month	3 Month	6 Month	YTD	1 Year	3 Year (Ann.)	Since Inception (Ann.)	Best 6 Mo. (3 Year)	Worst 6 Mo. (3 Year)	Max. Draw Down	Std. Dev. (1 Year)	Std. Dev. (3 Year)	Beta (1 Year, TSX)	Alpha (%) (1 Year, TSX)	Correl. (1 Year, TSX)	Correl. (1 Year, S&P500)	% High Water-mark	% Pos. Month Since Inc.
WaveFront Global Diversified Investment Class F	-	-6.03	-1.65	-8.02	16.37	13.96	-1.88	-0.48	27.87	-15.93	-46.92	23.96	17.70	-0.67	11.81	-0.72	-0.54	62.53	50.36
Wealhouse Lions Bay Fund	29.011	1.88	5.30	15.31	5.20	8.12	-	6.13	15.31	-6.24	-8.90	10.22	-	0.34	9.21	0.87	0.88	100.00	73.08
Wealhouse Panorama Fund, L.P.	181.249	-0.96	5.98	16.50	5.62	8.71	3.65	7.21	16.50	-8.17	-17.00	12.42	9.09	0.42	10.06	0.87	0.93	99.04	65.07
YTM Capital Credit Opportunities Fund	-	0.36	3.62	10.99	1.53	3.82	4.40	7.86	10.99	-6.46	-9.15	10.65	6.16	0.35	4.94	0.86	0.75	100.00	77.78
YTM Capital Fixed Income Alternative Fund	-	0.12	1.94	6.90	0.59	3.02	-	3.11	6.90	-3.63	-6.49	7.31	-	0.24	3.79	0.85	0.77	99.96	81.25
YTM Capital Mortgage Income Fund	174.000	0.46	1.38	2.72	4.37	6.04	6.27	7.64	3.44	2.72	0.00	0.16	0.16	0.00	6.04	-0.59	-0.50	100.00	100.00
YTM Capital Mortgage Income Fund	13,026.658	-0.24	6.84	20.47	9.41	11.07	4.81	7.64	3.44	2.72	0.00	0.16	0.16	0.00	6.04	-0.59	-0.50	100.00	100.00
Number of Funds in Sample	62	106	105	105	106	100	85	-	-	-	-	-	-	-	-	-	-	-	-

MARKET INDICES (as of September 30, 2020)

INDEX NAME	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	Since Inception	Best 6mo. (3 Year)	Worst 6mo. (3 Year)	Max. Draw Down	Std. Dev. (1 Year)	Std. Dev. (3 Year)	Alpha (1 Year, TSX)	Beta (1 Year, TSX)	% High Water-mark	% Pos. Months
183 Day Canada T-Bill	0.16	0.52	1.33	1.95	2.37	1.82	5.63	1.62	0.61	0.00	0.37	0.24	2.34	-0.01	100.00	100.00
91 Day Canada T-Bill	0.12	0.42	1.12	1.49	1.92	1.59	5.54	1.21	0.52	0.00	0.21	0.15	1.92	0.00	100.00	100.00
CHW-HF Composite Index	0.82	5.55	18.53	9.76	13.40	5.65	1.27	18.53	-4.33	-32.08	10.91	6.78	14.62	0.38	88.26	57.14
CHW-HF Equity Hedged Index	-0.03	4.09	19.04	6.27	11.24	2.19	1.52	19.04	-9.51	-34.75	14.01	9.58	12.78	0.48	79.24	56.08
CHW-HF FoHF Index	1.97	7.55	17.75	14.46	16.14	7.65	-2.84	17.75	-1.37	-57.95	7.94	4.98	16.94	0.25	56.56	54.79
Dow Jones Global Index (C\$)	-2.56	3.97	22.70	-3.82	-1.33	4.47	5.52	22.70	-19.58	-50.31	23.99	15.54	1.31	0.82	94.96	58.84
Dow Jones Global Index (US)	-3.23	7.56	27.93	-0.57	7.95	4.65	5.22	27.93	-15.62	-55.89	23.32	17.07	10.39	0.76	96.77	60.87
Nasdaq Composite Index (C\$)	-5.24	12.43	45.49	29.42	45.87	24.62	11.07	45.49	-8.47	-74.24	23.61	18.80	48.02	0.67	94.76	60.59
S&P 500 Total Return Index C\$	-4.72	7.51	29.19	2.67	11.84	13.70	11.49	29.19	-13.43	-51.16	24.66	17.17	14.35	0.78	95.28	62.68
S&P 500 Total Return Index US\$	-3.92	8.48	30.12	4.10	12.98	11.30	10.66	30.12	-13.17	-50.98	23.64	17.73	15.36	0.74	96.08	63.16
S&P/TSX 60 Index TR	-2.35	3.54	17.98	-4.69	-3.06	3.33	6.56	17.98	-17.84	-47.89	21.11	14.63	-1.04	0.63	93.65	61.63
S&P/TSX Composite Index	-2.38	3.92	20.51	-5.52	-3.21	1.11	5.75	20.51	-19.69	-45.05	23.74	15.87	-0.61	0.81	93.10	60.00

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Highest Return (3 Month)

Fund Name	3 Month	6 Month	1 Year	Ann. std Dev. (1 Year)
AlphaNorth Partners Fund Class A	40.23	165.54	128.22	50.94
Lightwater Nimble Fund	29.13	30.47	14.02	24.42
Polar Micro-Cap Fund	26.22	57.55	15.34	44.50
Venator Founders Fund Class A	23.91	67.70	29.83	32.01
Rivemont Microcap Fund Class C	23.50	55.20	38.70	31.79
Rivemont Microcap Fund Class B	22.63	53.89	36.48	32.02
Rivemont Microcap Fund Class A	22.49	53.57	36.34	31.97
Venator Investment Trust Class A	20.63	63.31	26.16	32.16
Lynwood Opportunities Fund	17.86	84.49	75.70	31.86
Delbrook Resource Opportunities Fund Class A	17.82	107.69	79.61	42.15
Anson Investments Master Fund LP	17.18	35.29	37.61	15.56
Primevestfund	16.73	61.12	17.73	35.80
Rivemont Crypto Return Fund Class F	14.70	38.60	-3.40	54.55
Venator Select Fund	14.58	60.85	18.15	38.64
Rivemont Crypto Return Fund Class A	14.56	37.59	-4.63	54.37
Rivemont Crypto Return Fund Class B	14.46	38.07	-4.06	54.88
Bloom Burton Canadian Healthcare Fund LP	13.41	39.52	27.42	36.59
JC Clark Opportunity Fund Class A	13.22	33.83	10.49	31.05
LionGuard Opportunities Fund	13.10	21.86	25.80	21.06
Lightwater Long/Short Fund - Class A	10.73	8.59	1.48	14.12
Palos Income Fund, L.P.	10.57	35.11	4.06	29.82

Highest Return (1 Year)

Fund Name	Ann. Return	Ann. Std. Dev.	# of Negative Months
AlphaNorth Partners Fund Class A	128.22	50.94	5
Delbrook Resource Opportunities Fund Class A	79.61	42.15	5
Lynwood Opportunities Fund	75.70	31.86	4
Rivemont Microcap Fund Class C	38.70	31.79	2
Anson Investments Master Fund LP	37.61	15.56	3
Rivemont Microcap Fund Class B	36.48	32.02	2
Rivemont Microcap Fund Class A	36.34	31.97	2
Venator Founders Fund Class A	29.83	32.01	4
Bloom Burton Canadian Healthcare Fund LP	27.42	36.59	5
Dynamic Power Hedge Fund Series FC	26.18	29.52	6
Venator Investment Trust Class A	26.16	32.16	4
Barometer Long Short Equity Pool Class A	25.89	25.44	5
LionGuard Opportunities Fund	25.80	21.06	3
Peregrine Fund	25.51	11.37	4
WARATAH Alternative ESG	25.43	7.02	2
Majestic Global Diversified Fund Series A	23.79	34.37	6
HGC Arbitrage Fund LP Class F	22.70	11.36	2
Picton Mahoney Global Market Neutral Equ Cl A C\$	20.58	7.78	3
EHP Select Alternative Fund	19.45	16.39	4
Venator Select Fund	18.15	38.64	4
Primevestfund	17.73	35.80	5

Lowest Return (3 Month)

Fund Name	3 Month	6 Month	1 Year	Ann. std Dev. (1 Year)
Rosalind Capital Partners L.P.	-9.78	3.91	-4.04	22.60
Barometer Global Macro Pool	-8.09	-8.09	-14.25	26.40
IBV Capital Global Value Fund LP	-7.54	-5.13	-21.39	17.17
Dynamic Alpha Performance Fund Series A	-3.24	-1.04	5.17	5.93
Dynamic Alpha Performance Fund Series T	-3.19	-1.01	5.22	6.09
Dynamic Alpha Performance Fund Series H	-3.14	-0.95	5.04	5.85
Dynamic Alpha Performance Fund Series F	-2.71	-0.42	6.19	5.67
Dynamic Alpha Performance Fund Series FH US	-2.68	-0.31	6.16	5.65
Dynamic Alpha Performance Fund Series FT	-2.65	-0.65	6.11	5.76
WaveFront Global Diversified Investment Class A	-1.90	-8.54	12.70	23.92
WaveFront Global Diversified Investment Class F	-1.65	-8.02	13.96	23.96
Bloom Burton Healthcare Lending Trust	-1.24	3.37	2.81	28.56
Peregrine Fund	-0.37	14.50	25.51	11.37
Northern Rivers Conservative Growth Fund LP	-0.24	18.95	-15.47	33.05
Stornoway Recovery Fund Series I	-0.13	5.99	-10.18	16.37
NCM Market Neutral Income Fund Series A	0.88	3.18	1.05	5.71
EHP Foundation International Alternative Fund	1.00	1.71	-0.30	4.53
WARATAH One Fund Class A	1.31	2.48	7.18	5.88
YTM Capital Mortgage Income Fund	1.38	2.72	6.04	0.16
Goodwood Fund Class A	1.63	21.62	12.45	15.75
KiWi Private Credit Fund LP	1.93	2.98	6.23	0.76

Highest Return (3 Year)

Fund Name	Ann. Return	Ann. Std. Dev.	# of Negative Months
Dynamic Power Hedge Fund Series FC	30.89	24.63	12
AlphaNorth Partners Fund Class A	25.16	39.00	19
Delbrook Resource Opportunities Fund Class A	20.59	30.33	17
Anson Investments Master Fund LP	19.02	13.87	13
Rosalind Capital Partners L.P.	19.01	22.56	13
Venator Select Fund	17.17	27.71	15
Bloom Burton Healthcare Lending Trust	15.40	18.74	16
Peregrine Fund	13.84	17.03	14
Majestic Global Diversified Fund Series A	13.69	24.03	17
Venator Founders Fund Class A	12.55	21.26	15
HGC Arbitrage Fund LP Class F	12.04	6.76	3
Venator Investment Trust Class A	11.94	21.34	15
WARATAH Income Fund Class A	11.17	10.07	9
NewGen Equity Long-Short Fund LP	10.39	7.44	13
WARATAH Performance Fund Class A	10.14	5.99	13
Bloom Burton Canadian Healthcare Fund LP	9.76	29.86	19
Thornmark Alpha Fund	9.44	15.56	10
Arrow Canadian Advantage Alternative Class F	8.72	6.65	8
Forge First Long Short LP Class F Lead Series	8.35	8.81	14
Picton Mahoney Long Short Equity Fund Class A	8.33	11.30	11
Arrow Canadian Advantage Alternative Class A	8.18	6.88	8

Fewest Negative Months (1 Year)			
Fund Name	# of Negative Months	Ann. Return	Ann. Std. Dev.
KiWi Private Credit Fund LP	0	6.23	0.76
YTM Capital Mortgage Income Fund	0	6.04	0.16
Arrow East Coast Investment Grade II F	1	8.07	23.23
Arrow East Coast Investment Grade II A	1	7.21	23.22
Picton Mahoney Income Opportunities Fund Class A	1	5.47	9.46
Rivemont Microcap Fund Class C	2	38.70	31.79
Rivemont Microcap Fund Class B	2	36.48	32.02
Rivemont Microcap Fund Class A	2	36.34	31.97
WARATAH Alternative ESG	2	25.43	7.02
HGC Arbitrage Fund LP Class F	2	22.70	11.36
Polar Multi-Strategy Fund	2	16.53	7.96
Arrow Canadian Advantage Alternative Class F	2	16.02	5.65
Arrow Canadian Advantage Alternative Class A	2	15.19	5.48
JC Clark Opportunity Fund Class A	2	10.49	31.05
Greenrock Founders Fund	2	9.28	30.42
Wealhouse Lions Bay Fund	2	8.12	10.22
ChapelGate Credit Opportunity Fund Ltd.	2	7.10	9.70
Arrow Global Advantage Alternative Class F	2	6.38	2.61
EHP Global Arbitrage Alternative Fund	2	4.98	13.27
YTM Capital Credit Opportunities Fund	2	3.82	10.65
YTM Capital Fixed Income Alternative Fund	2	3.02	7.31

Lowest Volatility (1 Year)			
Fund Name	Ann. Std. Dev.	Ann. Return	# of Negative Months
YTM Capital Mortgage Income Fund	0.16	6.04	0
KiWi Private Credit Fund LP	0.76	6.23	0
Arrow Global Advantage Alternative Class F	2.61	6.38	2
Arrow Global Advantage Alternative Class A	2.61	5.36	3
Polar Long/Short Fund	3.75	8.01	4
Arrow Performance F	4.28	11.55	3
Arrow Performance A	4.28	11.40	3
EHP Foundation Alternative Fund	4.53	1.82	4
EHP Foundation International Alternative Fund	4.53	-0.30	3
Picton Mahoney Market Neutral Equity Fund Class A	4.94	7.35	4
Arrow Canadian Advantage Alternative Class A	5.48	15.19	2
WARATAH Performance Fund Class A	5.59	14.56	3
Arrow Canadian Advantage Alternative Class F	5.65	16.02	2
Dynamic Alpha Performance Fund Series FH US	5.65	6.16	4
Dynamic Alpha Performance Fund Series F	5.67	6.19	4
NCM Market Neutral Income Fund Series A	5.71	1.05	5
Dynamic Alpha Performance Fund Series FT	5.76	6.11	4
Dynamic Alpha Performance Fund Series H	5.85	5.04	4
WARATAH One Fund Class A	5.88	7.18	5
Dynamic Alpha Performance Fund Series A	5.93	5.17	4
IA Multi-Strategy	5.94	10.67	5

