

CAASA Liquid Alts Update - September 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*
		\$4,525 (43%)	\$2,134 <i>(20%)</i>	\$1,932 <i>(18%)</i>	\$772 (7%)	\$612 <i>(6%)</i>	\$84 <i>(1%)</i>	
38	106	40 funds (39%)	23 funds (22%)	14 funds (13%)	4 funds (4%)	6 funds (5%)	8 funds (7%)	\$ 10,620

CAASA member AUM: 61%

^{*} 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		
Regualtor	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 \$150,000 seed capital - cannot be withdrawn until \$500,000 in outside investment received		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			
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 Postriction	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	Conventional Mutual Funds can invest up to 10% combined in alternative mutual funds/non-redeemable investment funds		
i did oi i did iiivestiiig	that are subject to NI 81-102		
	Alternative Mutual Funds 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	parent guarantees all obligations or (b) has asset > \$10M as per audited financial statements.		
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Source: https://www.osc.gov.on.ca/documents/en/Dealers/ro_20190514_alternative-funds.pdf

Accelerate Financial Technologies	Ticker	
Accelerate Absolute Return Hedge Fund	HDGE	
Accelerate Enhanced Canadian Benchmark Alternative Fund	ATSX	
Accelerate Private Equity Alpha Fund	ALFA	
Accelerate Arbitrage Fund	ARB	
Accelerate Market Neutral Yield Fund	YLD	
Accelerate Multi-Strategy Alternative Allocation Fund	GAIN	
Maury Krupp, Regional Vice President		(647) 987-5723, mkrupp@acceleratefintech.com

AGF Investments	Ticker	Class A
AGFiQ US Long/Short Dividend Income CAD-Hedged Fund	X	AGF4093
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	QBTL	X
AGFiQ US Long/Short Dividend Income CAD-Hedged ETF	Q <i>DIV</i>	X
Tyler Chapman, Vice President, Canadian Institutional & Key Ac	count Solutions	(416) 721-5224, tyler.chapman@agf.com
Algonquin Capital	Series F	
Algonquin Fixed Income 2.0 Fund	AGQ301	
Raj Tandon, Founding Partner, Business Development		(416) 306 8401, raj.tandon@algonquincap.com

CI Investments	Class F	Ticker
CI Marret Alternative Absolute Return Bond	CIG4191	X
CI Marret Alternative Absolute Return Bond (USD Hedged)	CIG4193	X
CI Marret Alternative Absolute Return Bond ETF	X	CMAR
CI Marret Alternative Absolute Return Bond ETF (USD Hedged)	X	CMAR.U
CI Marret Alternative Enhanced Yield	CIG4195	X
CI Marret Alternative Enhanced Yield (USD Hedged)	CIG4196	0
CI Marret Alternative Enhanced Yield ETF	X	CMEY
CI Marret Alternative Enhanced Yield ETF (USD Hedged)	X	CMEY.U
CI Lawrence Park Alternative Investment Grade Credit	CIG4190	X
CI Lawrence Park Alternative Investment Grade Credit ETF	X	CRED
CI Lawrence Park Alternative Investment Grade Credit ETF (USD Hedged)	X	CRED.U
CI Munro Alternative Global Growth	CIG4192	X
CI Munro Alternative Global Growth ETF (CMAG)	X	CMAG
Randall Alberts, Senior Vice-President, Eastern Canada		(514) 868-2180, ralberts@ci.com
Sheldon Cameron, Senior Vice President, Western Canada		(403) 836-7222, scameron@ci.com
Jennifer Sinopoli, Senior Vice-President, Central Canada	(416) 681-6600, jsinopoli@ci.com	
Kathleen Biggs, Head of Business Development, Lawrence Park Asset M	(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 I	Partners	(416) 402-4252, akaruna@munropartners.com.au

