

canadian hedgewatch

QUARTERLY REVIEW OF HEDGE FUNDS & ALTERNATIVE INVESTING

APRIL 2014 VOLUME 14 ISSUE 4

HAS THE MOST ANTICIPATED INVESTMENT OPPORTUNITY — DRIVEN BY A RECOVERY IN U.S. HOUSING — PASSED YOU BY?

- * AIMA CANADA SHINES SPOTLIGHT ON MANAGED FUTURES
- * RADIUS 2014 CALENDAR OF EVENTS

In step with market needs

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80%

Agree that the demands of regulatory compliance have increased since 2008.

32%

Have had to increase staff headcount in order to increase transparency.

88%

Say investors have become more demanding in terms of due diligence since 2008.

AIMA and KPMG have teamed up and conducted quantitative and qualitative research with 150 hedge fund managers around the world over the period from October 2011 to February 2012. The results of this survey indicate that the changes brought on by the institutionalization of the alternative fund industry have been underestimated.

KPMG is focused on providing informed perspectives to help navigate challenge and take advantage of opportunity – from value creation to realization – keeping in step with market needs.

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Hedge funds sealed the first quarter of the year with another month of negative returns, down 0.18% in March as managers navigated through a choppy start to the year. However, strong returns posted by fund managers in the previous month saw them through. Takeaways for the month of March:

- Global hedge funds were up 1.05% in Q1 2014, with North American and European fund managers leading the tables with returns of 2.50% and 1.63% respectively.
- Net asset flows for Q1 2014 stood at US\$32.6 billion, with capital allocations to North American managers at US\$ 17.7 billion and those for European managers at US\$ 13.6 billion.
- Japan focused hedge funds posted their third consecutive month of negative returns - down 0.84% in March and 2.09% in the first quarter of the year.
- Latin America focused managers surpassed all regional mandates delivering the strongest gains – up 1.53% in March, and outperforming the MSCI EM Latin America Index by 2.45% in Q1 2014.
- Distressed debt investing hedge funds delivered their ninth consecutive month of positive returns – up 2.70% in the first quarter of the year.
- CTA/managed futures hedge funds continued to languish, down 0.98% in March and 0.33% in Q1 2014. Investors have redeemed US\$5.0 billion from the strategy in the first quarter of the year.
- Eastern Europe & Russia focused hedge funds fared the worst, losing 2.54% in March and 8.02% in Q1 2014, weighed down by geopolitical tensions in the region.

Source: Eurekahedge

Terry Krowtowski
Canadian Hedge Watch Inc.

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Performance Summary

	Mar. 2014	YTD
CHW HEDGE FUND INDICES (CHW-HF)		
	%	%
CHW-HF Composite Index	-2.33	6.10
CHW-HF Equity Hedged Index	-2.56	5.74
CHW-HF Notes Index	0.17	0.01
CHW-FOHF Index	-0.42	7.82
Scotia Capital Canadian Hedge Fund Performance Index		
SC CDN HF Index Asset Weighted	-0.87	3.59
SC CDN HF Index Equal Weighted	-0.62	3.96
Dow Jones Credit Suisse Hedge Fund Indices		
Dow Jones Credit Suisse Hedge Fund Index	-0.48	0.93
Convertible Arbitrage	0.22	2.46
Emerging Markets	-1.51	-2.02
Event Driven	-0.14	2.90
Fixed Income Arbitrage	0.41	2.08
Global Macro	-0.24	-0.62
Long/Short Equity	-1.19	1.58
Managed Futures	-1.82	-4.29
HEDGE FUND INDICES		
Hennessee Hedge Fund Index	-0.48	1.50
HFRI Fund Weighted Composite Index	-0.29	1.11
HFRI Equity Market Neutral Index	0.33	1.47
HFRI Fund of Funds Composite Index	-0.84	0.38
MARKET INDICES		
Dow Jones Global Index (C\$)	0.02	4.82
Dow Jones Global Index (US\$)	0.20	0.85
Dow Jones 30 Industrial Average (US\$)	0.83	-0.72
NASDAQ Composite Index (C\$)	-2.70	4.50
NASDAQ Composite Index (US\$)	-2.53	0.54
S&P 500 Total Return Index (C\$)	0.67	5.82
S&P 500 Total Return Index (US\$)	0.84	1.80
S&P/TSX Composite Index Total Return	0.89	5.24

2014 CALENDAR OF EVENTS



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Exchange Traded Forum (ETF)

* **Monday, March 31, 2014 ~ Toronto**

Canada's leading 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 IIROC 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.



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Practice Management & Retirement Summit (PMARS)

* **Thursday, May 8, 2014 ~ Toronto**

PMARS offers proven practice management tools and education to help enhance businessbuilding efforts, increase efficiencies within your practice, and grow revenue to sustain your practice. This extensive one day event delivers a focused set of tools and resources from select sponsor partners that include products, retirement coaching and planning, current economic perspectives, information on advisor support programs and tools for your business and development. This is an opportunity for financial advisors to gather together in a great location to network, learn from each other, and participate in the numerous educational opportunities that fill the agenda.



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Exchange Traded Forum (ETF West)

* **Tuesday, June 17, 2014 ~ Vancouver**

Canada's leading 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 IIROC 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**

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World Alternative Investment Summit Canada (WAISC)

* **Mon., Sept. 15 to Wed., Sept. 17, 2014 ~ Niagara Falls**

WAISC is in its 13th year and is Canada's largest gathering of alternative and exempt market investment professionals and service providers. Featuring panel discussions with top-level Canadian and international speakers, fund managers and leading service providers, WAISC brings together over 300 delegates to explore every side of alternative investments. WAISC is a popular annual event that is not to be missed.



WAISC
waisc.com

World Alternative Investment Summit Canada (WAISC West)

* **Wednesday, November 12, 2014 ~ Vancouver**

WAISC West is in its 3rd year and is Canada's largest gathering of alternative and exempt market investment professionals and service providers. Featuring panel discussions with toplevel international speakers, fund managers and leading service providers, WAISC brings together over 200 delegates to explore every side of alternative investments.



WAISC
waisc.com

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For more information, please contact:

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FEATURES

Radius 2014 Calendar of Events **4**

Has The Most Anticipated Investment Opportunity – Driven By A Recovery In U.S. Housing – Passed You By? **6**

David Elstone, Senior Analyst
ERA Forest Products Research

AIMA Canada Shines Spotlight on Managed Futures **8**

DATA

Hedge Fund Performance Tables Q1 **12**

Graphs and Tables Related to Asset Size and Distribution of Canadian Hedge Funds **22**

Number of Hedge Funds Reporting **22**

Number of Hedge Fund Managers Reporting **23**

Hedge Funds Reporting Assets **24**

Hedge Funds Assets Under Management **25**

Hedge Fund Asset Change **26**

Distribution of Canadian Hedge Funds by Asset Size **27**

Reported Canadian Hedge Fund Assets by Fund Manager **28**

Average Asset Size of Canadian Hedge Funds Over Time **29**

Monthly Average Return **30**

Distribution of Returns in the most recent Quarter **31**

Distribution of Monthly Average Returns **32**

Quarterly Average Returns **35**

12-month Rolling Standard Deviation **36**

Performance Comparison: **37**

Canadian Hedge Funds vs. Major Indices

Commentary **37**

Comparison of Returns **38**

Efficiency and Calendar Year Returns **38**

Correlation Matrices **40**

Canadian Hedge Fund Indices – March 2014 **43**

ERA Forest Products Research offers help to investors in understanding the intricacies of the forest products sector.



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Has The Most Anticipated Investment Opportunity – Driven By A Recovery In U.S. Housing – Passed You By?



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forest products sector.

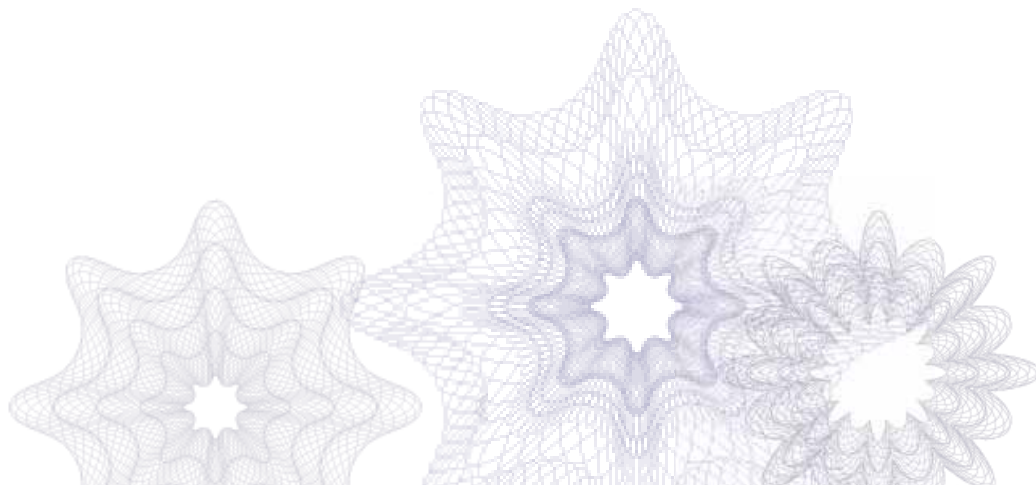


David Elstone
Senior Analyst
ERA Forest Products Research

Pssst, have you heard there is going to be a recovery in the U.S. housing market, and Canadian lumber producers (Canfor, West Fraser, Interfor, etc.) will benefit directly as a housing recovery fuels lumber demand? Indeed, U.S. lumber demand collapsed following the implosion of the U.S. housing market, and there have been high expectations ever since for a recovery and its influence on the forest products companies that supply the products to build new houses. Add pending supply constraints and growing new markets for lumber in Asia, and you have the ingredients for a very compelling investment pitch. Unfortunately, this opportunity has been one of those worst kept secrets, with many investors having already staked out positions well ahead improvements in the U.S. housing sector. Early movers have benefited hugely, leaving those late to game to wonder what to expect going forward. While the easy gains may have past, the short-term outlook remains volatile, which should create new entry points for investors as the long-term lumber story remains intact.

Buying Canadian lumber producers (see table on next page) back in 2012 and 2013 would have rewarded your portfolio handsomely. While the S&P/TSX Composite was up 4% and 10%, respectively, over the past two years, West Fraser, Canfor and Interfor generated annual returns of 60%+ for two consecutive years. Canadian forest product companies represent just 1% of the S&P/TSX Composite, but four out of the five largest North American lumber producers are Canadian domiciled. These lumber equities were making spectacular gains even while U.S. housing starts (the primary driver of U.S. lumber demand) remained at trough levels. The U.S. housing recovery appears to have stalled a rate of below one million housing starts, but lumber prices and producers' earnings have returned to near-peak levels, and lumber stock prices have skyrocketed.

Those following the U.S. market know that housing construction has stumbled over the last couple of quarters, with particularly harsh winter weather playing a role in slowing demand. Other issues, such as lack of creation in quality U.S. jobs (not just any job) and stringent mortgage lending standards, are holding back a recovery. Because of these headwinds, ERA has been less bullish than many on a U.S. housing start forecast (1.05 million units in 2014). Furthermore, understanding the direction of lumber prices is sometimes more to do with psychology than operating rates.



The forest products sector has many moving variables that tend to make following the sector far from straightforward. One of the big variables includes a shrinking timber supply in the BC Interior due to a massive bark-beetle infestation that has killed over 50% of the region's pine forests, thus reducing the timber available for lumber production in this region. The BC Interior has typically represented well over 50% of Canadian lumber supply to the U.S. market. Another huge factor is that China now takes one-third of BC lumber production. This is immensely significant because at the height of U.S. lumber demand in 2005, Chinese demand for North American lumber essentially did not exist. Canadian lumber exports to China now represent roughly the equivalent of 300,000 U.S. housing starts, which goes a long way to explain why lumber producers have made gains even at trough levels in U.S. residential construction. The emergence of Chinese demand, coupled with the promise of U.S. housing returning to more average levels justifies the excitement surrounding the lumber industry.

However, lumber markets have suffered in early 2014 and are expected to be challenged for the remainder of the year. Sawmills are restarting and new sawmills are being built across the continent, putting a damper on prospects for lumber prices for 2014. Regardless, there has been no lack of exciting developments on the M&A side, as Canadian lumber producers follow through on plans to diversify away from dwindling (and increasingly costly) timber supply in the BC Interior. Canadian producers have focused on acquiring sawmills in the U.S. South. In fact, over the past year and half, Interfor has rapidly gone from owning no sawmills in the U.S. South, to now having a majority of its capacity there. The U.S. South has an expanding wood basket and the region's lumber industry is highly fragmented, affording opportunity to consolidate. There is also access to abundant (and currently inexpensive) timber. Acquisitions in the U.S. South allows these Canadian lumber producers to participate in the housing up-side, even while their historical production base in the BC Interior transitions to a shrinking post-beetle timber supply (e.g., there have been sawmill closures and more are expected).

Year-to-date share-price returns for lumber producers have been negative, although the earlier part of the year saw gains driven by a weakening dollar. Uncertainty will dominate much of the remainder of the year as expectations are reset to accommodate for the slowly improving U.S. housing market. We view this as an opportunity to invest in these names. Interestingly, in lumber stocks, it has been historically possible to generate returns on a seasonal basis, with Q2 and Q3 often proving to be periods of declining values, followed by a higher returns generated from investments made late in Q3 into or early Q4 and sold in late Q1 of the following year (yes – this is a market inefficiency that surprisingly has persisted for many years). Even as current valuations of the lumber producers are coming back down to earth for the time being, the longer term story persists: demand pressure from the recovering U.S. market and ongoing Chinese presence will run head-long into supply constraints, pushing lumber prices to new highs. This situation will unfold in 2015 and more so into 2016. Investors will have time to buy into this developing story during Q2/Q3 of this year.

Lumber is just one of the commodities levered to the U.S. housing recovery story. OSB as well as timberland names will gain as well (look to U.S. equities for exposure as well). That's where ERA Forest Products Research can offer value, helping investors to understand the intricacies of the forest products sector. ERA is an independent financial research firm that focuses exclusively on the global forest products sector, and has been serving investors through offering market updates, forecasts and investment ideas for the past 20 years. There is plenty of opportunity ahead for investors to partake in volatility and long-term upward growth in U.S. housing recovery. Visit ERA's website for more information www.era-research.com.

David Elstone, Senior Analyst, ERA Forest Products Research

Canadian Forest and Paper Companies Levered to U.S. Housing Recovery

Company	Symbol	Mkt Cap	Comment
West Fraser Timber Co. Ltd.	TSX:WFT	4,251.9	Largest N.A. lumber producer by capacity
Canfor Corp.	TSX:CFP	3,571.8	Second largest N.A. lumber producer by capacity
Stella-Jones Inc.	TSX:SJ	2,195.4	Treated lumber producer, less levered to residential construction
Resolute Forest Products Inc.	TSX:RFP	1,938.9	Dominant eastern Canadian producer, large exposure to newsprint and paper
Norbord, Inc.	TSX:NBD	1,550.5	Oriented strand board (OSB) producer
Interfor	TSX:IFP.A	1,080.4	Rapidly growing lumber pure-play, fourth largest producer
Western Forest Products Inc.	TSX:WEF	951.9	Smaller lumber producer, located on BC Coast
Ainsworth Lumber Co. Ltd.	TSX:ANS	929.9	OSB producer, being acquired by a larger U.S. producer, Louisiana-Pacific
Tembec Inc.	TSX:TMB	245.0	Smaller lumber producer, exposure to pulp
Acadian Timber Corp.	TSX:ADN	217.8	Small timberland owner in the Maritimes.

AIMA Canada Shines Spotlight on Managed Futures

AIMA Canada
hosts after-hours
panel session,
“Moving into
Managed Futures”

Managed futures are generating growing interest these days, given their potential to reduce portfolio volatility in both up and down cycles. In view of this interest, **AIMA Canada**’s latest after-hours panel session entitled **“Moving into Managed Futures”** was particularly timely.

The event was intended to assist new entrants to the CTA space in navigating the regulatory, administrative and operational challenges involved in this important part of the alternative investment strategy landscape.

Among the more than 70 attendees were hedge fund managers looking to offer CTA strategies, proprietary and day traders looking to start their own fund of offer futures advice, and foreign CTAs considering marketing in Canada.

Moderated by **Christopher Foster**, CEO, Blackheath Fund Management Inc., the expert panel included: **Esther Zurba**, Director, Castle Hall Alternatives; **Jason Russell**, President & CIO, Alcorn Global Investments, Inc.; **Dennis MacPherson**, Vice President, SGGG Fund Services Inc.; and **Julie Mansi**, Partner, Borden Ladner Gervais LLP.

Foster kicked off the session by using charts and figures to show the market potential of CTAs in Canada. He observed that CTAs have consistently outperformed the market long term, but currently account for just 1.5% of hedge fund AUM in Canada, as compared to fully 15% internationally.

“Why explore this potential,” Foster asked, “because the strategy is still viable, it has a great long-term track record and presents a great market opportunity in Canada,” he said. He then led a 90 minute Q&A session with the panel and members of the audience designed to demystify the topic and provide essential facts on the requirements, regulations and pitfalls for those considering entering the business.

The panel session was followed by an informal reception which provided an opportunity to network with peers and continue the discussion with panel members.

The event was organized by the **AIMA Canada Managed Futures Committee** and sponsored by **Interactive Brokers**.



Panel moderator **Christopher Foster**, CEO, Blackheath Fund Management Inc. kept discussion informal and lively.





Managed Futures panel members, from left to right: **Julie Mansi**, Partner, Borden Ladner Gervais LLP; **Dennis MacPherson**, VP, SGGG Fund Services Inc.; **Jason Russell**, President & CIO, Acorn Global Investments Inc.; and **Esther Zurba**, Director Castle Hall Alternatives.



Panel presentation was characterized by informal discussion.

