



CAASA
CANADIAN ASSOCIATION OF
ALTERNATIVE STRATEGIES & ASSETS

CAASA Liquid Alts Update - Turn of Year 2019/20

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*
36	88	\$3,233 mil (45%)	\$1,290 mil (18%)	\$1,528 mil (21%)	\$459 mil (6%)	\$554 mil (8%)	\$57 mil (1%)	\$7,300 mil
		36 funds (43%)	16 funds (19%)	14 funds (17%)	4 funds (5%)	7 funds (8%)	6 funds (7%)	

CAASA FAMILY OFFICE SUMMIT 2020

Wednesday, May 6 & Thursday, May 7

Attendees from around the world

Tête-à-tête sessions for all

Vantage Venues, Toronto



**Wednesday, May 6th
Liquid Alts Lunch**

See caasa.ca for details

**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.	\$1,475 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
Dynamic Credit Absolute Return II Fund	July 19, 2019	L-M	Credit	D / D
Dynamic Liquid Alternative Pool	Dec 9, 2019	L		D / D
Accelerate Financial Technologies Inc.	\$3.2 million			
Accelerate Absolute Return Hedge Fund	May 10, 2019	M	Equity	D / D
Accelerate Enhanced Canadian Benchmark Alternative Fund	May 10, 2019	M	Equity	D / D
Accelerate Private Equity Alpha Fund	May 10, 2019	M	Other	D / D
AGF Investments	\$313 million			
AGFIQ US Long/Short Dividend Income CAD-Hedged Fund	June 30, 2019	L-M	Equity	D / D
AGFIQ US Market Neutral Anti-Beta CAD-Hedged ETF	June 30, 2019		Equity	D / D
AGFIQ US Long/Short Dividend Income CAD-Hedged ETF	June 30, 2019	L-M	Equity	D / D
Algonquin Capital	\$19.1			
Algonquin Fixed Income 2.0 Fund	Aug 15, 2019	M	Credit	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
Arrow Capital Management Inc.	\$312 million			
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
Wavefront Global Diversified Investment Class	June 30, 2019			
Auspice Capital Advisors Ltd.	\$4.2 million			
Canadian Crude Oil Index ETF	April 9, 2019	H	TBD	D / D
BMO Nesbitt Burns Inc.	\$25 million			
BMO PineBridge Preferred Securities TACTIC™ Fund	Dec 7, 2018	n/a	TBC	D / D
CI Investments Inc.	\$1,133 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
CIBC Asset Management	\$421 million			
CIBC Multi-Asset Absolute Return Strategy	Oct 8, 2018	L - M	Multi-st	D / D
Connor, Clark & Lunn Funds Inc.	\$65 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

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Fund Company Name	Firm Liquid Alts AUM			
Fund Name	Incep. Date	Risk	CIFSC	Sub/Red
Desjardins Global Asset Management Inc.	\$152 million			
Desjardins Alt Long/Short Equity Market Neutral ETF	Jan 8, 2019	L	MN	D / D
EHP Funds Inc.	\$518 million			
EHP Foundation Alternative Fund	Aug 16, 2018	L-M	Equity	D / D
EHP Advantage Alternative Fund	Aug 16, 2018	L-M	Equity	D / D
EHP Foundation 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
Fiera Capital Corporation	\$35 million			
Fiera Capital Income Opportunities Fund	July 4, 2019	L-M	Credit	D / D
Forge First Asset Management Inc.	\$196 million			
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.	\$40 million			
Franklin Target Return Fund	April 11, 2017	L	Multi-st	D / D
Franklin K2 Alternatives Fund	March 11, 2019	L	Multi-st	D / D