CIBC Asset Management	Series F	
CIBC Multi-Asset Absolute Return Strategy	ATL5010	
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.	Class F	
CC&L Alternative Global Equity Fund	CCL1801	
CC&L Alternative Canadian Equity Fund	CCL 1901	
CC&L Alternative Income Fund	CCL 1701	
Bryce Walker, SVP Business Development, BC, AB & SK		(403) 909-8446, bwalker@cclgroup.com
Brad Cann, Vice-President Business Development, Central/West C	ON & MB	(416) 643-7651, bcann@cclgroup.com
Andrea Reilly, Vice President Business Development, Eastern ON,	QC, Atlantic	(514) 490-2787, areilly@cclgroup.com
Desjardins Global Asset Management		
Desjardins Alt Long/Short Equity Market Neutral ETF	DANC	
Marco Larocque, Advisor, Business Strategy		(514) 985-1855, marco.larocque@desjardins.com

ehp Funds Inc.	Class F	
ehp Foundation Alternative Fund	EHP100	
ehp Advantage Alternative Fund	EHP200	
ehp Foundation International Alternative Fund	EHP300	
ehp Advantage International Alternative Fund	EHP400	
ehp Select Alternative Fund	EHP500	
ehp Global Arbitrage Alternative Fund	EHP600	
Jeff Bennett, Director of Business Development		(416) 360-4381, jbennett@ehpartners.com
Karl Palmen, Director of Business Development		(604) 363-9561, kpalmen@ehpartners.com

Fiera Capital Income Opportunities Fund

Fiera Capital Income Opportunities Fund	FCO110F
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Franklin Templeton Investments Corp.	Class F
Franklin Target Return Fund	TML3957
Franklin K2 Alternatives Fund	TML5763

Ticker
HJMU
HMJI
HGY
HNY
HUV
HURA
HAC
HHF
HARC
HIX

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

Mackenzie Financial Corporation	Series F	
Mackenzie Diversified Alternatives Fund	MFC5961	
Mackenzie Credit Absolute Return Fund	MFC5969	
Mackenzie Global Long/Short Equity Alpha Fund	MFC5977	
Mackenzie Global Macro Fund	MFC5547	
Mackenzie Multi-Strategy Absolute Return Fund	MFC5228	
Mackenzie Mortgage Opportunities Fund		
Mackenzie Broad Risk Premia Collection Fund	Underlying funds to Mackenzie Multi-Strategy	
Mackenzie Enhanced Equity Risk Premia Fund	Absolute Return Fund	
Mackenzie Fixed Income Risk Premia Fund		

Allan Seychuk, Senior Investment Director, Alternative Investments	(647) 330-7370, allan.seychuk@mackenzieinvestments.com

Waratah Capital Advisors	Series F	
Waratah Alternative Equity Income Fund	WCAL4F	
Waratah Alternative ESG Fund	WCA	
Jessica Clark Barrow, Executive Vice President		(416) 637-5618, jessica@waratahcap.com

YTM Capital Asset Management Ltd.	Series F
YTM Capital Fixed Income Alternative Fund	YTM405
Stephanie Kremer, Managing Director, Distributions	(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.	\$1,853.59			
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			
	044.00			
Accelerate Financial Technologies	\$11.69			
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	М	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	\$289.30			
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	al Liquid A		0.1/5.1	
Fund Name	Incep. Date	Risk	CIFSC	Sub/Red
Algonquin Capital	\$52.50			
Algonquin Fixed Income 2.0 Fund	15-Aug-19	М	Credit	W/W
Arrow Capital Management Inc.	\$175.10			
Arrow Canadian Advantage Alternative Class	31-Aug-19	М	Equity	D/D
Arrow Global Advantage Alternative Class	31-Dec-18	М	Multi-st	D/D
Wavefront Global Diversified Investment Class	30-Jun-19	0	Other	0
Auspice Capital Advisors	\$3.25			
Canadian Crude Oil Index ETF	09-Apr-19	Н	TBC	D/D
BMO Nesbitt Burns Inc.	\$16.35			
BMO PineBridge Preferred Securities TACTIC™ Fund	07-Dec-18	Н	TBC	D/D

Fund Company Name	Company Total Liquid Alts AUM			
Fund Name	Incep. Date	Risk	CIFSC	Sub/Red
CI Investments Inc.	\$2,715.90			
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	М	Credit	D/D
CI Lawrence Park Alternative Investment Grade Credit ETF (USD	l 16-Jan-20	М	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.	\$66.80			
CC&L Alternative Global Equity Fund	15-Feb-19	М	Equity	D/D
CC&L Alternative Canadian Equity Fund	15-Feb-19	М	Equity	D/D
CC&L Alternative Income Fund	15-Feb-19	L-M	Equity	D/D