Fewest Negative Months (3 Year)			
Fund Name	# of Negative Months	Ann. Return	Ann. Std. Dev.
YTM Capital Mortgage Income Fund	0	6.27	0.16
KiWi Private Credit Fund LP	0	5.93	0.67
HGC Arbitrage Fund LP Class F	3	12.04	6.76
Arrow East Coast Investment Grade II F	6	7.18	13.24
Arrow East Coast Investment Grade II A	6	6.33	13.23
Arrow EC Income Advantage Alternative Fund	7	3.43	8.85
Arrow Canadian Advantage Alternative Class F	8	8.72	6.65
Arrow Canadian Advantage Alternative Class A	8	8.18	6.88
ChapelGate Credit Opportunity Fund Ltd.	8	6.71	6.05
WARATAH Income Fund Class A	9	11.17	10.07
Polar Multi-Strategy Fund	9	7.65	5.07
YTM Capital Credit Opportunities Fund	9	4.40	6.16
Venator Alternative Income Fund	9	1.46	13.65
Thornmark Alpha Fund	10	9.44	15.56
Stormway Recovery Fund Series I	10	7.72	11.14
Picton Mahoney Long Short Equity Fund Class A	11	8.33	11.30
Dynamic Income Opportunities Fund Series F	11	3.60	12.50
Dynamic Income Opportunities Fund	11	2.66	12.52
Dynamic Power Hedge Fund Series FC	12	30.89	24.63
EHP Advantage International Fund Class F	12	4.71	6.74
Picton Mahoney Market Neutral Equity Fund Class A	12	4.59	4.47

Lowest Volatility (3 Year)			
Fund Name	Ann. Std. Dev.	Ann. Return	# of Negative Months
YTM Capital Mortgage Income Fund	0.16	6.27	0
KiWi Private Credit Fund LP	0.67	5.93	0
Polar Long/Short Fund	3.97	4.66	15
WARATAH One Fund Class A	4.24	4.21	13
Picton Mahoney Market Neutral Equity Fund Class A	4.47	4.59	12
IA Multi-Strategy	4.79	-0.29	23
Landry Global Equity Long/Short Fund Series A	4.99	-3.58	21
Dynamic Alpha Performance Fund Series FT	5.00	3.45	14
Dynamic Alpha Performance Fund Series F	5.01	3.46	14
Dynamic Alpha Performance Fund Series FH US	5.02	3.69	14
Dynamic Alpha Performance Fund Series H	5.02	2.72	14
Dynamic Alpha Performance Fund Series T	5.02	2.55	14
Polar Multi-Strategy Fund	5.07	7.65	9
Dynamic Alpha Performance Fund Series A	5.10	2.53	14
Landry Global Equity Long/Short Fund Series F	5.23	-3.38	20
NCM Market Neutral Income Fund Series A	5.31	-0.86	18
Arrow Performance F	5.74	5.44	15
Picton Mahoney Income Opportunities Fund Class A	5.77	2.37	12
Arrow Performance A	5.84	5.35	14
EHP Advantage Alternative Fund Class A	5.92	4.83	16
WARATAH Performance Fund Class A	5.99	10.14	13

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Canadian Hedge Watch Inc. (CHW) is a publishing, educational and information firm providing timely hedge fund and other alternative investment information to the Canadian marketplace. CHW publishes the monthly Canadian Hedge Watch monthly report and maintains the website www.canadianhedgewatch.com which is designed both as a core source of Canadian hedge fund and alternative investment news and to provide information to investment advisors, institutions, sophisticated investors and other industry participants. The monthly report and website provide up-to-date statistical data on Canadian hedge funds, quarterly hedge fund reports, current hedge fund news, links to Canadian hedge fund companies, an archive of previous issues of the newsletter and a library of hedge fund related books and articles. CHW hosts the annual World Alternative Investment Summit Canada (www.waisc.com), a highly successful event which now attracts over 400 hedge fund and alternative investment professionals and service providers. CHW has also launched the CHAIP (Chartered Alternative Investment Planner) designation for sellers of hedge funds in Canada. This designation is the only one relating to alternatives that is recognized by the Canadian investment industry.

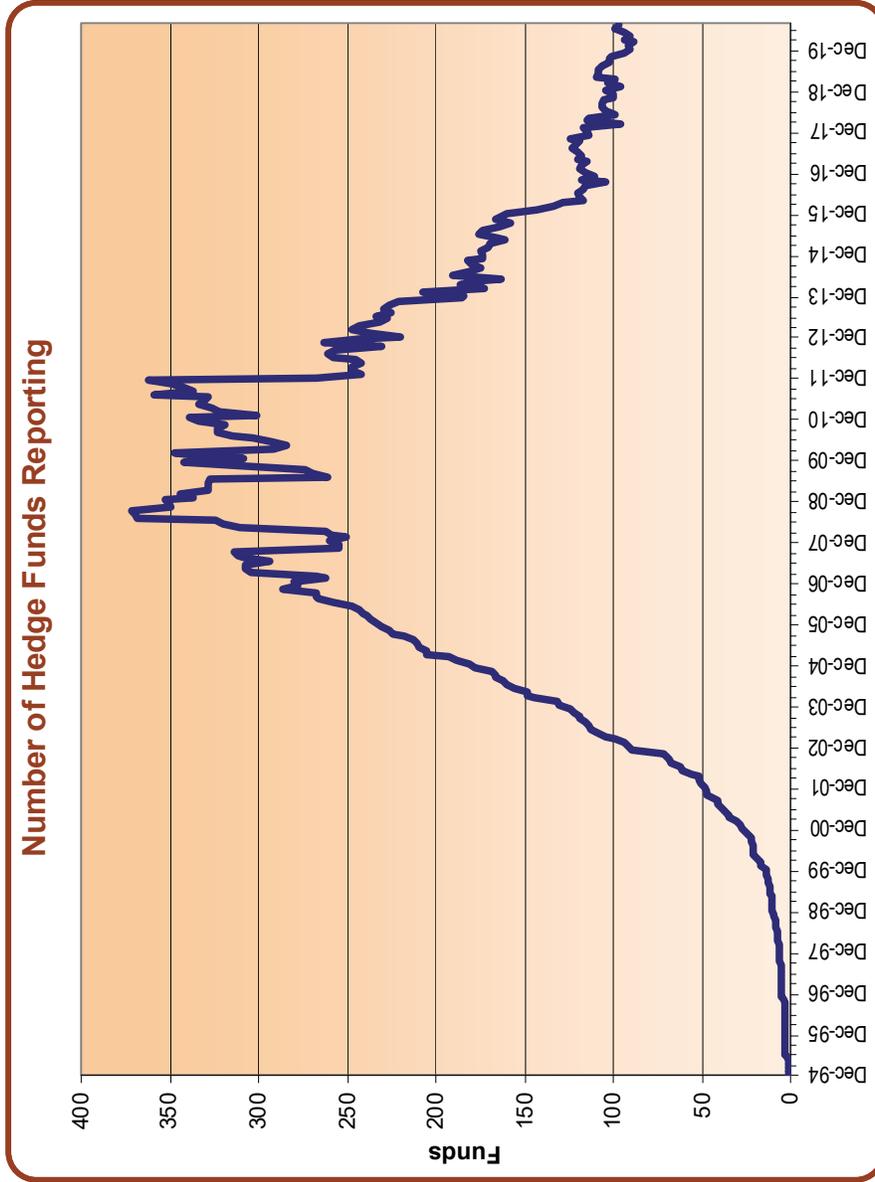
In October 2005 CHW launched Canada’s first Non-Investable Hedge Fund Index which, along with Scotia Capital launched in February 2006, is currently one of the two hedge fund benchmarks in Canada.

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data@canadianhedgewatch.com

1. Graphs and Tables Related to Asset Size and Distribution of Canadian Hedge Funds

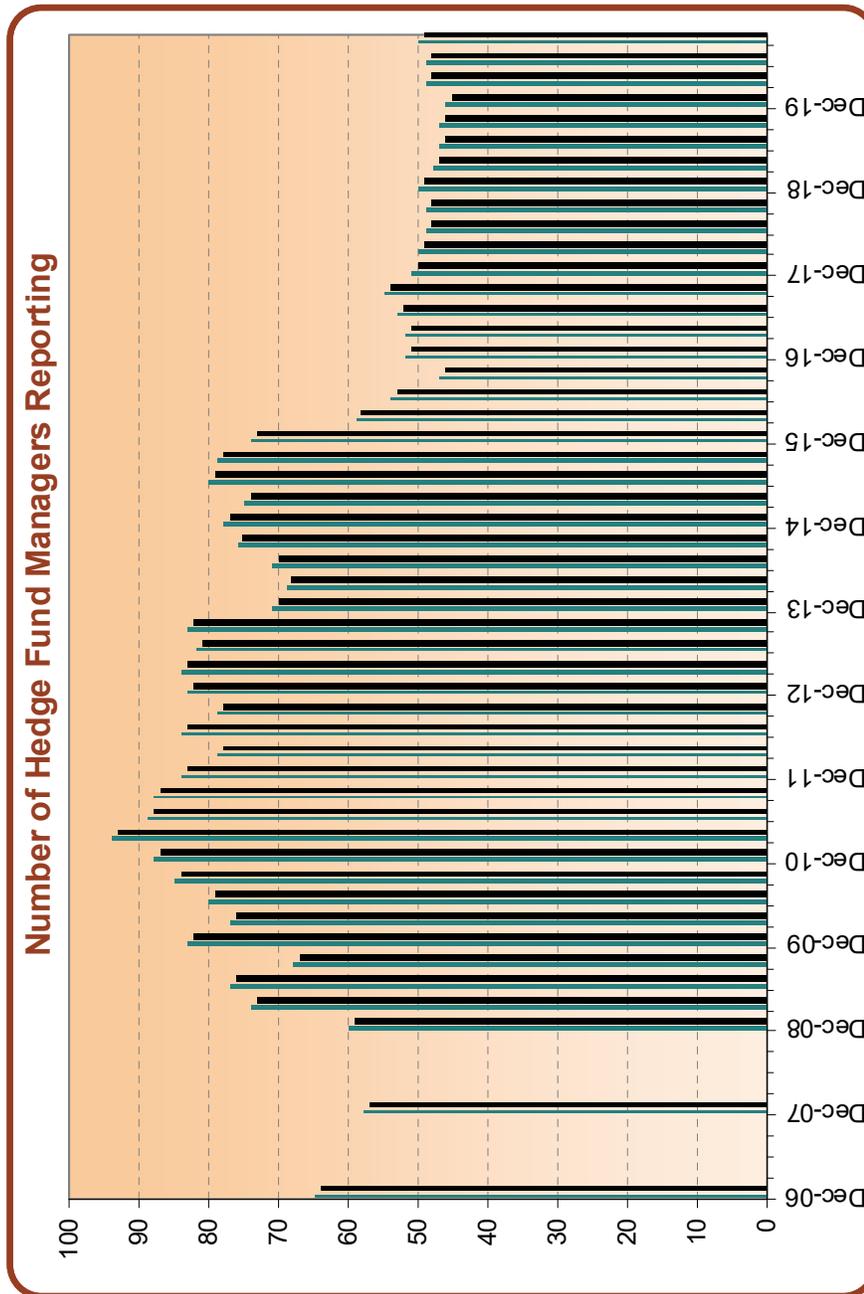
1.1. Number of Hedge Funds Reporting



DATE	HEDGE FUNDS REPORTING	DATE	HEDGE FUNDS REPORTING
Dec-94	1	Mar-13	243
Dec-95	4	Jun-13	234
Dec-96	6	Sep-13	227
Dec-97	7	Dec-13	185
Dec-98	11	Mar-14	187
Dec-99	14	Jun-14	191
Dec-00	28	Sep-14	180
Dec-01	49	Dec-14	174
Dec-02	92	Mar-15	170
Dec-03	131	Jun-15	176
Dec-04	181	Sep-15	158
Dec-05	234	Dec-15	160
Dec-06	280	Mar-16	129
Dec-07	260	Jun-16	120
Dec-08	353	Sep-16	105
Mar-09	328	Dec-16	116
Jun-09	327	Mar-17	115
Sep-09	274	Jun-17	120
Dec-09	309	Sep-17	119
Mar-10	292	Dec-17	115
Jun-10	303	Mar-18	115
Sep-10	323	Jun-18	105
Dec-10	339	Sep-18	106
Mar-11	326	Dec-18	105
Jun-11	328	Mar-19	99
Sep-11	342	Jun-19	109
Dec-11	267	Sep-19	102
Mar-12	247	Dec-19	91
Jun-12	258	Mar-20	94
Sep-12	231	Jun-20	99
Dec-12	220	Sep-20	106

85.7% of the funds reported positive returns for the third quarter of 2020 and 79.0% for the past 12 months.

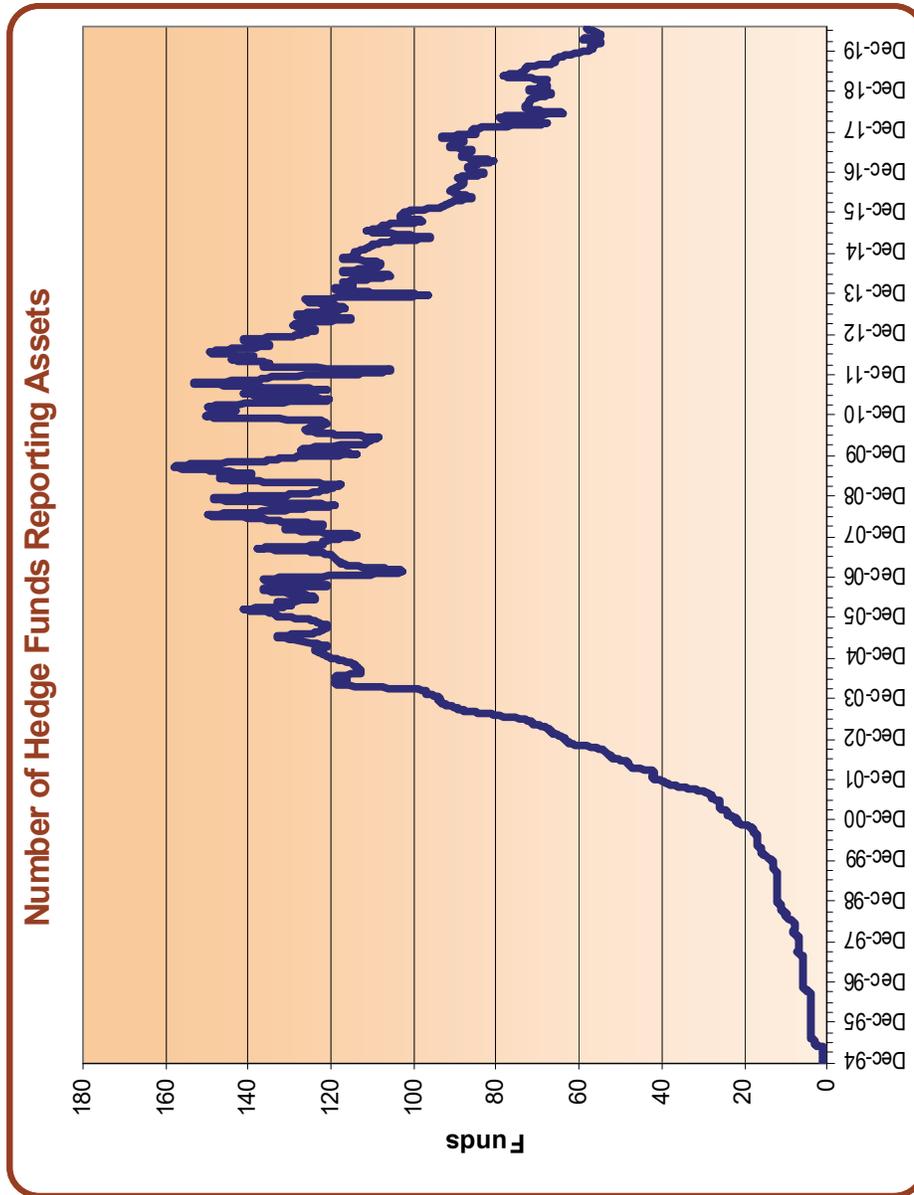
1.2. Number of Hedge Fund Managers Reporting



