# hedgewatch

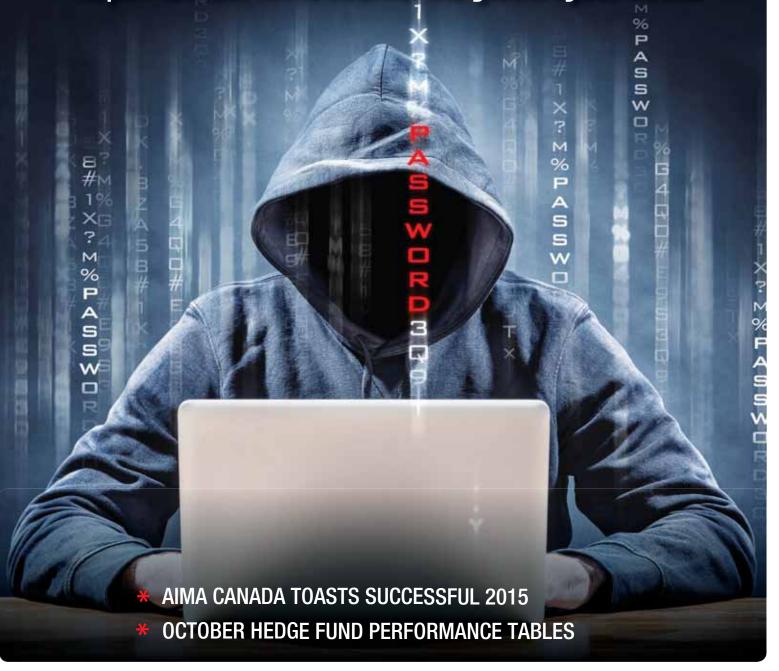


MONTHLY REVIEW OF HEDGE FUNDS & ALTERNATIVE INVESTING

NOVEMBER 2015 VOLUME 15 ISSUE 1

## Blazing a Trail

Investment Industry Association Of Canada helps Member firms counter the global cyber threat





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Hedge funds ended their four-month losing streak, gaining 1.33% in October, as most major equity markets ended the month in positive territory, according to the recent Eurekahedge Report. Underlying markets as represented by the MSCI World Index posted strong gains during the month, up 7.22%.

#### Here are some highlights for October 2015:

Total hedge fund assets under management have grown by US\$100.5 billion in 2015, with almost US\$75 billion attributed to investor inflows.

Asia ex-Japan was the best performing regional mandate for the second consecutive month – up 3.46%, with Greater China mandated hedge funds gaining 5.49% over the same period. On a year-to-date basis, assets for Asia ex-Japan hedge funds have grown by US\$8.5 billion.

European hedge funds recorded their seventh consecutive month of net investor inflows and have grown their asset base by almost US\$40 billion year-to-date, with investor allocations accounting for the bulk of this growth. CTA/managed futures hedge funds have seen their asset base grow by roughly 17% as of 2015 year-to-date, on the back of strong investor inflows totalling almost US\$30 billion.

Among developed mandates, Australia/New Zealand, Japan and Europe mandated hedge funds lead with gains of 9.62%, 5.84% and 4.16% respectively, while North American managers are marginally positive with gains of 0.45% as of 2015 year-to-date.

Source: Eurekahedge.com



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Decoding Signal from Noise





MONTHLY REVIEW OF HEDGE FUNDS & ALTERNATIVE INVESTING

NOVEMBER 2015 VOLUME 15 ISSUE 11

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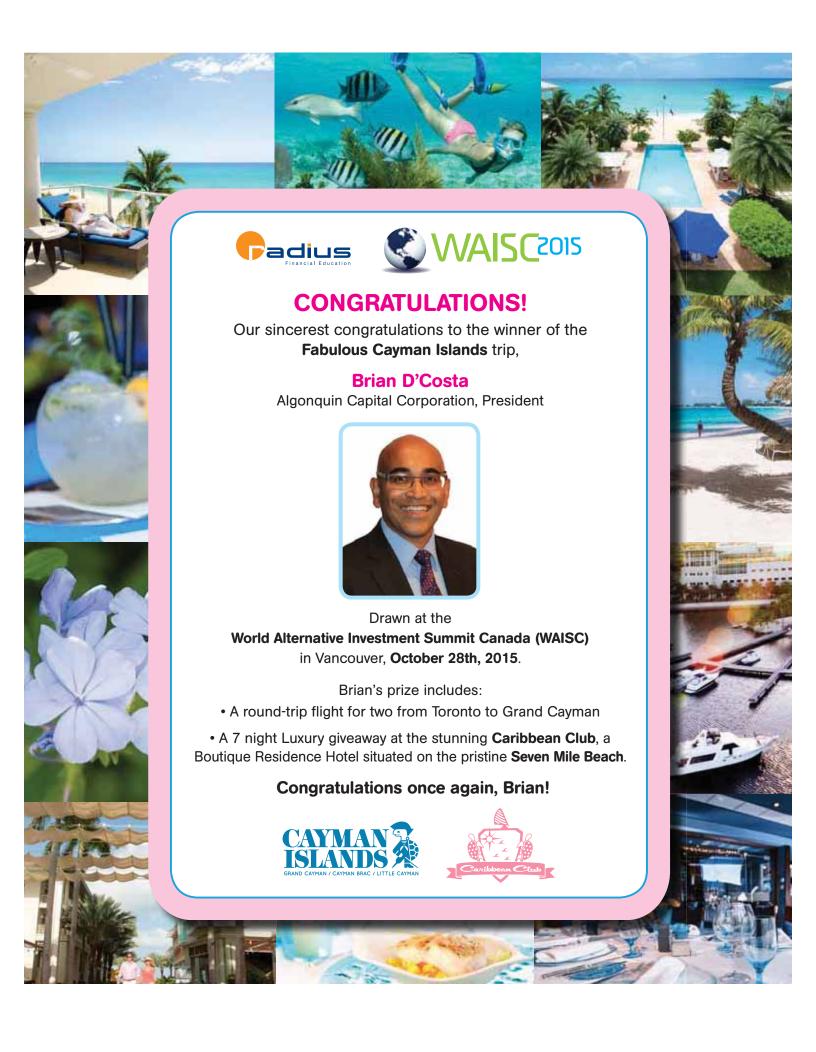
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Performance Sumr	nary	
	October 2015	YTD
CHW HEDGE FUND INDICES (CHW-HF)	%	%
CHW-HF Composite Index	0.38	-0.96
CHW-HF Equity Hedged Index	0.37	-0.93
CHW-FOHF Index	0.44	2.24
Scotia Capital Canadian Hedge Fund Perform	ance Index	
SC CDN HF Index Asset Weighted	1.09	4.97
SC CDN HF Index Equal Weighted	0.58	0.21
Dow Jones Credit Suisse Hedge Fund Indices		
Credit Suisse Hedge Fund Index	0.53	-0.06
Convertible Arbitrage	0.94	2.35
Emerging Markets	2.75	-0.25
Event Driven	0.14	-3.93
Fixed Income Arbitrage	-0.20	0.36
Global Macro	1.29	0.85
Long/Short Equity	1.72	3.69
Managed Futures	-2.48	-2.36
Multi Strategy	0.07	3.39
HEDGE FUND INDICES		
HFRI Fund Weighted Composite Index	1.66	-0.05
HFRI Equity Market Neutral Index	1.09	4.28
HFRI Fund of Funds Composite Index	0.83	-0.12
MARKET INDICES		
Dow Jones Global Index (C\$)	5.45	11.08
Dow Jones Global Index (U\$)	7.62	-1.31
Dow Jones 30 Industrial Average (US\$)	8.47	-0.90
NASDAQ Composite Index (C\$)	7.18	20.10
NASDAQ Composite Index (US\$)	9.39	6.71
S&P 500 Total Return Index (C\$)	6.25	15.59
S&P 500 Total Return Index (US\$)	8.44	2.70
S&P/TSX Composite Index Total Return	1.67	-7.54