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Fund Company Name	Firm Liquid Alts AUM			
Fund Name	Incep. Date	Risk	CIFSC	Sub/Red
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
Guardian Capital LP	\$45			
Guardian Strategic Income Fund	May 16, 2013	n/a	TBD	D/D
Horizons ETFs Management (Canada) Inc.	\$535 million			
BetaPro Marijuana Companies 2x Daily Bull ETF	May 23, 2019	TBC	Equity	D / D
BetaPro Marijuana Companies Inverse ETF	May 23, 2019	TBC	Equity	D / D
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 Global Uranium Index ETF	May 13, 2019	TBC	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
BetaPro S&P/TSX 60™ 2x Daily Bull ETF	July 29, 2019	TBC	Equity	D / D
IA Clarington Investments Inc.	\$24			
IA Clarington U.S. Equity Opportunities Fund	Feb 20, 2019	M	Equity	D / D

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Fund Company Name	Firm Liquid Alts AUM			
Fund Name	Incep. Date	Risk	CIFSC	Sub/Red
Mackenzie Financial Corporation	\$417 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.)	\$34 million			
NBI Liquid Alternatives ETF	Jan 16, 2019	M	Multi-st	D / D
NewGen Asset Management Limited	\$137 million			
NewGen Alternative Income Fund	Jan 17, 2019	L-M	Multi-st	D / D
Picton Mahoney Asset Management	\$841 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
Picton Mahoney Fortified Income Fund	Oct 15, 2018	L-M	Credit	D / D
Picton Mahoney Fortified Arbitrage Alternative Fund	Jun 30, 2019	L-M	MN	D / D
Picton Mahoney Fortified Arbitrage Plus Alternative Fund	Jun 30, 2019	L-M	Multi-st	D / D

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Fund Company Name	Firm Liquid Alts AUM			
Fund Name	Incep. Date	Risk	CIFSC	Sub/Red
Purpose Investments	\$122 million			
Purpose Credit Opportunities Fund	July 11, 2019	L-M	Equity	D / D
Purpose Diversified Real Asset Fund	Aug 6, 2019	M	Equity	D / D
Purpose Multi-Strategy Market Neutral Fund	Aug 6, 2019	L-M	Equity	D / D
RP Investment Advisors LLP	\$115			
RP Alternative Global Bond Fund	Nov 2019	M	Credit	D / D
Russell Investments Canada Limited	\$222 million			
Russell Investments Yield Opportunities Pool	Feb 19, 2019	L-M	Credit	D / D
Sun Life Investments	\$60 million			
Sun Life Opportunistic Fixed Income Fund	June 6, 2019	L	Credit	D / D
Venator Capital Management	\$68 million			
Venator Alternative Income Fund	Aug 1, 2008	L	Credit	D / D
Veritas Asset Management	\$15 million			
Veritas Absolute Return Fund	Aug 20, 2019	M	Equity	D / D
Vision Capital Corporation	\$95 million			
Vision Alternative Income Fund	March 1, 2019	L-M	Multi-st	M / M**
Waratah Capital Advisors	\$13 million			
Waratah Alternative Equity Income Fund	July 24, 2019	M	Equity	W / W

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ALTERNATIVE FUNDS LISTING

Fund Company Name	Firm Liquid Alts AUM			
Fund Name	Incep. Date	Risk	CIFSC	Sub/Red
Waypoint Capital Management	\$12			
Waypoint All Weather Alternative Fund	Oct 10, 2019	L-M	Equity	D / D
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

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 & CONTACTS

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	ATSX
Accelerate Private Equity Alpha Fund	ALFA

Accelerate Financial Technologies - Contact

Maury Krupp, Regional Vice President	(647) 987-5723 / (514) 497-5723, mkrupp@acceleratefintech.com
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AGF Investments

AGFIQ US Long/Short Dividend Income CAD-Hedged Fund	AGF4093
AGFIQ US Market Neutral Anti-Beta CAD-Hedged ETF	BTAL
AGFIQ US Long/Short Dividend Income CAD-Hedged ETF	DIVA