DATE	MANAGERS REPORTING	DATE	MANAGERS REPORTING
Dec-06	66	Mar-17	52
Dec-07	58	Jun-17	53
Dec-08	60	Sep-17	55
Mar-09	74	Dec-17	51
Jun-09	77	Mar-18	50
Sep-09	68	Jun-18	49
Dec-09	83	Sep-18	49
Mar-10	77	Dec-18	50
Jun-10	80	Mar-19	48
Sep-10	86	Jun-19	47
Dec-10	88	Sep-19	47
Mar-11	94	Dec-19	46
Jun-11	89	Mar-20	49
Sep-11	88	Jun-20	49
Dec-11	84	Sep-20	50
Mar-12	79		
Jun-12	84		
Sep-12	79		
Dec-12	83		
Mar-13	84		
Jun-13	82		
Sep-13	83		
Dec-13	71		
Mar-14	69		
Jun-14	71		
Sep-14	76		
Dec-14	78		
Mar-15	75		
Jun-15	80		
Sep-15	79		
Dec-15	74		
Mar-16	59		
Jun-16	54		
Sep-16	47		
Dec-16	52		

There are now a total of 50 hedge fund managers reporting their performance to Canadian Hedge Watch.

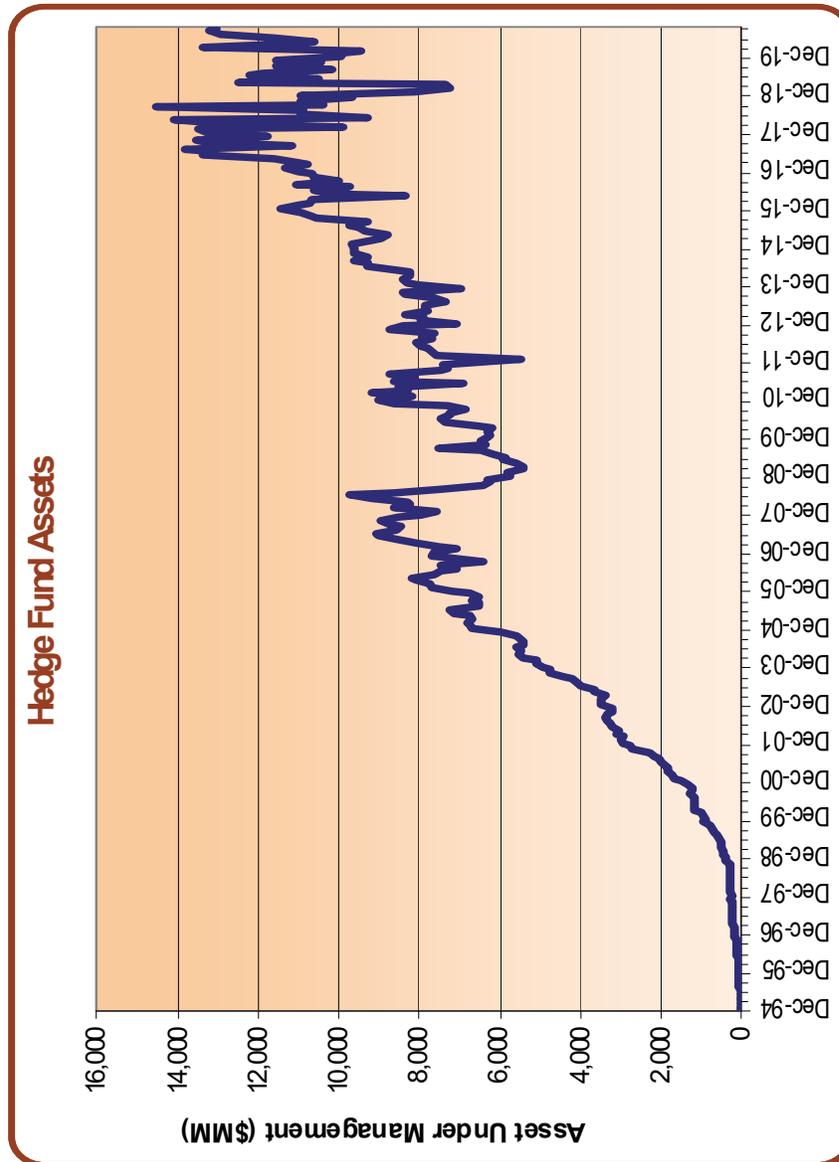
1.3. Hedge Funds Reporting Assets



DATE	FUNDS Reporting Assets	#of Fund Managers	DATE	FUNDS Reporting Assets	#of Fund Managers
Dec-94	1	1	Mar-14	117	51
Dec-95	4	4	Jun-14	117	54
Dec-96	6	6	Sep-14	103	55
Dec-97	7	7	Dec-14	114	54
Dec-98	12	12	Mar-15	106	55
Dec-99	14	14	Jun-15	111	54
Dec-00	22	22	Sep-15	96	52
Dec-01	42	42	Dec-15	101	53
Dec-02	64	64	Mar-16	90	53
Dec-03	94	94	Jun-16	91	33
Dec-04	121	121	Sep-16	88	37
Dec-05	133	133	Dec-16	86	38
Dec-06	117	117	28 Mar-17	81	41
Dec-07	114	114	28 Jun-17	86	42
Dec-08	123	123	30 Sep-17	86	43
Mar-09	116	116	30 Dec-17	86	38
Jun-09	139	139	30 Mar-18	78	35
Sep-09	164	164	4 Jun-18	71	37
Dec-09	114	114	4 Sep-18	72	37
Mar-10	112	112	4 Dec-18	72	32
Jun-10	121	121	4 Mar-19	68	31
Sep-10	121	121	4 Jun-19	73	35
Dec-10	142	142	5 Sep-19	66	35
Mar-11	139	139	5 Dec-19	57	34
Jun-11	141	141	4 Mar-20	58	36
Sep-11	133	133	4 Jun-20	58	38
Dec-11	110	110	4 Sep-20	62	33
Mar-12	133	133			
Jun-12	142	142			
Sep-12	137	137			
Dec-12	122	122			
Mar-13	127	127			
Jun-13	123	123			
Sep-13	123	123			
Dec-13	111	111			

Of the 106 funds reporting, 62 reported the size of their assets, a figure represented by 39 hedge fund managers as of September 30, 2020.

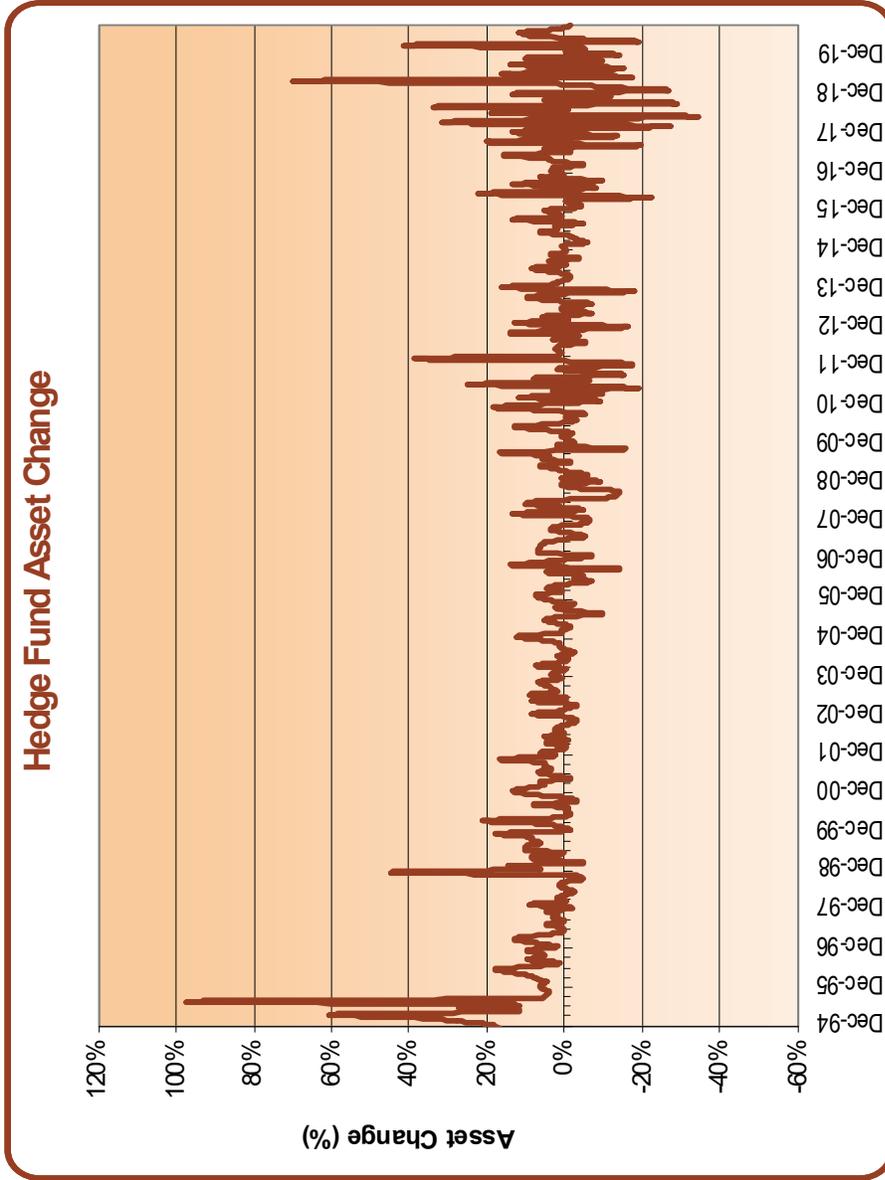
1.4. Hedge Funds Assets Under Management (AUM)



DATE	ASSET (\$M)	ASSET GROWTH (\$M)	DATE	ASSET (\$M)	ASSET GROWTH (\$M)
Dec-94	5610	-	Mar-13	8,355,596	1273,417
Dec-95	67,284	61,674	Jun-13	7,876,071	-479,525
Dec-96	164,735	97,451	Sep-13	8,322,602	446,531
Dec-97	239,140	94,405	Dec-13	8,016,171	-306,431
Dec-98	412,506	153,366	Mar-14	8,263,332	247,161
Dec-99	923,808	511,302	Jun-14	9,235,614	1,022,282
Dec-00	1,465,768	592,960	Sep-14	9,272,394	-132,651
Dec-01	2,555,215	1,438,447	Dec-14	9,666,603	391,242
Dec-02	3,453,887	508,672	Mar-15	8,999,761	-653,846
Dec-03	4,941,403	1,477,522	Jun-15	9,442,604	442,844
Dec-04	6,671,642	1,730,238	Sep-15	10,567,688	1,075,085
Dec-05	7,166,776	495,133	Dec-15	11,462,053	894,354
Dec-06	7,603,667	436,890	Mar-16	10,677,673	-724,381
Dec-07	7,949,523	345,856	Jun-16	10,694,068	15,445
Dec-08	5,736,551	-2,212,978	Sep-16	10,013,396	-680,673
Mar-09	5,415,463	-254,076	Dec-16	11,017,194	1,003,788
Jun-09	5,842,646	1,604	Mar-17	11,079,510	63,262
Sep-09	6,886,622	749,977	Jun-17	13,169,481	2,139,970
Dec-09	6,297,523	-280,094	Sep-17	13,313,021	119,541
Mar-10	6,194,524	-113,000	Dec-17	13,257,588	-55,433
Jun-10	7,438,768	1,244,244	Mar-18	12,941,566	-316,022
Sep-10	6,653,446	-565,322	Jun-18	10,953,624	-1,987,942
Dec-10	8,982,884	2,164,438	Sep-18	10,397,025	-585,600
Mar-11	8,283,401	-699,383	Dec-18	10,944,587	547,562
Jun-11	8,647,023	363,622	Mar-19	7,345,183	-3,399,404
Sep-11	7,461,860	-1,185,163	Jun-19	12,209,206	4,884,023
Dec-11	6,137,683	-1,324,227	Sep-19	11,569,726	-639,480
Mar-12	7,705,716	1,668,033	Dec-19	9,963,962	-1,605,764
Jun-12	8,071,277	364,561	Mar-20	13,336,401	3,404,433
Sep-12	7,633,982	-437,295	Jun-20	11,607,927	-1,763,474
Dec-12	7,082,179	-541,408	Sep-20	13,026,688	1,418,731

The total hedge fund assets reported to Canadian Hedge Watch at the end of Q3/2020 was C\$ 13.026 billion.