## C O N T T T S N O V E M B E R



Investment Industry Association
Of Canada
Letter From The President

AIMA Canada Toasts Successful 2015
with Annual Member Appreciation
Receptions

October Hedge Fund
Performance Tables

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## LETTER FROM <u>The Pres</u>ident

Blazing a trail: IIAC helps Member firms counter the global cyber threat

Vol. 89

#### HIGHLIGHTS:

The six key elements of an effective cybersecurity plan

Board and CEO participation in cybersecurity plan is a must

First step in cyber risk assessment is to understand what company assets you are trying to protect and why

There are a number of controls that can be employed to protect firms' systems

IIAC provides a forum to discuss problems and solutions to the cyber threat, and has the tools and templates to assist firms

On November 9, 2015, I spoke to IIROC- and MFDA-registered advisors at the Distinguished Advisor Conference on the threat of cyber attacks on investment dealers and their clients. The purpose of the speech was to describe the sophistication and global dimensions of the threat, the serious consequences of such an attack, the financial and information losses to firms and clients, and potential reputational damage to firms and their advisors. The presentation also gave me an opportunity to explain the role of the Investment Industry Association of Canada (IIAC) in raising awareness and assisting Member dealer firms to put in place defenses to counter the cyber threat. All IIAC Member firms have moved to implement adequate cyber defenses.

The cyber threat and its consequences have generated considerable interest and concern for IIAC Member firms. The global publicity generated by cyber attacks (for example, the "sprawling" JPMorgan hack described in a November 10, 2015 article in the <u>Financial Times</u>) is a case in point.

#### What might a cyber attack look like?

My presentation opened with two real-life business examples. In my first example, all computers in a firm have seized up and the firm-wide computer system is under complete lock-down. The firm then gets a message that hackers have taken control of the computers and, without payment of funds, the system will not be unlocked and the confidential data destroyed or made public. This seize-up of systems and follow-up ransom demand is referred to as "cryptolock". In the second example, a senior officer in the IT department of a firm notifies senior executives that the firm's computer system has been hacked with the breach occurring sometime in the past six months. The firm is faced with the monumental task of determining

the nature of the computer security breach and, more importantly, the extent of the financial and data loss.

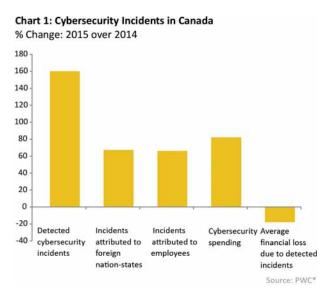
In both cases, the firms need a comprehensive plan to shut down the hack quickly, limit the damage to clients and the business, and to get the business back up and running. All firms, large and small alike, need to design a remedial plan in the event of a computer hack. Evidence shows both large and small firms are susceptible to a cyber attack. Large firms obviously present a bigger and juicier target, but small firms are perceived as more vulnerable to hacking. The remedial plan involves many actions and actors to identify the source of the breach, either through the firm's internal system or the system of a third party vendor. It requires: access to technical and forensic experts; an understanding of the extent of losses (who has been affected and what information has been compromised); legal advice to ensure liability and regulatory costs are minimized; a communication plan tailored for appropriate messaging and sequencing to inform clients, the regulators, law enforcement and insurers; and an appropriate and effective remedial plan to put the firm on a secure footing.

#### Elements of an effective cybersecurity plan

The cybersecurity plan of an IIAC Member firm should have roughly six key features:

#### 1. Governance and risk management

The first feature is to have the full support, buy-in and participation of the firm's Board of Directors and CEO for a cybersecurity plan. A commitment to cybersecurity at the top of the organization is important to ensure key executives from all parts of the firm are involved in the cybersecurity strategy. The cyber threat is far too sophisticated and serious to relegate it simply to the firm's IT department.



#### 2. Risk assessment

The firm needs to identify its critical assets vulnerable to cyber attack. An effective plan can be built only if the firm understands what its "crown jewels" are and why they are vulnerable to cyber attack. The firm must assess the strength of its internal defenses or technical controls, as well as the controls of third party vendors with access to the firm's systems. This means the firm must undertake due diligence of third party vendors, to ensure it covers all system entry points to reduce the ways in which cyber-criminals can access a firm's systems.

#### 3. Technical / Process controls

There are a number of controls that can be employed to protect firms' systems. The appropriate controls will largely be determined by the nature of the firms' business, the assets that it seeks to protect, the ways in which it interacts with external systems, and, of course, the firm's budget.

One of the most important security controls that should be employed by all firms is the encryption of confidential information to protect data on the system, in general, and on individual computer devices. Additional information protection also requires effective "access control", which is characterized by the layering of security measures for designated individuals to access confidential information. It also means restricting access to confidential information on a "need to know" basis. For example, lower rank employees do not need access to the most vital information on market trading algorithms and detailed client information, and, for that matter, neither does the CEO (who would often be targeted by cyber criminals by virtue of his/her title, and the access that it implies).

An important aspect of security control is managing the computer behavior of firm employees. Indeed, some cyber attacks have involved disgruntled employees, with Sony being an example. However, more likely cyber attacks typically target unknowing employees who end up being the dupes in a strategic attack. Emails that contain attachments with malware that can be embedded

within the internal computer systems of the firm are sent to innocent employees, sometimes indiscriminately and sometimes deliberately. These emails are known as "phishing expeditions". The opening of these email attachments can inject malware into the computer system of the firm that can sit undetected for long periods of time, as the malware monitor and collect valuable firm information, and then activate to damage firms' systems, or release confidential information to the cyber criminals or the highest bidder. Staff must be trained to be vigilant for suspicious emails and instructed not to open them, if they arrive in their inbox.

#### 4. Incidence Response Plan

It is probably inevitable, despite all precautions a firm can take, that it will at some point be the victim to a successful cyber attack. The detailed playbook outlining the steps that must be taken in the event of a computer breach is referred to as an Incidence Response Plan (IRP). The IRP assigns specific tasks to specific staff members and designated personnel with vendors, and sets out the sequence of tasks to be performed. If an IRP is not properly documented, much time will be wasted determining who should do what and when. Time is at a premium in the aftermath of a computer hack.

The Plan needs to be tested intermittently to ensure it works effectively and seamlessly across the firm.