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HNW Individual

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Sustain funding: Generate revenue and reduce cost-per-dollar-raised

Managed Futures: Unlock opportunities for inefficient markets

Financial Growth: Determine outlooks and capture emerging trends

Manager Selection: Gauge performance and drive accountability



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HEDGE FUND PERFORMANCE (as of March 31, 2014)

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.
Acorn Diversified Program	48.000	-1.16	10.55	14.62	10.55	12.43	5.08	4.63	14.62	-13.20	-17.77	14.79	15.74	0.44	6.95	0.27	0.25	98.84	50.88
Agilith North American Diversified Fund	30.800	2.35	4.26	16.47	4.26	42.94	24.19	20.11	29.54	-19.60	-46.04	10.89	14.29	0.26	39.70	0.21	0.46	100.00	62.82
AlphaNorth Partners Fund Class A	70.000	-3.30	18.84	-0.50	18.84	-6.73	-14.08	14.23	12.77	-25.15	-63.30	29.47	23.40	0.41	-11.83	0.13	-0.29	56.82	59.21
AlphaNorth Partners Fund Class F	-	-4.00	9.56	26.58	9.56	18.36	-5.80	19.45	43.27	-25.15	-63.29	23.00	21.47	1.21	3.30	0.48	-0.02	74.24	60.00
Amethyst Arbitrage Fund	109.500	0.37	2.60	3.04	2.60	0.54	1.03	6.80	7.08	-6.18	-34.47	4.01	4.16	0.11	-0.83	0.24	0.00	96.67	74.76
Arrow Act II New Media Fund A	8.790	-2.98	-4.18	3.49	-4.18	8.09	2.89	4.97	11.70	-16.38	-16.38	9.86	9.17	0.16	6.10	0.15	0.32	95.82	53.42
Arrow Act II New Media Fund Class U	-	-3.04	-4.35	3.10	-4.35	7.35	-	-2.12	11.32	-16.31	-16.31	9.84	-	0.16	5.36	0.15	0.32	93.29	46.88
Arrow Act II New Media Fund F	-	-2.88	-3.90	4.09	-3.90	9.36	2.74	6.26	12.34	-15.87	-15.87	9.86	8.68	0.16	7.37	0.15	0.32	96.10	58.11
Arrow Curvature Market Neutral Fund A	172.630	-1.12	0.91	2.83	0.91	6.61	5.29	6.90	8.25	-2.65	-5.61	2.88	4.97	0.04	6.11	0.11	-0.08	98.88	68.18
Arrow Diversified Fund Class A	19.130	-0.69	1.42	3.66	1.42	0.89	-5.51	1.38	3.69	-8.84	-20.17	3.07	3.54	0.03	0.52	0.07	-0.14	82.75	58.74
Arrow Diversified Fund Class A US	93.620	-0.72	1.18	3.30	1.18	1.27	-5.75	2.50	3.30	-9.72	-22.49	3.23	3.92	-0.05	1.89	-0.15	-0.24	80.07	57.45
Arrow Diversified Fund Class F C\$	75.750	-0.56	1.61	4.16	1.61	2.12	-4.35	2.67	4.18	-8.54	-17.21	2.98	3.58	0.02	1.87	0.06	-0.15	87.52	60.61
Arrow Diversified Fund Class F US	75.750	-0.61	1.53	3.96	1.53	1.60	-5.05	1.54	3.97	-9.11	-17.82	3.01	3.64	0.02	1.35	0.07	-0.15	85.43	57.63
Arrow High Yield Fund A C\$	177.380	0.13	2.76	6.10	2.76	4.98	0.60	5.56	6.10	-5.60	-9.27	4.62	4.54	-0.01	5.10	-0.02	-0.18	100.00	66.43
Arrow High Yield Fund A US	304.240	0.10	2.54	5.78	2.54	4.18	0.10	5.66	5.78	-5.89	-8.65	4.68	4.70	-0.01	4.30	-0.02	-0.18	99.21	69.88
Arrow High Yield Fund F	95.570	0.17	2.91	5.94	2.91	5.28	1.09	6.10	5.94	-5.83	-9.82	4.41	4.63	0.00	5.28	-0.01	-0.21	100.00	68.18
Arrow U.S. Equity Income Fund A C\$	1.390	0.44	0.95	-0.48	0.95	-9.35	-6.45	-10.74	4.77	-8.91	-71.45	5.38	7.18	0.29	-12.96	0.48	0.16	41.26	44.58
Arrow U.S. Equity Income Fund Class U US	33.880	0.37	0.77	-1.58	0.77	-10.08	-7.19	-8.80	5.01	-8.89	-69.19	5.10	7.07	0.26	-13.32	0.47	0.14	47.78	46.99
Arrow U.S. Equity Income Fund F	-	0.61	1.47	-0.25	1.47	-8.42	-5.55	-9.87	5.43	-8.19	-71.06	5.12	7.15	0.26	-11.66	0.46	0.20	43.98	46.99
Aurion II Equity Fund	36.500	0.54	5.71	12.53	5.71	17.22	-3.77	7.28	14.90	-27.12	-41.81	8.39	14.02	0.78	7.51	0.84	0.43	88.99	63.27
Aurion II Equity Fund Series D	5.940	0.45	5.44	11.98	5.44	16.09	-4.76	4.16	14.36	-27.54	-42.05	8.39	14.00	0.78	6.38	0.84	0.43	86.21	61.18
Aurion Income Opportunities Fund	24.900	0.13	0.25	1.35	0.25	0.57	4.38	3.30	6.18	-2.10	-13.79	3.34	2.97	-0.16	2.56	-0.43	0.17	98.43	70.37
Aurion Income Opportunities Fund Class D	5.770	0.10	0.05	1.14	0.05	0.05	3.89	1.38	5.94	-2.40	-13.74	3.39	3.00	-0.16	2.04	-0.42	0.19	98.09	65.38
Auspice Diversified Trust Class A	-	-1.87	-2.33	-0.74	-2.33	-6.91	-8.73	-3.59	-0.74	-13.21	-26.88	6.03	7.41	0.02	-7.16	0.04	0.27	73.12	50.00
Auspice Diversified Trust Class S	-	-1.87	-2.33	-0.75	-2.33	-6.92	-8.77	-7.28	-0.75	-13.21	-26.93	6.03	7.39	0.02	-7.17	0.04	0.27	73.07	43.59
Auspice Managed Futures LP.	-	-1.84	-2.26	-0.62	-2.26	-6.69	-8.49	0.74	-0.54	-13.44	-26.39	6.04	7.49	0.02	-6.94	0.04	0.27	73.61	48.96
Barometer Long Short Equity Pool Class A	6.660	-1.08	2.50	16.44	2.50	12.50	-0.11	5.68	19.41	-19.19	-32.59	10.17	15.81	0.77	2.92	0.68	0.38	93.79	56.98
Barometer Tactical Exchange Traded Fund Pool	-	-5.61	-0.91	9.13	-0.91	5.53	-1.34	3.65	11.45	-12.79	-18.59	11.18	10.80	0.44	0.05	0.35	0.38	93.87	55.81
Blackheath Futures Fund L.P. Class A	3.440	1.98	0.44	5.85	0.44	-13.93	-2.27	0.32	21.38	-18.69	-27.46	21.11	19.48	-0.38	-9.20	-0.16	-0.16	79.74	61.11
Blackheath Volatility Arbitrage Fund L.P. Class A	2.160	-3.13	-6.42	-4.14	-6.42	-9.63	4.46	5.53	20.08	-9.46	-11.69	9.15	10.50	0.11	-11.00	0.11	0.38	90.37	50.00
BluMont Hirsch Performance Fund	34.190	1.76	4.65	15.40	4.65	22.75	10.53	10.35	16.97	-16.09	-41.19	5.29	8.90	0.38	18.02	0.64	0.75	100.00	63.16
Broadview Dark Horse LP	34.700	2.07	5.40	9.35	5.40	18.99	12.43	17.61	13.49	-5.14	-7.41	5.06	6.79	0.42	13.76	0.74	0.53	100.00	83.33
Brompton Energy Opportunities Fund Series 2009	8.680	3.99	15.76	19.93	15.76	13.21	-1.89	22.07	20.97	-22.80	-33.30	13.79	19.31	0.92	1.76	0.60	0.09	87.17	62.07
Brompton Energy Opportunities Fund Series 2010	2.730	3.99	15.60	19.78	15.60	13.06	-1.93	3.65	20.81	-22.80	-44.11	13.73	19.29	0.91	1.73	0.60	0.08	72.95	56.52
Brompton Energy Opportunities Fund Series A	3.720	3.98	15.55	19.70	15.55	12.96	-2.52	5.69	20.74	-22.83	-52.21	13.71	19.21	0.91	1.63	0.60	0.08	86.86	60.61
BSP Absolute Return Fund L/S Eq. US\$	-	-1.68	-0.39	3.94	-0.39	7.05	4.44	4.44	7.21	-5.35	-5.35	3.55	4.07	-0.05	7.67	-0.14	-0.32	97.88	69.44
BSP Absolute Return Fund Multi Strat.US\$	-	-1.35	-0.55	2.76	-0.55	5.49	3.76	5.75	5.68	-4.61	-15.21	2.68	2.99	-0.08	6.49	-0.26	-0.28	98.41	74.51
BT Global Growth Fund L.P.	-	-0.79	11.34	24.20	11.34	28.63	1.55	12.29	24.53	-17.23	-40.84	11.36	14.91	0.03	28.26	0.02	-0.11	99.21	62.92
Burlington Partners Plus LP	-	3.04	8.60	17.07	8.60	22.16	13.55	13.09	21.51	-13.48	-14.40	6.74	9.66	0.49	16.06	0.66	0.58	100.00	69.57
Burlington Partners1 LP	-	1.89	5.78	11.10	5.78	12.44	8.96	5.91	12.70	-7.28	-13.27	5.02	5.80	0.33	8.33	0.59	0.53	100.00	64.55
Calrossie Partners Fund	-	2.95	5.20	15.33	5.20	23.79	13.29	10.80	16.53	-10.26	-35.06	7.67	8.48	0.58	16.57	0.68	0.88	100.00	69.44
ChapelGate Credit Opportunity Fund Ltd.	491.084	-0.26	1.69	5.13	1.69	12.53	14.09	14.32	12.94	1.12	-4.23	3.11	3.63	0.00	12.53	-0.01	0.10	99.74	89.00
DKAM Capital Ideas Fund	122.600	-1.36	3.74	25.03	3.74	45.15	19.18	28.24	33.42	-8.15	-11.98	10.86	11.60	0.25	42.04	0.20	0.41	98.64	75.76
Dynamic Alpha Performance Fund Series A	480.539	-2.92	0.85	2.27	0.85	8.64	1.99	6.85	7.69	-8.29	-15.50	6.20	6.28	0.11	7.27	0.16	-0.02	97.08	61.27
Dynamic Alpha Performance Fund Series F	-	-2.74	1.09	2.84	1.09	9.42	3.05	6.97	7.86	-7.60	-15.12	6.03	6.15	0.12	7.93	0.18	0.01	97.26	60.20
Dynamic Alpha Performance Fund Series FH US	-	-2.80	0.77	2.51	0.77	9.86	-	5.97	8.44	-0.62	-2.80	6.33	-	0.10	8.62	0.14	0.03	97.20	63.16
Dynamic Alpha Performance Fund Series H	-	-3.04	0.39	1.78	0.39	8.97	-	6.01	8.59	-1.25	-3.04	6.58	-	0.13	7.35	0.17	0.04	96.96	63.64
Dynamic Alpha Performance Fund Series T	7.880	-2.90	0.83	2.26	0.83	8.37	1.96	4.53	7.51	-8.28	-8.47	6.13	6.26	0.11	7.00	0.17	-0.01	97.10	56.25
Dynamic Contrarian Fund	7.471	-3.58	-1.91	4.80	-1.91	3.65	-16.32	1.77	10.27	-39.54	-63.12	7.92	15.31	0.16	1.66	0.18	-0.26	57.51	51.92
Dynamic Income Opportunities Fund	45.157	1.15	5.06	13.20	5.06	15.22	8.21	8.77	14.39	-4.06	-29.50	6.20	6.81	0.58	8.00	0.84	0.76	100.00	68.48

HEDGE FUND PERFORMANCE (as of March 31, 2014)

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.
Dynamic Power Hedge Fund Series C	32.630	-12.66	-6.18	-11.69	-6.18	-21.00	-22.42	10.45	13.30	-38.65	-79.61	18.37	24.65	1.01	-33.57	0.50	0.19	44.34	53.10
Exemplar Diversified Portfolio Series A	36.990	-3.84	-5.76	1.37	-5.76	-0.89	-5.98	0.46	7.30	-16.67	-21.78	9.61	10.61	-0.15	0.98	-0.14	0.47	80.23	52.54
Exemplar Diversified Portfolio Series F	-	-3.75	-5.51	1.91	-5.51	0.20	4.43	5.48	18.18	-9.36	-9.36	9.62	10.83	-0.15	2.07	-0.14	0.47	94.40	56.52
Exemplar Leaders Fund Series A	35.780	0.89	3.52	10.19	3.52	25.09	10.82	8.79	23.19	-13.65	-39.46	7.17	12.15	0.44	19.61	0.55	0.75	100.00	65.82
Exemplar Leaders Fund Series F	2.910	0.98	3.79	10.77	3.79	25.71	11.63	6.29	24.31	-13.19	-38.51	7.30	12.19	0.46	19.98	0.57	0.73	100.00	64.10
Fiera Global Macro Fund Class A	0.950	0.00	0.01	4.47	0.01	-0.44	-1.74	-1.78	5.00	-6.83	-14.86	6.45	5.86	-0.03	-0.07	-0.04	-0.35	91.97	46.43
Fiera Global Macro Fund Class F	1.730	0.07	2.34	2.03	2.34	10.30	1.02	0.19	8.10	-6.29	-14.29	4.20	5.35	-0.08	11.30	-0.17	-0.61	100.00	62.32
Fiera Long Short Equity Fund Class A	-	1.76	4.99	14.75	4.99	30.22	5.00	12.73	19.17	-17.09	-20.32	6.81	9.34	0.31	26.36	0.41	0.64	100.00	65.91
Fiera Market Neutral Equity Fund Class A	34.240	2.03	4.09	4.87	4.09	10.05	-3.48	1.13	6.21	-14.93	-21.23	5.33	6.33	0.06	9.30	0.10	-0.12	89.93	55.07
Fiera Market Neutral Equity Fund Class F	47.900	2.13	5.71	7.51	5.71	10.35	-2.22	1.97	7.51	-14.45	-20.34	3.90	6.15	-0.03	10.72	-0.06	0.06	89.16	59.38
Fiera Tactical Bond Yield Fund Class A	77.030	-0.68	-1.48	-1.66	-1.48	-3.39	-	-0.04	4.68	-1.92	-3.88	2.24	-	0.16	-5.38	0.63	0.45	96.12	54.55
FMIC F Class	-	0.00	0.00	0.00	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	-	0.00	0.00	0.00	0.00	100.00	100.00
Formula Growth Alpha II Fund Class B	49.000	1.49	5.84	10.13	5.84	18.07	-	9.85	26.68	-8.92	-17.40	4.88	-	0.33	13.96	0.61	0.18	100.00	65.71
Formula Growth Global Opportunities Fund Cl. S C\$	54.900	-2.72	-0.75	16.64	-0.75	28.60	8.63	9.07	27.73	-19.87	-24.00	13.00	14.83	0.41	23.50	0.28	-0.05	96.49	61.90
Formula Growth Hedge Fund Class F C\$	207.900	1.03	7.56	13.05	7.56	19.86	9.43	17.80	28.39	-19.19	-20.73	7.06	14.41	0.34	15.63	0.44	-0.15	100.00	65.69
Formula Growth Hedge Fund Class F US	-	1.23	3.50	5.19	3.50	10.13	4.83	21.30	33.34	-24.33	-25.96	6.15	18.74	0.45	4.53	0.66	0.61	100.00	68.38
Front Street Canadian Energy Resource Fund Ser B	19.670	4.77	36.60	41.93	36.60	41.51	-20.31	6.83	41.93	-43.97	-72.55	24.63	33.98	1.60	21.60	0.59	-0.13	50.51	63.64
Front Street Canadian Energy Resource Fund Ser F	0.540	4.87	36.97	42.70	36.97	43.10	-19.78	-3.28	42.70	-43.69	-67.98	24.64	34.08	1.60	23.19	0.59	-0.13	51.47	57.78
Front Street Canadian Hedge Fund Series B	115.910	1.01	8.23	17.04	8.23	27.10	-1.57	11.66	18.92	-26.95	-43.40	5.39	14.02	0.49	21.00	0.82	0.58	93.24	64.57
FrontFour Opportunity Fund	28.000	0.66	3.94	7.45	3.94	17.93	-	16.08	17.26	0.99	-5.84	7.52	-	0.49	11.83	0.59	0.66	100.00	72.73
GFM 130/30 Fund	-	0.87	5.19	12.09	5.19	17.89	2.35	11.91	16.25	-16.18	-20.72	8.17	12.55	0.77	8.31	0.85	0.64	100.00	63.64
GFM Dividend Income Fund	-	1.79	3.33	10.24	3.33	15.06	-	7.45	15.47	-4.87	-12.73	4.88	-	0.47	9.21	0.86	0.75	100.00	60.61
GFM Market Neutral Fund	-	-0.88	-0.68	2.07	-0.68	4.00	0.95	5.44	6.46	-5.57	-8.81	5.01	5.11	-0.16	5.99	-0.29	0.02	98.60	57.58
Goodwood Fund Class A	13.650	-2.88	6.58	8.99	6.58	23.52	2.42	10.64	19.62	-21.03	-55.80	8.95	11.30	0.25	20.41	0.25	-0.04	76.23	62.68
Goodwood Fund Class B	32.720	-2.88	6.58	8.99	6.58	23.51	2.44	2.10	19.62	-21.03	-55.41	8.95	11.30	0.25	20.40	0.25	-0.04	76.96	59.18
Goodwood Milford Fund	-	0.24	9.39	13.11	9.39	15.89	12.20	17.33	13.71	0.96	-49.99	5.55	4.83	0.24	12.90	0.40	-0.05	100.00	74.75
Hillsdale Canadian Long/Short Equity Fund Class A	4.910	1.96	3.65	13.46	3.65	17.70	3.47	7.63	17.98	-7.07	-24.49	9.14	8.74	0.32	13.72	0.32	0.46	95.43	59.06
Hillsdale Enhanced Income Fund Class A	9.760	1.00	4.55	9.83	4.55	1.57	4.05	3.91	9.90	-8.22	-11.70	10.17	8.12	0.40	-3.41	0.35	0.41	98.02	65.85
IA Multi-Strategy	1.360	0.20	27.23	31.94	27.23	28.56	4.74	-0.78	31.94	-6.92	-38.57	23.33	14.10	0.49	22.46	0.19	-0.33	81.05	47.01
IMFC Global Concentrated Program	-	-2.73	-4.92	-0.91	-4.92	-6.45	-3.79	1.42	8.03	-13.50	-17.77	8.52	10.75	-0.12	-4.96	-0.13	0.56	82.93	51.67
IMFC Global Investment Program	-	-3.61	-5.18	2.46	-5.18	0.95	-4.92	7.55	8.08	-16.05	-21.06	9.56	10.65	-0.15	2.82	-0.14	0.47	82.87	50.00
JC Clark Adaly Fund Class A	-	-1.23	7.73	19.24	7.73	18.59	-4.00	13.47	22.00	-27.52	-35.68	10.69	15.55	0.65	10.50	0.55	0.38	85.91	69.59
JC Clark Adaly Fund Class B	-	-1.33	7.40	18.20	7.40	17.24	-4.72	6.47	21.00	-27.72	-36.14	10.65	15.51	0.65	9.15	0.55	0.38	83.96	65.08
JC Clark Focused Opportunities Fund (Class A)	-	0.16	1.86	8.35	1.86	9.95	6.83	7.65	19.24	-9.50	-14.02	5.14	8.26	0.34	5.72	0.59	0.56	100.00	66.04
JC Clark Patriot Trust (Class B)	-	0.69	5.52	13.30	5.52	15.61	-2.80	8.65	16.55	-17.01	-29.64	8.58	12.83	0.79	5.78	0.83	0.56	89.69	66.42
JC Clark Preservation Trust (Class B)	-	0.53	2.52	12.55	2.52	14.82	6.72	11.24	18.60	-9.35	-22.61	7.27	7.77	0.49	8.72	0.61	0.52	100.00	60.34
JM Catalyst Fund	24.300	0.86	6.53	9.52	6.53	23.69	17.65	14.13	13.82	3.87	-3.31	4.13	4.11	0.23	20.83	0.50	0.04	100.00	82.67
Kensington Hedge Fund 1 Series A+E+F	-	0.06	2.50	6.83	2.50	7.98	-	9.92	8.68	1.08	-1.04	3.29	-	0.23	5.12	0.62	0.44	100.00	82.76
King & Victoria Fund LP	-	0.87	1.77	7.26	1.77	21.45	17.61	25.53	35.96	-11.98	-32.14	6.37	10.47	0.24	18.46	0.33	0.52	100.00	77.14
King & Victoria RSP Fund Class A Units	-	0.86	1.76	7.24	1.76	21.44	17.29	17.11	35.96	-11.99	-33.73	6.37	10.47	0.24	18.45	0.33	0.52	100.00	72.57
Kootenay Global Energy Abs. Return Fund LP Class A	-	2.81	9.96	19.45	9.96	21.41	-	3.98	19.45	-12.47	-17.73	11.19	-	1.09	7.84	0.88	0.41	100.00	57.58
Landry Global Equity Long/Short Fund Series A	-	-0.08	3.10	7.31	3.10	10.23	5.40	-0.02	10.71	-10.47	-27.24	3.37	7.26	0.17	8.11	0.46	0.10	90.34	55.32
Landry Global Equity Long/Short Fund Series F	29.100	0.02	3.40	4.21	3.40	10.07	7.69	4.86	11.31	-10.02	-26.44	3.73	7.44	-0.04	10.57	-0.10	0.25	97.93	59.54
Landry Global Equity Long/Short Fund Series I	-	0.11	3.66	4.78	3.66	11.34	6.77	1.26	11.89	-9.56	-25.62	3.73	7.43	-0.04	11.84	-0.10	0.25	98.25	58.89
Lightwater Conservative Long/Short - Class A	-	0.89	8.11	22.42	8.11	52.09	5.28	4.02	40.90	-16.89	-33.19	10.90	13.33	0.58	44.87	0.48	0.21	100.00	61.33
Lightwater Nimble Fund	-	-2.70	3.04	6.42	3.04	49.99	-	52.27	40.94	6.42	-4.35	14.01	-	-0.66	58.20	-0.43	-0.15	97.30	84.62
Lycos Value Fund Class O	2.000	-1.17	2.76	7.57	2.76	6.25	24.43	16.84	68.00	-14.32	-22.62	19.82	27.24	1.44	-11.67	0.66	0.60	94.86	57.14
Lycos Value Fund Class P	1.200	0.50	1.46	2.96	1.46	6.07	6.02	6.01	3.10	2.91	0.00	0.22	0.14	0.00	6.07	-0.15	-0.37	100.00	100.00
Majestic Global Diversified Fund	-	2.00	1.26	6.02	1.26	-14.04	-9.20	-0.36	12.89	-20.07	-32.95	10.78	16.85	0.31	-17.90	0.26	0.25	71.09	47.76
Majestic Global Diversified Fund Series A	-	1.62	0.89	5.61	0.89	-14.38	-9.35	0.75	12.78	-20.03	-33.00	10.70	16.88	0.29	-17.99	0.24	0.24	70.76	48.48