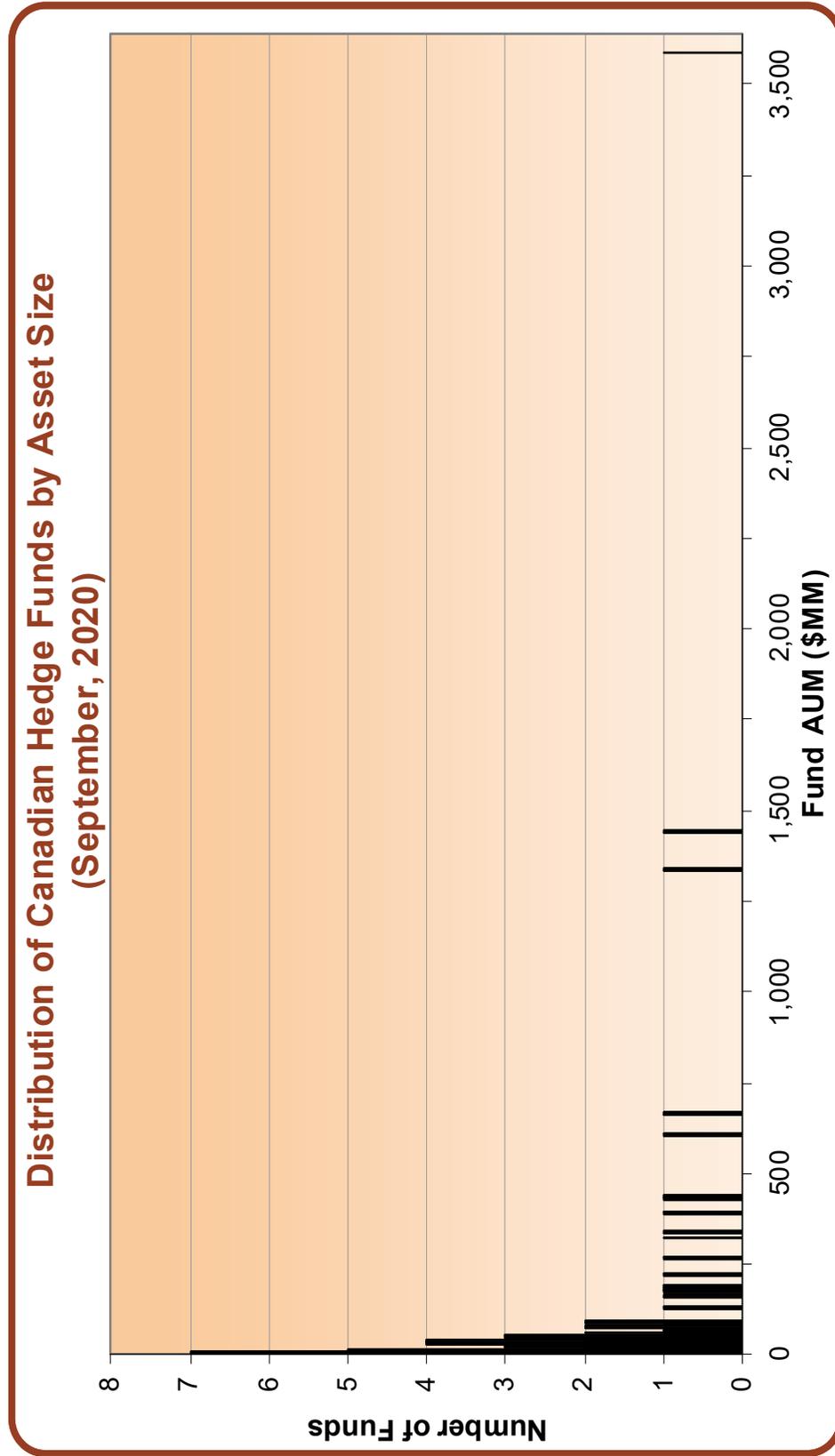
1.5. Hedge Fund Asset Change



Total reported hedge fund assets slightly increase over the past 12 month.

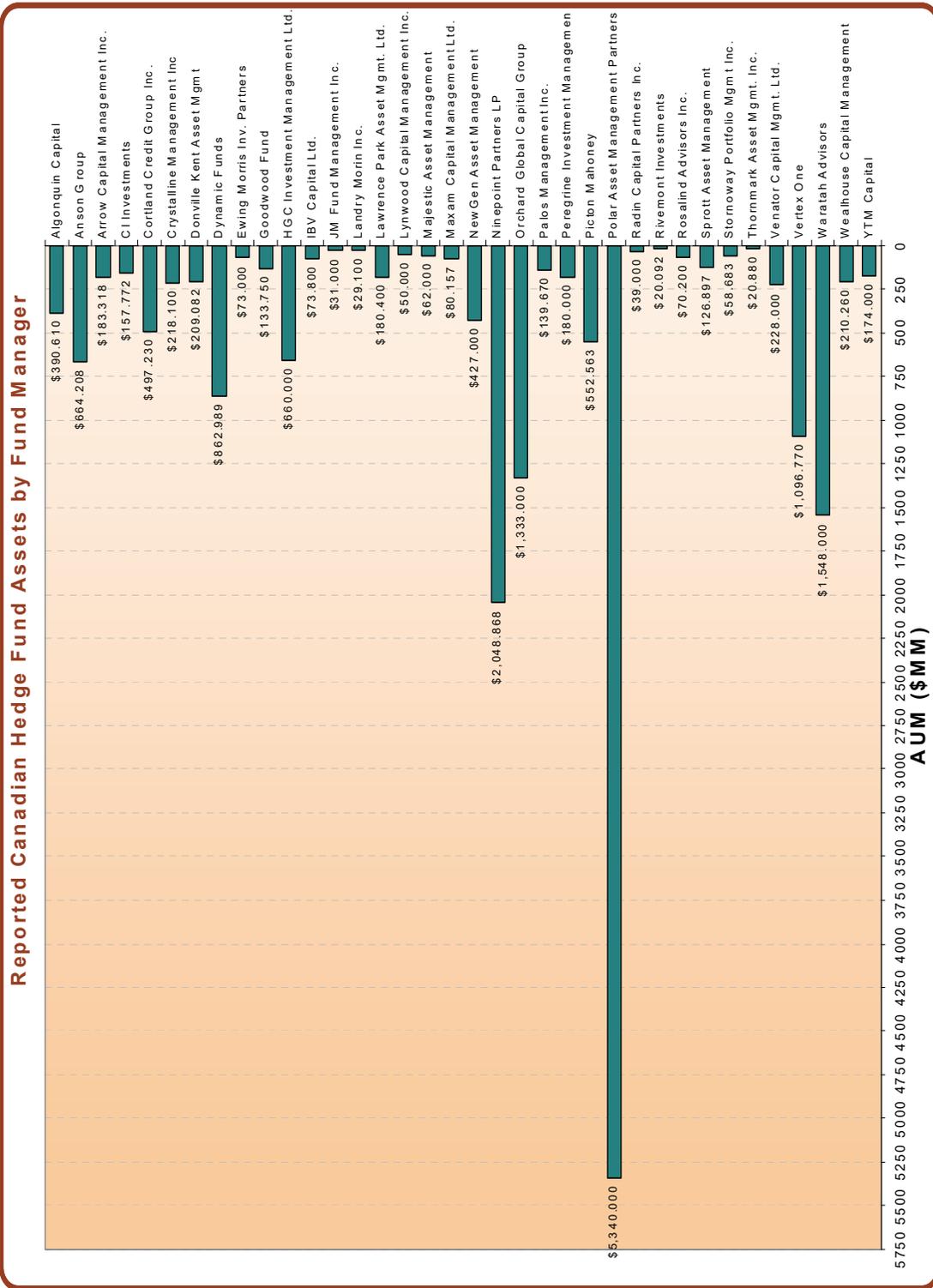
DATE	ASSET (\$MM)	%CHANGE (1year)	DATE	ASSET (\$MM)	%CHANGE (1year)
Dec-94	5610	-1%	Mar-14	8233332	-1%
Dec-95	6724	100%	Jun-14	9266614	18%
Dec-96	16473	149%	Sep-14	9272334	11%
Dec-97	239140	57%	Dec-14	9636606	20%
Dec-98	412556	59%	Mar-15	8989760	8%
Dec-99	923608	124%	Jun-15	9492604	2%
Dec-00	1466768	61%	Sep-15	10567689	14%
Dec-01	2955215	99%	Dec-15	11462653	19%
Dec-02	3463687	17%	Mar-16	10677673	19%
Dec-03	4941409	43%	Jun-16	10594059	12%
Dec-04	6671642	39%	Sep-16	10103336	-9%
Dec-05	7166778	7%	Dec-16	11017184	-4%
Dec-06	7603667	6%	Mar-17	11079510	4%
Dec-07	7949529	5%	Jun-17	13133480	25%
Dec-08	5736551	-28%	Sep-17	13313021	33%
Mar-09	545453	-32%	Dec-17	13257588	20%
Jun-09	5842646	2%	Mar-18	12941556	17%
Sep-09	6566623	15%	Jun-18	10963628	-17%
Dec-09	6237529	10%	Sep-18	10397026	-22%
Mar-10	6194524	14%	Dec-18	10944597	-17%
Jun-10	7438786	27%	Mar-19	7345183	-43%
Sep-10	6663449	4%	Jun-19	12219206	17%
Dec-10	8992884	43%	Sep-19	11599726	11%
Mar-11	8233491	34%	Dec-19	9963952	-9%
Jun-11	8647029	16%	Mar-20	13388401	82%
Sep-11	7461880	9%	Jun-20	11607927	-9%
Dec-11	6137633	-32%	Sep-20	13026688	13%

1.6. Distribution of Canadian Hedge Funds by Asset Size



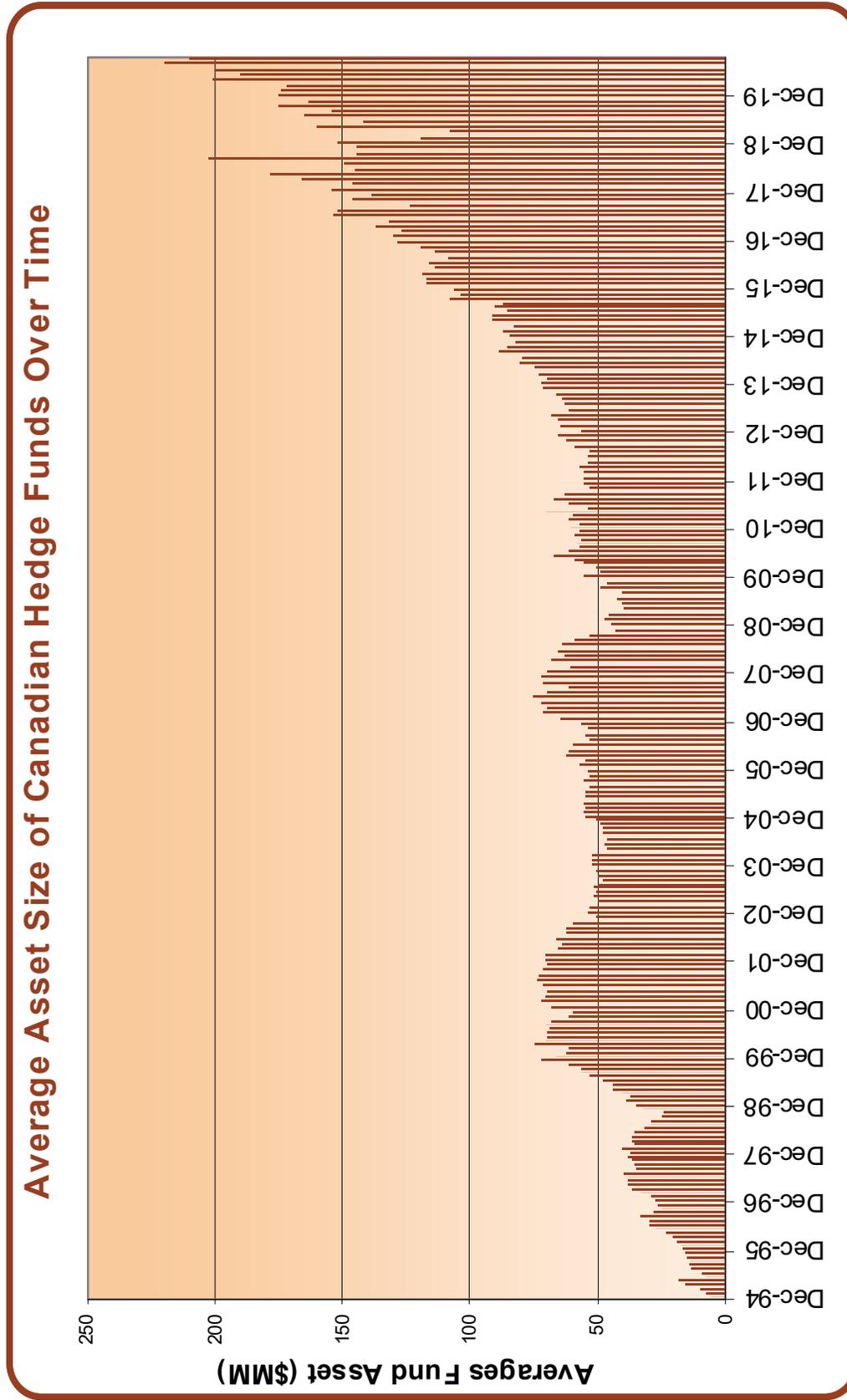
The average AUM of Canadian hedge funds reporting to CHW is just over \$200MM. The number of hedge funds reporting \$100MM or more in assets is 18 (or about 29%). There are 12 hedge funds with \$200MM or more in AUM, or about 19%. It is estimated that about 53% of the hedge funds reporting assets have \$50MM or less in Assets Under Management.

1.7. Reported Canadian Hedge Fund Assets by Fund Manager



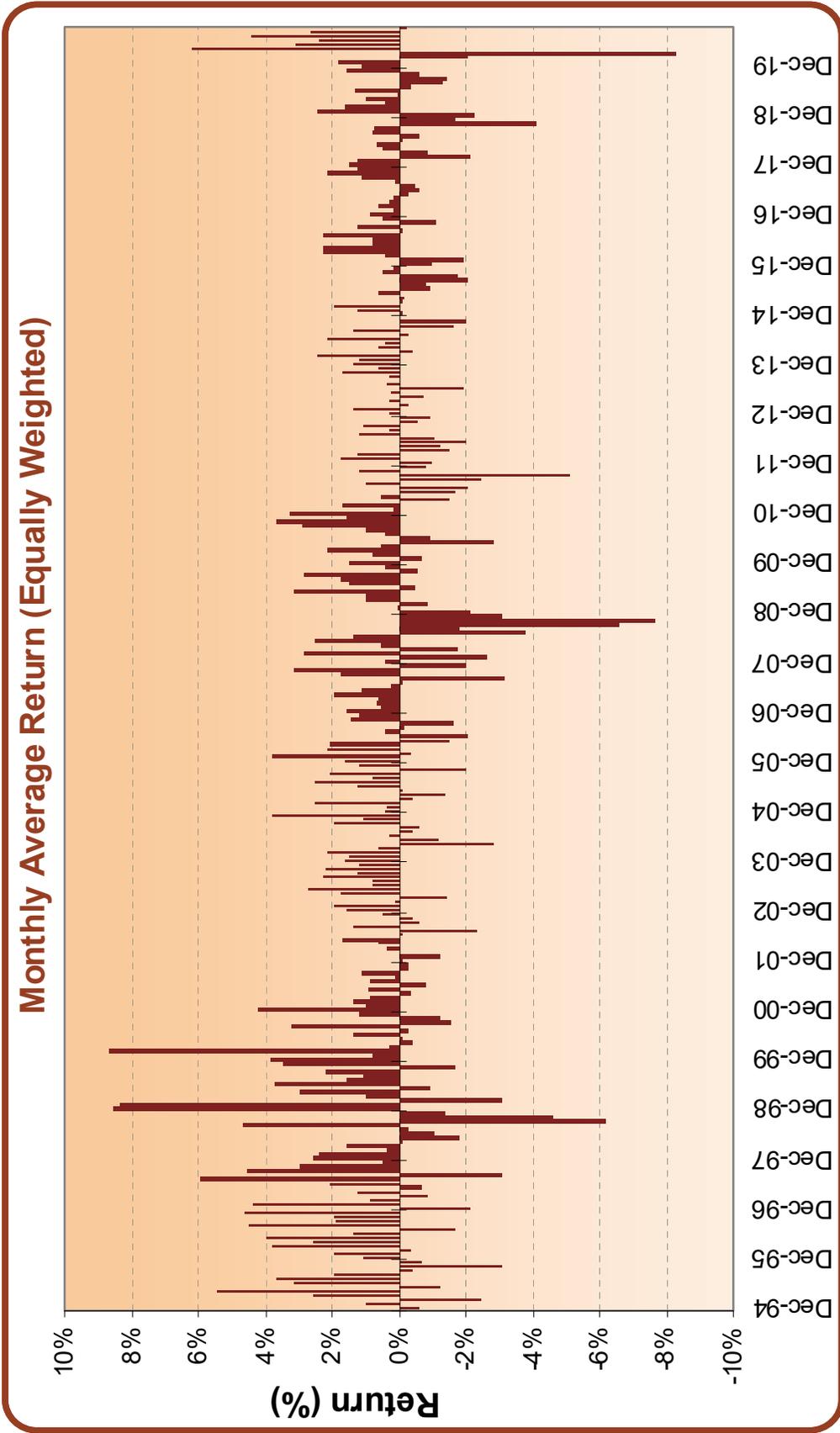
These numbers reflect the Assets Under Management (AUM) where reported, and do not reflect total market AUM.