Chart 2: Countries Best Prepared Against Cyberattacks

O.9
O.wan
New Zealand
Norway
Brazil
Estonia
Germany
India
Japan
Korea Rep.
O.7
O.4
O.3
O.2
O.1
O.4
Wetherlands
Singapore
Fatvia

Source: ABI Research, ITU, Global Cybersecurity Index (GCI)\*\*

#### 5. Information sharing

Access to information on the techniques to bolster cyber defenses, and to understand the nature of threats to the investment industry, is valuable for the insights to help firms design and customize the appropriate cybersecurity plan to fit their needs. The most effective vehicle for information is internet-based information sharing platforms, typically focused on specific industries. One of the most popular platforms in the investment industry is the Financial Services Information Sharing and Analysis Center (FS-ISAC) platform which provides: i) real-time detailed information on recent cyber attacks and the response of the victims; ii) recommendations to implement an effective cyber plan, and offer best practices and protocols for effective response to a cyber attack; and iii)

access to in-house technical expertise for hands-on guidance.

#### 6. Cyber insurance

Cyber insurance is compensation available for individual firms in the event of a cyber attack. The decision on whether to take out insurance, or the type of insurance appropriate for the firm, is complex and must take into account cost, the breaches covered by the insurance and the risk profile of the firm.

#### The role of the IIAC

The IIAC has undertaken several initiatives to assist Member firms address the cyber threat:

- More than a year ago the IIAC took steps to increase the awareness of cyber risks through discussions across various IIAC committees and working groups, and on the IIAC website.
- Throughout the past year, the IIAC has worked closely with the U.S. Securities Industry and Financial Markets Association (SIFMA) on the cyber threat agenda, particularly on ideas to promote industry awareness and specific initiatives that can assist dealers.
- In June 2015, the IIAC convened a well-attended cybersecurity conference that showcased a range of speakers knowledgeable about the threats and defenses to cyber hacking.
- The IIAC has established a new standing committee, the IIAC Cybersecurity Committee, to function as a roundtable for Member dealer firms to promote discussions on the cyber agenda, identify industry-wide initiatives to assist Member firms improve their cyber defense, and develop useful tools, such as best practices for an effective cyber defense and "check-lists" to carry out due diligence of third party vendors that provide cyber services to Member firms. The Committee also provides a forum for the industry to engage with regulators to develop appropriate guidance on establishing cybersecurity plans and procedures.
- In support of our members, the IIAC Board of Directors agreed to subsidize a one-year subscription to the FS-ISAC information sharing platform for our small and mid-sized firms. Members of the FS-ISAC worldwide receive timely notification and authoritative information specifically designed to help protect critical systems and assets from physical and cybersecurity threats.
- The IIAC is also currently negotiating with several technology vendors to provide industry discounts for important cybersecurity services.

#### Conclusion

The cyber threat to Member firms in the investment industry is serious, in terms of potential financial loss to clients and firms alike, the risk of exposure of confidential client and firm information, and the prospect of reputational damage to a firm. It is critical that all IIAC Member firms develop a comprehensive cybersecurity plan that protects the firm, and the assets and information of clients. An effective plan must have the full support of senior management and the Board of Directors, and full engagement of professionals right across the organization. Each firm will develop its own cybersecurity plan, customized to fit the particular risk profile of the firm.

The IIAC has a responsibility to provide the focus and resources to provide a forum for firms to discuss problems and solutions to the cyber threat, develop industry strategy and specific initiatives that include an industry awareness campaign, and tools and templates to assist firms. The IIAC will also bring together regulators and governments to work towards appropriate regulation and defense of the global cyber threat.

Yours sincerely,

of moun

Ian C. W. Russell, FCSI President & CEO, IIAC November 2015

#### \* Chart 1: Cybersecurity Incidents in Canada

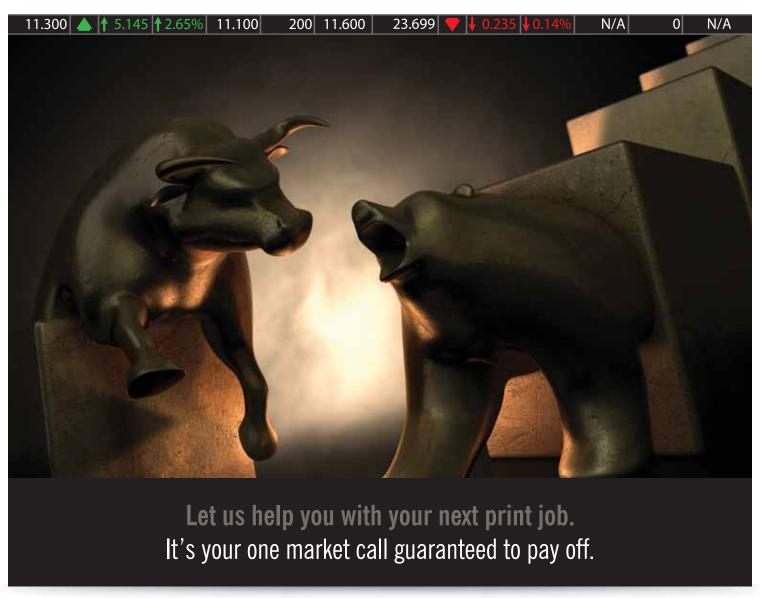
Source: Key findings from The Global State of Information Security® Survey 2016 – Canadian Insights; October 28, 2015 http://goo.gl/VhSX32

#### \* \* Chart 2: Countries Best Prepared Against Cyberattacks

Source: ABI Research, ITU, Global Cybersecurity Index (GCI) http://goo.gl/Ghbf84

Note: The CGI aims at capturing the cybersecurity commitment/preparedness of a country and not its detailed capabilities or possible vulnerabilities.

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# AIMA Canada Toasts Successful 2015 with Annual Member Appreciation Receptions

Toronto, Montreal
(Nov. 30) – More
than 150 individuals
representing AIMA
Canada member
firms from across
Canada participated
in annual wine-tasting
receptions held in
Toronto and Montreal
respectively last week.

Sponsored by **BMO Capital Markets, McMillan LLP** and **KPMG**, the member appreciation receptions capped off a record year for **AIMA Canada**, which included some 60 social gatherings and content events, including regulatory updates and emerging managers' series as well as the association's first hedge fund conference, noted AIMA Canada Executive Director and BLG Partner **Michael Burns**.

"We have witnessed yet another extremely busy and successful year for AIMA Canada, with an increase in membership to 134 firms – six new members each in September and October alone," Burns said at the Toronto reception. "It is through the hard work and dedication of our volunteers as well as the AIMA Canada staff that has allowed the organization to produce a record number of events in 2015."

Burns noted the success of AIMA Canada's inaugural hedge fund conference held in Toronto in October, which attracted a diverse cross-section of investors and allocators as well as hedge fund managers and service providers. The second annual conference is planned for **October 3-4, 2016** in **Montreal**.

He also noted the success of various consulate events held in **Chicago, Tokyo, Hong Kong** and **Singapore**, which attracted scores of international investors to hear more about the Canadian alternatives industry and its benefits, as well as meet a cross section of Canadian hedge fund managers. Additional consulate events in **London** and **Australia** are planned for 2016.

At home, Burns highlighted the association's efforts on the regulatory front, noting that **AIMA Canada's Legal and Finance Committee** produced six comment letters pertinent to the industry – part of ongoing efforts to both respond to and consult on current and proposed regulations affecting the Canadian alternative investment industry.

