



CAASA Liquid Alts Update - July 2020

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 Mkt Neut	AUM Other	AUM TBC	Total AUM*
		\$4,152 (42%)	\$2,076 (21%)	\$2,016 (20%)	\$592 (6%)	\$623 (6%)	\$67 (1%)	
38	106	39 funds (38%)	23 funds (22%)	14 funds (13%)	4 funds (4%)	6 funds (5%)	8 funds (7%)	\$ 10,122

CAASA member AUM: 62%

* Total AUM might differ from components due to rounding and manager submissions. **All AUM in millions.**

DEFINITIONS

HH means Hard Hurdle - performance fees will not be paid on return below the HH threshold

SH means Soft Hurdle - provided the SH is achieved, performance fees will be paid on ALL profits

Risk means Risk Rating as detailed in the fund's Fund Facts sheet

L means Low

L-M means Low-Medium

M means Medium

M-H means Medium-High

H means High

CIFSC means the fund categorization according to the Canadian Investment Funds Standards Committee

Equity means Alternative Equity

Credit means Alternative Credit

Multi-st means Alternative Multi-Strategy

Mkt Neut means Alternative Market Neutral

Other means Alternative Other

TBC means To Be Categorized / Category not known

Sub/Red means frequency of Subscriptions and Redemptions. D means Daily, W means Weekly, M means Monthly, W&M means Weekly and Monthly

ALTERNATIVE FUNDS RULES

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 /	- Manager to pay start-up costs
Organization 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 \$150,000 seed capital – cannot be withdrawn until \$500,000 in outside investment received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	- 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 - 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 /	Must use NI 81-101 Forms (SP, AIF, Fund Facts) unless exchange-traded. If exchange-traded, must use Form 41-101F2
Disclosure	long form prospectus and ETF Facts. Fund Facts: point of sale delivery. ETF Facts – delivery within 2 days of trade.
Borrowing / Leverage	Description of use of leverage including min and max exposure to leverage, calculated based on new NI 81- 102
Disclosures	requirements in financial statements and MRFP. MRFP disclosure to also include description of impact of hedging on
Fund of Fund Investing	<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 <i>Alternative Mutual 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) .
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.

Source: https://www.osc.gov.on.ca/documents/en/Dealers/ro_20190514_alternative-funds.pdf

CAASA MEMBER COMPANIES' CONTACTS

Accelerate Financial Technologies

Accelerate Absolute Return Hedge Fund
Accelerate Enhanced Canadian Benchmark Alternative Fund
Accelerate Private Equity Alpha Fund
Accelerate Arbitrage Fund
Accelerate Market Neutral Yield Fund
Accelerate Multi-Strategy Alternative Allocation Fund
 Maury Krupp, Regional Vice President

Ticker

HDGE
AT SX
ALFA
ARB
YLD
GAIN

(647) 987-5723, mkrupp@acceleratefintech.com

AGF Investments

AGFiQ US Long/Short Dividend Income CAD-Hedged Fund
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF
AGFiQ US Long/Short Dividend Income CAD-Hedged ETF
 Tyler Chapman, Vice President, Canadian Institutional & Key Account Solutions

Ticker

x
QBTL
QDIV

Class A

AGF4093
x
x

(416) 721-5224, tyler.chapman@agf.com

Algonquin Capital

Algonquin Fixed Income 2.0 Fund
 Raj Tandon, Founding Partner, Business Development

Series F

AGQ301

(416) 306 8401, raj.tandon@algonquincap.com

CAASA MEMBER COMPANIES' CONTACTS

CI Investments

	Class F	Ticker
<i>CI Marret Alternative Absolute Return Bond</i>	CIX4191	x
<i>CI Marret Alternative Absolute Return Bond (USD Hedged)</i>	CIX4191	x
<i>CI Marret Alternative Absolute Return Bond ETF</i>	x	CMAR
<i>CI Marret Alternative Absolute Return Bond ETF (USD Hedged)</i>	x	CMAR.U
<i>CI Marret Alternative Enhanced Yield</i>	x	CRED
<i>CI Marret Alternative Enhanced Yield (USD Hedged)</i>	x	CRED.U
<i>CI Marret Alternative Enhanced Yield ETF</i>	x	CMEY
<i>CI Marret Alternative Enhanced Yield ETF (USD Hedged)</i>	x	CMEY.U
<i>CI Lawrence Park Alternative Investment Grade Credit</i>	CIG4190	x
<i>CI Lawrence Park Alternative Investment Grade Credit ETF</i>	x	CRED
<i>CI Lawrence Park Alternative Investment Grade Credit ETF (USD Hedged)</i>	x	CMAR.U
<i>CI Munro Alternative Global Growth</i>	CIG4192	x
<i>CI Munro Alternative Global Growth ETF (CMAG)</i>	x	CMAG
Tim Shrigley, Senior Vice President, Western Canada		(604) 681-3346, tshrigley@ci.com
Randall Alberts, Senior Vice-President, Eastern Canada		(514) 868-2180, ralberts@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
Kathleen Biggs, Head of Business Development, Lawrence Park Asset Management		(416) 646-2180, kathleen.biggs@lawrenceparkam.com
Roberto Katigbak, Institutional Strategist / Head of Sales, Marret Asset Management		(514) 868-2191, rkatigbak@marret.com
Akilan Karuna, Head of North America & Institutional Strategist, Munro Partners		(416) 402-4252, akaruna@munropartners.com.au