HEDGE FUND PERFORMANCE (as of March 31, 2014)

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.
Majestic Global Diversified Fund Series I	-	1.43	3.66	-11.24	3.66	-9.39	-9.00	-9.00	15.74	-20.22	-30.37	10.69	18.18	-0.63	-1.55	-0.53	-0.43	72.18	47.22
Marret High Yield Hedge LP Class B	43.430	0.55	1.47	2.73	1.47	0.92	0.82	9.22	2.83	-3.72	-7.60	3.57	3.59	-0.01	1.04	-0.04	-0.31	100.00	72.59
Maxam Diversified Strategies Fund Series A	-	0.01	1.16	10.21	1.16	23.59	6.42	11.92	18.47	-14.83	-16.15	5.84	9.20	0.20	21.10	0.32	0.24	100.00	61.40
Meson Capital Partners Fund	-	-0.83	-0.16	16.90	-0.16	0.87	-13.89	24.37	28.10	-26.71	-59.12	26.15	28.29	0.60	-6.60	0.21	-0.15	48.32	52.46
Niagara Discovery Fund	8.100	0.17	-3.37	-1.06	-3.37	-9.20	-2.24	9.73	9.86	-9.86	-14.06	10.24	12.90	-0.10	-7.96	-0.09	-0.06	86.82	52.81
Niagara Legacy Class B Fund	40.600	-17.58	-3.41	-1.98	-3.41	-40.96	-5.94	8.44	60.16	-41.54	-49.57	33.16	33.94	0.26	-44.20	0.07	-0.35	51.96	57.14
Norrep Market Neutral Income Fund	71.820	0.71	3.24	7.08	3.24	6.45	-	10.24	13.81	-1.90	-2.99	4.87	-	0.31	2.59	0.57	0.56	100.00	64.52
Northern Rivers Conservative Growth Fund LP	14.031	1.78	5.22	12.43	5.22	33.02	14.23	11.39	26.84	-12.83	-49.62	7.06	12.76	0.25	29.91	0.32	0.64	100.00	66.34
Northern Rivers Global Energy Fund LP	1.612	1.47	6.47	18.68	6.47	28.22	4.93	6.75	37.20	-28.69	-61.25	12.16	20.71	0.28	24.74	0.21	-0.08	95.92	64.00
Palos Equity Income Fund Series A	-	2.00	4.98	14.15	4.98	17.48	4.84	4.68	14.40	-12.97	-12.97	6.94	7.83	0.67	9.14	0.87	0.78	100.00	63.16
Palos Income Fund, L.P.	130.000	1.93	4.90	15.18	4.90	22.61	8.34	12.32	15.42	-13.58	-40.08	6.10	8.70	0.54	15.89	0.79	0.85	100.00	72.19
Pathway Energy Series A Rollover MIN002	2.100	-0.90	7.98	2.42	7.98	-8.08	-38.21	-29.19	2.42	-49.90	-92.29	17.63	26.16	1.52	-27.00	0.78	0.12	8.32	48.61
Pathway Multi SF Explorer Series A Rollover MIN001	37.000	-7.55	10.32	-7.83	10.32	-44.00	-46.71	-21.98	-7.83	-45.21	-94.98	28.20	27.01	1.84	-66.90	0.59	-0.11	5.53	40.74
Performance Diversified Fund	-	0.54	2.70	6.64	2.70	6.28	-0.69	8.71	6.64	-6.08	-19.84	2.35	3.85	0.07	5.41	0.26	0.06	97.95	73.62
Performance Growth Fund	-	0.89	2.95	4.87	2.95	2.55	-2.36	8.74	12.46	-14.15	-34.64	2.50	8.23	0.03	2.18	0.09	0.00	93.10	71.19
Picton Mahoney Diversified Strategies Fund Class A	16.780	-0.32	1.60	6.09	1.60	10.14	5.89	7.76	9.62	-7.99	-7.99	4.03	5.13	0.36	5.66	0.80	0.79	99.68	66.67
Picton Mahoney Global Long Short Equity Fd CI A C\$	18.680	-1.70	0.81	5.72	0.81	12.38	8.39	3.26	13.21	-7.72	-25.98	6.31	7.42	0.28	8.90	0.40	0.70	98.30	61.84
Picton Mahoney Global Long Short Resource CI A	3.390	0.26	2.54	6.86	2.54	10.47	-	5.53	12.89	-9.98	-12.13	8.86	-	0.85	-0.11	0.86	0.45	100.00	64.29
Picton Mahoney Global Market Neutral Equ CI A C\$	47.140	-0.82	1.13	1.95	1.13	4.16	4.82	1.91	6.14	-1.14	-17.21	3.26	3.34	-0.01	4.28	-0.02	0.08	99.18	59.21
Picton Mahoney Income Opportunities Fund Class A	242.980	0.88	3.52	6.77	3.52	8.94	4.05	7.63	7.09	-8.16	-9.14	3.79	5.05	0.36	4.46	0.87	0.51	100.00	76.47
Picton Mahoney Long Short Equity Fund Class A	119.270	-0.03	2.20	7.57	2.20	12.41	4.52	11.28	10.77	-10.78	-24.86	4.98	6.33	0.47	6.56	0.85	0.76	99.97	70.71
Picton Mahoney Market Neutral Equity Fund Class A	273.630	-0.43	0.32	1.93	0.32	4.57	2.43	8.31	4.28	-1.50	-4.63	1.81	2.13	0.06	3.82	0.31	0.53	99.57	68.69
Primevestfund	2.780	3.99	15.48	21.63	15.48	25.37	-7.20	11.32	21.63	-23.69	-46.13	16.22	18.66	1.32	8.94	0.73	0.15	74.59	64.76
Radin Global Opportunities Fund Fd Class Series F	-	-0.82	2.48	9.36	2.48	14.79	-	18.84	14.40	2.57	-2.41	6.48	-	0.58	7.57	0.81	0.59	99.18	72.22
RDA Mons Regalis Multi-Strategy LP	-	0.17	1.83	1.20	1.83	-4.96	-2.24	1.59	12.35	-10.10	-18.03	8.22	8.54	-0.33	-0.85	-0.36	-0.61	83.47	51.28
Rosalind Capital Partners L.P.	-	-7.40	-0.34	11.25	-0.34	60.91	10.02	20.62	47.73	-38.79	-40.85	18.16	20.80	0.34	56.68	0.17	-0.24	92.60	66.67
Ross Smith Capital Investment Fund	25.647	0.42	2.19	3.89	2.19	9.29	7.86	10.38	6.38	0.30	-17.17	2.47	2.84	0.00	9.29	-0.01	-0.51	100.00	71.83
Ross Smith Opportunities Fund	25.533	3.48	4.19	6.13	4.19	7.28	-	9.89	10.22	1.08	-1.21	4.45	-	0.11	5.91	0.23	0.34	100.00	70.37
SEI Futures Index Fund Class E	0.010	-1.14	-1.61	-0.40	-1.61	-1.72	-2.49	-2.49	3.93	-6.95	-11.87	2.41	3.56	-0.04	-1.22	-0.15	0.00	88.13	36.59
SEI Futures Index Fund Class F	0.680	-1.12	-1.60	-0.47	-1.60	-1.56	-1.61	0.89	4.60	-6.37	-9.95	2.36	3.55	-0.05	-0.94	-0.19	-0.01	90.05	49.47
SEI Futures Index Fund Class O	14.440	-1.03	-1.32	0.22	-1.32	-0.23	-0.51	2.19	5.13	-5.88	-8.66	2.39	3.56	-0.05	0.39	-0.18	0.00	92.29	54.09
SEI Futures Index Fund Class P	0.150	-1.17	-1.72	-0.62	-1.72	-1.90	-2.17	0.47	4.25	-6.68	-11.23	2.38	3.55	-0.05	-1.28	-0.18	-0.01	88.77	48.78
SG US Market Neutral Fund	36.240	0.05	2.58	6.76	2.58	4.94	4.65	1.27	6.76	-1.78	-12.63	5.23	4.23	0.12	3.45	0.21	-0.39	100.00	54.69
SG US Market Neutral Fund Class G	-	0.17	2.42	5.99	2.42	4.28	-	5.03	5.99	-1.62	-1.94	4.35	-	0.12	2.79	0.24	-0.28	100.00	62.96
SG US Market Neutral Fund Class U	-	-0.01	2.12	4.10	2.12	1.97	-	3.72	6.39	-2.05	-2.53	4.64	-	0.11	0.60	0.21	-0.51	99.99	54.55
Sherpa Diversified Returns Fund Class A	-	0.30	0.71	4.46	0.71	7.13	3.93	3.86	11.56	-10.76	-21.95	3.74	6.36	0.24	4.14	0.57	0.98	100.00	70.00
Sherpa Market Neutral Income Fund Class A	-	0.04	0.06	0.62	0.06	0.35	0.00	1.72	3.09	-5.30	-6.90	0.52	3.15	0.02	0.10	0.37	0.32	98.32	76.09
Silvercove Hard Asset Fund L.P.	14.312	0.03	3.80	-0.38	3.80	-2.37	-1.62	3.90	8.20	-8.85	-10.98	6.17	7.27	0.04	-2.87	0.06	-0.46	95.23	58.49
SMI Defensive LP	149.700	1.43	0.44	-0.28	0.44	-28.67	-8.17	14.47	6.58	-28.55	-34.45	17.31	11.61	-0.69	-20.08	-0.36	-0.35	66.49	83.08
SMI Income LP	3.600	0.22	5.37	12.61	5.37	23.96	-	22.38	15.32	4.82	0.00	3.99	-	0.21	21.35	0.48	-0.09	100.00	100.00
Spartan APQ	-	1.42	-	-	1.42	-	-	-	-	-	-	-	-	-	-	-	-	-	100.00
Spartan Dorset Fund	-	3.48	2.37	-	2.37	-	-	-	-	-	-1.07	-	-	-	-	-	-	100.00	60.00
Spartan Eleven Fund	-	1.47	4.30	8.03	4.30	8.55	-	11.08	12.87	-1.97	-4.16	3.97	-	0.40	3.57	0.91	0.42	100.00	82.76
Spartan Humber Global Opportunity Fund	-	0.11	-2.03	2.20	-2.03	7.74	-	7.74	6.98	2.20	-2.47	4.60	-	0.14	6.00	0.28	0.82	97.97	75.00
Spartan LSQ	-	1.25	2.51	4.36	2.51	4.44	-	7.77	7.69	0.08	-1.65	3.08	-	0.10	3.20	0.30	-0.12	100.00	92.00
Spartan onTREND Fund	-	-1.34	2.92	10.14	2.92	21.59	-	14.68	18.79	-0.06	-3.08	10.03	-	0.87	10.76	0.78	0.47	98.66	60.00
Spartan Teraz Fund	1.000	1.13	19.24	19.14	19.24	20.41	-	-0.40	19.14	-15.98	-24.09	15.00	-	1.00	7.96	0.60	0.08	95.29	44.44
Sprott Absolute Return Income Fund Class A	28.459	-0.10	1.69	1.87	1.69	-4.85	-1.05	1.14	5.74	-7.72	-8.94	6.46	5.15	0.34	-9.08	0.47	0.03	92.84	62.79
Sprott Absolute Return Income Fund Class T	5.630	-0.11	1.66	1.84	1.66	-4.91	-1.12	1.18	5.81	-7.74	-9.01	6.45	5.17	0.34	-9.14	0.47	0.02	92.74	62.79
Sprott Bull/Bear RSP Fund Class A	19.766	-15.76	16.43	-9.19	16.43	-41.04	-36.13	-0.97	-1.05	-49.70	-78.69	49.31	33.98	2.39	-70.79	0.44	-0.32	24.81	52.21

HEDGE FUND PERFORMANCE (as of March 31, 2014)

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.
Sprott Enhanced Long/Short Equity Fund	55.160	0.43	1.71	6.73	1.71	12.40	-0.03	11.89	9.16	-13.52	-19.15	4.64	8.91	0.18	10.16	0.35	0.79	98.26	58.82
Sprott Enhanced Long/Short Equity RSP Fund	20.261	0.40	1.60	6.51	1.60	12.02	-0.36	6.06	8.96	-13.62	-19.39	4.58	8.90	0.18	9.78	0.35	0.79	97.42	53.92
Sprott Hedge Fund L.P. Class A	124.260	-14.92	12.82	-9.15	12.82	-39.50	-35.80	6.29	-3.00	-46.34	-77.79	44.65	31.75	2.23	-67.25	0.45	-0.30	25.06	55.90
Sprott Hedge Fund L.P. II Class A	79.292	-15.49	14.61	-9.16	14.61	-39.64	-35.89	-3.21	-2.18	-47.07	-78.10	46.57	32.37	2.22	-67.27	0.43	-0.32	25.10	50.36
Sprott Small Cap Hedge Fund	12.712	-0.33	5.33	15.02	5.33	12.85	-6.98	4.25	17.57	-18.87	-54.39	10.88	14.05	1.02	0.16	0.85	0.40	78.51	58.14
Stornoway Recovery Fund Series I	26.535	0.43	6.34	9.82	6.34	25.96	16.97	8.75	18.97	-8.93	-61.27	8.14	10.68	-0.42	31.19	-0.47	-0.44	100.00	71.05
SW8 Strategy Fund LP Class A	27.916	2.11	7.71	2.01	7.71	-2.78	-0.04	2.43	5.64	-7.49	-10.52	8.22	5.71	0.12	-4.27	0.13	-0.47	96.38	51.28
SW8 Strategy Fund LP Class B	-	2.15	7.86	2.29	7.86	-2.20	0.47	11.33	5.86	-7.23	-10.08	8.21	5.70	0.12	-3.69	0.13	-0.47	96.99	60.42
SW8 Strategy Trust Class A	13.260	2.11	7.71	2.01	7.71	-2.78	-0.44	1.96	5.37	-7.49	-10.52	8.22	5.72	0.12	-4.27	0.13	-0.47	96.38	51.28
SW8 Strategy Trust Class B	-	2.15	7.86	2.29	7.86	-2.21	0.19	2.63	5.58	-7.23	-10.08	8.21	5.69	0.12	-3.70	0.13	-0.47	96.99	51.28
Tapestry Balanced Growth Private Port Corp CI A	6.460	-0.25	3.12	9.57	3.12	10.58	3.62	4.47	11.17	-6.05	-8.55	4.85	5.37	0.43	5.23	0.79	0.55	99.75	62.75
Tapestry Balanced Growth Private Port Corp CI T	1.870	-0.30	2.44	8.86	2.44	9.90	3.39	4.16	10.49	-5.98	-8.48	4.93	5.35	0.44	4.42	0.80	0.63	99.70	62.75
Tapestry Balanced Income Private Port Corp CI A	2.460	-0.26	2.98	8.12	2.98	7.42	3.25	4.10	9.31	-3.42	-5.18	4.65	4.27	0.38	2.69	0.73	0.46	99.74	68.00
Tapestry Balanced Income Private Port Corp CI T	0.340	-0.25	2.52	7.63	2.52	6.94	3.19	3.74	8.79	-3.45	-5.26	4.54	4.24	0.37	2.34	0.74	0.51	99.75	62.75
Tapestry Divers Income Private Port Corp Class A	1.830	-0.08	2.99	6.55	2.99	4.68	3.72	4.81	7.30	-2.27	-3.20	4.37	3.26	0.31	0.82	0.63	0.33	99.92	66.00
Tapestry Global Balanced Private Port Corp CI A	2.980	-0.66	2.74	9.70	2.74	11.62	4.74	4.92	12.06	-5.86	-7.38	5.21	5.78	0.42	6.39	0.73	0.57	99.34	60.00
Tapestry Global Growth Private Port Corp CI A	1.020	-0.71	2.04	10.70	2.04	16.62	6.74	6.41	14.39	-8.43	-10.32	6.08	7.66	0.47	10.77	0.70	0.74	99.29	65.31
Tapestry Global Growth Private Port Corp CI T	-	-0.67	1.38	9.96	1.38	15.69	6.49	5.39	13.57	-8.77	-10.65	6.30	7.73	0.48	9.72	0.69	0.78	99.33	62.75
Tapestry Growth Private Portfolio Corporate CI A	2.530	-0.43	3.04	10.83	3.04	12.22	3.68	4.31	12.92	-8.13	-10.62	5.84	6.61	0.52	5.75	0.81	0.62	99.57	60.78
Tapestry Growth Private Portfolio Corporate CI T	-	-0.31	2.38	10.16	2.38	11.50	3.36	4.05	12.03	-8.29	-10.84	5.85	6.59	0.53	4.90	0.81	0.68	99.69	58.82
The Vantage Fund	82.000	3.04	14.71	17.88	14.71	21.58	7.29	9.53	17.88	-9.93	-12.68	8.83	9.04	0.36	17.10	0.37	-0.05	100.00	69.39
Topaz Multi-Strategy Fund (Canada) Series H	35.600	0.35	3.53	2.15	3.53	-0.07	-	-2.35	2.88	-8.01	-10.29	4.62	-	0.29	-3.68	0.56	-0.22	93.38	51.85
Trident Performance Corp II	6.830	-0.99	-4.48	-4.27	-4.48	-9.55	-1.41	-2.87	10.14	-9.32	-18.06	6.75	7.13	-0.33	-5.44	-0.44	0.02	81.94	42.86
Venator Founders Fund Class A	73.000	3.10	5.04	11.27	5.04	25.05	12.88	14.49	24.71	-20.64	-32.02	5.05	12.87	0.17	22.93	0.30	0.67	100.00	69.07
Venator Income Fund Class F	61.000	1.40	4.98	9.76	4.98	15.44	12.47	16.41	11.39	-6.55	-12.91	3.78	5.79	0.12	13.95	0.28	0.15	100.00	82.35
Venator Investment Trust Class A	-	3.12	5.08	11.25	5.08	24.92	12.93	10.17	24.77	-20.55	-32.72	5.02	12.84	0.17	22.80	0.30	0.67	100.00	67.09
Vertex Fund Class A	1263.920	0.63	6.06	12.66	6.06	16.40	5.82	16.11	12.66	-14.36	-47.22	5.37	8.66	0.37	11.80	0.61	-0.02	100.00	70.83
Vertex Fund Class B	225.210	0.55	5.82	12.23	5.82	15.56	5.00	11.13	12.23	-14.88	-47.05	5.57	8.79	0.39	10.71	0.63	0.00	100.00	72.80
Vertex Fund Class F	499.430	0.62	6.05	12.62	6.05	16.33	5.79	13.95	12.62	-14.37	-47.60	5.37	8.66	0.37	11.73	0.61	-0.02	100.00	73.28
Vision Opportunity Fund L.P.	-	-1.37	-0.67	9.34	-0.67	3.02	8.96	19.56	16.64	-12.39	-17.27	11.11	10.23	0.17	0.90	0.14	0.64	98.63	71.01
Vision Opportunity Fund L.P. II	-	-1.44	-0.92	8.97	-0.92	2.47	9.07	19.00	16.44	-12.59	-12.59	11.17	9.91	0.17	0.35	0.14	0.65	98.56	72.73
Vision Opportunity Fund Trust	-	-1.43	-1.33	5.82	-1.33	-1.24	6.98	15.56	17.35	-12.37	-15.47	9.31	9.28	0.25	-4.35	0.24	0.65	96.06	69.57
WARATAH Income Fund	94.600	2.70	1.81	8.89	1.81	16.03	6.14	8.14	11.59	-5.00	-5.85	8.63	6.43	0.57	8.94	0.59	0.79	100.00	68.89
WARATAH One Fund	184.300	1.00	-0.34	3.79	-0.34	7.67	6.53	7.43	7.83	-1.22	-2.50	4.30	3.67	0.15	5.80	0.32	0.50	99.66	80.00
WARATAH Performance Fund	201.900	0.60	1.21	10.59	1.21	16.97	8.97	14.67	13.99	-3.39	-4.73	7.04	6.14	0.40	11.99	0.52	0.84	100.00	75.56
Wealthouse Panorama Fund, L.P.	252.515	1.09	4.87	10.97	4.87	17.60	5.82	12.26	13.34	-14.39	-17.00	5.22	8.30	0.41	12.50	0.71	0.69	100.00	67.65
Wolverine Opportunity Fund Series A	-	-3.29	2.00	20.60	2.00	15.42	-13.73	-8.23	24.50	-37.20	-48.94	14.09	18.51	1.18	0.73	0.75	0.64	63.04	52.38
WARATAH One Fund	184.300	1.20	-0.64	4.10	-1.33	7.14	6.00	7.32	7.83	-1.22	-2.50	4.29	3.71	0.15	5.51	0.32	0.50	98.67	79.55
WARATAH Performance Fund	201.900	3.40	2.72	13.45	0.61	18.59	9.15	14.84	13.99	-3.39	-4.73	7.02	6.14	0.38	14.47	0.49	0.83	100.00	75.00
Wealthouse Panorama Fund, L.P.	252.515	3.42	5.94	11.92	3.74	19.15	4.47	12.24	13.34	-14.39	-17.00	5.31	8.49	0.37	15.14	0.64	0.70	100.00	67.16
Wolverine Opportunity Fund Series A	-	4.80	12.09	24.50	5.47	18.44	-13.29	-7.52	24.50	-37.20	-48.94	13.41	18.47	1.18	5.65	0.81	0.59	65.19	53.66
Equally Weighted Average Performance of All Funds	8,263.33	-0.39	3.70	7.62	3.69	8.84	0.86	-	-	-	-	-	-	-	-	-	-	-	-
Number of Funds in Sample	117	187	186	185	187	185	161	-	-	-	-	-	-	-	-	-	-	-	-

Canadian Hedge Watch receives, tracks and presents the data and results of Canadian funds as a service to the hedge fund and alternative investment community. Business announcements, key personnel appointments and press releases are also welcome for publication. Please send to info@canadianhedgewatch.com.