1.8. Average Asset Size of Canadian Hedge Funds Over Time



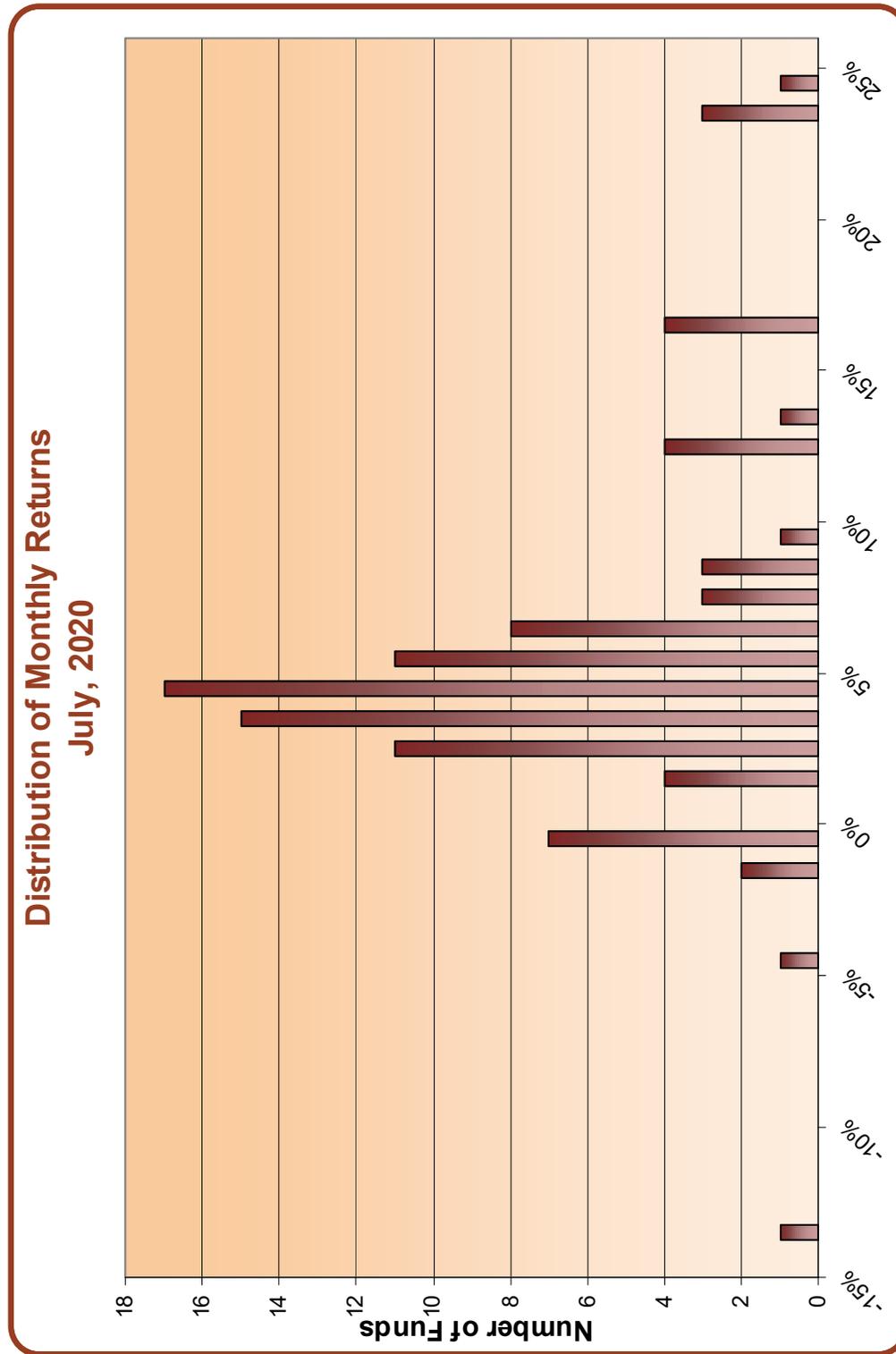
The Canadian hedge fund marketplace's average reported Assets Under Management (AUM) is now estimated at C\$210 million.

1.9. Monthly Average Return (Equally Weighted)



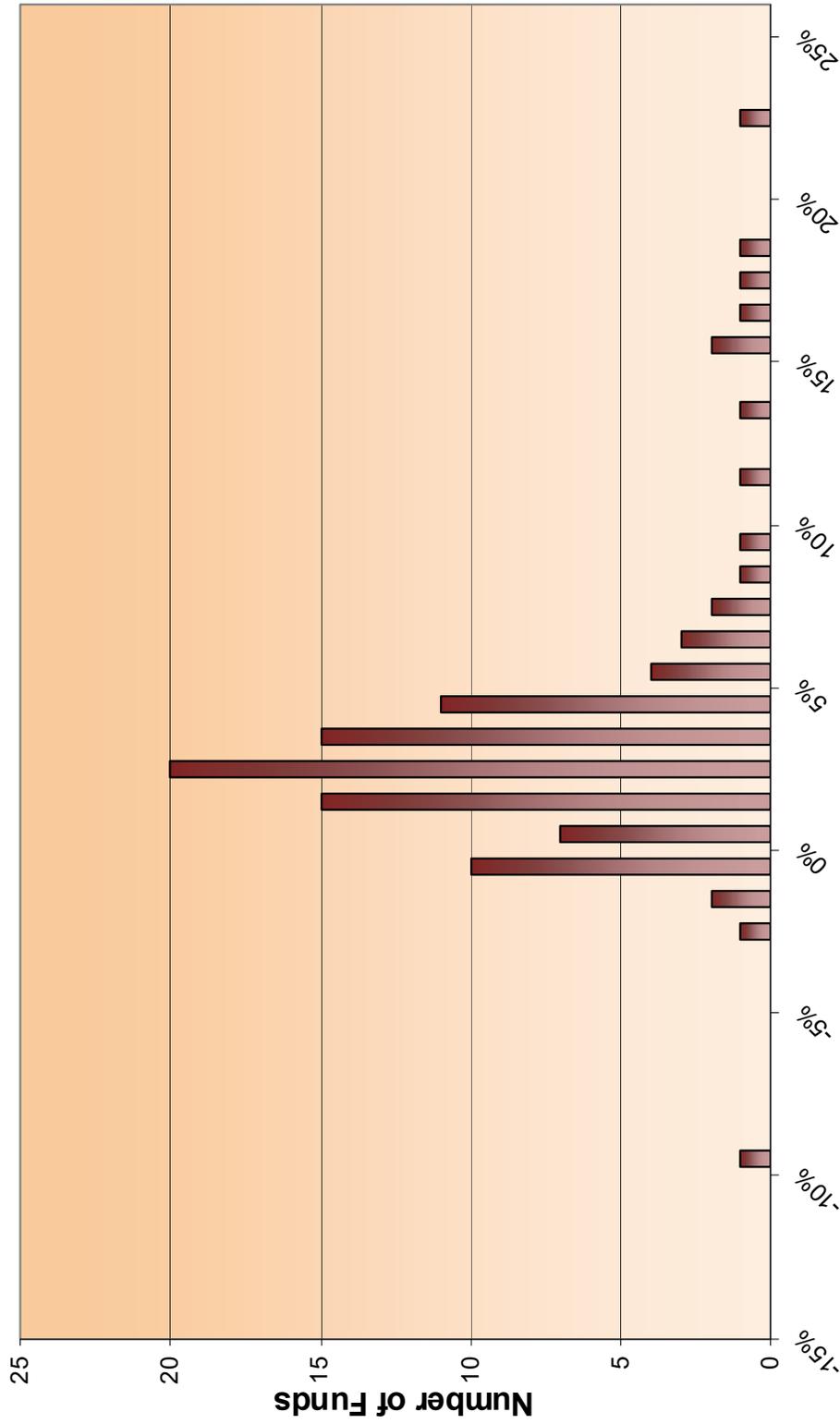
The 1 year return of the Equally Weighted Average of the Canadian hedge funds (12.04%) is now above of the S&P/TSX Composite Index (-3.21%).

1.10. Distribution of Returns in the most recent Quarter

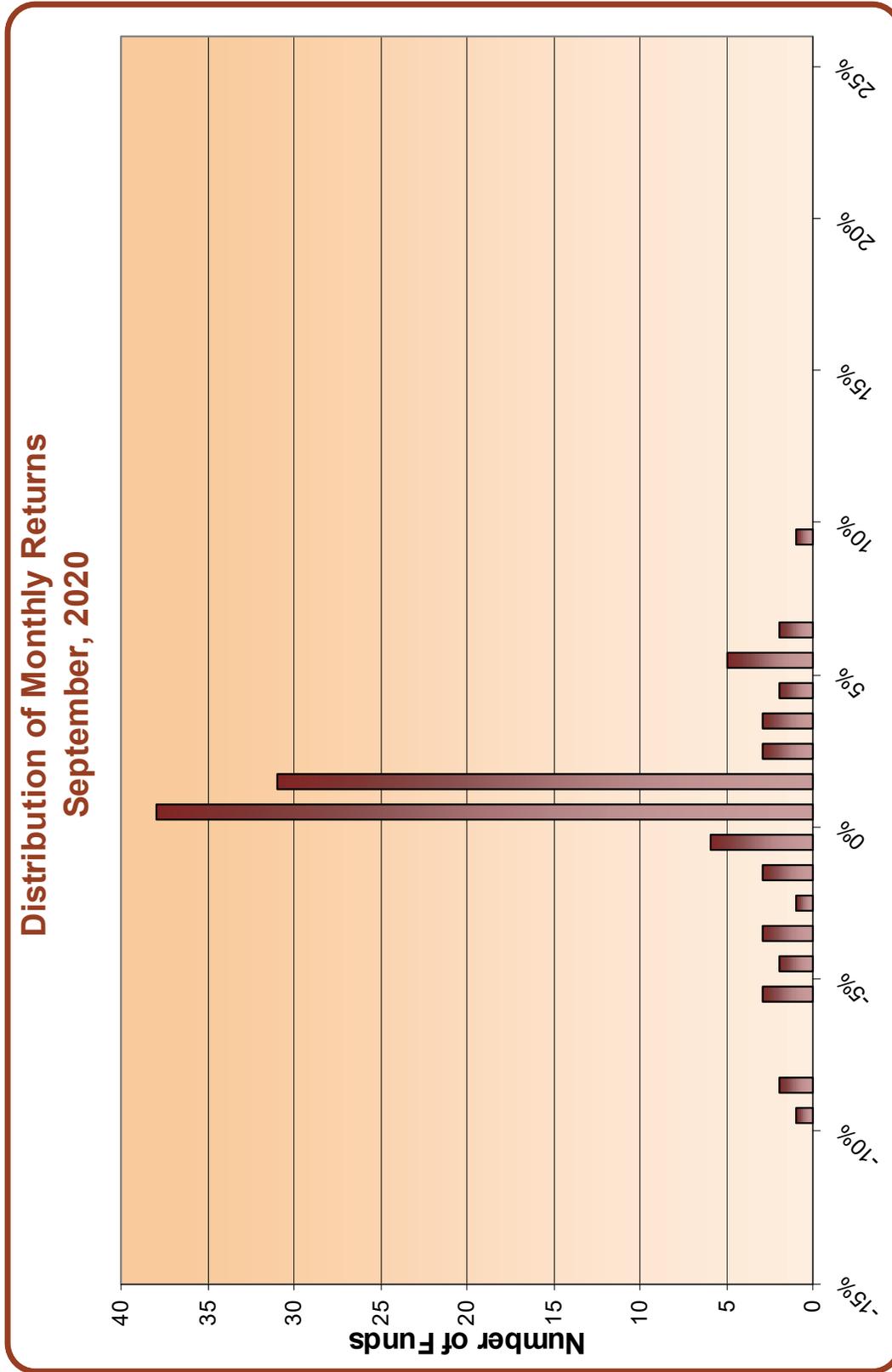


Based upon a total of 97 funds reporting to Canadian Hedge Watch in July, 2020.