Fund Company Name	Company Total Liquid Alts AUM			
Fund Name	Incep. Date	Risk	CIFSC	Sub/Red
Desjardins Global Asset Management	\$177.50			
Desjardins Alt Long/Short Equity Market Neutral ETF	08-Jan-19	L	Mkt Neut	D/D
ehp Funds Inc.	\$597.20			
EHP Foundation Alternative Fund	16-Aug-18	L-M	Equity	D/D
EHP Advantage Alternative Fund	16-Aug-18	L-M	Equity	D/D
EHP Foundation International Alternative Fund	16-Aug-18	L-M	Equity	D/D
EHP Advantage International Alternative Fund	16-Aug-18	L-M	Equity	D/D
EHP Select Alternative Fund	16-Aug-18	М	Equity	D/D
EHP Global Arbitrage Alternative Fund	16-Aug-18	L-M	Other	D/D
Fiera Capital Corporation	\$2.80			
Fiera Capital Income Opportunities Fund	04-Jul-19	L-M	Credit	D/D
Forge First Asset Management Inc.	\$216.60			
Forge First Long Short Alternative Fund	24-Apr-19	М	Equity	D/D
Forge First Conservative Alternative Fund	24-Apr-19	L-M	Multi-st	D/D
Franklin Templeton Investments Corp.	\$37.50			
Franklin Target Return Fund	11-Apr-17	L	Multi-st	D/D
Franklin K2 Alternatives Fund	11-Mar-19	L	Multi-st	D/D

Fund Company Name	Company Total Liquid Alts AUM			
Fund Name	Incep. Date	Risk	CIFSC	Sub/Red
Friedberg Mercantile Group Ltd.	\$0.00			
Friedberg Asset Allocation Fund	25-Apr-19	n/a	TBC	W&M / W&M
Friedberg Global-Macro Hedge Fund	24-Apr-19	n/a	TBC	W&M / W&M
Guardian Capital LP	\$40.30			
Guardian Strategic Income Fund	31-May-13		Credit	D/D
Horizons ETFs Management (Canada) Inc.	\$439.80			
BetaPro Marijuana Companies 2x Daily Bull ETF	23-May-19	Н	Equity	D/D
BetaPro Marijuana Companies Inverse ETF	23-May-19	Н	Equity	D/D
Horizons Gold Yield ETF	01-Mar-19	М	Equity	D/D
Horizons Natural Gas Yield ETF	01-Mar-19	Н	TBC	D/D
BetaPro S&P 500 VIX Short-Term Futures™ ETF	15-Dec-18	Н	TBC	D/D
Horizons Global Uranium Index ETF	13-May-19	Н	Equity	D/D
Horizons Seasonal Rotation ETF	19-Nov-09	L-M	Equity	D/D
Horizons Morningstar Hedge Fund Index ETF	26-Apr-12	L-M	Other	D/D
Horizons Absolute Return Global Currency ETF	16-Jan-17	L-M	Other	D/D
BetaPro S&P/TSX 60™ 2x Daily Bull ETF	29-Jul-19	Н	Equity	D/D
IA Clarington Investments Inc.	\$0.00			
IA Clarington U.S. Equity Opportunities Fund	20-Feb-19	М	Equity	D/D

Fund Company Name	Company Total Liquid Alts AUM			
Fund Name	Incep. Date	Risk	CIFSC	Sub/Red
Investors Group	\$0.00			
Wellington - IG Global Equity Hedge Fund	02-Mar-20	М	Equity	D/D
JPMorgan - IG Global Equity Hedge Fund	02-Mar-20	М	Equity	D/D
Lycondor	\$22.80			
Lysander		1 1 1	Our alik	D / D
Lysander-Canso Credit Opportunities Fund	25-Feb-20	L-M	Credit	D/D
Lysander-Triasima All Country Long/Short Equity Fund	25-Feb-20	L-M	Equity	D/D
Mackenzie Financial Corporation	\$1,154.23			
Mackenzie Diversified Alternatives Fund	26-Oct-15	L-M	*	D/D
Mackenzie Credit Absolute Return Fund	26-Feb-19	L-M	Credit	D/D
Mackenzie Global Long/Short Equity Alpha Fund	26-Feb-19	М	Equity	D/D
Mackenzie Global Macro Fund	26-Feb-19	L-M	Multi-St	D/D
Mackenzie Multi-Strategy Absolute Return Fund	23-May-18	L-M	Multi-St	D/D
Mackenzie Mortgage Opportunities Fund	12-Nov-19			D/D
Mackenzie Broad Risk Premia Collection Fund	29-Apr-19			D/D
Mackenzie Enhanced Equity Risk Premia Fund	29-Apr-19			D/D
Mackenzie Fixed Income Risk Premia Fund	29-Apr-19			D/D
Mackenzie Global Energy Resource Long/Short Fund	29-Apr-19			D/D
Mackenzie Alternative Enhanced Yield Fund	17-Apr-20			D/D
			* Miscellaned	ous - Income and Real Property
McElvaine Investment Management Ltd.	\$24.53			. ,
The McElvaine Investment Trust	23-Dec-19	М	Equity	D/D