He also noted the creation of the **Operations and Compliance Committee**, part of the association's expanded efforts to help bridge the gap between professionals in manager member firms, legal and tax professionals and the province's securities commissions.

Annual wine tasting events were also held in Vancouver and Calgary in October.  $\ensuremath{\pmb{\ast}}$ 





















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#### Representing the industry

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#### Speaking for the whole industry

AIMA's members come from all parts of the global industry — including managers, service providers, allocator managers (including FoHFs), advisers and investors.

#### Regulatory updates

AIMA members receive comprehensive regulatory updates.

#### **Education and Sound Practices**

AIMA members are given access to our full range of sound practices material, covering hedge fund management, valuation and asset pricing, administration, governance, business continuity, due diligence questionnaires for managers and service providers, offshore alternative fund directors and fund of hedge funds managers.

#### AIMA Knowledge Centre

Our members get access to our online library of industry knowledge and expertise. Additionally, they receive our weekly newsletter, covering all the latest key industry and regulatory developments, and our flagship quarterly publication, the *AIMA Journal*.

#### A positive start

Due to the amount of information available from AIMA and assistance we can provide through sound practices guidance, membership of AIMA is often one of the first steps taken by new firms in the industry, wherever they are based.

#### Global forum

Our members are able to share ideas and influence outcomes by either joining one of our many committees and regulatory working groups or by taking part in one of our many events around the world, including our Global Policy & Regulatory Forum and the AIMA Annual Conference.

#### Member events

Our Annual Conference, open to all AIMA members, attracts leading speakers from the industry and among policymakers, and hundreds of delegates, from around the world. We also hold regular events for our members globally, which provide helpful intelligence to delegates and networking opportunities.

#### Loyal members

AIMA membership renewal rates are regularly above 85%.

#### Global members

Discounts on membership fees are available to firms with offices in multiple locations.

Contact
AIMA Canada
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Contact: James Burron
Email: jburron@aima-canada.org







