



CAASA
CANADIAN ASSOCIATION OF
ALTERNATIVE STRATEGIES & ASSETS

CAASA Liquid Alts Update - May 30, 2019

Your source for information on all things alternative in the Canadian asset management industry.

Abridged CAASA non- member version.

Summary (includes funds who have reported to us):

# of Issuers	# of Funds	AUM Equity	AUM Credit	AUM Multi-st	AUM MN	AUM Other	AUM TBC	Total AUM*
21+2*	55+2*	\$1,294 mil (64%)	\$177 mil (9%)	\$409 mil (20%)	\$25 mil (1%)	\$88 mil (4%)	\$44 mil (2%)	\$2,440 mil
		21 funds (37%)	7 funds (12%)	11 funds (19%)	3 funds (5%)	4 funds (7%)	10 funds (19%)	

means # active + # in prelim stage

CAASA ANNUAL CONFERENCE 2019

Monday, November 4 & Tuesday, November 5

Attendees from around the world, tête-à-tête sessions for all

Special Day 1 morning events for Sponsors & Investors

Fairmont Queen Elizabeth, Montréal



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*Total AUM is higher than components as some fund managers did not submit data by fund.

ALTERNATIVE FUNDS LISTING

Fund Company Name	Firm Liquid Alts AUM			
Fund Name	Incep. Date	Risk	CIFSC	Sub/Red

1832 Asset Management L. P.	\$425 million			
Dynamic Real Estate & Infrastructure Income II Fund	March 1, 2019	L-M	Other	D / D
Dynamic Alpha Performance II Fund	Oct 1, 2018	L-M	Equity	D / D
Dynamic Premium Yield PLUS Fund	Oct 1, 2018	L-M	Equity	D / D

Accelerate Financial Technologies Inc.	n/a			
Accelerate Absolute Return Hedge Fund	May 10, 2019	M	TBD	D / D
Accelerate Enhanced Canadian Benchmark Alternative Fund	May 10, 2019	M	TBD	D / D
Accelerate Private Equity Alpha Fund	May 10, 2019	M	TBD	D / D

Arrow Capital Management Inc.	n/a			
Arrow Canadian Advantage Alternative Class	April 30, 2008	M	TBD	D / D
Arrow Global Advantage Alternative Class	Dec 31, 2018	M	Multi-st	D / D

Auspice Capital Advisors Ltd.	\$12.4 million			
Canadian Crude Oil Index ETF	April 9, 2019	H	TBD	D / D

BMO Nesbitt Burns Inc.	\$18.6 million			
BMO FinTech Sector TACTIC™ Fund	March 4, 2019	M-H	Equity	D / D
BMO Canadian Top 15 Small Cap TACTIC™ Fund	March 4, 2019	M-H	Equity	D / D
BMO U.S. Top 15 Small Cap TACTIC™ Fund	March 4, 2019	M-H	Equity	D / D
BMO PineBridge Preferred Securities TACTIC™ Fund	Dec 7, 2018	n/a	TBC	D / D

Legend: Inception Date means fund inception date or date Final Prospectus was filed, with * means date preliminary prospectus was filed. AUM in millions. Mgt Fees are F-class. Risk: Low, Low-Medium, Medium, Medium-High, High. CIFSC Categories: Alternative Equity Focused, Alternative Credit Focused, Alternative Multi-strategy, Alternative Market Neutral (MN), Alternative Other. Subscription/Redemptions frequency: D=Daily, W=Weekly, M=Monthly, Q=Quarterly

ALTERNATIVE FUNDS LISTING

Fund Company Name	Firm Liquid Alts AUM			
Fund Name	Incep. Date	Risk	CIFSC	Sub/Red

CI Investments Inc.	\$668 million			
Lawrence Park Alternative Investment Grade Credit Fund	Oct 31, 2018	L-M	Credit	D / D
Marret Alternative Absolute Return Bond Fund	Oct 31, 2018	L-M	Credit	D / D
Munro Alternative Global Growth Fund	Oct 31, 2018	M	Equity	D / D

Connor, Clark & Lunn Funds Inc.	\$60.5 million			
CC&L Alternative Global Equity Fund	Feb 15, 2019	M	Equity	D / D
CC&L Alternative Canadian Equity Fund	Feb 15, 2019	M	Equity	D / D
CC&L Alternative Income Fund	Feb 15, 2019	L-M	Equity	D / D

Desjardins Global Asset Management Inc.	\$5 million			
Desjardins Alt Long/Short Equity Market Neutral ETF	Jan 8, 2019	L	MN	D / D