Distribution of Monthly Returns August, 2020

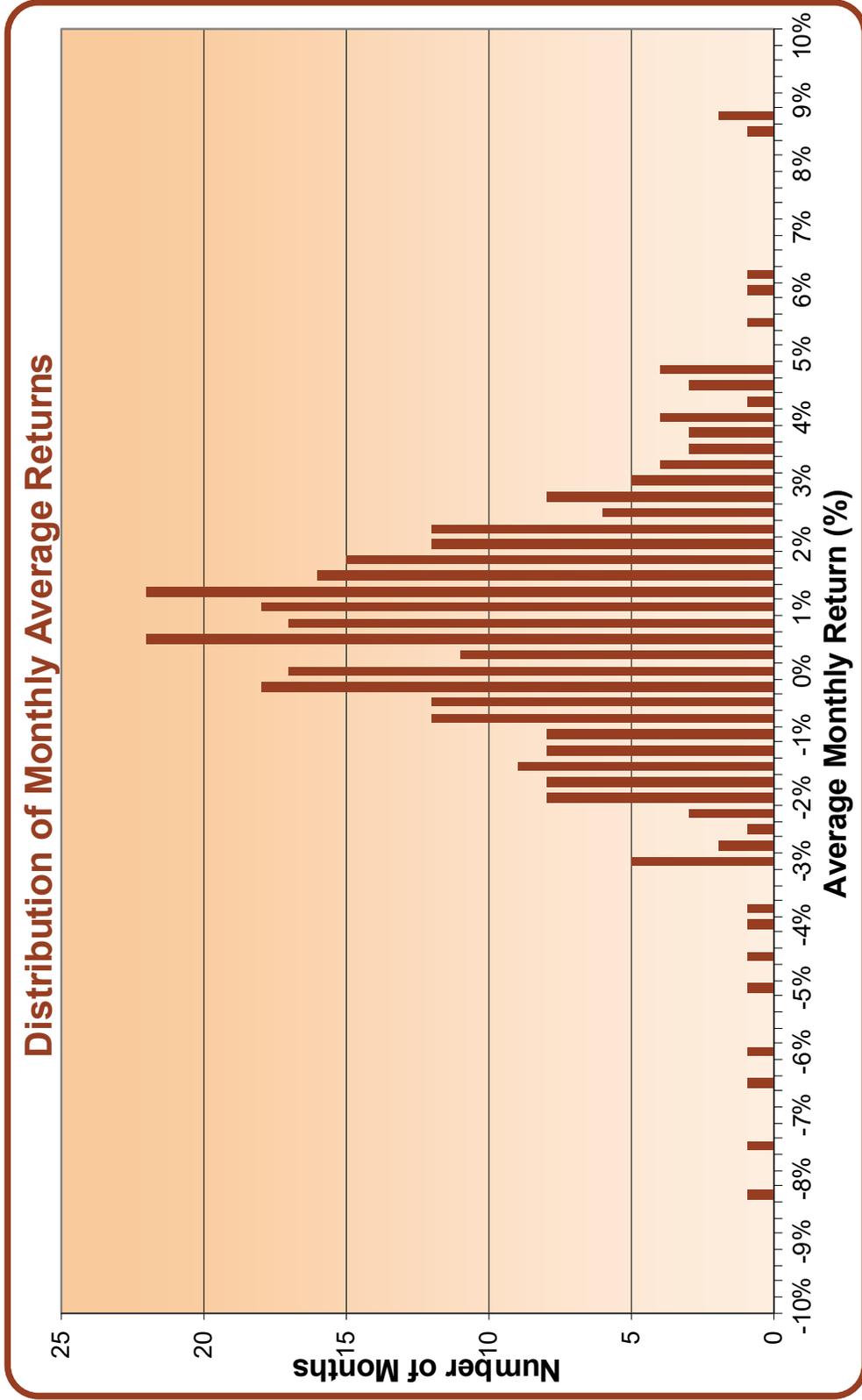


Based upon a total of 101 funds reporting to Canadian Hedge Watch in August, 2020.



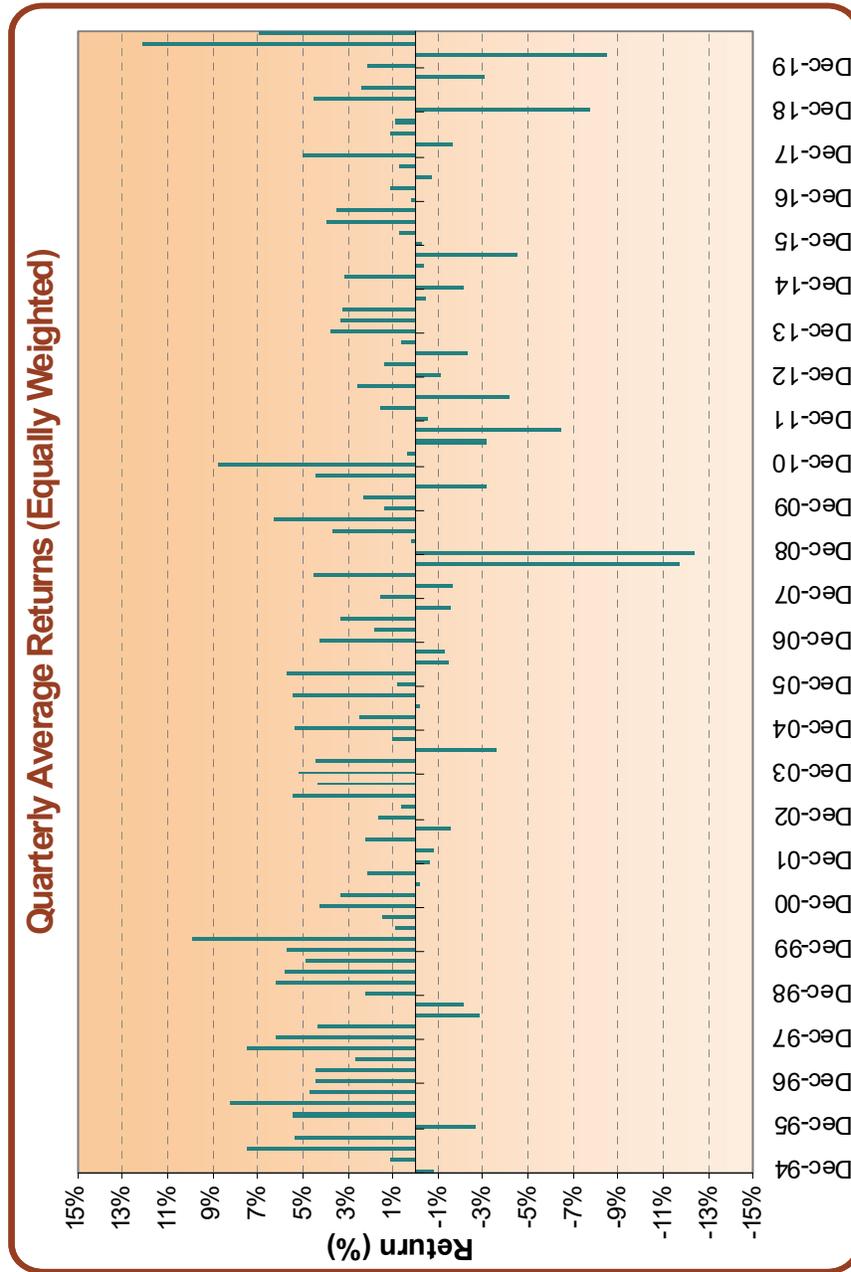
Based upon a total of 106 funds reporting to Canadian Hedge Watch in September, 2020.

1.11. Distribution of Monthly Average Return (Equally Weighted, since December, 1994)



Each bar represents the number of months that aggregate the same historical average monthly returns since December, 1994.

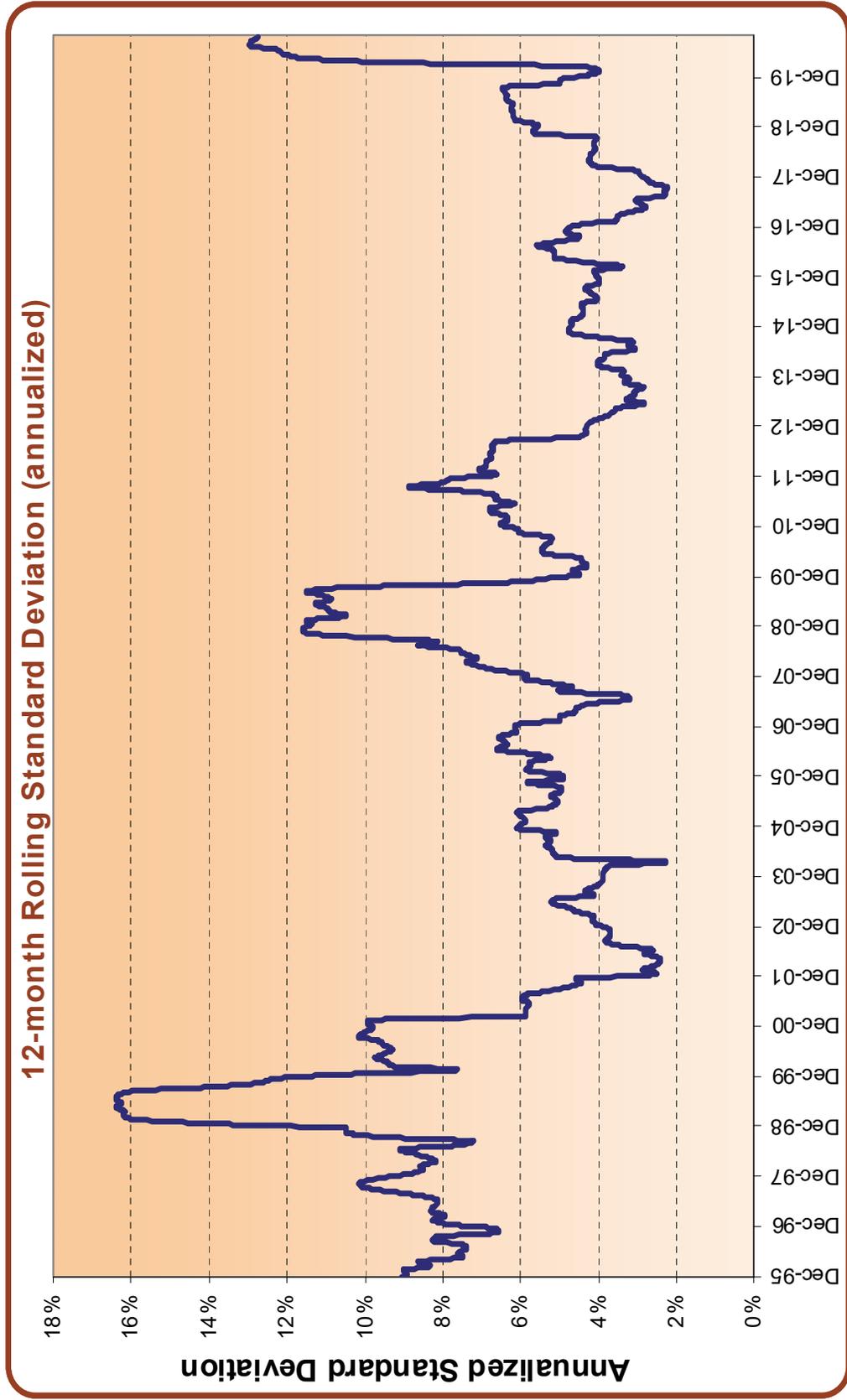
1.12. Quarterly Average Returns (Equally Weighted)



Quarter-End	Average Quarterly Return	Quarter-End	Average Quarterly Return
Dec-94	-0.83%	Mar-08	-1.62%
Mar-95	1.08%	Jun-08	4.56%
Jun-95	7.46%	Sep-08	-1.73%
Sep-95	5.32%	Dec-08	-12.33%
Dec-95	-2.68%	Mar-09	0.16%
Mar-96	5.50%	Jun-09	3.70%
Jun-96	8.21%	Sep-09	6.25%
Sep-96	4.69%	Dec-09	1.36%
Dec-96	4.47%	Mar-10	2.29%
Mar-97	4.39%	Jun-10	-3.17%
Jun-97	2.64%	Sep-10	4.40%
Sep-97	7.47%	Dec-10	8.78%
Dec-97	6.18%	Mar-11	0.40%
Mar-98	4.37%	Jun-11	-3.18%
Jun-98	-2.86%	Sep-11	-6.45%
Sep-98	-2.09%	Dec-11	-0.52%
Dec-98	2.22%	Mar-12	1.53%
Mar-99	6.16%	Jun-12	-4.14%
Jun-99	5.86%	Sep-12	2.59%
Sep-99	4.92%	Dec-12	-1.09%
Dec-99	5.68%	Mar-13	1.42%
Mar-00	9.91%	Jun-13	-2.33%
Jun-00	0.88%	Sep-13	0.65%
Sep-00	1.45%	Dec-13	3.77%
Dec-00	4.21%	Mar-14	3.31%
Mar-01	3.33%	Jun-14	3.22%
Jun-01	-0.21%	Sep-14	-2.08%
Sep-01	2.13%	Dec-14	-2.08%
Dec-01	-0.67%	Mar-15	3.17%
Mar-02	-0.85%	Jun-15	-0.39%
Jun-02	2.23%	Sep-15	-4.53%
Sep-02	-1.61%	Dec-15	-0.30%
Dec-02	1.69%	Mar-16	0.71%
Mar-03	0.64%	Jun-16	3.94%
Jun-03	5.41%	Sep-16	3.47%
Sep-03	4.38%	Dec-16	0.23%
Dec-03	5.20%	Mar-17	1.13%
Mar-04	4.40%	Jun-17	-0.70%
Jun-04	-3.64%	Sep-17	0.75%
Sep-04	1.00%	Dec-17	4.99%
Dec-04	5.34%	Mar-18	-1.70%
Mar-05	2.51%	Jun-18	1.14%
Jun-05	-0.19%	Sep-18	0.95%
Sep-05	5.49%	Dec-18	-7.74%
Dec-05	0.83%	Mar-19	4.57%
Mar-06	5.74%	Jun-19	2.43%
Jun-06	-1.50%	Sep-19	-3.02%
Sep-06	-1.28%	Dec-19	2.12%
Dec-06	4.23%	Mar-20	-8.51%
		Jun-20	12.12%
		Sep-20	6.95%

On average, Canadian hedge funds returned +2.12% in Q4/2019, lower than the S&P/TSX at +2.44%, also lower than the S&P500 TRI C\$ at +8.93%.

1.13. 12-month Rolling Standard Deviation of Equally Weighted Average Performance (annualized)



The market was calming down a bit in the third quarter, showing signs of adapting to the changed circumstances.