		Н	E D G E	FU	N D	PERF	0 R M	A N C	E (as <u>o</u>	of Octob	oer 31 <u>,</u>	2015)							
Fund Name	Asset Size	1	3	6		1	3	Since	Best	Worst	Max.	Std.	Std.	Beta	Alpha (%)	Correl.	Correl.	% High	% Pos.
Fund Name	(\$MM)	Month	Month	Month	YTD	Year	Year (Ann.)	Inception (Ann.)	6 Mo. (3 Year)	6 Mo. (3 Year)	Draw Down	Dev. (1 Year)	Dev. (3 Year)	(1 Year, TSX)	(1 Year, TSX)	(1 Year, TSX)	(1 Year, S&P500)	Water- mark	Month Since Inc.
Acorn Diversified Program	93.000	-5.72	-8.14	-8.97	-5.20	2.99	6.88	4.08	21.82	-8.97	-17.77	12.86	13.81	0.22	4.56	0.16	-0.13	88.24	52.63
Agilith North American Diversified Fund	40.200	11.26	-4.12	-5.06	-2.50	1.94	21.90	15.74	29.01	-16.29	-46.04	18.94	14.84	1.43	12.13	0.71	0.88	91.86	58.76
AlphaNorth Partners Fund Class A	70.000	-6.10	-21.93	-36.06	-41.40	-46.62	-30.01	-1.51	11.40	-36.06	-78.30	13.25	22.01	0.90	-40.21	0.64	0.48	21.70	50.53
Amethyst Arbitrage Fund	124.400	3.01	-0.17	1.77	4.13	4.64	2.25	6.58	5.67	-4.53	-34.47	5.63	4.62	0.25	6.42	0.42	0.61	99.73	74.38
Arrow Curvature Market Neutral Fund A	195.920	-0.56	-0.14	0.02	4.38	2.49	5.03	6.45	6.30	-2.65	-5.61	4.42	4.98	0.11	3.27	0.24	-0.06	98.74	68.33
Arrow Diversified Fund Class A	15.420	0.44	-1.63	1.34	-1.63	-2.77	-0.01	1.17	3.69	-4.06	-20.17	4.20	3.21	0.05	-2.41	0.10	0.35	81.99	57.86
Arrow Diversified Fund Class A U\$	93.620	0.37	-1.86	0.85	-1.80	-3.05	-0.20	2.14	3.30	-3.87	-22.49	4.05	3.21	0.04	-2.77	0.09	0.34	78.94	56.05
Arrow Diversified Fund Class F C\$	14.970	0.57	-1.25	1.93	-0.19	-1.18	1.38	2.46	4.18	-3.05	-17.21	4.02	3.08	0.03	-0.97	0.08	0.34	88.42	59.46
Arrow Diversified Fund Class F U\$	75.750	0.50	-1.47	1.53	-0.75	-1.82	0.91	1.38	3.97	-3.29	-17.82	4.05	3.09	0.04	-1.54	0.08	0.34	85.63	56.72
Aurion II Equity Fund	38.650	1.69	-6.13	-3.78	-5.59	-8.74	9.30	6.77	20.33	-5.16	-41.81	9.46	9.16	0.49	-5.25	0.48	0.62	90.51	62.28
Aurion II Equity Fund Series D	4.410	1.62	-6.29	-4.08	-5.79	-9.07	8.51	4.02	19.89	-5.27	-42.05	9.41	9.12	0.48	-5.65	0.48	0.62	90.02	60.40
Aurion Income Opportunities Fund	23.350	-0.08	0.15	1.51	3.72	4.09	2.99	3.61	3.75	-2.10	-13.79	2.45	2.64	0.07	4.59	0.27	0.26	99.92	71.43
Aurion Income Opportunities Fund Class D	4.410	0.10	0.30	1.56	3.60	3.89	2.59	2.09	3.50	-2.40	-13.74	2.41	2.65	0.08	4.46	0.29	0.31	100.00	69.12
Auspice Managed Futures LP.	-	-2.75	-4.58	-12.24	-10.37	-0.03	0.98	2.04	30.69	-12.24	-26.39	12.03	10.14	0.12	0.82	0.09	-0.19	84.25	48.70
Barometer Long Short Equity Pool Class A	6.660	5.42	-6.81	0.31	4.93	8.45	12.86	6.09	19.41	-8.07	-32.59	15.09	12.63	0.91	14.93	0.57	0.73	93.19	58.10
Barometer Tactical Exchange Traded Fund Pool	-	6.12	-3.80	8.18	9.98	19.40	13.06	8.28	33.07	-7.28	-18.59	17.22	14.06	0.64	23.96	0.35	0.56	96.20	59.68
Blackheath Futures Fund L.P. Class A	1.540	-14.46	-9.05	-9.19	-6.54	-4.90	-3.64	0.58	38.25	-18.69	-31.53	27.05	24.20	-0.36	-7.46	-0.12	-0.45	81.40	60.27
Bloom Burton CDN Healthcare Fund	-	-11.26	-23.30	-7.08	32.88	64.14	-	48.25	102.34	-28.69	-29.47	34.19	-	0.61	68.49	0.17	-0.06	74.39	53.85
Broadview Dark Horse LP	37.800	-0.45	1.83	2.11	4.18	7.22	10.85	14.05	12.93	-2.42	-7.41	5.37	5.12	-0.04	6.94	-0.06	0.08	99.55	75.95
Brompton Energy Opportunities Fund Series 2009	1.325	1.91	-15.89	-33.41	-24.93	-42.31	-19.28	3.79	34.63	-44.54	-59.15	29.87	25.92	1.94	-28.49	0.61	0.40	41.63	54.55
Brompton Energy Opportunities Fund Series 2010	0.642	1.91	-15.89	-33.41	-24.93	-42.31	-19.32	-10.29	34.44	-44.54	-65.35	29.87	25.90	1.94	-28.49	0.61	0.40	35.32	49.23
Brompton Energy Opportunities Fund Series A	0.492	1.91	-15.91	-33.44	-24.99	-42.38	-19.45	-5.82	34.18	-44.59	-59.21	29.88	25.88	1.94	-28.56	0.61	0.40	41.57	54.12
Brompton Energy Opportunities Fund Series F	0.906	2.03	-15.68	-33.12	-24.40	-41.86	-18.86	-12.27	34.17	-44.34	-65.44	29.92	25.78	1.94	-28.04	0.61	0.40	35.26	49.25
BSP Absolute Return Fund L/S Eq. US\$	-	0.82	-1.82	0.72	3.99	5.61	5.47	4.24	7.21	-2.10	-5.35	3.95	3.69	0.23	7.25	0.55	0.59	98.18	67.27
BSP Absolute Return Fund Multi Strat.US\$	-	0.88	-1.48	0.64	3.27	5.19	4.94	5.36	5.68	-1.30	-15.21	3.42	3.03	0.20	6.61	0.56	0.60	98.52	72.73
BT Global Growth Fund L.P.	-	0.87	-10.23	-12.96	-2.58	3.81	13.86	11.09	30.32	-13.02	-40.84	13.26	11.06	0.80	9.51	0.56	0.30	85.00	63.30
Burlington Partners Plus LP	-	2.30	3.15	0.21	4.75	0.04	12.23	11.45	17.07	-3.58	-14.40	8.05	7.99	0.49	3.53	0.57	0.40	98.94	69.23
Burlington Partners1 LP	-	1.56	2.48	0.73	4.11	0.71	7.87	5.83	11.10	-1.91	-13.27	5.41	5.28	0.30	2.85	0.51	0.35	99.94	65.12
Calrossie Partners Fund	-	3.29	-1.15	-5.17	-2.36	1.62	15.55	9.92	15.33	-7.30	-35.06	9.76	8.20	0.88	7.89	0.84	0.85	94.83	65.93
ChapelGate Credit Opportunity Fund Ltd.	522.165	0.50	1.12	2.69	5.14	4.56	8.95	12.72	9.09	0.05	-4.23	1.76	3.13	0.08	5.13	0.44	0.38	100.00	88.24
Claret Global Multi-Asset L.P.	7.300	-2.36	1.57	-4.53	11.32	27.60	13.94	10.73	38.86	-13.52	-14.96	22.91	16.21	0.14	28.60	0.06	-0.21	90.64	62.22
DKAM Capital Ideas Fund	307.200	-5.73	-16.01	-13.78	-2.84	0.56	22.19	23.71	33.42	-13.78	-16.01	13.47	11.25	0.69	5.47	0.48	0.16	83.99	76.47
Dynamic Alpha Performance Fund Series A	451.311	-1.94	-1.83	-0.33	7.29	5.80	6.36	6.74	9.21	-1.75	-15.50	6.42	5.57	0.13	6.73	0.20	-0.13	98.06	61.49
Dynamic Alpha Performance Fund Series F	-	-1.90	-1.67	0.12	7.95	6.69	7.26	6.94	9.71	-1.17	-15.12	6.36	5.43	0.11	7.47	0.17	-0.15	98.10	60.68
Dynamic Alpha Performance Fund Series H	-	-1.78	-1.78	-0.72	6.37	4.55	5.38	5.55	8.59	-2.27	-4.18	6.06	5.66	0.11	5.33	0.18	-0.14	98.04	60.98
Dynamic Alpha Performance Fund Series T	8.170	-1.93	-1.82	-0.37	7.20	5.83	6.33	4.95	9.31	-1.73	-8.47	6.35	5.48	0.13	6.76	0.19	-0.14	98.07	58.21
Dynamic Income Opportunities Fund	44.079	-0.21	-3.11	-3.19	-0.84	-1.37	8.71	8.01	14.39	-3.19	-29.50	5.15	5.97	0.41	1.55	0.75	0.45	96.44	66.67
EHP Advantage Fund Class A	-	0.84	-5.59	-2.02	1.24	4.87	-	18.63	17.93	-7.37	-7.65	11.71	-	0.42	7.86	0.34	0.36	93.57	83.33
EHP Guardian Fund	-	1.70	4.16	7.83	6.65	-	_	-	_	-	-1.10	-	-	-	-	-	-	100.00	85.71
EHP Select Fund	_	3.10	-0.65	1.34	13.16	24.39	_	24.39	22.75	1.24	-4.40	9.00	_	0.68	29.23	0.70	0.63	99.35	83.33
Exemplar Diversified Portfolio Series A	50.440	-3.74	-2.79	-0.01	6.05	18.74	9.95	4.69	31.72	-5.72	-21.78	16.39	11.57	-0.04	18.46	-0.02	-0.27	95.10	56.41
Fiera Long/Short Equity Fund Class A	173.820	-0.60	0.50	10.04	18.01	20.00	25.83	15.83	19.16	9.05	-20.32	7.74	6.71	-0.14	19.00	-0.17	-0.38	97.45	68.25
Fiera Long/Short Equity Fund Class F	-	-0.50	0.74	10.54	18.89	21.08	25.74	15.95	19.68	9.18	-19.54	7.73	6.61	-0.14	20.08	-0.16	-0.38	97.61	69.84
Fiera Market Neutral Equity Fund Class A	256.081	-1.91	-1.12	3.06	8.19	7.60	9.60	3.02	9.40	1.13	-21.24	7.09	5.63	-0.22	6.03	-0.29	-0.58	96.85	57.95
Fiera Market Neutral Equity Fund Class F		-1.82	-0.88	3.51	8.88	8.56	10.19	4.23	9.75	1.71	-19.96	6.97	5.38	-0.22	6.99	-0.29	-0.58	97.01	62.07
Fiera Quantum Income Opportunities Fund Class A	25.645	1.00	-0.90	-1.88	1.20	0.97	- 10.13	1.83	3.29	-2.65	-2.85	3.30	- 0.00	0.29	3.04	0.83	0.62	98.12	47.06
Fiera Quantum Income Opportunities Fund Class F	20.040	1.07	-0.90	-1.43	1.90	1.91	_	7.32	9.10	-2.03	-2.47	3.29		0.29	3.98	0.84	0.62	98.57	66.67
Forge First Long/Short LP	_	-0.32	-5.02	-0.64	10.93	19.40	28.95	26.36	30.61	-0.64	-5.82	8.83	8.74	0.29	22.46	0.46	0.62	94.18	76.92
Forge First Multi Strategy LP	_	-0.32	-5.02	-1.05	7.42	13.68	22.00	19.54	22.04	-0.64	-5.82	7.13	7.05	0.43	15.96	0.46	0.23	94.76	74.36
	52.700																		
Friedberg Asset Allocation Fund	52.700	3.88	0.95	-0.54	-2.15	-1.92	1.06	7.19	9.37	-9.98	-11.62	9.89	8.94	0.16	-0.78	0.15	0.35	95.91	60.27