To ensure the highest level of accuracy, Hedge Funds are encouraged to directly submit monthly/quarterly/annual data to: data@canadianhedgewatch.com

MARKET INDICES (as of March 31, 2014)

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	0.08	0.23	0.47	0.23	0.99	0.99	6.42	0.52	0.46	0.00	0.02	0.02	0.99	0.00	100.00	100.00
91 Day Canada T-Bill	0.07	0.22	0.46	0.22	0.95	0.94	6.15	0.49	0.43	0.00	0.02	0.02	0.95	0.00	100.00	100.00
BMO Canadian Small Cap Index	-0.41	8.10	14.40	8.10	12.14	-3.10	5.96	14.96	-22.25	-57.31	11.25	14.82	-1.92	1.13	90.62	58.72
CHW-HF Composite Index	-2.33	6.10	6.08	6.10	4.30	-5.11	0.69	8.54	-11.60	-32.08	8.44	7.56	-2.79	0.57	77.12	58.56
CHW-HF Equity Hedged Index	-2.56	5.75	5.55	5.75	3.78	-5.45	2.17	8.24	-11.79	-34.75	8.74	7.81	-3.56	0.59	76.19	59.46
CHW-HF FoHF Index	-0.42	7.82	10.87	7.82	8.58	-2.64	-6.78	11.30	-9.85	-57.95	6.97	5.51	4.72	0.31	46.65	50.00
CHW-HF Notes Index	0.17	0.01	0.78	0.01	3.40	3.02	0.43	3.75	-1.83	-11.09	1.07	1.74	3.28	0.01	99.84	58.72
Dow Jones Global Index (C\$)	0.02	4.82	15.51	4.82	24.45	11.00	5.11	18.83	-11.97	-50.31	6.49	9.40	17.73	0.54	96.70	56.55
Dow Jones Global Index (US\$)	0.20	1.04	7.91	1.04	14.79	6.03	5.29	18.68	-18.57	-55.89	11.02	14.77	6.58	0.66	98.20	59.93
Nasdaq Composite Index (C\$)	-2.70	4.50	19.39	4.50	39.58	19.85	9.30	26.09	-6.15	-74.24	9.16	10.31	32.86	0.54	68.22	58.65
S&P 500 Total Return Index C\$	0.67	5.82	20.67	5.82	32.39	19.80	10.92	21.42	-6.83	-51.16	7.51	8.43	26.29	0.49	100.00	61.65
S&P 500 Total Return Index US\$	0.84	1.80	11.59	1.80	20.87	14.34	10.58	25.88	-13.78	-50.98	9.92	12.45	13.65	0.58	100.00	61.89
S&P/TSX 60 Index TR	1.23	5.52	13.15	5.52	13.40	1.91	7.25	13.15	-16.44	-47.89	8.69	9.94	1.45	0.96	100.00	61.11
S&P/TSX Composite Index	0.89	5.24	12.11	5.24	12.45	0.52	6.48	12.31	-17.66	-45.05	8.25	10.22	1.00	0.92	97.44	59.47

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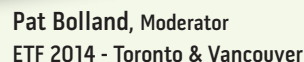
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VANCOUVER

Tuesday, June 17

Fairmont Waterfront

Michael Cooke
Head of
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Highest Return (3 Month)				
Fund Name	3 Month	6 Month	1 Year	Ann. std Dev. (1 Year)
Front Street Canadian Energy Resource Fund Ser F	36.97	42.70	43.10	24.64
Front Street Canadian Energy Resource Fund Ser B	36.60	41.93	41.51	24.63
IA Multi-Strategy	27.23	31.94	28.56	23.33
Spartan Teraz Fund	19.24	19.14	20.41	15.00
AlphaNorth Partners Fund Class A	18.84	-0.50	-6.73	29.47
Sprott Bull/Bear RSP Fund Class A	16.43	-9.19	-41.04	49.31
Brompton Energy Opportunities Fund Series 2009	15.76	19.93	13.21	13.79
Brompton Energy Opportunities Fund Series 2010	15.60	19.78	13.06	13.73
Brompton Energy Opportunities Fund Series A	15.55	19.70	12.96	13.71
Primevestfund	15.48	21.63	25.37	16.22
The Vantage Fund	14.71	17.88	21.58	8.83
Sprott Hedge Fund L.P. II Class A	14.61	-9.16	-39.64	46.57
Sprott Hedge Fund L.P. Class A	12.82	-9.15	-39.50	44.65
BT Global Growth Fund L.P.	11.34	24.20	28.63	11.36
Acorn Diversified Program	10.55	14.62	12.43	14.79
Pathway Multi SF Explorer Series A Rollover MIN001	10.32	-7.83	-44.00	28.20
Kootenay Global Energy Abs. Return Fund LP Class A	9.96	19.45	21.41	11.19
AlphaNorth Partners Fund Class F	9.56	26.58	18.36	23.00
Goodwood Milford Fund	9.39	13.11	15.89	5.55
Burlington Partners Plus LP	8.60	17.07	22.16	6.74
Front Street Canadian Hedge Fund Series B	8.23	17.04	27.10	5.39

Highest Return (1 Year)			
Fund Name	Ann. Return	Ann. Std. Dev.	# of Negative Months
Rosalind Capital Partners L.P.	60.91	18.16	2
Lightwater Conservative Long/Short - Class A	52.09	10.90	1
Lightwater Nimble Fund	49.99	14.01	2
DKAM Capital Ideas Fund	45.15	10.86	2
Front Street Canadian Energy Resource Fund Ser F	43.10	24.64	3
Agilith North American Diversified Fund	42.94	10.89	3
Front Street Canadian Energy Resource Fund Ser B	41.51	24.63	3
Northern Rivers Conservative Growth Fund LP	33.02	7.06	2
Fiera Long Short Equity Fund Class A	30.22	6.81	0
BT Global Growth Fund L.P.	28.63	11.36	3
Formula Growth Global Opportunities Fund Cl. S C\$	28.60	13.00	4
IA Multi-Strategy	28.56	23.33	4
Northern Rivers Global Energy Fund LP	28.22	12.16	3
Front Street Canadian Hedge Fund Series B	27.10	5.39	2
Stornoway Recovery Fund Series I	25.96	8.14	1
Exemplar Leaders Fund Series F	25.71	7.30	3
Primevestfund	25.37	16.22	2
Exemplar Leaders Fund Series A	25.09	7.17	3
Venator Founders Fund Class A	25.05	5.05	2
Venator Investment Trust Class A	24.92	5.02	2
SMI Income LP	23.96	3.99	0

Lowest Return (3 Month)				
Fund Name	3 Month	6 Month	1 Year	Ann. std Dev. (1 Year)
Blackheath Volatility Arbitrage Fund L.P. Class A	-6.42	-4.14	-9.63	9.15
Dynamic Power Hedge Fund Series C	-6.18	-11.69	-21.00	18.37
Exemplar Diversified Portfolio Series A	-5.76	1.37	-0.89	9.61
Exemplar Diversified Portfolio Series F	-5.51	1.91	0.20	9.62
IMFC Global Investment Program	-5.18	2.46	0.95	9.56
IMFC Global Concentrated Program	-4.92	-0.91	-6.45	8.52
Trident Performance Corp II	-4.48	-4.27	-9.55	6.75
Arrow Act II New Media Fund Class U	-4.35	3.10	7.35	9.84
Arrow Act II New Media Fund A	-4.18	3.49	8.09	9.86
Arrow Act II New Media Fund F	-3.90	4.09	9.36	9.86
Niagara Legacy Class B Fund	-3.41	-1.98	-40.96	33.16
Niagara Discovery Fund	-3.37	-1.06	-9.20	10.24
Auspice Diversified Trust Class S	-2.33	-0.75	-6.92	6.03
Auspice Diversified Trust Class A	-2.33	-0.74	-6.91	6.03
Auspice Managed Futures LP.	-2.26	-0.62	-6.69	6.04
Spartan Humber Global Opportunity Fund	-2.03	2.20	7.74	4.60
Dynamic Contrarian Fund	-1.91	4.80	3.65	7.92
SEI Futures Index Fund Class P	-1.72	-0.62	-1.90	2.38
SEI Futures Index Fund Class E	-1.61	-0.40	-1.72	2.41
SEI Futures Index Fund Class F	-1.60	-0.47	-1.56	2.36
Fiera Tactical Bond Yield Fund Class A	-1.48	-1.66	-3.39	2.24

Highest Return (3 Year)			
Fund Name	Ann. Return	Ann. Std. Dev.	# of Negative Months
Lycos Value Fund Class O	24.43	27.24	15
Agilith North American Diversified Fund	24.19	14.29	11
DKAM Capital Ideas Fund	19.18	11.60	9
JM Catalyst Fund	17.65	4.11	2
King & Victoria Fund LP	17.61	10.47	7
King & Victoria RSP Fund Class A Units	17.29	10.47	7
Stornoway Recovery Fund Series I	16.97	10.68	8
Northern Rivers Conservative Growth Fund LP	14.23	12.76	11
ChapelGate Credit Opportunity Fund Ltd.	14.09	3.63	4
Burlington Partners Plus LP	13.55	9.66	10
Calrossie Partners Fund	13.29	8.48	10
Venator Investment Trust Class A	12.93	12.84	11
Venator Founders Fund Class A	12.88	12.87	10
Venator Income Fund Class F	12.47	5.79	6
Broadview Dark Horse LP	12.43	6.79	6
Goodwood Milford Fund	12.20	4.83	6
Exemplar Leaders Fund Series F	11.63	12.19	11
Exemplar Leaders Fund Series A	10.82	12.15	11
BluMont Hirsch Performance Fund	10.53	8.90	12
Rosalind Capital Partners L.P.	10.02	20.80	14
Formula Growth Hedge Fund Class F C\$	9.43	14.41	13

Fewest Negative Months (1 Year)			
Fund Name	# of Negative Months	Ann. Return	Ann. Std. Dev.
Fiera Long Short Equity Fund Class A	0	30.22	6.81
SMI Income LP	0	23.96	3.99
JM Catalyst Fund	0	23.69	4.13
Lycos Value Fund Class P	0	6.07	0.22
Lightwater Conservative Long/Short - Class A	1	52.09	10.90
Stornoway Recovery Fund Series I	1	25.96	8.14
Burlington Partners Plus LP	1	22.16	6.74
Broadview Dark Horse LP	1	18.99	5.06
Goodwood Milford Fund	1	15.89	5.55
Venator Income Fund Class F	1	15.44	3.78
Ross Smith Capital Investment Fund	1	9.29	2.47
Rosalind Capital Partners L.P.	2	60.91	18.16
Lightwater Nimble Fund	2	49.99	14.01
DKAM Capital Ideas Fund	2	45.15	10.86
Northern Rivers Conservative Growth Fund LP	2	33.02	7.06
Front Street Canadian Hedge Fund Series B	2	27.10	5.39
Primevestfund	2	25.37	16.22
Venator Founders Fund Class A	2	25.05	5.05
Venator Investment Trust Class A	2	24.92	5.02
Goodwood Fund Class A	2	23.52	8.95
Goodwood Fund Class B	2	23.51	8.95

Lowest Volatility (1 Year)			
Fund Name	Ann. Std. Dev.	Ann. Return	# of Negative Months
Lycos Value Fund Class P	0.22	6.07	0
Sherpa Market Neutral Income Fund Class A	0.52	0.35	5
Picton Mahoney Market Neutral Equity Fund Class A	1.81	4.57	3
Fiera Tactical Bond Yield Fund Class A	2.24	-3.39	8
Performance Diversified Fund	2.35	6.28	3
SEI Futures Index Fund Class F	2.36	-1.56	6
SEI Futures Index Fund Class P	2.38	-1.90	6
SEI Futures Index Fund Class O	2.39	-0.23	5
SEI Futures Index Fund Class E	2.41	-1.72	6
Ross Smith Capital Investment Fund	2.47	9.29	1
Performance Growth Fund	2.50	2.55	3
BSP Absolute Return Fund Multi Strat.US\$	2.68	5.49	3
Arrow Curvature Market Neutral Fund A	2.88	6.61	4
Arrow Diversified Fund Class F C\$	2.98	2.12	4
Arrow Diversified Fund Class F US\$	3.01	1.60	4
Arrow Diversified Fund Class A	3.07	0.89	5
Spartan LSQ	3.08	4.44	2
ChapelGate Credit Opportunity Fund Ltd.	3.11	12.53	2
Arrow Diversified Fund Class A US\$	3.23	1.27	5
Picton Mahoney Global Market Natural Equ Cl A C\$	3.26	4.16	4
Kensington Hedge Fund 1 Series A+E+F	3.29	7.98	3

Fewest Negative Months (3 Year)			
Fund Name	# of Negative Months	Ann. Return	Ann. Std. Dev.
JM Catalyst Fund	2	17.65	4.11
ChapelGate Credit Opportunity Fund Ltd.	4	14.09	3.63
Venator Income Fund Class F	6	12.47	5.79
Broadview Dark Horse LP	6	12.43	6.79
Goodwood Milford Fund	6	12.20	4.83
King & Victoria Fund LP	7	17.61	10.47
King & Victoria RSP Fund Class A Units	7	17.29	10.47
Stornoway Recovery Fund Series I	8	16.97	10.68
Ross Smith Capital Investment Fund	8	7.86	2.84
WARATAH One Fund	8	6.53	3.67
DKAM Capital Ideas Fund	9	19.18	11.60
Sherpa Diversified Returns Fund Class A	9	3.93	6.36
Burlington Partners Plus LP	10	13.55	9.66
Calrossie Partners Fund	10	13.29	8.48
Venator Founders Fund Class A	10	12.88	12.87
Palos Income Fund, L.P.	10	8.34	8.70
BSP Absolute Return Fund Multi Strat.US\$	10	3.76	2.99
Agilith North American Diversified Fund	11	24.19	14.29
Northern Rivers Conservative Growth Fund LP	11	14.23	12.76
Venator Investment Trust Class A	11	12.93	12.84
Exemplar Leaders Fund Series F	11	11.63	12.19

Lowest Volatility (3 Year)			
Fund Name	Ann. Std. Dev.	Ann. Return	# of Negative Months
Picton Mahoney Market Neutral Equity Fund Class A	2.13	2.43	15
Ross Smith Capital Investment Fund	2.84	7.86	8
Aurion Income Opportunities Fund	2.97	4.38	11
BSP Absolute Return Fund Multi Strat.US\$	2.99	3.76	10
Aurion Income Opportunities Fund Class D	3.00	3.89	12
Sherpa Market Neutral Income Fund Class A	3.15	0.00	11
Tapestry Divers Income Private Port Corp Class A	3.26	3.72	14
Picton Mahoney Global Market Natural Equ Cl A C\$	3.34	4.82	12
Arrow Diversified Fund Class A	3.54	-5.51	23
SEI Futures Index Fund Class F	3.55	-1.61	23
SEI Futures Index Fund Class P	3.55	-2.17	23
SEI Futures Index Fund Class O	3.56	-0.51	21
SEI Futures Index Fund Class E	3.56	-2.49	23
Arrow Diversified Fund Class F C\$	3.58	-4.35	21
Marret High Yield Hedge LP Class B	3.59	0.82	18
ChapelGate Credit Opportunity Fund Ltd.	3.63	14.09	4
Arrow Diversified Fund Class F US\$	3.64	-5.05	22
WARATAH One Fund	3.67	6.53	8
Performance Diversified Fund	3.85	-0.69	16
Arrow Diversified Fund Class A US\$	3.92	-5.75	23
BSP Absolute Return Fund L/S Eq. US\$	4.07	4.44	11



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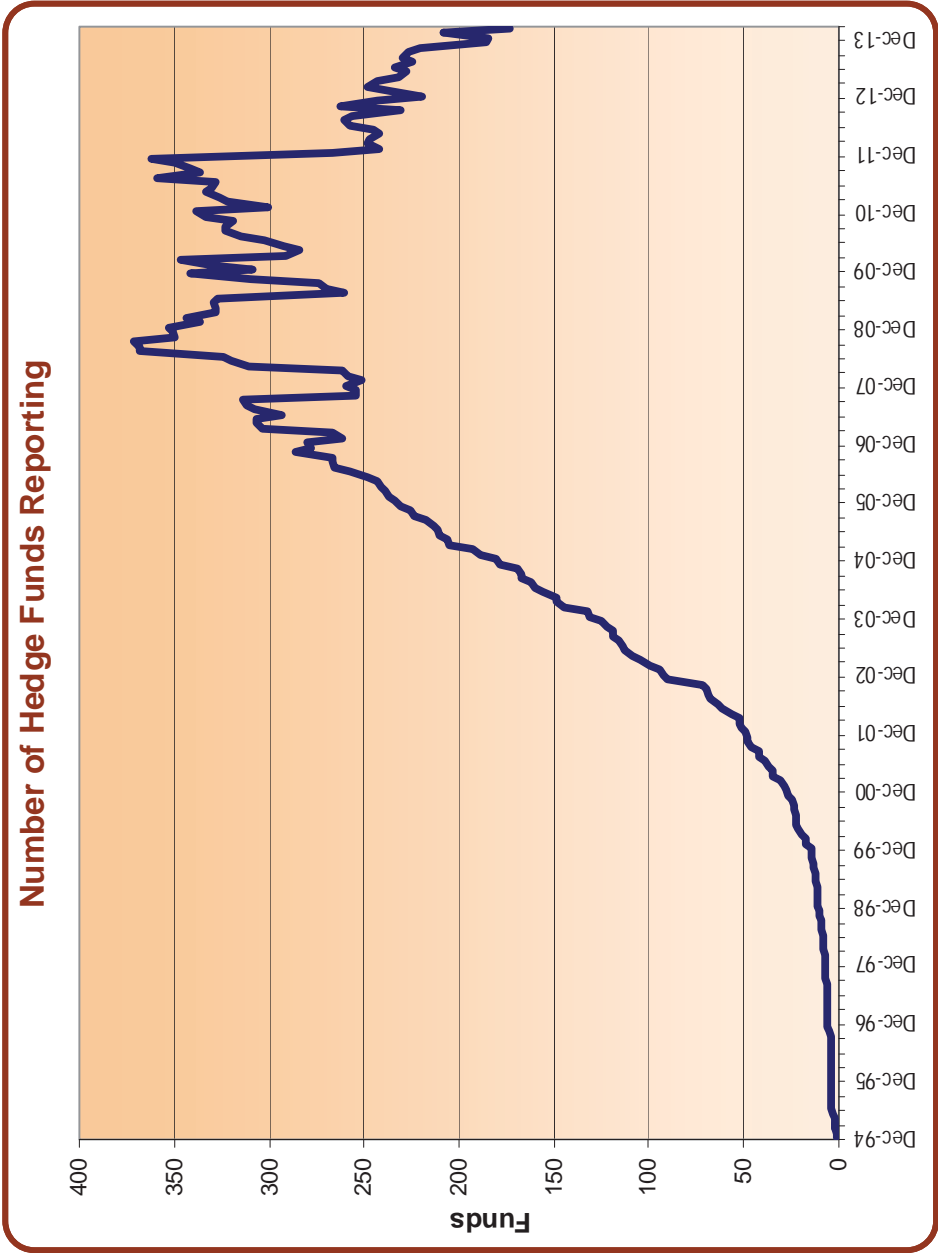
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1. Graphs and Tables Related to Asset Size and Distribution of Canadian Hedge Funds