CAASA MEMBER COMPANIES' CONTACTS

CIBC Asset Management

CIBC Multi-Asset Absolute Return Strategy

Shannon Clovechok, Regional Director, AB & Central Canada

Craig Clarke, Regional Director, Eastern Canada

Ed Gorrell, Regional Director, Ontario

Chris Dubois, Regional Director, Ontario

Mike Sweeten, Regional Director, BC & Northwest Territories

Series F

ATL5010

(403) 471-6333, Shannon.clovechok@cibc.ca

(902) 429-5585, Craig.clarke@cibc.ca

(416) 570-2051, Ed.gorrell@cibc.ca

(613) 617-5594, Christopher.dubois@cibc.ca

(604) 842-7809, Michael.sweeten@cibc.ca

Connor, Clark & Lunn Funds Inc.

CC&L Alternative Global Equity Fund

CC&L Alternative Canadian Equity Fund

CC&L Alternative Income Fund

Bryce Walker, SVP Business Development, BC, AB & SK

Brad Cann, Vice-President Business Development, Central/West ON & MB

Andrea Reilly, Vice President Business Development, Eastern ON, QC, Atlantic

Class F

CCL1801

CCL 1901

CCL 1701

(403) 909-8446, bwalker@cclgroup.com

(416) 643-7651, bcann@cclgroup.com

(514) 490-2787, areilly@cclgroup.com

Desjardins Global Asset Management

Desjardins Alt Long/Short Equity Market Neutral ETF

Marco Larocque, Advisor, Business Strategy

DANC

(514) 985-1855, marco.larocque@desjardins.com

CAASA MEMBER COMPANIES' CONTACTS

ehp Funds Inc.

ehp Foundation Alternative Fund

ehp Advantage Alternative Fund

ehp Foundation International Alternative Fund

ehp Advantage International Alternative Fund

ehp Select Alternative Fund

ehp Global Arbitrage Alternative Fund

Jeff Bennett, Director of Business Development

Karl Palmen, Director of Business Development

Class F

EHP100

EHP200

EHP300

EHP400

EHP500

EHP600

(416) 360-4381, jbennett@ehpartners.com

(604) 363-9561, kpalmen@ehpartners.com

Fiera Capital Corporation

Fiera Capital Income Opportunities Fund

FCO110F

Franklin Templeton Investments Corp.

Franklin Target Return Fund

Franklin K2 Alternatives Fund

Class F

TML3957

TML5763

Horizons ETFs Management (Canada) Inc.

BetaPro Marijuana Companies 2x Daily Bull ETF

BetaPro Marijuana Companies Inverse ETF

Horizons Gold Yield ETF

Horizons Natural Gas Yield ETF

BetaPro S&P 500 VIX Short-Term Futures™ ETF

Horizons Global Uranium Index ETF

Horizons Seasonal Rotation ETF

Horizons Morningstar Hedge Fund Index ETF

Horizons Absolute Return Global Currency ETF

BetaPro S&P/TSX 60™ 2x Daily Bull ETF

Jeff Lucyk, Head of Retail Sales

Ticker

HJMU

HMJI

HGY

HNY

HUV

HURA

HAC

HHF

HARC

HIX

(416) 640-8260, jlucyk@horizonsetfs.com

CAASA MEMBER COMPANIES' CONTACTS

Mackenzie Financial Corporation

Mackenzie Diversified Alternatives Fund
Mackenzie Credit Absolute Return Fund
Mackenzie Global Long/Short Equity Alpha Fund
Mackenzie Global Macro Fund
Mackenzie Multi-Strategy Absolute Return Fund
Mackenzie Mortgage Opportunities Fund
Mackenzie Broad Risk Premia Collection Fund
Mackenzie Enhanced Equity Risk Premia Fund
Mackenzie Fixed Income Risk Premia Fund

Allan Seychuk, Senior Investment Director, Alternative Investments

Series F

MFC5961
MFC5969
MFC5977
MFC5547
MFC5228

Underlying funds to Mackenzie Multi-Strategy
Absolute Return Fund

(647) 330-7370, allan.seychuk@mackenzieinvestments.com

Waratah Capital Advisors

Waratah Alternative Equity Income Fund
Waratah Alternative ESG Fund
Jessica Clark Barrow, Executive Vice President

Series F

WCAL4F
WCA

(416) 637-5618, jessica@waratahcap.com

YTM Capital Asset Management Ltd.