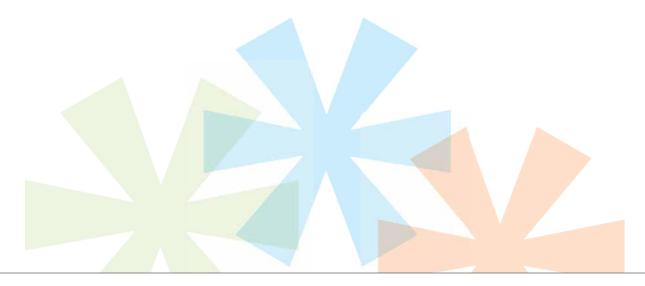


		Н	E D G E	FU	N D	PERF	0 R N	1 A N C	E (as o	of Octob	per 31,	2015)							
Fund Name	Asset Size (\$MM)	1 Month	3 Month	6 Month	YTD	1 Year	3 Year (Ann.)	Since Inception (Ann.)	Best 6 Mo. (3 Year)	Worst 6 Mo. (3 Year)	Max. Draw Down	Std. Dev. (1 Year)	Std. Dev. (3 Year)	Beta (1 Year, TSX)	Alpha (%) (1 Year, TSX)	Correl. (1 Year, TSX)	Correl. (1 Year, S&P500)	% High Water- mark	% Pos. Month Since Inc.
Friedberg Global Macro Hedge Fund U\$	131.500	0.14	0.15	-12.23	-1.42	-12.44	-17.41	6.63	17.04	-41.98	-54.71	23.24	25.91	0.35	-9.95	0.14	-0.02	46.98	56.12
Front Street Canadian Energy Resource Fund Ser B	8.440	4.88	-8.08	-26.69	-28.72	-43.40	-18.83	-1.47	69.78	-54.87	-77.58	32.65	32.49	1.50	-32.72	0.43	0.37	23.51	59.69
Front Street Canadian Energy Resource Fund Ser F	0.250	4.94	-7.85	-26.30	-28.05	-42.77	-17.92	-15.09	70.72	-54.62	-76.76	32.65	32.51	1.50	-32.09	0.43	0.37	24.39	51.56
Front Street Hedge Fund Series B	106.550	2.30	-5.04	-3.45	0.87	0.91	8.80	10.62	18.92	-5.86	-43.40	8.92	7.91	0.74	6.18	0.78	0.84	94.31	63.40
Front Street Hedge Fund Series F	5.990	2.36	-4.99	-3.33	-2.72	-	-	-	-	-	-7.73	-	-	-	-	-	-	94.45	55.56
FrontFour Opportunity Fund	420.000	4.80	-9.00	-12.86	-8.25	-9.15	4.68	6.06	17.26	-15.01	-19.25	14.42	11.16	1.03	-1.81	0.67	0.70	84.62	63.46
Fulcra Focused Yield Fund	42.000	1.28	-2.70	-3.82	-4.24	-4.92	1.00	5.63	3.32	-4.16	-6.46	3.69	2.56	0.28	-2.93	0.71	0.79	94.74	81.58
Goodwood Fund Class A	11.930	-0.98	-15.86	-8.02	-2.89	-1.32	5.15	9.54	20.70	-8.02	-55.80	18.22	12.79	1.00	5.80	0.51	0.57	74.04	62.28
Goodwood Milford Fund	-	-0.56	-4.14	0.77	-1.01	1.62	9.28	15.16	16.23	-1.74	-49.99	6.87	5.88	-0.06	1.19	-0.08	0.20	95.86	71.19
HGC Arbitrage Fund LP	-	0.71	1.30	2.93	6.29	6.92	-	18.17	22.44	2.22	-0.59	2.06	-	0.03	7.13	0.14	0.21	100.00	93.10
Hillsdale Canadian Long/Short Equity Fund Class A	4.270	-0.15	-1.08	1.41	1.06	3.84	5.16	7.11	17.98	-5.73	-24.49	6.35	8.05	0.02	3.98	0.03	0.29	98.92	58.42
Hillsdale Enhanced Income Fund Class A	8.070	3.02	-0.43	-3.90	-2.79	-5.91	1.15	2.28	9.90	-8.22	-11.70	5.43	7.62	0.37	-3.27	0.64	0.70	91.57	60.00
Hirsch Performance Fund	37.730	0.44	-4.37	0.78	5.20	5.61	14.19	10.16	15.40	-1.64	-41.19	8.29	6.55	0.46	8.89	0.51	0.61	95.63	63.46
IA Multi-Strategy	1.320	0.34	-2.88	-5.09	2.63	1.97	9.60	-0.30	35.52	-5.09	-38.57	7.76	14.90	0.27	3.89	0.33	0.01	85.18	45.75
IBV Capital Global Value Fund LP	-	5.69	-4.26	-5.10	-5.39	-8.77	-	-6.80	1.05	-13.55	-13.69	12.20	-	0.79	-3.14	0.61	0.80	91.23	50.00
IMFC Global Concentrated Program	_	-2.78	-5.12	-4.94	-0.85	8.67	4.24	3.51	25.99	-6.93	-17.77	13.77	10.12	0.17	9.88	0.12	-0.19	89.99	50.63
IMFC Global Investment Program	_	-3.97	-2.62	0.96	8.33	22.03	12.26	10.02	34.90	-4.56	-21.06	17.94	12.27	-0.06	21.60	-0.03	-0.29	95.80	54.29
JC Clark Adaly Fund Class A	_	-1.05	-17.41	-17.36	-6.21	-5.93	18.90	13.98	57.13	-17.36	-35.68	16.69	18.39	1.26	3.04	0.70	0.53	78.80	67.89
JC Clark Adaly Fund Class B		-1.09	-17.24	-17.43	-6.65	-6.53	17.93	7.91	56.59	-17.43	-36.14	16.45	18.32	1.24	2.30	0.70	0.52	78.80	63.45
JC Clark Focused Opportunities Fund (Class A)		3.07	-6.36	-4.54	-10.29	-8.47	3.14	5.59	11.45	-9.32	-14.02	9.98	7.14	0.57	-4.41	0.53	0.78	89.71	64.00
JC Clark Patriot Trust (Class B)		4.91	-5.90	-4.12	-3.02	-3.53	5.30	7.47	16.55	-8.62	-29.64	12.33	9.54	0.87	2.67	0.66	0.76	88.94	63.40
	-	3.47	-3.27	-2.73	-5.39	-3.98	8.12	10.10	16.63	-8.15	-29.04	10.14	7.97	0.56	0.01	0.51	0.70	93.49	59.39
JC Clark Preservation Trust (Class B)  JM Catalyst Fund	31.200	2.72	2.71	2.51	3.77	5.25	12.43	12.17	13.82	-0.15	-3.31	3.44	4.17	0.36	6.25	0.37	0.70	100.00	78.72
,	43.000	0.70	-2.22	-1.75	-0.10	-1.87	4.69	5.92	7.43	-2.35	-2.90	3.83	3.43	0.14	-1.23	0.37	0.33	97.78	74.47