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

CI Investments Inc. - Contacts

Tim Shrigley, Senior Vice President, Western Canada	(604) 681-3346, tshrigley@ci.com
Patrick Lefrançois, Senior Vice-President, Eastern Canada	(514) 868-2180, plefrancois@ci.com
Sheldon Cameron, Senior Vice President, Central Canada	(403) 836-7222, scameron@ci.com
Craig Koenig, Senior Vice-President, Ontario	(416) 681-6600, ckoenig@ci.com
Conner Sura, Director, Business Development, Lawrence Park Asset Management	(416) 646-2180, conner.sura@lawrenceparkam.com

ALTERNATIVE FUNDS CODES & CONTACTS

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

CIBC Asset Management	
CIBC Multi-Asset Absolute Return Strategy	ATL5010

CIBC Asset Management - Contacts	
Shannon Clovechok, Regional Director, AB & Central Canada	(403) 471-6333, Shannon.clovechok@cibc.ca
Craig Clarke, Regional Director, Eastern Canada	(902) 429-5585, Craig.clarke@cibc.ca
Ed Gorrell, Regional Director, Ontario	(416) 570-2051, Ed.gorrell@cibc.ca
Chris Dubois, Regional Director, Ontario	(613) 617-5594, Christopher.dubois@cibc.ca
Mike Sweeten, Regional Director, BC & Northwest Territories	(604) 842-7809, Michael.sweeten@cibc.ca

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

Connor, Clark & Lunn Funds Inc. - Contacts	
Bryce Walker, SVP Business Development, BC, AB & SK	(403) 909-8446, bwalker@cclgroup.com
Brad Cann, Vice-President Business Development, Central/West ON & MB	(416) 643-7651, bcann@cclgroup.com
Andrea Reilly, Vice President Business Development, Eastern ON, QC, Atlantic	(514) 490-2787, areilly@cclgroup.com

ALTERNATIVE FUNDS CODES & CONTACTS

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

EHP Funds Inc. (EHP prefix)	
EHP Foundation Alternative Fund	100F
EHP Advantage Alternative Fund	200F
EHP Foundation International Alternative Fund	300F
EHP Advantage International Alternative Fund	400F
EHP Select Alternative Fund	500F
EHP Global Arbitrage Alternative Fund	600F

EHP Funds Inc. - Contacts	
Jeff Bennett, Director of Business Development	(416) 360-4381, jbenett@ehpartners.com
Karl Palmen, Director of Business Development	(604) 363-9561; kpalmen@ehpartners.com

Franklin Templeton Investments Corp. (TML prefix)	
Franklin Target Return Fund	3957
Franklin K2 Alternatives Fund	5763

ALTERNATIVE FUNDS CODES & CONTACTS

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

Horizons ETFs - Tickers	
BetaPro Marijuana Companies 2x Daily Bull ETF	HJMU
BetaPro Marijuana Companies Inverse ETF	HMJI
Horizons Gold Yield ETF	HGY
Horizons Natural Gas Yield ETF	HNY
BetaPro S&P 500 VIX Short-Term Futures™ ETF	HVU
Horizons Global Uranium Index ETF	HURA
Horizons Seasonal Rotation ETF	HAC
Horizons Morningstar Hedge Fund Index ETF	HHF
Horizons Absolute Return Global Currency ETF	HARC
BetaPro S&P/TSX 60™ 2x Daily Bull ETF	HIX

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

ALTERNATIVE FUNDS CODES & CONTACTS

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

Next Edge Capital (NEC prefix)	
Next Edge AHL Fund	173

Next Edge Capital - Contact	
Robert Anton, Managing Director	(416) 775-3642, robert.anton@nextedgecapital.com

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

Russell Investments - Contact	
Danny Kabeya, Divisional Director, Eastern Canada	(416) 640-2522, dkabeya@russellinvestments.com

Waratah Capital Advisors (WCA prefix)	
Waratah Alternative Equity Income Fund	L4F

Waratah Capital Advisors - Contact	
Jessica Clark Barrow, Executive Vice President	(416) 637-5618, jessica@waratahcap.com