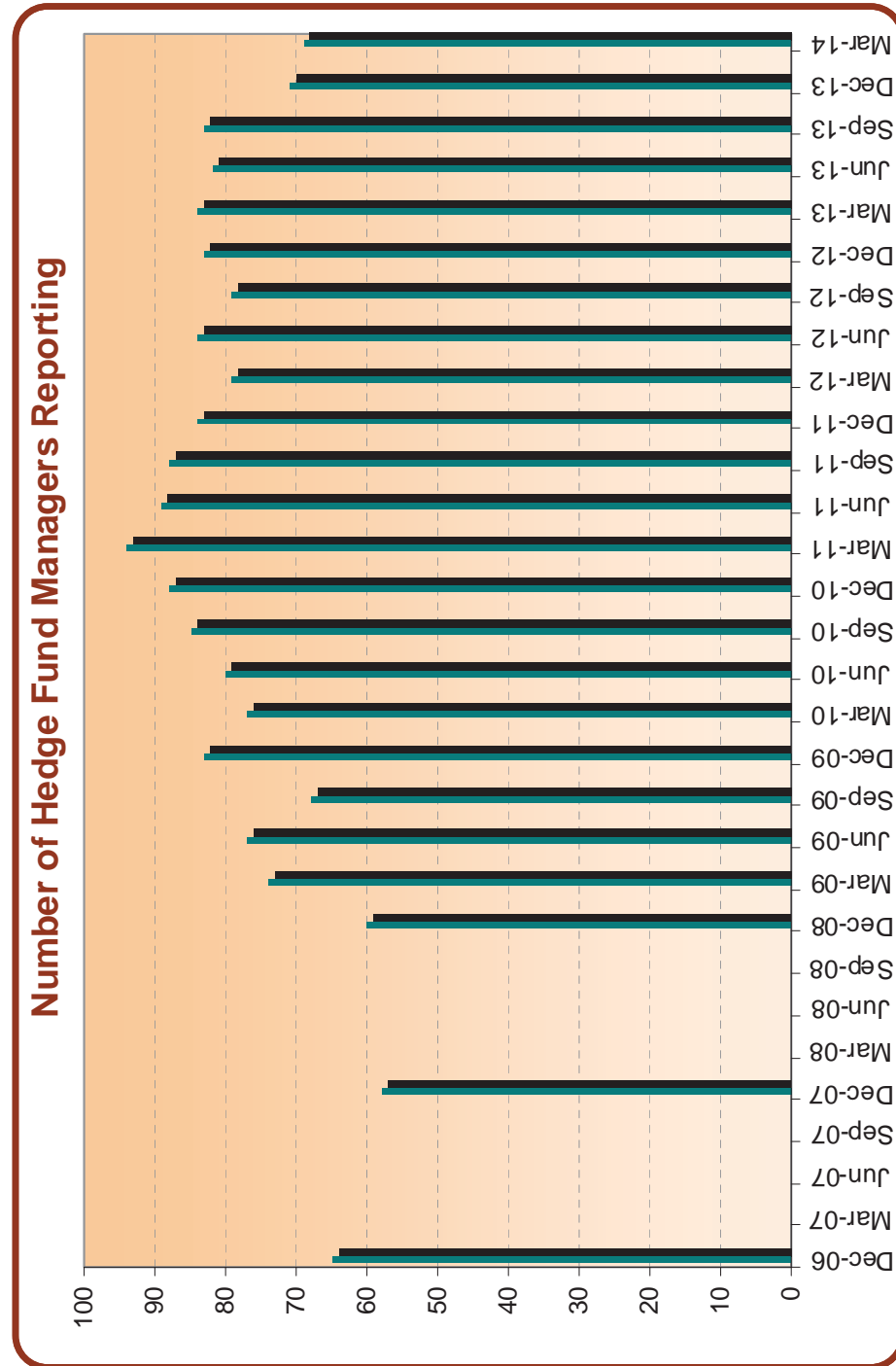
1.1.Number of Hedge Funds Reporting



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		
Dec-00	28		
Dec-01	49		
Dec-02	92		
Dec-03	131		
Dec-04	181		
Dec-05	234		
Dec-06	280		
Dec-07	260		
Dec-08	353		
Mar-09	323		
Jun-09	327		
Sep-09	274		
Dec-09	309		
Mar-10	292		
Jun-10	303		
Sep-10	323		
Dec-10	339		
Mar-11	326		
Jun-11	328		
Sep-11	342		
Dec-11	267		
Mar-12	247		
Jun-12	258		
Sep-12	231		
Dec-12	220		

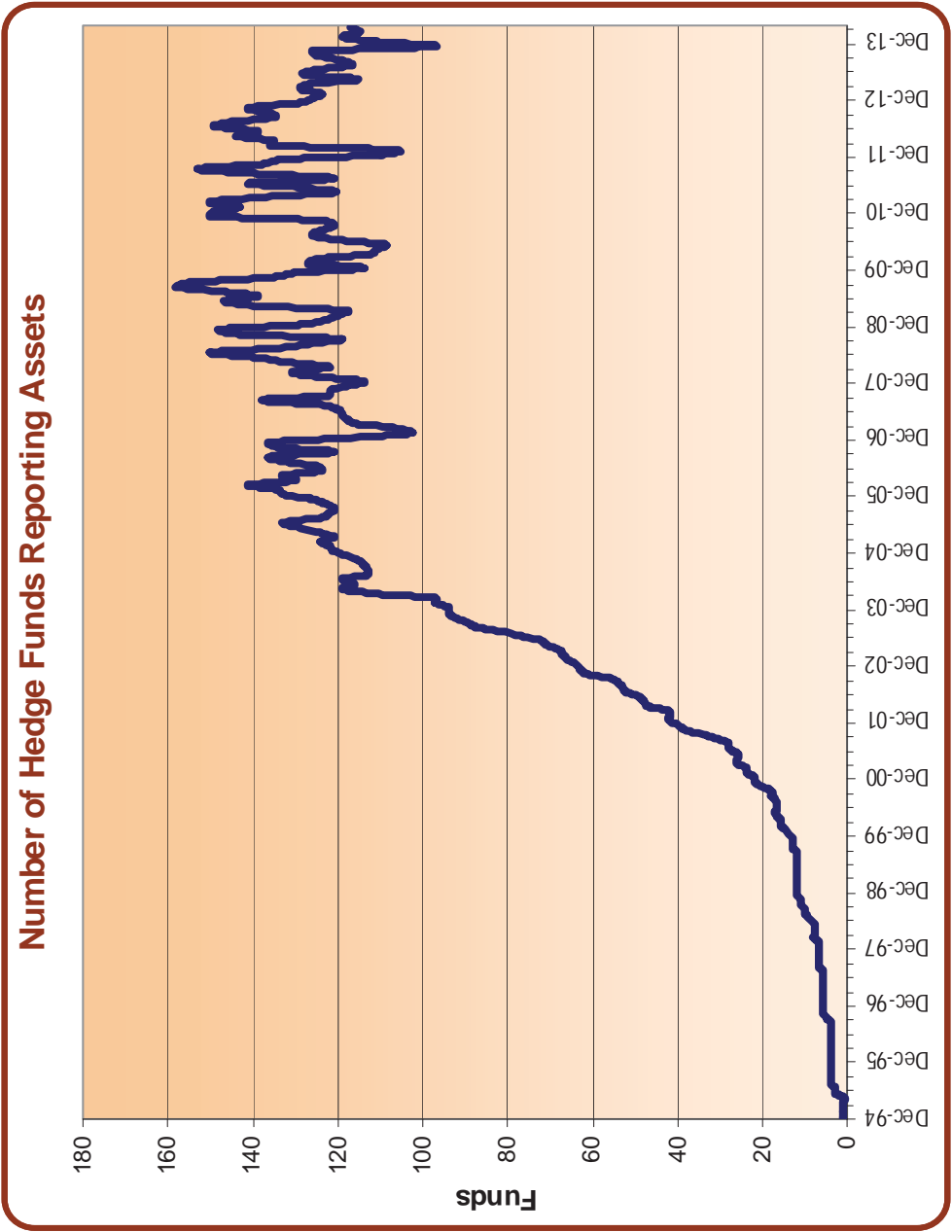
81% of the funds reported positive returns for the first quarter of 2014 while 77% for the past 12 months.

1.2. Number of Hedge Fund Managers Reporting



There are now a total of 69 hedge fund managers reporting their performance to Canadian Hedge Watch.

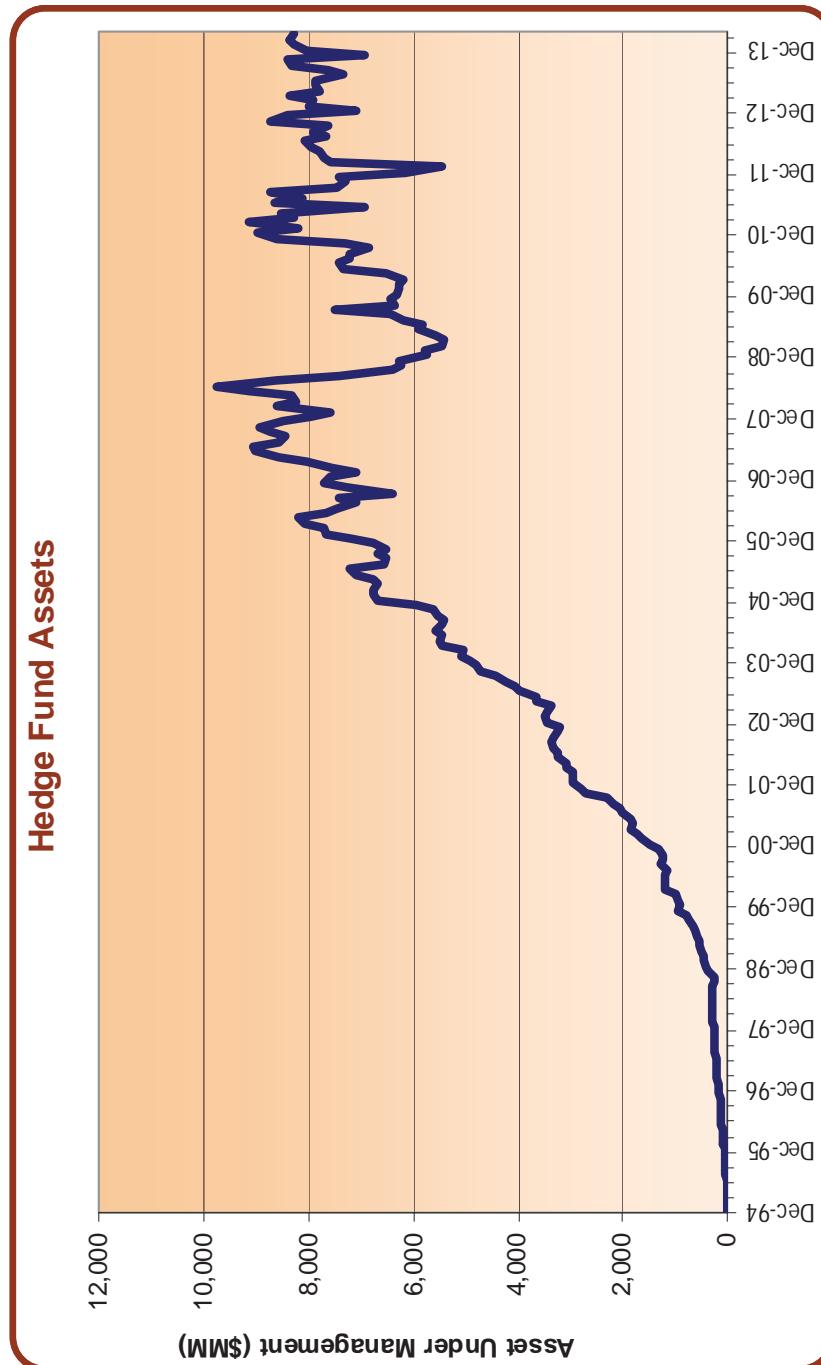
1.3.Hedge Funds Reporting Assets



DATE	FUNDS Reporting Assets	# of Fund Managers	DATE	FUNDS Reporting Assets	# of Fund Managers
Dec-94	1		Mar-14	117	50
Dec-95	4				
Dec-96	6				
Dec-97	7				
Dec-98	12				
Dec-99	14				
Dec-00	22				
Dec-01	42				
Dec-02	64				
Dec-03	94				
Dec-04	121				
Dec-05	133				
Dec-06	117	28			
Dec-07	114	28			
Dec-08	123	35			
Mar-09	118	33			
Jun-09	133	33			
Sep-09	154	41			
Dec-09	114	43			
Mar-10	112	44			
Jun-10	121	43			
Sep-10	121	47			
Dec-10	148	53			
Mar-11	138	51			
Jun-11	141	47			
Sep-11	153	47			
Dec-11	110	46			
Mar-12	135	44			
Jun-12	148	53			
Sep-12	137	53			
Dec-12	128	43			
Mar-13	127	50			
Jun-13	125	45			
Sep-13	125	47			
Dec-13	111	43			

Of the 187 funds reporting, 117 reported the size of their assets, a figure represented by 50 hedge fund managers as of March 31, 2014.

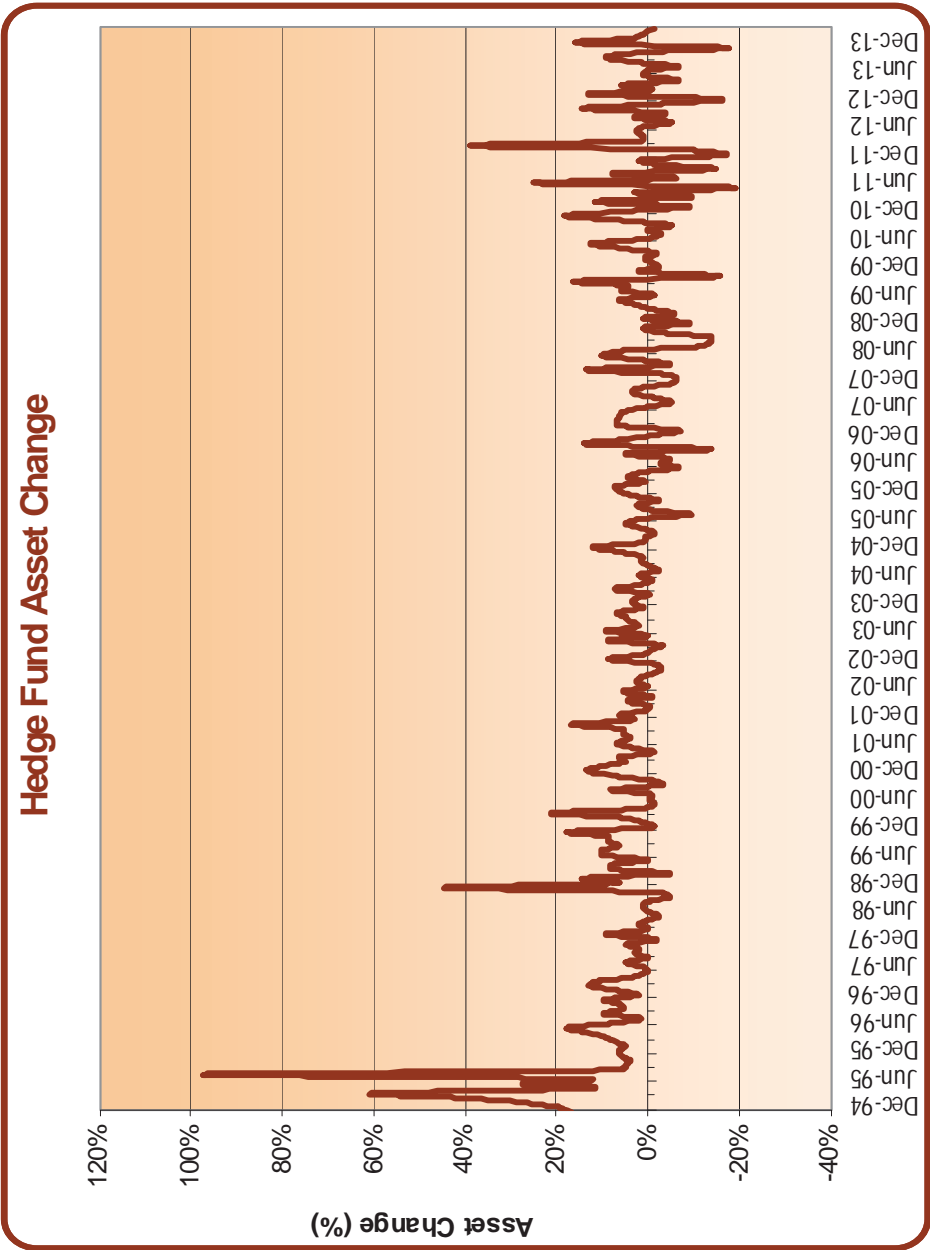
1.4. Hedge Funds Assets Under Management (AUM)



DATE	ASSET (\$MM)	ASSET GROWTH (\$MM)
Dec-94	5,610	-
Dec-95	67,284	61,674
Dec-96	164,735	97,451
Dec-97	259,140	94,405
Dec-98	412,506	153,366
Dec-99	923,808	511,302
Dec-00	1,486,768	562,960
Dec-01	2,955,215	1,468,447
Dec-02	3,463,887	508,672
Dec-03	4,941,409	1,477,522
Dec-04	6,671,642	1,730,233
Dec-05	7,166,778	495,136
Dec-06	7,603,667	436,890
Dec-07	7,949,529	345,861
Dec-08	5,736,551	-2,212,978
Mar-09	5,405,453	-2,544,076
Jun-09	5,842,646	106,094
Sep-09	6,586,623	743,977
Dec-09	6,297,529	-289,094
Mar-10	6,184,524	-113,005
Jun-10	7,438,786	1,254,262
Sep-10	6,863,449	-575,337
Dec-10	8,982,884	2,119,435
Mar-11	8,283,491	-699,393
Jun-11	8,647,029	363,538
Sep-11	7,461,860	-1,185,169
Dec-11	6,137,633	-1,324,227
Mar-12	7,706,716	1,569,083
Jun-12	8,071,277	364,561
Sep-12	7,633,582	-437,695
Dec-12	7,092,179	-541,403
Mar-13	8,365,596	1,273,417
Jun-13	7,876,071	-489,525
Sep-13	8,322,602	446,531
Dec-13	8,016,171	-306,431
Mar-14	8,263,332	247,161