Kensington Hedge Fund 1 Series A+E+F							4.09						3.43						
KFL Partners' Fund LP	5.252	-4.58	-1.45 -2.90	-11.53 -5.22	-11.29 -5.23	-11.06	15.92	7.03	25.67 35.96	-14.83	-14.83	10.80	9.30	0.05	-10.70 -5.10	0.05	-0.25 0.67	85.75 89.97	56.52
King & Victoria Fund LP	-	1.00				-6.60				-6.06	-32.14	3.42				0.58			72.96
King & Victoria RSP Fund Class A Units	-	1.00	-2.90	-5.22	-5.23	-6.61	15.92	14.34	35.96	-6.06	-33.73	3.42	9.30	0.21	-5.11	0.58	0.67	89.96	68.18
Landry Global Equity Long/Short Fund Series A	-	-1.22	-1.66	-0.93	-3.03	-2.25	1.67	-0.54	6.95	-3.70	-27.24	4.24	4.35	-0.01	-2.32	-0.02	-0.13	85.94	54.39
Landry Global Equity Long/Short Fund Series F	39.983	-1.13	-1.37	-0.34	-2.09	-1.11	3.74	4.02	10.40	-3.13	-26.44	4.24	4.75	-0.01	-1.18	-0.03	-0.13	95.34	58.67
Lightwater Long/Short Fund - Class A	-	1.20	-3.05	-2.25	6.10	7.51	16.90	4.47	40.90	-6.31	-33.19	6.31	10.92	0.35	10.00	0.51	0.33	96.95	62.77
Lightwater Nimble Fund	-	2.44	-5.30	-7.81	45.78	46.89	-	32.46	62.40	-9.30	-12.77	34.84	-	1.36	56.58	0.36	0.27	90.26	68.75
Lycos Value Fund Class I	1.400	0.48	0.98	2.50	4.48	5.53	5.86	5.93	3.10	2.47	0.00	0.50	0.32	0.02	5.67	0.40	0.28	100.00	100.00
Lycos Value Fund Class 0	3.200	4.38	15.12	0.94	-6.26	-3.32	8.30	15.34	37.55	-29.44	-29.44	34.78	27.15	0.04	-3.04	0.01	-0.25	81.23	58.97
Majestic Global Diversified Fund	27.000	-6.70	-7.51	-10.07	-10.05	2.20	3.01	3.02	36.29	-18.92	-32.95	15.68	13.38	-0.05	1.84	-0.03	-0.21	85.43	51.16
Majestic Global Diversified Fund Series A	-	-6.79	-7.74	-10.30	-10.24	2.20	-5.98	2.20	32.10	-18.93	-33.00	15.90	13.77	-0.10	1.49	-0.06	-0.25	78.79	50.00
Majestic Global Diversified Fund Series I	-	-6.70	-7.47	-9.79	-9.06	1.87	-3.35	-4.25	29.31	-20.22	-30.37	15.19	17.48	-0.12	1.02	-0.07	-0.27	79.36	50.00
Maxam Diversified Strategies Fund Series A	-	-0.04	-4.28	-4.85	1.98	3.95	17.70	11.93	18.47	-4.85	-16.15	6.89	7.25	0.47	7.30	0.64	0.46	93.72	64.47
Meson Capital Partners Fund	-	0.82	-2.11	11.47	-0.04	-7.28	1.44	18.93	28.10	-21.29	-59.12	25.89	24.32	-0.34	-9.70	-0.12	0.20	50.65	52.50
NewGen Trading Fund LP (NGTF)	74.100	-1.90	-7.75	-8.33	-3.87	-3.29	12.64	14.96	22.41	-9.21	-10.94	8.70	8.73	0.16	-2.15	0.18	0.14	89.06	80.00
Niagara Discovery Fund	8.300	-4.18	-1.09	-10.04	-13.93	-6.94	-1.80	8.16	23.80	-13.96	-16.17	11.79	11.18	-0.15	-8.01	-0.12	-0.34	85.10	51.85
Niagara Legacy Class B Fund	30.900	0.10	6.46	21.87	10.53	20.09	-16.81	7.00	21.87	-41.54	-57.77	21.81	25.66	-0.83	14.18	-0.36	-0.16	51.47	57.26
Norrep Market Neutral Income Fund Series A	118.800	-2.04	-1.07	2.66	3.86	-1.17	2.41	5.93	7.07	-4.97	-5.16	7.97	5.88	-0.34	-3.59	-0.40	-0.43	97.96	58.62
Norrep Market Neutral Income Fund Series F	-	-1.95	-0.80	3.26	4.89	0.00	3.51	7.03	7.61	-4.43	-4.71	7.98	5.88	-0.34	-2.42	-0.40	-0.43	98.05	58.62
Northern Rivers Conservative Growth Fund LP	19.470	3.76	-2.69	-0.73	4.94	1.35	10.00	9.55	21.80	-5.67	-49.62	9.89	9.79	0.64	5.91	0.60	0.64	95.59	63.33
Northern Rivers Global Energy Fund LP	0.997	3.73	1.05	-1.87	-0.81	-15.21	-5.96	1.85	28.38	-35.45	-61.25	18.24	17.34	0.51	-11.58	0.26	0.39	64.53	60.83
Palos Equity Income Fund Series A	-	2.21	-3.28	-4.58	0.52	-2.10	7.73	3.41	14.40	-7.31	-12.97	9.55	8.21	0.80	3.60	0.78	0.78	92.45	56.14
Palos Income Fund, L.P.	130.000	3.71	-0.18	-1.86	2.14	-0.85	10.22	11.00	15.42	-8.60	-40.08	12.29	9.58	0.93	5.77	0.71	0.67	92.18	69.41
Palos IOU High Yield Fund	-	0.72	1.77	4.31	9.01	9.58	-	10.00	6.27	3.76	0.00	1.46	-	0.04	9.86	0.25	0.04	100.00	100.00
Pathway Energy Series A Rollover MIN002	2.100	1.79	-4.59	-12.92	-24.44	-39.60	-19.20	-28.28	23.77	-32.83	-94.49	18.75	20.11	-0.11	-40.38	-0.06	0.21	5.61	46.07
Pathway Multi SF Explorer Series A Rollover MIN001	37.000	-1.51	-12.13	-35.05	-39.33	-56.90	-47.51	-26.03	-1.04	-45.21	-97.77	20.23	23.67	0.42	-53.91	0.20	0.07	2.23	38.40