2. Performance Comparison: Canadian Hedge Funds vs. Major Indices

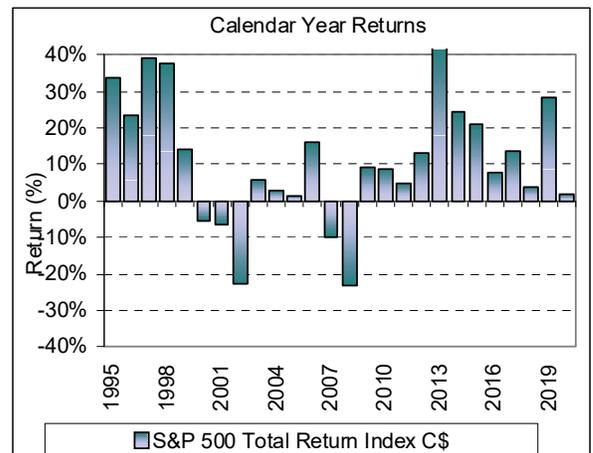
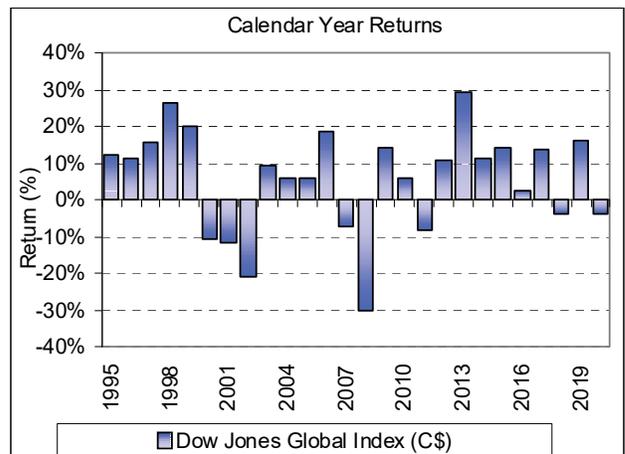
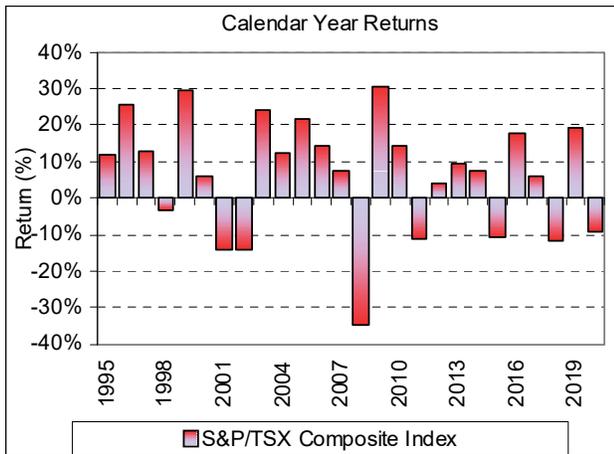
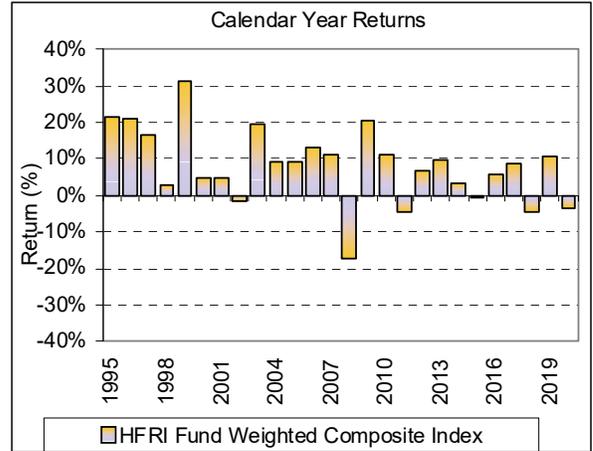
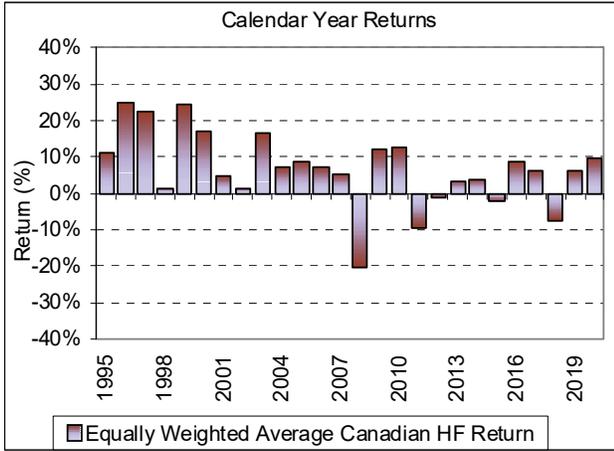
2.1. Comparison of Returns

RETURN	Equally Weighted Average Canadian HF Return	S&P/TSX Composite Index	S&P 500 Total Return Index C\$	Dow Jones Global Index (C\$)	HFRI Fund Weighted Composite Index
1 month	-0.24%	-2.38%	-4.72%	-2.56%	-0.99%
3 month	6.95%	3.92%	7.51%	3.97%	4.37%
6 month	19.92%	20.51%	28.05%	22.70%	13.94%
YTD	9.71%	-5.52%	1.77%	-3.82%	0.77%
1 year	12.04%	-3.21%	10.85%	-1.33%	4.37%
3 year *	4.21%	1.30%	13.78%	5.11%	4.21%
5 year *	3.33%	1.78%	12.79%	5.20%	3.60%
* annual					

2.2. Efficiency and Calendar Year Returns

Since December, 1994	Equally Weighted Average Canadian HF Return	S&P/TSX Composite Index	S&P 500 Total Return Index C\$	Dow Jones Global Index (C\$)	HFRI Fund Weighted Composite Index
Annualized Return:	6.19%	5.28%	9.73%	4.72%	7.72%
Annualized Standard Deviation:	7.43%	14.60%	13.22%	12.55%	6.77%
Sharpe Ratio (1%):	0.70	0.29	0.66	0.30	0.99
% Positive Months:	61.74%	62.06%	63.02%	58.84%	67.85%
% Positive Quarters:	68.27%	67.31%	70.19%	68.27%	75.96%
Sortino Ratio (1%):	1.01	1.20	3.29	1.33	4.89
Skewness:	-3.83%	-105.78%	-49.72%	-82.58%	-78.59%
Kurtosis:	298.36%	376.85%	56.17%	212.19%	387.48%
Largest Drawdown:	-23.24%	-45.05%	-51.16%	-50.31%	-19.51%
Beta (S&P/TSX):	0.283	-	0.548	0.632	0.396
Alpha (S&P/TSX):	3.98%	-	6.39%	1.02%	5.03%

CALENDAR YEAR RETURNS	Equally Weighted Average Canadian HF Return	S&P/TSX Composite Index	S&P 500 Total Return Index C\$	Dow Jones Global Index (C\$)	HFRI Fund Weighted Composite Index
1995	11.34%	11.87%	33.92%	12.50%	21.50%
1996	24.85%	25.74%	23.55%	11.21%	21.10%
1997	22.26%	13.03%	39.19%	15.99%	16.79%
1998	1.47%	-3.19%	37.82%	26.42%	2.62%
1999	24.60%	29.72%	13.94%	20.21%	31.29%
2000	17.22%	6.18%	-5.57%	-10.66%	4.98%
2001	4.59%	-13.94%	-6.41%	-11.50%	4.62%
2002	1.43%	-13.97%	-22.84%	-20.79%	-1.44%
2003	16.50%	24.28%	5.76%	9.33%	19.54%
2004	7.02%	12.48%	2.80%	6.12%	9.05%
2005	8.82%	21.90%	1.51%	5.86%	9.28%
2006	7.16%	14.52%	16.04%	18.76%	13.01%
2007	5.23%	7.16%	-9.80%	-7.30%	11.06%
2008	-20.40%	-35.03%	-23.08%	-30.23%	-17.25%
2009	11.85%	30.69%	9.17%	14.11%	20.35%
2010	12.48%	14.45%	8.89%	5.81%	11.02%
2011	-9.53%	-11.07%	4.70%	-7.88%	-4.49%
2012	-1.24%	4.01%	13.19%	10.94%	6.55%
2013	3.46%	9.57%	41.88%	29.42%	9.70%
2014	3.91%	7.41%	24.31%	11.55%	3.22%
2015	-2.18%	-10.78%	20.78%	14.34%	-0.45%
2016	8.56%	17.91%	7.76%	2.74%	5.78%
2017	6.21%	6.03%	13.83%	13.80%	8.62%
2018	-7.40%	-11.63%	3.96%	-3.96%	-4.39%
2019	6.07%	19.41%	28.46%	16.42%	10.73%
2020 YTD	9.71%	-9.08%	1.77%	-3.82%	-3.44%



2.3. Correlation Matrices

Correlation (1 year)	Equally Weighted Average Canadian HF Return	S&P/TSX Composite Index	S&P 500 Total Return Index C\$	Dow Jones Global Index (C\$)	HFRI Fund Weighted Composite Index
Equally Weighted Avg. Cdn. HF Return	1	0.984	0.921	0.985	0.965
S&P/TSX Composite Index	0.984	1	0.937	0.997	0.964
S&P 500 Total Return Index C\$	0.921	0.937	1	0.938	0.932
Dow Jones Global Index (C\$)	0.985	0.997	0.938	1	0.968
HFRI Fund Weighted Composite Index	0.965	0.964	0.932	0.968	1

Correlation (2 year)	Equally Weighted Average Canadian HF Return	S&P/TSX Composite Index	S&P 500 Total Return Index C\$	Dow Jones Global Index (C\$)	HFRI Fund Weighted Composite Index
Equally Weighted Avg. Cdn. HF Return	1	0.907	0.836	0.907	0.933
S&P/TSX Composite Index	0.907	1	0.903	0.978	0.954
S&P 500 Total Return Index C\$	0.836	0.903	1	0.928	0.916
Dow Jones Global Index (C\$)	0.907	0.978	0.928	1	0.948
HFRI Fund Weighted Composite Index	0.933	0.954	0.916	0.948	1

Correlation (3 year)	Equally Weighted Average Canadian HF Return	S&P/TSX Composite Index	S&P 500 Total Return Index C\$	Dow Jones Global Index (C\$)	HFRI Fund Weighted Composite Index
Equally Weighted Avg. Cdn. HF Return	1	0.882	0.806	0.881	0.924
S&P/TSX Composite Index	0.882	1	0.864	0.940	0.924
S&P 500 Total Return Index C\$	0.806	0.864	1	0.926	0.883
Dow Jones Global Index (C\$)	0.881	0.940	0.926	1	0.923
HFRI Fund Weighted Composite Index	0.924	0.924	0.883	0.923	1

Correlation (5 year)	Equally Weighted Average Canadian HF Return	S&P/TSX Composite Index	S&P 500 Total Return Index C\$	Dow Jones Global Index (C\$)	HFRI Fund Weighted Composite Index
Equally Weighted Avg. Cdn. HF Return	1	0.876	0.728	0.802	0.909
S&P/TSX Composite Index	0.876	1	0.767	0.844	0.905
S&P 500 Total Return Index C\$	0.728	0.767	1	0.930	0.807
Dow Jones Global Index (C\$)	0.802	0.844	0.930	1	0.856
HFRI Fund Weighted Composite Index	0.909	0.905	0.807	0.856	1

Correlation (Since 1994)	Equally Weighted Average Canadian HF Return	S&P/TSX Composite Index	S&P 500 Total Return Index C\$	Dow Jones Global Index (C\$)	HFRI Fund Weighted Composite Index
Equally Weighted Avg. Cdn. HF Return	1	0.557	0.277	0.416	0.665
S&P/TSX Composite Index	0.557	1	0.605	0.735	0.855
S&P 500 Total Return Index C\$	0.277	0.605	1	0.894	0.548
Dow Jones Global Index (C\$)	0.416	0.735	0.894	1	0.709
HFRI Fund Weighted Composite Index	0.665	0.855	0.548	0.709	1

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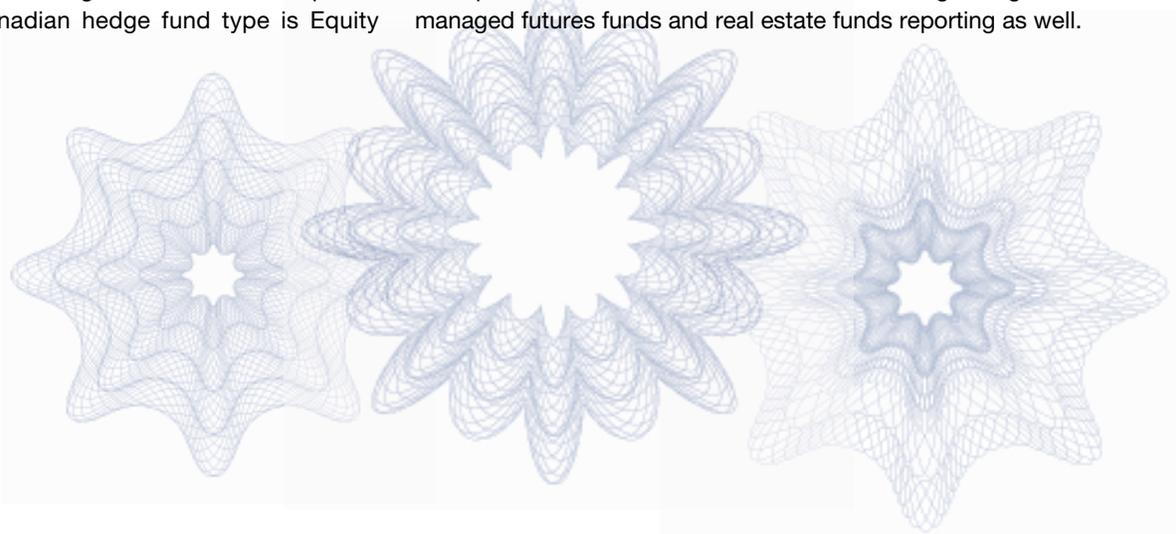
CHW Canadian Hedge Indices

Canada's first non-investible hedge fund indices were created by Canadian Hedge Watch. They include two sub indices:

- . CHW-HF Equity Hedged Index
- . CHW-FOHF Index

The Composite Index is the asset weighted CHW-HF Composite Index. The most prevalent Canadian hedge fund type is Equity

Hedged as the majority of Canadian hedge funds are followers of the traditional equity long-short types of hedge funds. Most hedge funds exhibited negative performance in 2008 but many began to recover lost ground in 2009. However, a number of hedge funds have taken a more defensive position since 2009 by holding cash and taking short positions in the market. There have been a growing number of managed futures funds and real estate funds reporting as well.