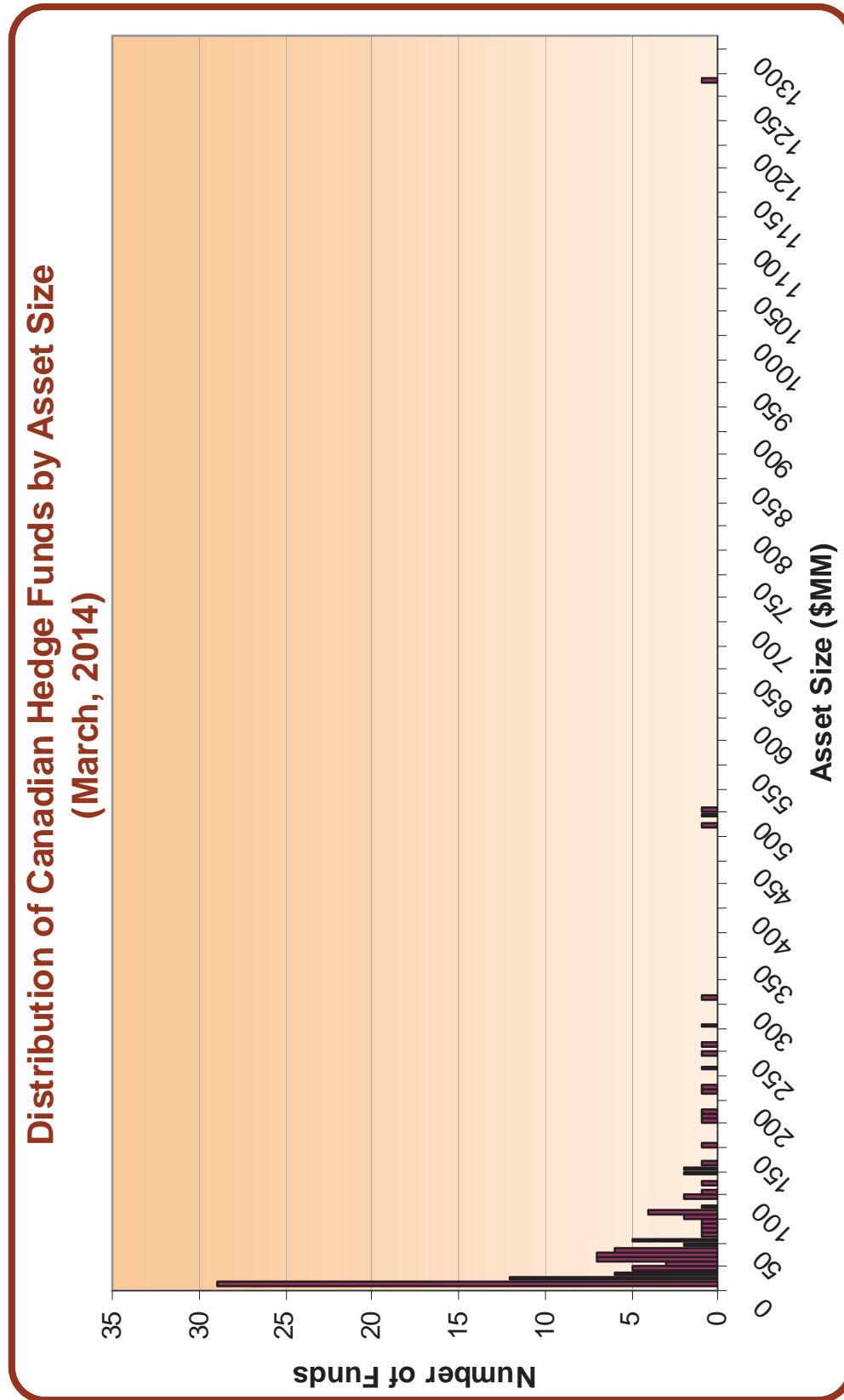
The total hedge fund assets reported to Canadian Hedge Watch at the end of Q1/2014 was C\$8,263 billion, a slight decrease from the previous quarter.

1.5. Hedge Fund Asset Change



Total reported hedge fund assets decreased by 1% over the past 12 month.

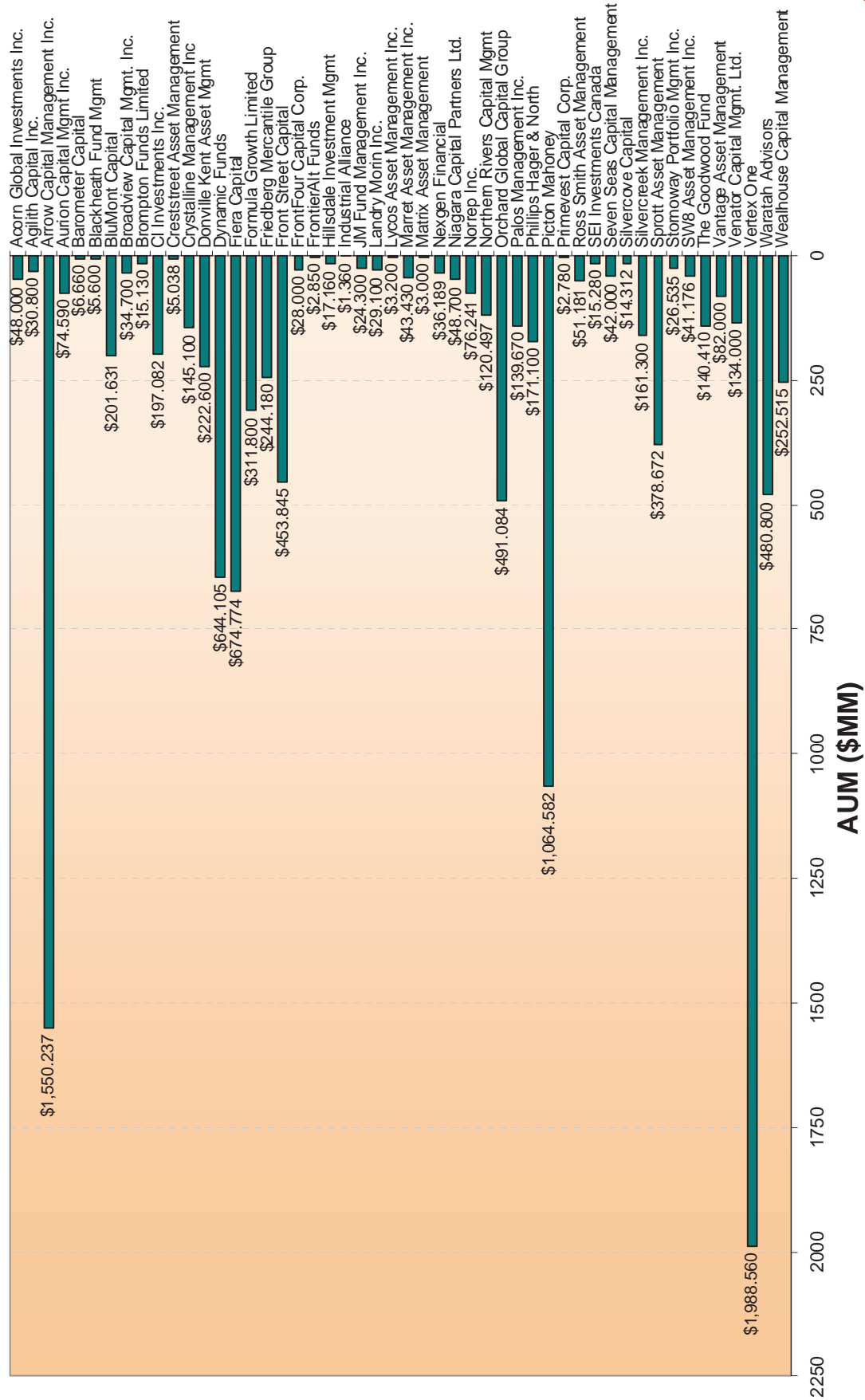
1.6. Distribution of Canadian Hedge Funds by Asset Size



The average AUM of Canadian hedge funds reporting to CHW is over \$70MM. The number of hedge funds reporting \$200MM or more in assets is 11 (or 8.6%). There are 21 hedge funds with \$100MM or more in Assets Under Management (AUM), or 12.7%. It is estimated that over 70% of the asset reporting hedge funds have \$50MM or less in Assets Under Management, a figure that has been largely consistent for some time.

1.7. Reported Canadian Hedge Fund Assets by Fund Manager

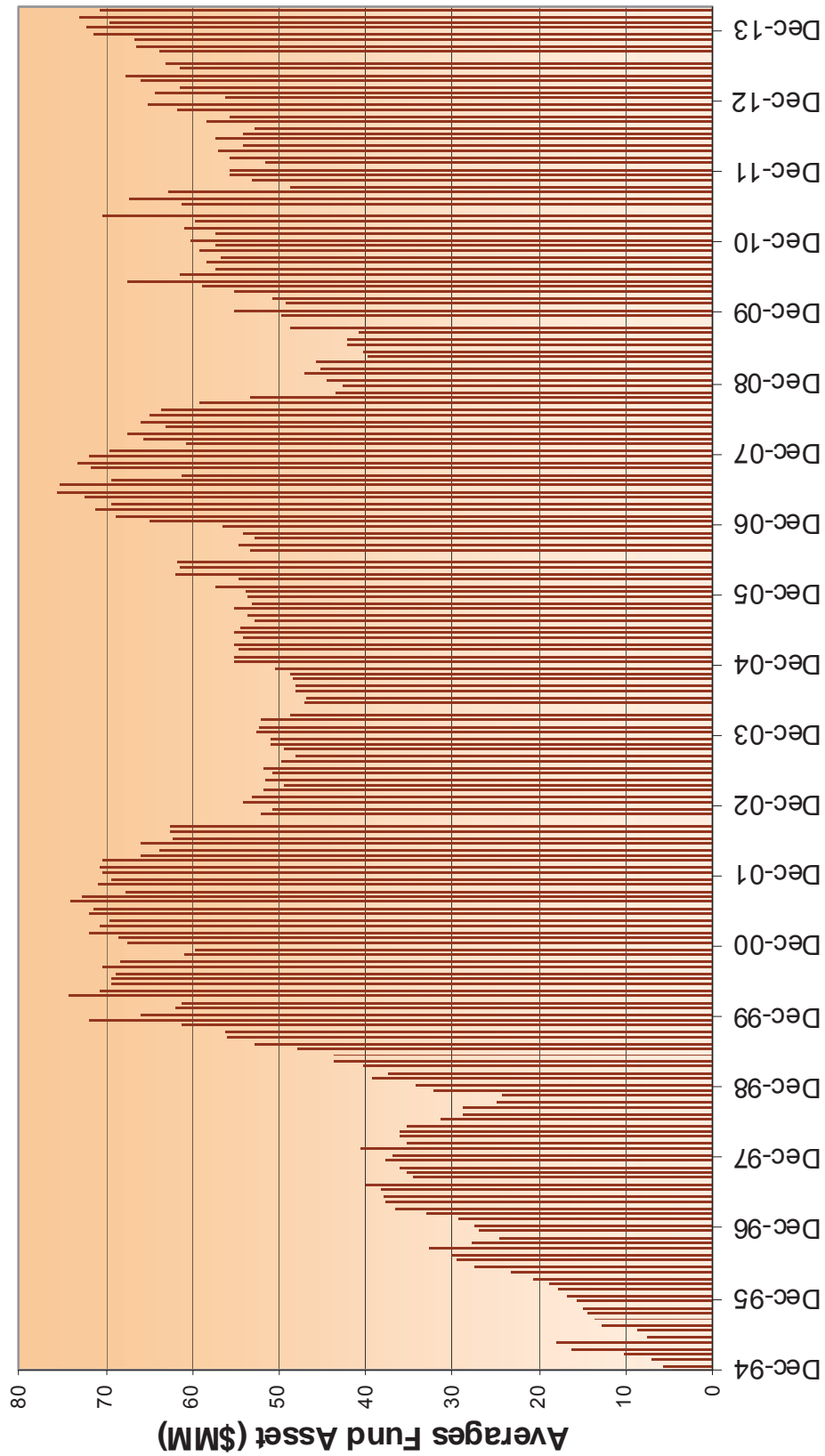
Reported Canadian Hedge Fund Assets by Fund Manager



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

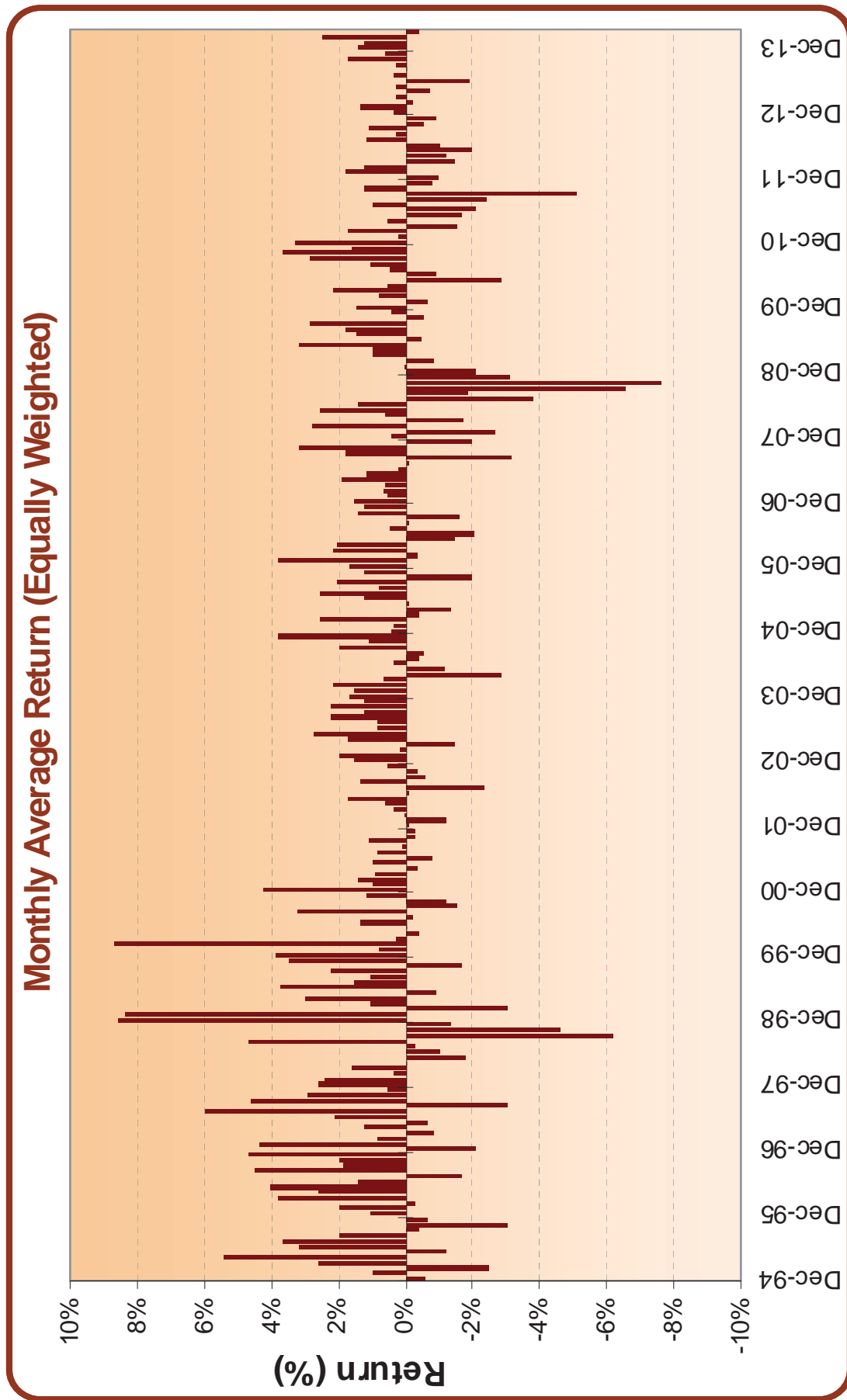
1.8. Average Asset Size of Canadian Hedge Funds Over Time

Average Asset Size of Canadian Hedge Funds Over Time



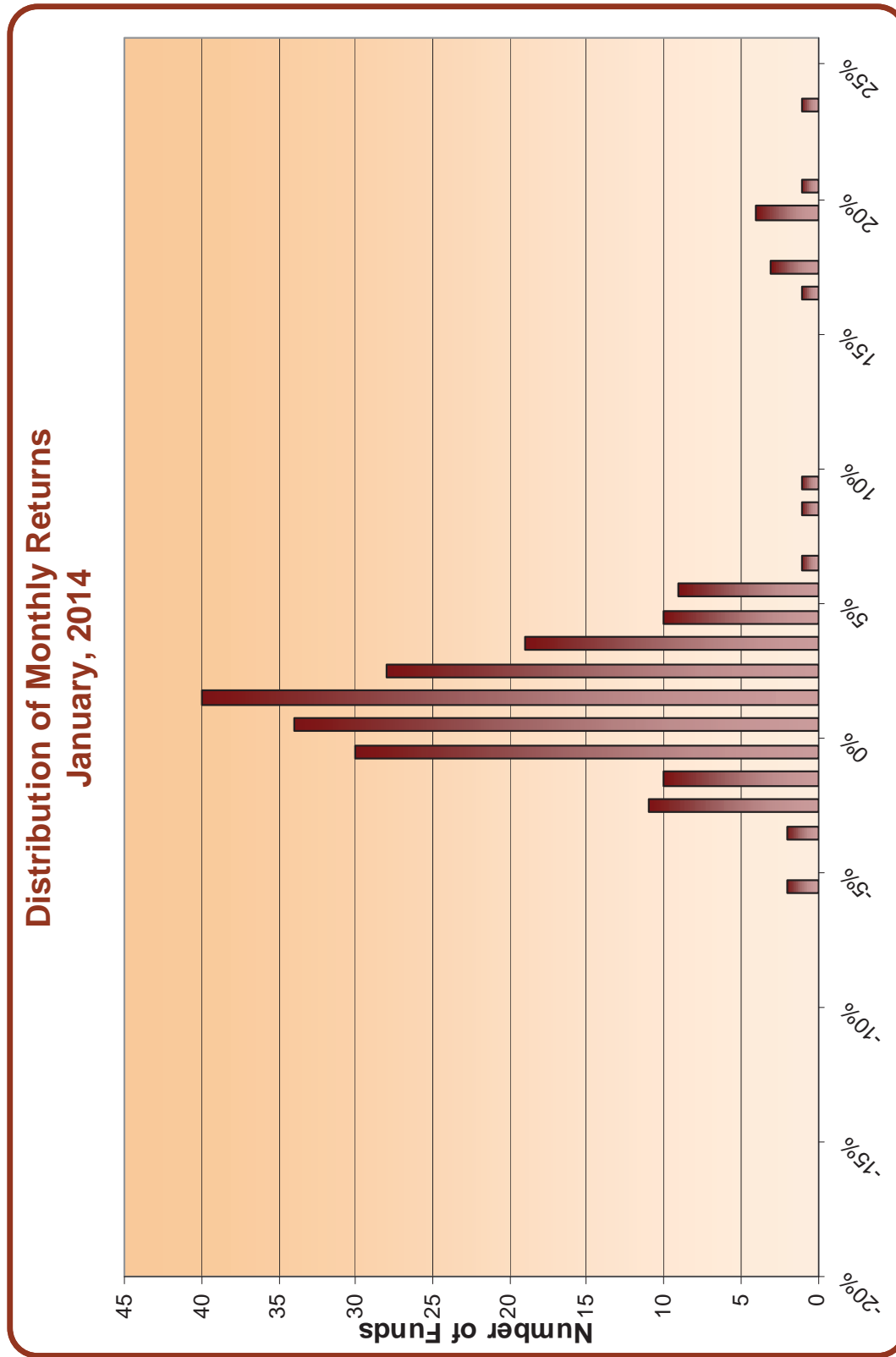
The Canadian hedge fund marketplace's average reported Assets Under Management (AUM) is now estimated at C\$70 million.