Fund Company Name Fund Name	Company Total Liquid Alts AUM Incep. Date Risk CIFSC Sub/Re			
National Bank Investments Inc.	\$35.90			
NBI Liquid Alternatives ETF	16-Jan-19	М	Multi-st	D/D
NewGen Asset Management Limited	\$141.30			
NewGen Alternative Income Fund	17-Jan-19	L-M	Multi-st	D/D
Ninepoint Partners LP	\$13.00			
Ninepoint FX Strategy Fund	08-Nov-19	М-Н	TBC	D/D
Ninepoint Alternative Credit Opportunities Fund	08-Nov-19	L-M	Credit	D/D
Picton Mahoney Asset Management	\$1,285.77			
Picton Mahoney Fortified Multi-Strategy Alt Fund	27-Sep-18	L-M	Multi-st	D/D
Picton Mahoney Fortified Market Neutral Alt Fund	27-Sep-18	L-M	Mkt Neut	D/D
Picton Mahoney Fortified Active Extension Alt Fund	27-Sep-18	М	Equity	D/D
Picton Mahoney Fortified Income Fund	15-Oct-18	L-M	Credit	D/D
Picton Mahoney Fortified Arbitrage Alternative Fund	30-Jun-19	L-M	Mkt Neut	D/D
Picton Mahoney Fortified Arbitrage Plus Alternative Fund	30-Jun-19	L-M	Multi-st	D/D
			Equity	
Portland	\$10.67			
Portland Global Alternative Fund	19-Dec-13	M-H	Equity	D/D
Portland North American Alternative Fund	17-Apr-20	M-H	TBC	D/D
Portland 15 of 15 Alternative Fund	29-May-14	М	Equity	D/D

Fund Company Name	Company Total Liquid Alts AUM			
Fund Name	Incep. Date	Risk	CIFSC	Sub/Red
Purpose Investments	\$54.40			
•	•	L-M	Credit	D / D
Purpose Credit Opportunities Fund	28-Aug-19			D/D
Purpose Diversified Real Asset Fund	03-Sep-13	М	Equity	D/D
Purpose Multi-Strategy Market Neutral Fund	14-Oct-14	L-M	Equity	D/D
RP Investment Advisors	\$115.00			
RP Alternative Global Bond Fund	25-Apr-19	М	Credit	D/D
Russell Investments Canada Limited	\$35.20			
Russell Investments Yield Opportunities Pool	19-Feb-19	L-M	Multi-st	D/D
Sun Life Investments	\$76.90			
Sun Life Opportunistic Fixed Income Fund	06-Jun-19	L	Credit	D/D
Venator Capital Management	\$52.40			
Venator Alternative Income Fund	24-Jan-20	L	Credit	D/D
Veritas Asset Management	\$17.60			
Veritas Absolute Return Fund	01-Oct-19	М	Equity.	D/D
venias absolute netuni fund	01-001-19	IVI	Equity	U / U

Vision Capital Corporation	\$80.26			
Vision Alternative Income Fund	01-Mar-19	L-M	Multi-st	M / M**
Vision Market Neutral Alternative Fund	17-Mar-20	L	TBD	M / M**
Waratah Capital Advisors	\$26.03			
Waratah Alternative Equity Income Fund	25-Jul-19	М	Equity	W/W
Waratah Alternative ESG Fund	17-Jun-20	М	Equity	W/W
Waypoint Capital Management	\$32.40			
Waypoint All Weather Alternative Fund	10-Sep-19	L-M	Equity	D/D
YTM Capital Asset Management Ltd.	\$40.40			
YTM Capital Fixed Income Alternative Fund	22-Nov-18	L-M	Credit	M / Q

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