EHP Funds Inc.	\$288 million			
EHP Guardian Alternative Fund	Aug 16, 2018	L-M	Equity	D / D
EHP Advantage Alternative Fund	Aug 16, 2018	L-M	Equity	D / D
EHP Guardian International Alternative Fund	Aug 16, 2018	L-M	Equity	D / D
EHP Advantage International Alternative Fund	Aug 16, 2018	L-M	Equity	D / D
EHP Select Alternative Fund	Aug 16, 2018	M	Equity	D / D
EHP Global Arbitrage Alternative Fund	Aug 16, 2018	L-M	Other	D / D

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ALTERNATIVE FUNDS LISTING

Fund Company Name	Firm Liquid Alts AUM			
Fund Name	Incep. Date	Risk	CIFSC	Sub/Red
Forge First Asset Management Inc.	n/a			
Forge First Long Short Alternative Fund	April 24, 2019	M	Equity	D / D
Forge First Conservative Alternative Fund	April 24, 2019	L-M	Multi-st	D / D
Franklin Templeton Investments Corp.	n/a			
Franklin Target Return Fund	April 11, 2017	L	Multi-st	D / D
Franklin K2 Alternatives Fund	March 11, 2019	L	Multi-st	D / D
Friedberg Mercantile Group Ltd.	n/a			
Friedberg Asset Allocation Fund	April 25, 2019	n/a	TBD	W&M / W&M
Friedberg Global-Macro Hedge Fund	April 24, 2019	n/a	TBD	W&M / W&M
Horizons ETFs Management (Canada) Inc.	\$8.3 million			
Horizons Gold Yield ETF	March 1, 2019	M	TBC	D / D
Horizons Natural Gas Yield ETF	March 1, 2019	H	TBC	D / D
BetaPro S&P 500 VIX Short-Term Futures™ ETF	Dec 15, 2018	H	TBC	D / D
Horizons Seasonal Rotation ETF	Nov 19, 2009	L-M	Equity	D / D
Horizons Morningstar Hedge Fund Index ETF	April 26, 2012	L-M	Other	D / D
Horizons Absolute Return Global Currency ETF	Jan 16, 2017	L-M	Other	D / D
IA Clarington Investments Inc.	n/a			
IA Clarington U.S. Equity Opportunities Fund	Feb 20, 2019	M	Equity	D / D

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ALTERNATIVE FUNDS LISTING

Fund Company Name	Firm Liquid Alts AUM			
Fund Name	Incep. Date	Risk	CIFSC	Sub/Red
Mackenzie Financial Corporation	\$400.5 million			
Mackenzie Credit Absolute Return Fund	Feb 1, 2019	M	Credit	D / D
Mackenzie Global Long/Short Equity Alpha Fund	Feb 1, 2019	M	Equity	D / D
Mackenzie Global Macro Fund	Feb 1, 2019	L-M	Multi-st	D / D
Mackenzie Multi-Strategy Absolute Return Fund	April 30, 2018	L-M	Multi-st	D / D
National Bank Investments Inc. (National Bank Trust Inc.)	n/a			
NBI Liquid Alternatives ETF	Jan 16, 2019	M	Multi-st	D / D
NewGen Asset Management Limited	n/a			
NewGen Alternative Income Fund	Jan 17, 2019	L-M	Multi-st	D / D
Picton Mahoney Asset Management	\$35 million			
Picton Mahoney Fortified Multi-Strategy Alt Fund	Sept 27, 2018	L-M	Multi-st	D / D
Picton Mahoney Fortified Market Neutral Alt Fund	Sept 27, 2018	L-M	MN	D / D
Picton Mahoney Fortified Active Extension Alt Fund	Sept 27, 2018	M	Equity	D / D
RP Investment Advisors LLP	n/a			
RP Alternative Global Bond Fund	April 25, 2019*	M	Credit	D / D

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ALTERNATIVE FUNDS LISTING

Fund Company Name	Firm Liquid Alts AUM			
Fund Name	Incep. Date	Risk	CIFSC	Sub/Red
Russell Investments Canada Limited	n/a			
Russell Investments Yield Opportunities Pool	Feb 19, 2019	L-M	Credit	D / D
Vertex One Asset Management Inc.	\$55 million			
Vertex Liquid Alternative Fund	Jan 16, 2019	L-M	MN	D / D
Vertex Liquid Alternative Fund Plus	Jan 16, 2019	L-M	Multi-st	D / D
Vertex Canadian Equity Alpha Fund	Jan 16, 2019	M-H	Equity	D / D
Vertex U.S. Equity Alpha Fund	Jan 16, 2019	M-H	Equity	D / D
Vertex Bond Alpha Fund	Jan 16, 2019	M	Credit	D / D
Vision Capital Corporation	\$40 million			
Vision Alternative Income Fund	March 1, 2019	L-M	Multi-st	M / M**
YTM Capital Asset Management Ltd.	n/a			
YTM Capital Fixed Income Alternative Fund***	Nov 22, 2018*	L-M	Credit	D / D