1.9. Monthly Average Return (Equally Weighted)



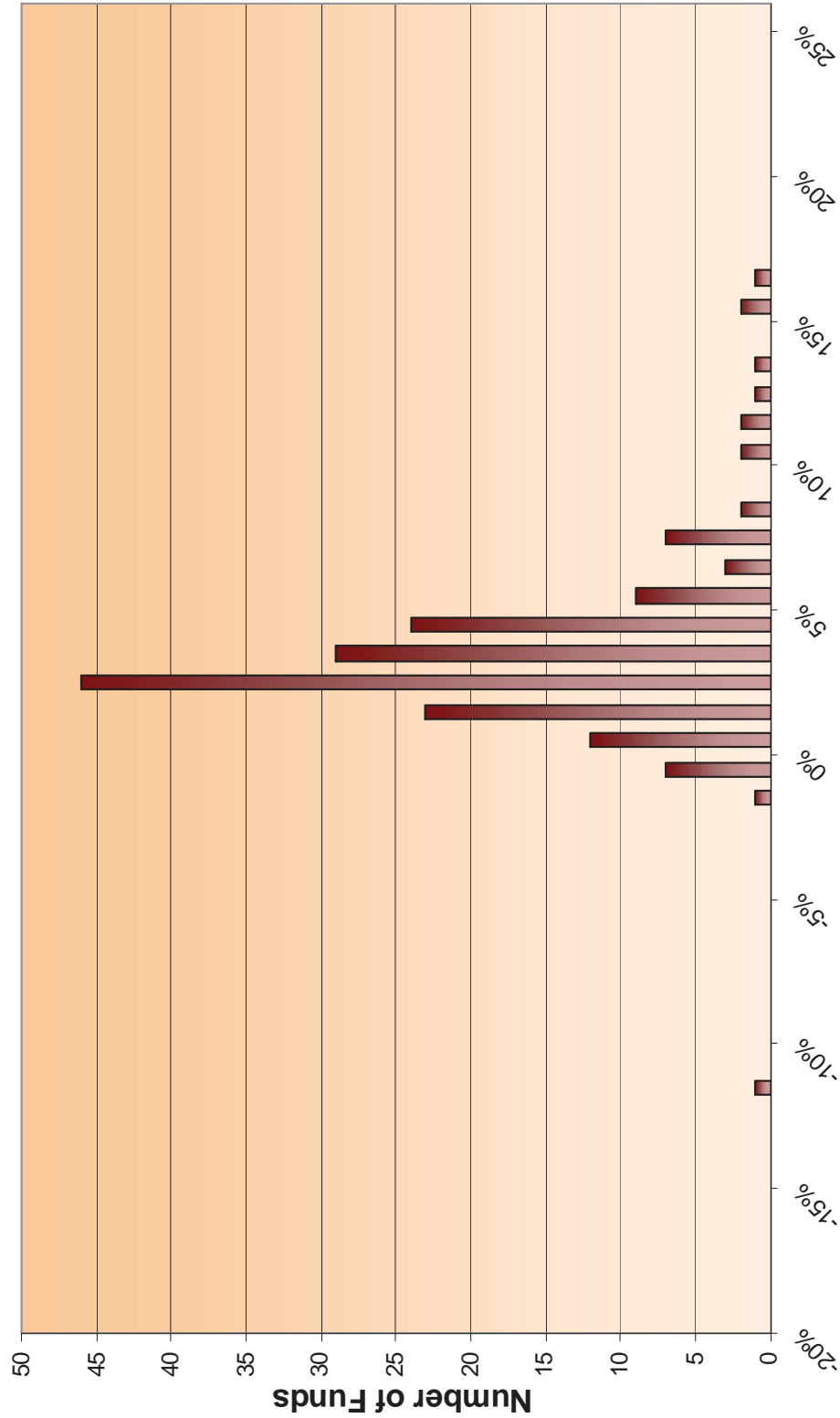
The 1 year return of the Equally Weighted Average of the Canadian hedge funds (+5.38%) is now below of the S&P/TSX Composite Index (+12.45%).

1.10. Distribution of Returns in the most recent Quarter



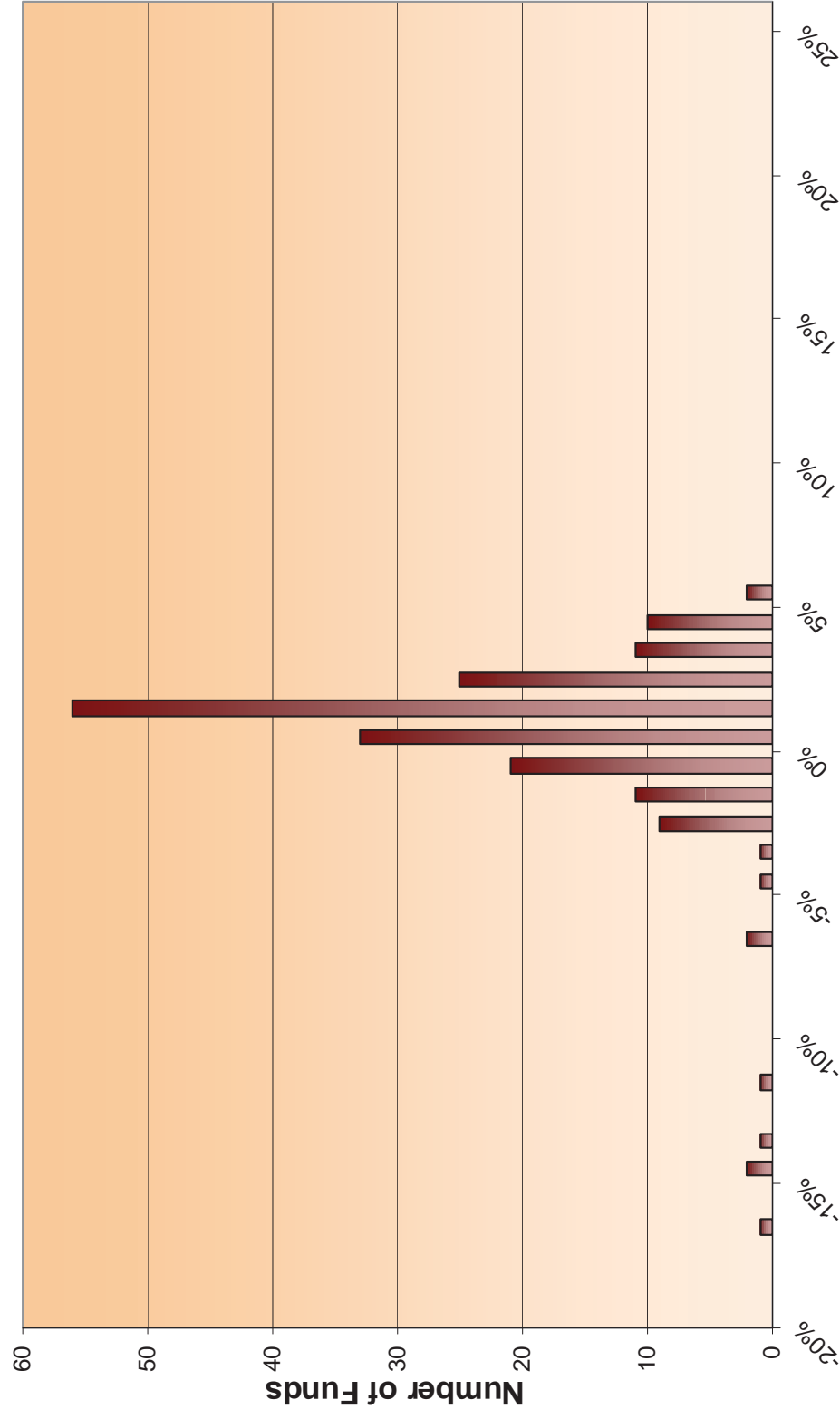
Based upon a total of 208 funds reporting to Canadian Hedge Watch in January, 2014.

Distribution of Monthly Returns February, 2014



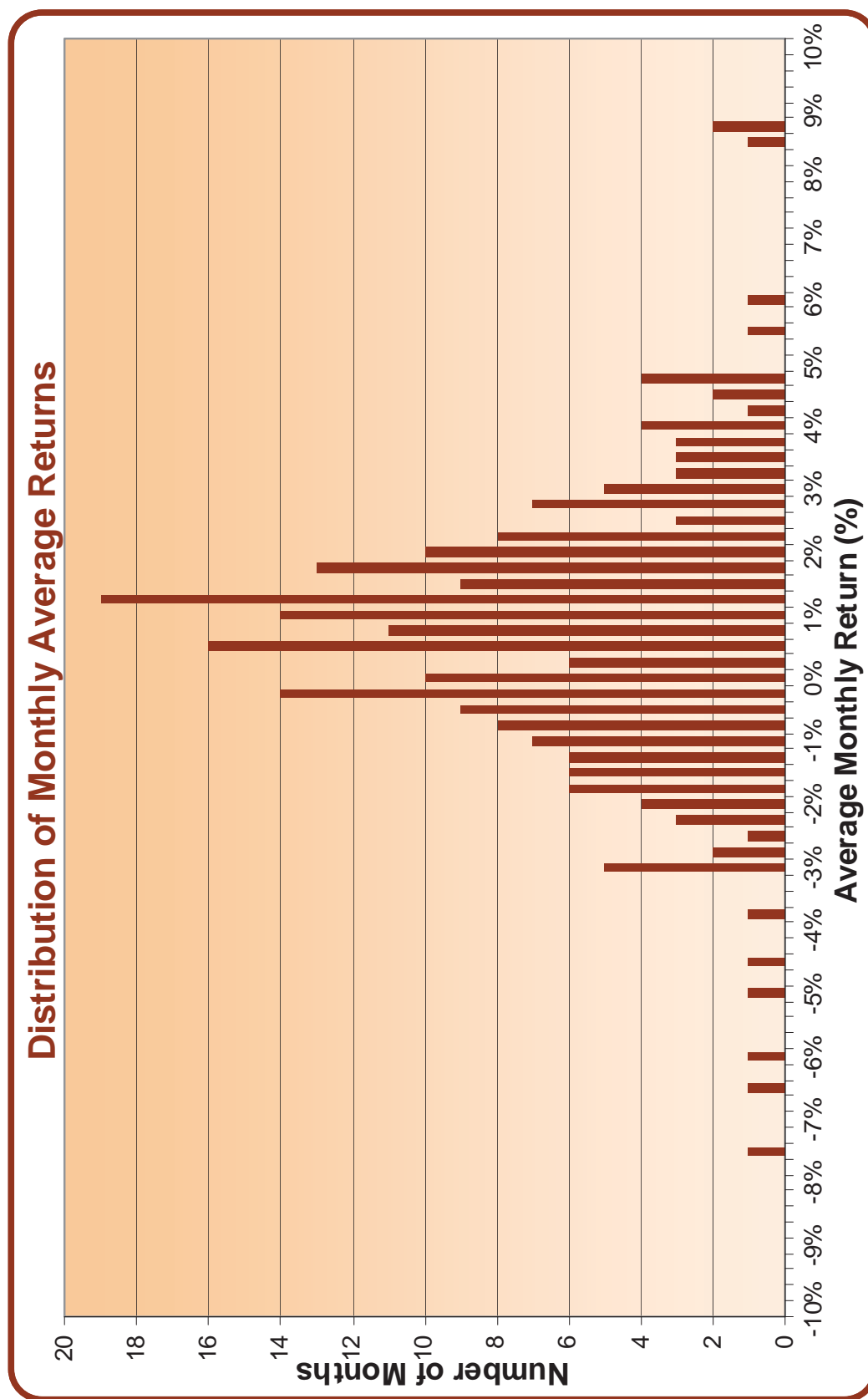
Based upon a total of 173 funds reporting to Canadian Hedge Watch in February, 2014.

Distribution of Monthly Returns March, 2014

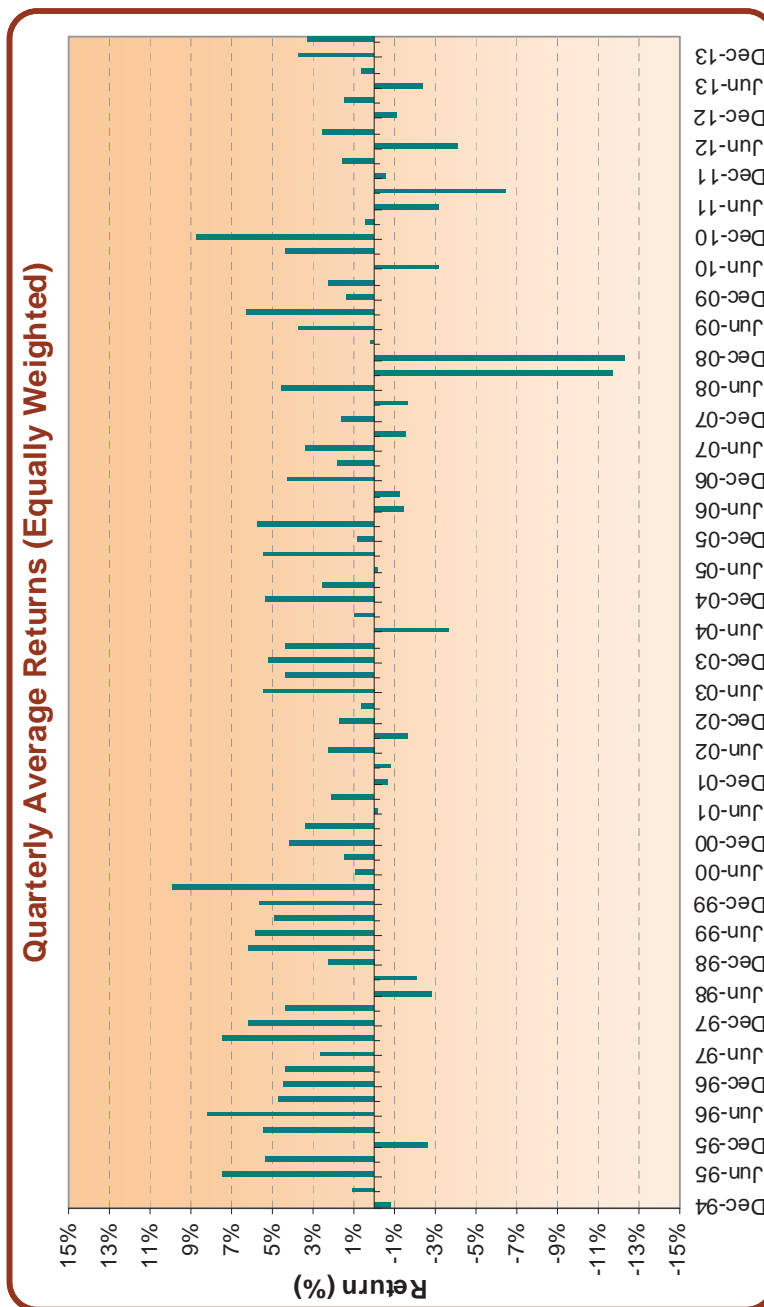


Based upon a total of 187 funds reporting to Canadian Hedge Watch in March, 2014.

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

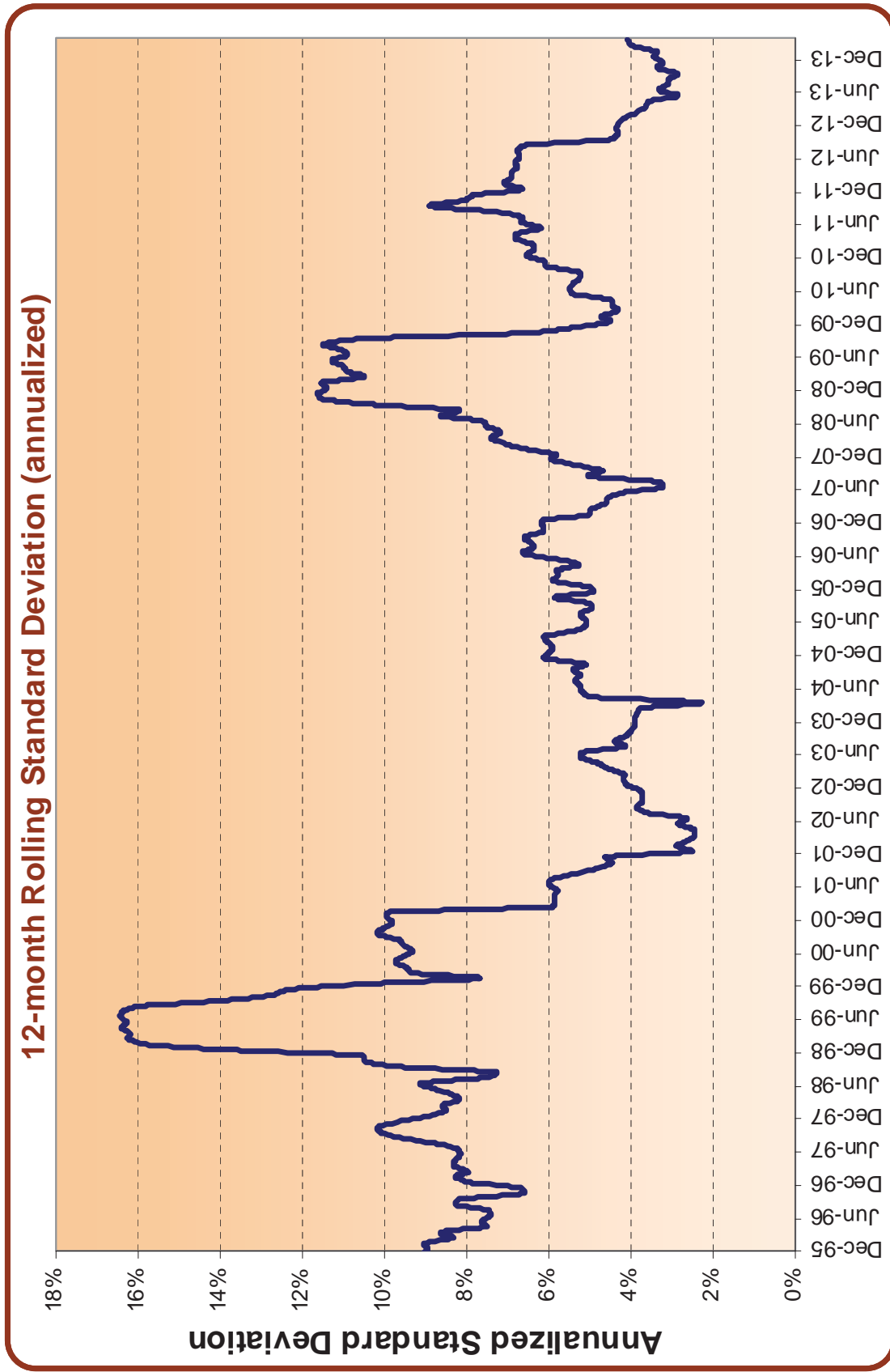


1.12. Quarterly Average Returns (Equally Weighted)



On average, hedge funds returned +3.31% in Q1/2014, lower than the S&P/TSX at +5.24% and the S&P500 TRI C\$ at +5.82%.

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



The decrease started in Q4/2011 and continued in Q1/2014 indicates that hedge fund managers are taking less risky positions. It also indicates some sort of calm state on the stock markets.

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

2.1 Commentary

Equally weighted Canadian hedge funds had a quarterly (Q1) gain of 3.31% (refer to chart 2.2 - Comparison of Returns), which was worse than the S&P/TSX which posted a gain of 5.24%. The HFRI Fund Weighted Composite Index rose 1.11%, while Dow Jones Global Index (C\$) rose 4.82%, and the S&P 500 Total Return Index (C\$) was at 5.82%.

On the risk side, (refer to Chart 2.3 – Efficiency and Calendar Year Returns) the annual standard deviation (measured for the period of December, 1994 to March, 2014) of equally weighted Canadian hedge funds was 7.71% compared to the Canadian market's TSX of 15.35%. The largest drawdown was also significantly lower for Canadian hedge funds with a negative 23.24% loss compared to the S&P/TSX's negative 45.05% loss. Overall, Canadian hedge funds performed efficiently and hedged against the market - TSX since 1994, in terms of the annual returns and standard deviations of 7.23%, 7.71%, and 6.41%, 15.35%, respectively. Equally weighted Canadian hedge funds had 0.244 beta to the TSX and correlation was 0.839 over the last 12 months.