Historical Monthly Returns

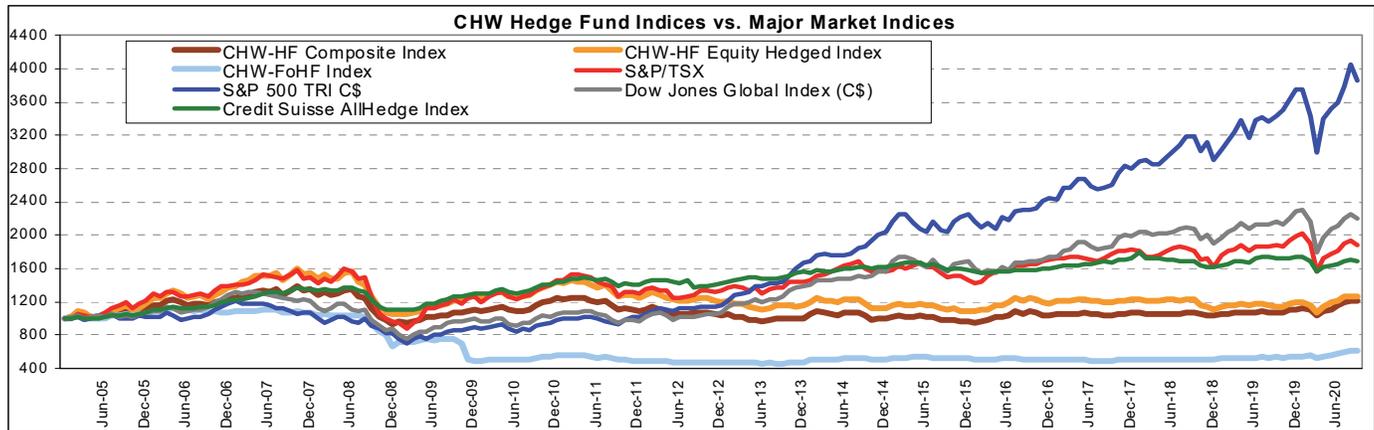
CHW INDICES	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
Composite	2020	0.89%	-1.35%	-6.96%	5.57%	2.74%	3.54%	3.08%	1.57%	0.82%			9.76%	
	2019	1.63%	1.24%	0.53%	1.04%	-0.70%	0.53%	0.45%	-0.62%	-0.07%	-0.49%	2.77%	1.03%	7.54%
	2018	0.77%	-1.66%	-0.49%	0.13%	0.72%	0.32%	-0.39%	0.60%	-0.04%	-1.77%	-0.52%	-0.77%	-3.10%
	2017	2.94%	-0.15%	0.20%	0.39%	0.53%	-0.98%	-0.86%	-0.90%	-0.55%	1.30%	0.39%	1.21%	3.52%
	2016	-1.28%	1.64%	0.28%	4.28%	0.20%	2.59%	3.66%	-1.96%	2.46%	-1.67%	-2.76%	-1.16%	6.14%
	2015	3.19%	0.56%	-1.05%	-0.38%	2.32%	-1.33%	-1.18%	-2.21%	-1.14%	0.38%	-1.69%	0.09%	-2.55%
	2014	4.38%	4.07%	-2.33%	-0.69%	-1.21%	3.15%	-0.24%	0.38%	-3.88%	-4.49%	0.25%	0.02%	-1.02%
	2013	0.60%	-2.05%	-0.30%	-3.22%	-0.25%	-2.24%	1.87%	2.33%	-0.06%	0.62%	-0.96%	0.33%	-3.42%
	2012	2.48%	2.07%	-2.73%	-1.85%	-1.93%	-1.64%	0.59%	1.21%	1.42%	-0.41%	-1.65%	-1.70%	-4.24%
	2011	-1.49%	1.81%	-0.78%	0.29%	-2.41%	-2.52%	1.74%	-3.92%	-5.21%	1.27%	-0.81%	-1.92%	-13.35%
	2010	-0.61%	1.14%	1.82%	0.78%	-3.45%	-1.12%	0.31%	1.43%	4.08%	3.25%	2.20%	3.06%	13.41%
	2009	2.10%	-1.40%	1.66%	2.26%	3.92%	0.11%	1.31%	0.89%	3.47%	-0.33%	0.58%	1.95%	17.70%
	2008	-4.31%	2.65%	-2.88%	0.67%	3.42%	1.08%	-5.99%	-2.32%	-9.20%	-9.81%	-4.14%	-3.79%	-30.37%
	2007	0.45%	2.55%	0.68%	2.58%	0.42%	-0.26%	1.82%	-4.52%	3.34%	3.87%	-3.70%	1.14%	8.29%
	2006	4.86%	-0.21%	3.86%	1.49%	-1.89%	-2.81%	0.65%	0.73%	-2.51%	3.25%	1.54%	2.97%	12.23%
2005	1.23%	4.21%	-1.40%	-2.89%	0.36%	1.29%	3.40%	1.50%	2.12%	-3.38%	1.52%	2.63%	10.79%	
Equity	2020	0.78%	-2.91%	-8.76%	7.18%	3.85%	2.75%	3.19%	0.90%	-0.03%			6.27%	
	2019	3.04%	1.36%	0.77%	1.49%	-1.62%	1.13%	-0.25%	-1.44%	-1.33%	-0.50%	4.44%	0.73%	7.89%
	2018	0.79%	-1.68%	-0.52%	0.34%	1.45%	-0.45%	-0.62%	1.21%	-0.31%	-5.75%	-1.00%	-3.28%	-9.60%
	2017	2.94%	-0.15%	0.20%	0.39%	0.54%	-0.98%	-0.86%	-0.90%	-0.56%	1.30%	0.39%	1.22%	3.53%
	2016	-1.27%	1.85%	0.27%	4.87%	0.16%	2.91%	4.19%	-2.09%	2.61%	-1.74%	-2.76%	-1.17%	7.73%
	2015	3.42%	0.38%	-1.05%	-0.38%	2.33%	-1.33%	-1.18%	-2.21%	-1.14%	0.37%	-2.06%	0.21%	-2.77%
	2014	4.21%	4.14%	-2.56%	-0.74%	-1.41%	3.21%	-0.28%	0.50%	-4.27%	-4.88%	0.22%	0.15%	-2.18%
	2013	0.64%	-2.21%	-0.32%	-3.50%	-0.33%	-2.30%	1.99%	2.67%	-0.07%	0.54%	-0.97%	0.25%	-3.72%
	2012	2.73%	2.16%	-2.89%	-1.93%	-1.91%	-1.73%	0.63%	1.31%	1.49%	-0.43%	-1.73%	-1.89%	-4.30%
	2011	-1.56%	1.84%	-0.78%	0.29%	-2.50%	-2.56%	1.75%	-3.96%	-5.27%	1.31%	-0.81%	-2.10%	-13.68%
	2010	-0.68%	1.23%	1.96%	0.78%	-3.74%	-1.33%	0.32%	1.45%	4.14%	3.28%	2.23%	3.10%	13.21%
	2009	1.67%	-1.68%	1.83%	2.61%	4.56%	0.37%	1.39%	0.97%	3.85%	0.33%	2.64%	2.19%	22.62%
	2008	-5.04%	3.30%	-3.32%	0.87%	3.98%	1.22%	-7.33%	-2.51%	-11.04%	-10.39%	-4.54%	-2.81%	-32.73%
	2007	0.53%	3.91%	1.04%	3.47%	0.57%	-0.32%	2.50%	-5.37%	4.41%	4.72%	-4.66%	1.78%	12.65%
	2006	6.44%	-0.38%	5.29%	1.93%	-2.48%	-3.53%	0.98%	0.92%	-3.46%	4.74%	2.28%	4.54%	17.95%
2005	2.05%	6.31%	-1.99%	-4.20%	0.50%	1.94%	5.02%	2.30%	2.99%	-4.59%	1.99%	4.01%	16.87%	
FoHF	2020	1.04%	0.76%	-4.52%	3.38%	1.24%	4.61%	2.93%	2.47%	1.97%			14.46%	
	2019	0.90%	1.18%	0.41%	0.86%	-0.32%	0.29%	0.74%	-0.28%	0.45%	-0.49%	0.51%	1.45%	5.82%
	2018	0.05%	-0.89%	-0.48%	0.01%	0.32%	0.75%	-0.09%	0.27%	0.11%	0.05%	-0.27%	0.57%	0.38%
	2017	-0.25%	1.21%	-0.91%	-0.78%	-0.45%	-1.04%	-0.20%	-0.20%	0.22%	1.35%	0.63%	0.59%	0.13%
	2016	-1.34%	0.12%	0.32%	0.02%	0.47%	0.29%	-0.23%	-0.99%	0.32%	-0.87%	-0.41%	0.66%	-1.65%
	2015	1.62%	1.94%	0.51%	0.74%	0.77%	-0.64%	-0.76%	-1.86%	-0.49%	0.44%	0.24%	-0.62%	1.85%
	2014	6.14%	2.01%	-0.42%	-0.34%	0.59%	2.80%	0.11%	-0.55%	-0.48%	-1.83%	0.32%	-1.14%	7.18%
	2013	0.08%	-0.40%	-0.07%	-0.76%	0.42%	-1.78%	0.92%	-0.82%	-0.03%	1.40%	0.37%	1.03%	0.32%
	2012	0.02%	0.29%	-0.62%	-0.71%	-2.22%	-0.57%	0.11%	-0.09%	0.45%	-0.14%	-0.65%	0.43%	-3.65%
	2011	0.09%	1.07%	-1.25%	-0.16%	-1.89%	-1.97%	0.51%	-3.20%	-3.50%	-0.02%	-1.50%	-0.24%	-11.53%
	2010	-0.34%	0.82%	1.78%	0.79%	-1.99%	-0.33%	0.72%	0.64%	2.44%	2.62%	1.07%	2.68%	11.36%
	2009	7.91%	0.11%	0.72%	1.35%	3.74%	-1.95%	1.58%	-0.30%	1.36%	-7.34%	-28.46%	-1.14%	-24.54%
	2008	-2.43%	0.51%	-1.74%	0.22%	0.74%	0.40%	-1.33%	-1.62%	-6.34%	-10.52%	-6.04%	-17.30%	-38.25%
	2007	0.74%	-0.22%	0.14%	1.11%	0.53%	0.31%	-0.35%	-2.85%	0.61%	1.49%	-1.96%	-0.11%	-0.65%
	2006	3.01%	-0.03%	1.88%	1.07%	-1.32%	-1.25%	-0.30%	0.37%	-2.02%	0.44%	-0.26%	-0.26%	1.24%
2005	0.25%	2.98%	-0.93%	-1.52%	-0.39%	-0.04%	2.74%	0.53%	1.97%	-2.17%	1.38%	1.37%	6.22%	

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Index Summary



CHW HEDGE FUND INDICES	Index Level	Assets Represented by the Index (\$MM)	PERFORMANCE					Since Jan-05	Max. Draw down	% High Water mark	% Pos. Month	Ann. Std. Dev.	
			3 mo.	6 mo.	YTD	1 year	1 year					SI	
CHW-HF Composite Index	1217.13	5009.325	5.55%	18.53%	9.76%	13.40%	1.26%	-32.18%	87.33%	57.14%	10.91%	8.43%	
CHW-HF Equity Hedged Idx.	1268.19	2882.225	4.09%	19.04%	6.27%	11.23%	1.52%	-34.75%	79.27%	56.08%	14.01%	10.06%	
CHW-FoHF Index	619.77	2127.100	7.55%	17.75%	14.46%	16.14%	-2.99%	-59.09%	53.96%	54.50%	7.94%	10.61%	

MARKET INDICES	PERFORMANCE						Ann. Std. Dev.	
	1 mo.	3 mo.	6 mo.	YTD	1 year	Jan-05	1 year	SI
CHW-HF Composite Index	0.82%	5.55%	18.53%	9.76%	13.40%	1.26%	10.91%	8.43%
S&P/TSX	-2.38%	3.92%	20.51%	-5.52%	-0.08%	4.12%	23.99%	13.40%
S&P 500 TRI C\$	-4.72%	7.51%	29.19%	2.67%	12.64%	8.95%	24.72%	12.58%
Dow Jones Global Index (C\$)	-2.56%	3.97%	22.70%	-3.82%	1.62%	5.12%	24.21%	12.25%
Credit Suisse AllHedge Index	-1.43%	2.05%	7.50%	-2.87%	-2.11%	3.39%	9.12%	5.73%

CORRELATION (since January, 2005)	CHW-HF Composite Index	S&P/TSX	S&P 500 TRI C\$	MSCI World Index (C\$)	Credit Suisse AllHedge Index
CHW-HF Composite Index	1	0.776	0.318	0.520	0.756
S&P/TSX	0.776	1	0.560	0.713	0.799
S&P 500 TRI C\$	0.318	0.560	1	0.909	0.503
Dow Jones Global Index (C\$)	0.520	0.713	0.909	1	0.678
Credit Suisse AllHedge Index	0.756	0.799	0.503	0.678	1

Constituent Funds:

Arrow Canadian Income Fund	LOGIQ Hedge Fund	Arrow Focus Fund Class A2
Arrow Act II New Media Fund A	Goodwood Fund	Arrow Focus Fund Class U2
Arrow Enhanced Income Fund	Hillsdale Canadian L/S Equity Fund Class A	Arrow Focus Fund Class F2
Arrow Global Long/Short Fund	Hillsdale Global L/S Equity Fund Class A US	Arrow Focus Fund Class G2
Arrow JC Clark Opportunities Fund	Northern Rivers Global Energy Fund LP	Polar Multi-Strategy Fund (Canada)
Arrow PMC Global Long/Short Fund	Picton Mahoney Global Market Neutral Equ	
Arrow U.S. Equity Income Fund Class	Picton Mahoney Long Short Equity Fund	
CI Global Opportunities Fund	Picton Mahoney Market Neutral Equity Fund A	
Dynamic Alpha Performance Fund	Ninepoint Bull/Bear RSP Fund	
Dynamic Income Opportunities Fund	Ninepoint Hedge Fund L. P.	
Dynamic Power Emerging Markets Fund	Ninepoint Hedge Fund L.P. II	
Dynamic Global Growth Opportunities Fund	Ninepoint Opportunities Hedge Fund	
Dynamic Power Hedge Fund Series C	Ninepoint Opportunities RSP Fund	
	The Friedberg Currency Fund	
	Vertex Fund	

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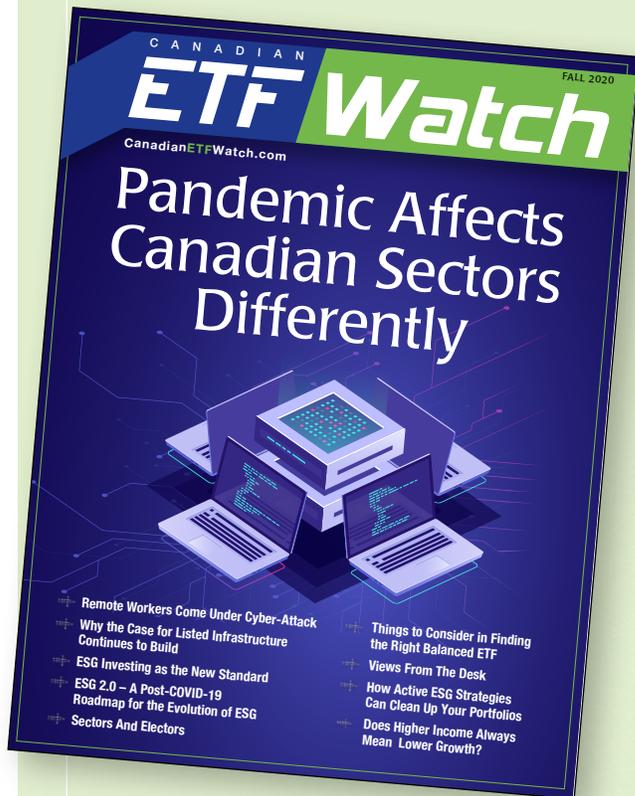
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