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ALTERNATIVE FUNDS RULES

New Rules for Canadian Hedge: A synopsis of the changes to National Instrument 81-102

Characteristic	Note
Regulator	Canadian Securities Administrator
Promulgation Date	January 3, 2019 (initial proposal for comment in March, 2013)
Amending rule	National Instrument 81-102
Investor Base	All Canadian investors (Retail, Accredited Investors, Permitted Clients)
Seed Capital / Organization Costs	<ul style="list-style-type: none"> • Manager to pay start-up costs • Min. \$150,000 seed capital – cannot be withdrawn until \$500,000 in outside investment received
Maximum Leverage	300% of NAV, calculated as sum of cash borrowing, short-selling, derivatives (minus derivatives used for hedging) divided by NAV.
Shorting	<p>Can borrow up to 50% of NAV, subject to certain conditions including only borrowing from permitted custodian/subcustodian IRC approval required if borrowing from an affiliate of the Manager Up to 50% of NAV in total</p> <ul style="list-style-type: none"> • Up to 10% of NAV on one issuer (exception for “government securities”) • No cash cover required, no prohibition on using proceeds to buy long • Subject to combined cap with cash borrowing of 50%
Concentration Restriction	20% of NAV at time of purchase in securities of an issuer (subject to certain prescribed exemptions).
Form of Prospectus / Disclosure	Must use NI 81-101 Forms (SP, AIF, Fund Facts) unless exchange-traded. If exchange-traded, must use Form 41-101F2 long form prospectus and ETF Facts. Fund Facts: point of sale delivery. ETF Facts – delivery within 2 days of trade.
Borrowing / Leverage Disclosures	Description of use of leverage including min and max exposure to leverage, calculated based on new NI 81-102 requirements in financial statements and MRFP. MRFP disclosure to also include description of impact of hedging on overall leverage exposure calculation.
Fund of Fund Investing	<p><i>Conventional Mutual Funds</i> can invest up to 10% combined in alternative mutual funds/non-redeemable investment funds that are subject to NI 81-102</p> <p><i>Alternative Funds</i> can invest in any investment fund that is a reporting issuer subject to NI 81-102 in any jurisdiction (includes non-redeemable investment funds and other alternative mutual funds).</p>
Entities Permitted to Act as Custodians	Must be Canadian Bank, Trust Company (per Bank Act or LTCA/provincial equivalent). Can also be affiliate of above if (a) parent guarantees all obligations or (b) has asset > \$10M as per audited financial statements.

ALTERNATIVE FUNDS CODES

Listing of Liquid Alts Fundserv and ticker symbols for CAASA member companies

Accelerate Financial Technologies - Tickers	
Accelerate Absolute Return Hedge Fund	HDGE
Accelerate Enhanced Canadian Benchmark Alternative Fund	AT SX
Accelerate Private Equity Alpha Fund	ALFA

CI Investments Inc. (CIG prefix)	Class A	Class F	Class I
CI Lawrence Park Alternative Inv Grade Credit Fund	2190	4190	5190
CI Marret Alternative Absolute Return Bond Fund	2191	4191	5191
CI Munro Alternative Global Growth Fund	2192	4192	5192

Connor, Clark & Lunn Funds Inc. (CCL prefix)	Class A	Class F	Class I
CC&L Alternative Canadian Equity Fund	1800	1801	n/a
CC&L Alternative Global Equity Fund	1900	1901	n/a
CC&L Alternative Income Fund	1700	1701	1702

Horizons ETFs - Tickers	
Horizons Gold Yield ETF	HGY
Horizons Natural Gas Yield ETF	HNY
BetaPro S&P 500 VIX Short-Term Futures™ ETF	HUV
Horizons Seasonal Rotation ETF	HAC
Horizons Morningstar Hedge Fund Index ETF	HHF
Horizons Absolute Return Global Currency ETF	HARC

ALTERNATIVE FUNDS CODES

Listing of Liquid Alts Fundserv and ticker symbols for CAASA member companies

Mackenzie Financial Corporation (MFC prefix)	Series A	Series F	Series FB	Series O	Series PW	Series PWFB	Series PWX
Mackenzie Credit Absolute Return Fund	5960	5961	5962	5963	5964	5966	5965
Mackenzie Global Long/Short Equity Alpha Fund	5968	5969	5970	5971	5972	5973	5976
Mackenzie Global Macro Fund	5976	5977	5978	5979	5980	5982	5981
Mackenzie Multi-Strategy Absolute Return Fund	5546	5547	5548	5549	5550	5552	5551

Russell Investments Canada Limited (FRC prefix)	Series A	Series B	Series B-5	Series F	Series F-5	Series O	Series O-5
Russell Investments Yield Opportunities Pool	270	280	295	680	685	980	985