For risk and efficiency parameters of Canadian hedge funds compared to other major indices, the Canadian hedge funds had similar figures (Chart 2.3 – Efficiency and Calendar Year Returns) in terms of annualized standard deviation, percentage of positive months, and percentage of positive quarters, largest drawdown and alpha against TSX compared to the HFRI Fund Weighted Composite Index. Over the past 5 years the correlation between Canadian hedge funds and the TSX was 0.785 (refer to chart 2.4 – Correlation Matrices); and was also highly correlated with HFRI Fund Weighted Composite Index of 0.832. The correlations for last 12 months were 0.839 and 0.676 for the TSX and HFRI Fund Weighted Composite Index respectively.



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Barbara Barrow at 416-643-6361
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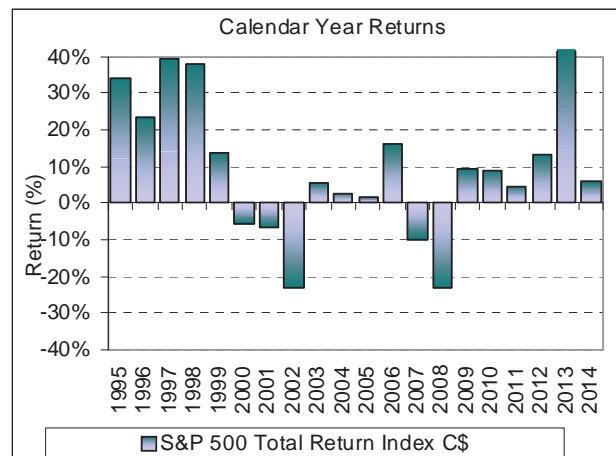
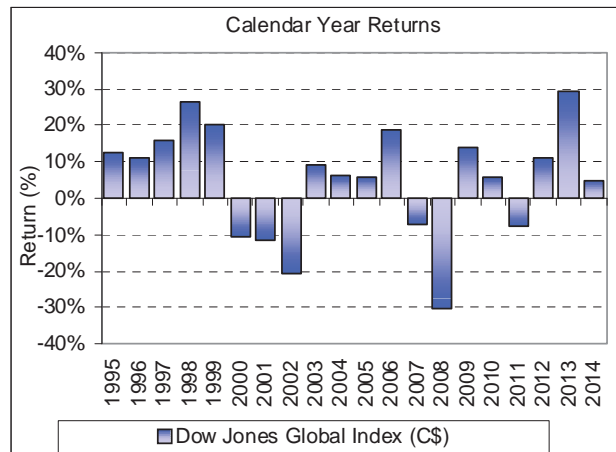
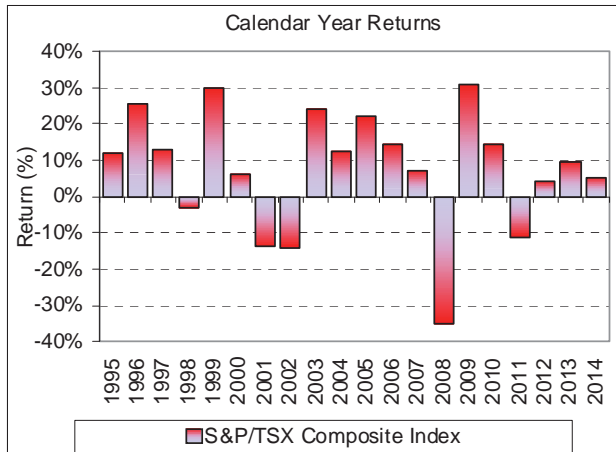
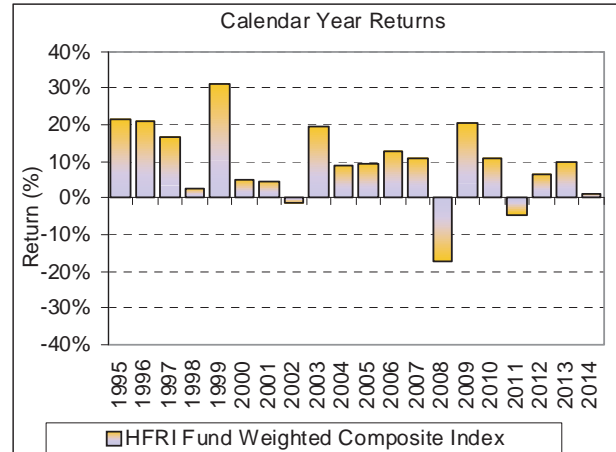
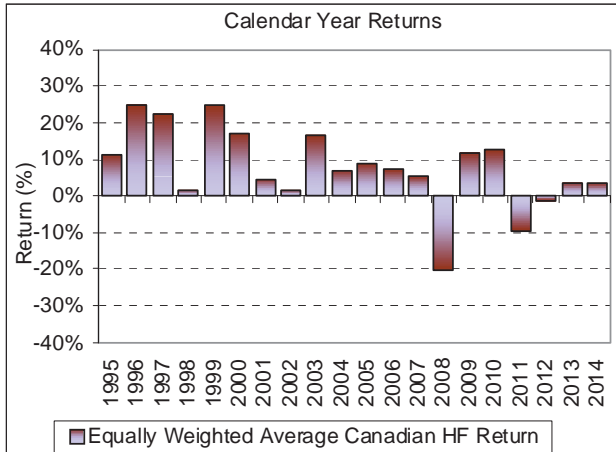
2.2. Comparison of Returns

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	-0.39%	0.89%	0.67%	0.02%	-0.29%
3 month	3.31%	5.24%	5.82%	4.82%	1.11%
6 month	7.20%	12.11%	20.67%	15.51%	4.72%
YTD	3.31%	5.24%	5.82%	4.82%	1.11%
1 year	5.38%	12.45%	32.39%	24.46%	6.98%
3 year *	-1.66%	0.52%	19.87%	11.01%	3.57%
5 year *	3.70%	10.46%	18.08%	12.77%	8.45%
* annual					

2.3. 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:	7.23%	6.41%	8.29%	4.05%	9.19%
Annualized Standard Deviation:	7.71%	15.35%	13.00%	12.47%	6.97%
Sharpe Ratio (1%):	0.81	0.35	0.56	0.24	1.18
% Positive Months:	62.66%	61.80%	61.37%	56.22%	68.67%
% Positive Quarters:	70.51%	69.23%	66.67%	65.38%	75.64%
Sortino Ratio (1%):	1.23	1.50	2.89	1.18	5.55
Skewness:	8.82%	-100.11%	-44.33%	-61.36%	-59.02%
Kurtosis:	240.67%	297.33%	12.15%	52.77%	263.31%
Largest Drawdown:	-23.24%	-45.05%	-51.16%	-50.31%	-19.51%
Beta (S&P/TSX):	0.244	-	0.501	0.594	0.386
Alpha (S&P/TSX):	4.91%	-	4.58%	-0.16%	6.11%

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	3.31%	5.24%	5.82%	4.82%	1.11%



2.4. 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	0.839	0.601	0.771	0.683
S&P/TSX Composite Index	0.839	1	0.584	0.754	0.676
S&P 500 Total Return Index C\$	0.601	0.584	1	0.795	0.645
Dow Jones Global Index (C\$)	0.771	0.754	0.795	1	0.914
HFRI Fund Weighted Composite Index	0.683	0.676	0.645	0.914	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	0.800	0.603	0.691	0.760
S&P/TSX Composite Index	0.800	1	0.578	0.782	0.746
S&P 500 Total Return Index C\$	0.603	0.578	1	0.835	0.644
Dow Jones Global Index (C\$)	0.691	0.782	0.835	1	0.837
HFRI Fund Weighted Composite Index	0.760	0.746	0.644	0.837	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	0.828	0.512	0.728	0.861
S&P/TSX Composite Index	0.828	1	0.607	0.797	0.786
S&P 500 Total Return Index C\$	0.512	0.607	1	0.844	0.627
Dow Jones Global Index (C\$)	0.728	0.797	0.844	1	0.878
HFRI Fund Weighted Composite Index	0.861	0.786	0.627	0.878	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	0.785	0.406	0.619	0.860
S&P/TSX Composite Index	0.785	1	0.410	0.606	0.832
S&P 500 Total Return Index C\$	0.406	0.410	1	0.861	0.477
Dow Jones Global Index (C\$)	0.619	0.606	0.861	1	0.746
HFRI Fund Weighted Composite Index	0.860	0.832	0.477	0.746	1

CHW Canadian Hedge Indices

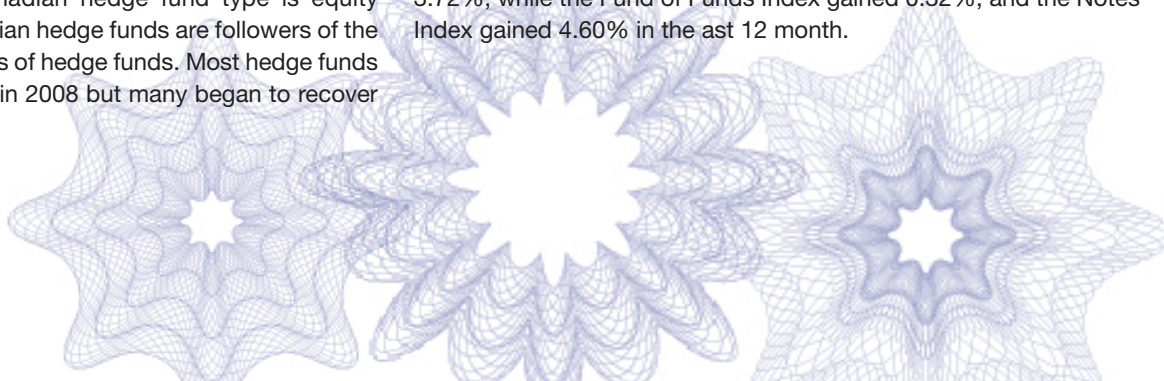
Canada's first non-investible hedge fund indices were created by Canadian Hedge Watch. They include 3 sub indices:

- . CHW-HF Equity Hedged Index
- . CHW-HF Notes 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.

The CHW-HF Composite Index is down 3.42% in the last 12 months. Losses derive from one of the three sub-indices: the Equity Index lost 3.72%, while the Fund of Funds Index gained 0.32%, and the Notes Index gained 4.60% in the last 12 months.



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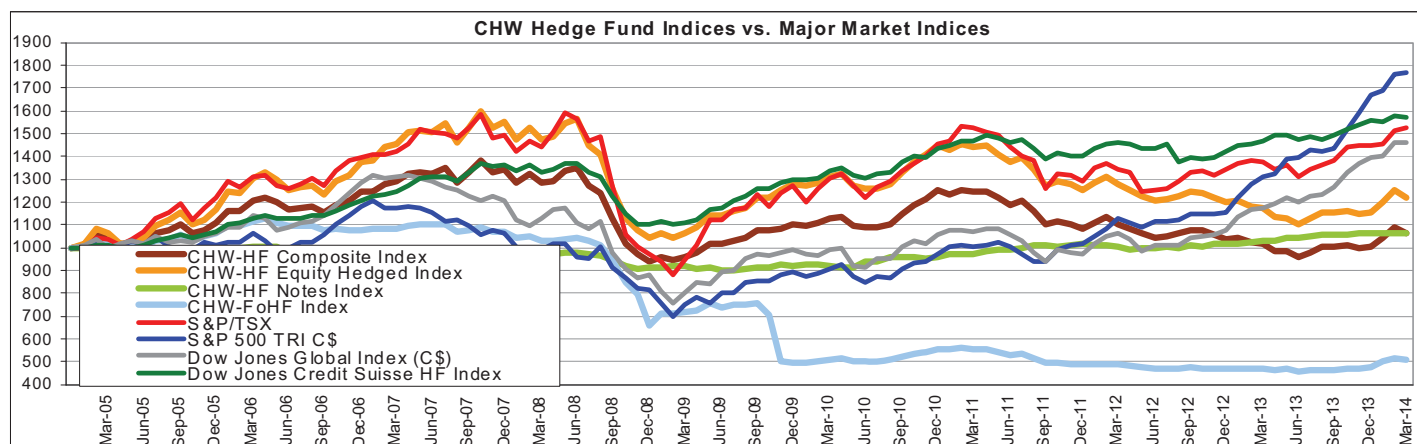
AIMA has more than 1,300 corporate members in over 50 countries and is present in all of the major financial centres globally

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www.aima-canada.org

Historical Monthly Returns

CHW INDICES		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Composite	2014	4.38%	4.07%	-2.33%										6.10%
	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	2014	4.21%	4.14%	-2.56%										5.74%
	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%
Notes	2014	0.17%	-0.33%	0.17%										0.01%
	2013	0.19%	0.39%	0.69%	0.35%	0.90%	-0.06%	0.59%	0.55%	0.12%	0.38%	0.18%	0.21%	4.60%
	2012	-0.21%	-0.24%	-0.87%	-1.00%	0.33%	0.44%	0.25%	-0.16%	0.93%	-0.44%	1.12%	0.07%	0.18%
	2011	1.70%	0.16%	-0.08%	0.99%	0.90%	0.03%	0.49%	1.15%	0.14%	-0.32%	0.62%	0.16%	6.07%
	2010	0.31%	-0.25%	-0.74%	-0.54%	0.34%	2.92%	-0.08%	1.65%	0.03%	0.58%	-0.84%	0.28%	3.67%
	2009	-0.05%	0.57%	0.49%	-1.43%	0.64%	-1.21%	-0.49%	1.24%	0.67%	-0.40%	1.39%	-0.18%	1.22%
	2008	-0.82%	0.23%	0.26%	-0.75%	0.61%	0.47%	-1.07%	-0.76%	-1.76%	-2.57%	-1.32%	0.21%	-7.08%
	2007	-0.04%	-0.15%	-0.36%	0.13%	-0.31%	-0.46%	0.34%	-1.31%	-0.19%	0.83%	0.70%	-1.12%	-1.93%
	2006	0.83%	0.18%	0.77%	0.35%	-0.56%	-2.11%	0.21%	0.24%	0.26%	0.36%	0.27%	0.76%	1.53%
	2005	-0.23%	-0.35%	-0.20%	-0.44%	0.51%	0.52%	-0.31%	0.09%	-0.03%	-1.02%	0.39%	-0.31%	-1.39%
FoHF	2014	6.14%	2.01%	-0.42%										7.82%
	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%



Canada's First Hedge Fund Indices

Index Summary

CHW HEDGE FUND INDICES	Index Level	Assets Represented by the Index (\$MM)	3 mo.	6 mo.	YTD	1 year	Since Jan-05	Max. Draw down	% High Water mark	% Pos. Month	Ann. Std. Dev.	
											1 year	Jan-05
CHW-HF Composite Index	1063.98	1750.961	6.10%	6.08%	6.10%	4.30%	0.67%	-32.18%	76.96%	58.56%	8.44%	9.49%
CHW-HF Equity Hedged Idx.	1219.43	1568.971	5.74%	5.54%	5.74%	3.78%	2.17%	-34.75%	76.20%	59.46%	8.73%	11.17%
CHW-HF Notes Index	1064.05	10.000	0.01%	0.78%	0.01%	3.29%	0.67%	-10.79%	99.84%	58.56%	1.10%	2.68%
CHW-FoHF Index	511.19	171.990	7.82%	10.87%	7.82%	8.58%	-7.00%	-59.09%	45.39%	49.55%	6.97%	13.34%

MARKET INDICES	PERFORMANCE						Ann. Std. Dev.	
	1 mo.	3 mo.	6 mo.	YTD	1 year	Jan-05	1 year	Jan-05
CHW-HF Composite Index	-2.33%	6.10%	6.08%	6.10%	4.30%	0.67%	8.44%	9.49%
S&P/TSX	0.88%	5.24%	10.53%	5.24%	10.86%	4.67%	8.24%	14.33%
S&P 500 TRI C\$	0.67%	5.82%	23.27%	5.82%	35.24%	6.37%	7.92%	11.47%
Dow Jones Global Index (C\$)	0.02%	4.82%	15.51%	4.82%	24.45%	4.20%	6.49%	11.87%
Dow Jones Credit Suisse HF Index	-0.48%	0.94%	5.12%	0.94%	6.95%	5.02%	3.71%	6.07%

CORRELATION (since January, 2005)	CHW-HF Composite Index	S&P/TSX	S&P 500 TRI C\$	MSCI World Index (C\$)	Dow Jones Credit Suisse HF Index
CHW-HF Composite Index	1	0.816	0.267	0.515	0.842
S&P/TSX	0.816	1	0.487	0.681	0.833
S&P 500 TRI C\$	0.267	0.487	1	0.894	0.393
Dow Jones Global Index (C\$)	0.515	0.681	0.894	1	0.639
Dow Jones Credit Suisse HF Index	0.842	0.833	0.393	0.639	1

Constituent Funds:

Arrow Canadian Income Fund
 Arrow Act II New Media Fund A
 Arrow Enhanced Income Fund
 Arrow Global Long/Short Fund
 Arrow High Yield Fund
 Arrow JC Clark Opportunities Fund
 Arrow PMC Global Long/Short Fund
 Arrow U.S. Equity Income Fund Class
 CI Global Opportunities Fund
 Dynamic Alpha Performance Fund
 Dynamic Contrarian Fund
 Dynamic Income Opportunities Fund
 Dynamic Power Emerging Markets Fund
 Dynamic Power Hedge Fund Series C
 Front Street Canadian Hedge Fund
 Goodwood Fund
 Hillsdale Canadian L/S Equity Fund Class A

Hillsdale Global L/S Equity Fund Class A US
 Northern Rivers Global Energy Fund LP
 Northern Rivers Innovation RSP Fund
 Pidon Mahoney Global Market Neutral Equ
 Pidon Mahoney Long Short Equity Fund
 Pidon Mahoney Market Neutral Equity Fund A
 Sprott Bull/Bear RSP Fund
 Sprott Hedge Fund L.P.
 Sprott Hedge Fund L.P. II
 Sprott Opportunities Hedge Fund
 Sprott Opportunities RSP Fund
 The Friedberg Currency Fund
 Vertex Fund

ONE Financial MSCI Hedge Invest Index Nts S2
 ONE PLI G7 Global Index Note Series 1
 ONE PLI G7 Global Index Note Series 2
 ONE PLI Gold Note Series 1
 ONE PLI Gold Note Series 2
 ONE PLIC Canadian Dividend Note Series 1
 ONE PLIC Global Dividend Note Series 1

IA Multi-Strategy
 Arrow Focus Fund Class A2
 Arrow Focus Fund Class U2
 Arrow Multi-Strategy Fund
 Arrow Multi-Strategy Fund US
 Arrow Focus Fund Class F2
 Arrow Focus Fund Class G2
 Arrow Multi-Strategy Fund Class F
 Arrow Multi-Strategy Fund Class G US Class F

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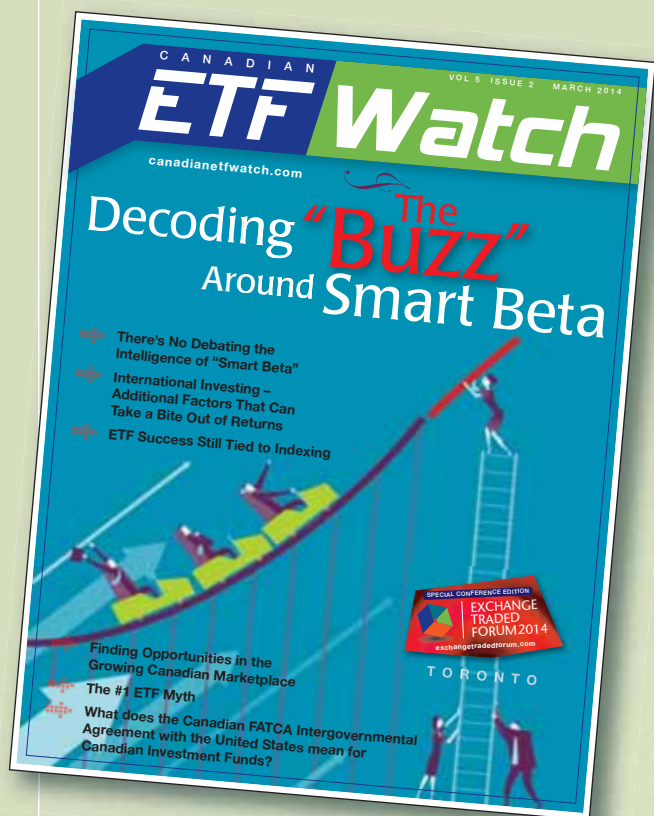
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