YTM Capital Fixed Income Alternative Fund
Stephanie Kremer, Managing Director, Distributions

Series F

YTM405

(905) 582-3853, stephanie.kremer@ytmcapital.com

Fund Company Name	Company Total Liquid Alts AUM			
Fund Name	Incep. Date	Risk	CIFSC	Sub/Red
1832 Asset Management L.P.	\$1,779.84			
Dynamic Real Estate & Infrastructure Income II Fund	01-Mar-19	L-M	Other	D / D
Dynamic Alpha Performance II Fund	01-Oct-18	L-M	Equity	D / D
Dynamic Premium Yield PLUS Fund	01-Oct-18	L-M	Equity	D / D
Dynamic Credit Absolute Return II Fund	19-Jul-19	L-M	Credit	D / D
Dynamic Liquid Alternative Pool	09-Dec-19	L	Equity	D / D
Dynamic Retirement Income+ Fund	06-Mar-20			
Accelerate Financial Technologies	\$13.18			
Accelerate Absolute Return Hedge Fund	10-May-19	M	Equity	D / D
Accelerate Enhanced Canadian Benchmark Alternative Fund	10-May-19	M	Equity	D / D
Accelerate Private Equity Alpha Fund	10-May-19	M	Other	D / D
Accelerate Arbitrage Fund	24-Feb-20	L	Equity	D / D
Accelerate Market Neutral Yield Fund	06-Dec-19	L	Mkt Neut	D / D
Accelerate Multi-Strategy Alternative Allocation Fund	06-Dec-19	L-M	Multi-st	D / D
AGF Investments	\$316.60			
AGFiQ US Long/Short Dividend Income CAD-Hedged Fund	30-Jun-19	L-M	Equity	D / D
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	30-Jun-19	0	Equity	D / D
AGFiQ US Long/Short Dividend Income CAD-Hedged Fund	30-Jun-19	L-M	Equity	D / D

Fund Company Name	Company Total Liquid Alts AUM			
Fund Name	Incep. Date	Risk	CIFSC	Sub/Red
Algonquin Capital	\$54.20			
Algonquin Fixed Income 2.0 Fund	15-Aug-19	M	Credit	W / W
Arrow Capital Management Inc.	\$189.10			
Arrow Canadian Advantage Alternative Class	31-Aug-19	M	Equity	D / D
Arrow Global Advantage Alternative Class	31-Dec-18	M	Multi-st	D / D
Wavefront Global Diversified Investment Class	30-Jun-19	0	Other	0
Auspice Capital Advisors	\$0.00			
Canadian Crude Oil Index ETF	09-Apr-19	H	TBC	D / D
BMO Nesbitt Burns Inc.	\$16.35			
BMO PineBridge Preferred Securities TACTIC™ Fund	07-Dec-18	H	TBC	D / D

Fund Company Name	Company Total Liquid Alts AUM			
Fund Name	Incep. Date	Risk	CIFSC	Sub/Red
CI Investments Inc.	\$2,430.26			
CI Marret Alternative Absolute Return Bond	07-Nov-18	L - M	Credit	D / D
CI Marret Alternative Absolute Return Bond (USD Hedged)	10-Jun-19	L - M	Credit	D / D
CI Marret Alternative Absolute Return Bond ETF	16-Jan-20	L - M	Credit	D / D
CI Marret Alternative Absolute Return Bond ETF (USD Hedged)	16-Jan-20	L - M	Credit	D / D
CI Marret Alternative Enhanced Yield	19-May-20	L - M	Credit	D / D
CI Marret Alternative Enhanced Yield (USD Hedged)	19-May-20	L - M	Credit	D / D
CI Marret Alternative Enhanced Yield ETF	19-May-20	L - M	Credit	D / D
CI Marret Alternative Enhanced Yield ETF (USD Hedged)	19-May-20	L - M	Credit	D / D
CI Lawrence Park Alternative Investment Grade Credit	07-Nov-18	L - M	Credit	D / D
CI Lawrence Park Alternative Investment Grade Credit ETF	16-Jan-20	M	Credit	D / D
CI Lawrence Park Alternative Investment Grade Credit ETF (USD I	16-Jan-20	M	Credit	D / D
CI Munro Alternative Global Growth	07-Nov-18	0	Equity	D / D
CI Munro Alternative Global Growth ETF (CMAG)	16-Jan-20	0	Equity	D / D
CIBC Asset Management	\$804.10			
CIBC Multi-Asset Absolute Return Strategy	08-Oct-18	L - M	Multi-st	D / D
Connor, Clark & Lunn Funds Inc.	\$63.20			
CC&L Alternative Global Equity Fund	15-Feb-19	M	Equity	D / D
CC&L Alternative Canadian Equity Fund	15-Feb-19	M	Equity	D / D
CC&L Alternative Income Fund	15-Feb-19	L-M	Equity	D / D