		н	E D G E	FU	N D	PERF	0 R M	I A N C	E (as c	of Octob	per 31,	2015)							
	Asset Size	1	3	6		1	3	Since	Best	Worst	Max.	Std.	Std.	Beta	Alpha (%)	Correl.	Correl.	% High	% Pos.
Fund Name	(\$MM)	Month	Month	Month	YTD	Year	Year (Ann.)	Inception (Ann.)	6 Mo. (3 Year)	6 Mo. (3 Year)	Draw Down	Dev. (1 Year)	Dev. (3 Year)	(1 Year, TSX)	(1 Year, TSX)	(1 Year, TSX)	(1 Year, S&P500)	Water- mark	Month Since Inc.
Picton Mahoney Diversified Strategies Fund Class A	17.020	0.48	-3.81	-2.22	0.94	0.76	5.74	5.94	8.67	-3.33	-7.99	4.72	4.20	0.31	2.97	0.61	0.55	96.10	62.86
Picton Mahoney Global Long Short Equity Fd Cl A C\$	21.310	0.15	-3.59	1.67	5.81	7.91	11.44	4.02	13.21	-1.18	-25.98	7.15	6.89	0.30	10.05	0.39	0.43	96.41	62.11
Picton Mahoney Global Long Short Resource Cl A	2.240	1.40	-2.68	-8.75	-6.79	-10.30	-2.40	-2.30	12.89	-19.81	-26.29	6.92	10.02	0.41	-7.38	0.55	0.29	74.74	51.06
Picton Mahoney Global Market Netural Equ Cl A C\$	46.250	-2.24	-2.33	1.07	0.10	0.42	3.71	1.86	6.14	-2.07	-17.21	4.44	4.23	-0.17	-0.79	-0.35	-0.30	97.67	60.00
Picton Mahoney Income Opportunities Fund Class A	240.940	0.61	-3.38	-3.55	0.65	-3.98	3.32	5.08	7.09	-5.43	-9.14	5.56	4.30	0.28	-1.99	0.48	0.37	94.79	71.43
Picton Mahoney Long Short Equity Fund Class A	96.460	1.48	-4.81	-3.75	-1.18	-0.10	5.37	9.33	10.77	-5.41	-24.86	6.80	5.64	0.55	3.82	0.75	0.84	95.19	66.95
Picton Mahoney Market Neutral Equity Fund Class A	189.740	-0.01	-1.88	0.54	0.50	1.94	2.51	7.11	4.28	-0.58	-4.63	3.38	2.43	0.02	2.08	0.05	0.29	98.12	64.41
Primevestfund	-	1.74	0.05	-11.64	-15.21	-17.98	0.77	7.99	32.69	-21.09	-46.13	16.71	18.33	0.75	-12.64	0.42	0.38	64.59	62.10
Radin Global Opportunities Fund Fd Class Series F	-	2.00	-4.37	-0.55	4.74	3.69	10.77	10.63	14.40	-1.51	-6.24	7.78	7.15	0.49	7.18	0.58	0.68	95.63	62.16
Raven Rock Income Fund A	41.230	0.12	1.48	-	1.48	-	-	-	-	-	-1.59	-	-	-	-	-	-	98.53	66.67
RCM Special Situations Fund	-	3.59	-14.43	-13.92	-8.87	-9.91	6.39	11.24	24.28	-16.57	-28.56	16.54	12.18	1.32	-0.51	0.74	0.68	85.16	67.86
Rivemont Absolute Return Fund Class A	4.500	-4.94	4.14	17.10	6.04	-	_	-	_	-	-9.45	-	_	-	_	-	-	95.06	60.00
Rivemont Absolute Return Fund Class B	-	-4.90	4.22	17.80	6.96	-	_	-	-	-	-9.21	-	_	-	-	-	_	95.10	60.00
Rivemont Absolute Return Fund Class F	-	-4.85	4.47	17.24	17.24	-	_	-	-	-	-4.85	-	_	-	-	-	-	95.15	83.33
Roadmap Trust	1.980	-7.07	-20.81	-27.56	-32.71	-36.90	-14.48	-2.35	43.99	-27.56	-71.54	19.60	26.57	1.05	-29.42	0.50	0.30	31.45	50.71
Rosalind Capital Partners L.P.	32.300	-11.01	-28.37	-16.92	-6.17	-8.20	21.73	15.59	47.73	-16.92	-40.85	27.25	23.10	0.16	-7.06	0.06	-0.22	71.63	64.08
Ross Smith Capital Investment Fund	35.261	0.44	-1.07	2.17	3.84	5.60	6.87	9.27	6.04	1.75	-17.17	2.79	2.48	0.07	6.10	0.24	0.43	98.93	72.22
Ross Smith Opportunities Fund	37.048	0.46	-5.07	1.12	9.27	12.59	8.24	8.17	12.28	-2.94	-5.84	7.77	6.11	0.51	16.22	0.62	0.53	94.93	71.74
RP Debt Opportunities Fund	878.000	1.22	0.58	1.01	3.99	4.36	6.57	6.88	6.31	0.05	-2.04	1.92	1.94	0.18	5.64	0.89	0.83	100.00	80.00
RP Fixed Income Plus Fund	655.000	0.07	-0.31	-0.40	1.11	1.84	2.97	3.50	3.09	-1.14	-1.19	2.36	1.63	0.06	2.27	0.24	-0.02	98.91	79.07
RP Select Opportunities Fund	193.000	2.57	1.02	2.02	6.10	6.76		3.69	4.66	-1.01	-1.51	3.39	- 1.00	0.29	8.83	0.79	0.79	100.00	70.59
SEI Futures Index Fund Class E	0.010	-0.98	-0.07	1.91	6.96	10.13	2.50	0.84	11.07	-3.71	-11.87	6.23	4.39	0.30	12.27	0.45	0.14	99.02	45.76
SEI Futures Index Fund Class F	0.770	-0.95	0.00	2.07	1.24	6.03	2.04	1.79	11.17	-3.11	-9.95	7.49	4.78	-0.23	4.39	-0.28	-0.21	98.68	51.75
SEI Futures Index Fund Class 0	10.950	-0.88	0.23	2.54	1.95	6.99	3.09	2.72	11.76	-2.62	-8.66	7.54	4.81	-0.23	5.35	-0.28	-0.21	99.12	55.06
SEI Futures Index Fund Class P	0.240	-1.02	-0.19	1.69	0.76	5.46	1.46	1.16	10.85	-3.44	-11.23	7.42	4.75	-0.22	3.89	-0.28	-0.21	96.92	50.70
SG US Market Neutral Fund	26.530	3.14	1.62	-0.19	-0.64	1.90	3.64	1.06	6.76	-4.29	-12.63	6.05	5.34	0.28	3.89	0.44	0.48	99.36	54.32
SG US Market Neutral Fund Class G	20.000	3.15	1.71	4.40	5.30	8.36	4.30	4.16	5.99	-2.72	-4.74	4.74	4.74	0.12	9.21	0.23	0.50	100.00	58.14
SG US Market Neutral Fund Class U	_	3.18	1.62	4.23	2.30	5.57	3.14	3.22	4.54	-2.11	-4.51	5.13	5.17	0.12	6.92	0.23	0.57	100.00	53.06
Sherpa Diversified Returns Fund Class A	_	4.14	-0.47	0.24	1.45	2.49	5.67	3.81	5.45	-3.42	-21.95	6.68	4.55	0.56	6.48	0.78	0.99	99.53	67.42
Sherpa Market Neutral Income Fund Class A	_	0.63	-0.53	0.02	0.88	1.10	0.55	1.38	1.18	-0.97	-6.90	1.98	1.19	0.11	1.88	0.50	0.64	99.21	75.38
SMI Defensive LP	120.800	-4.47	-1.31	-1.58	-10.31	-39.41	-29.97	0.78	3.88	-47.04	-66.25	24.11	19.51	-1.03	-46.75	-0.40	-0.31	33.75	75.00
SMI Income LP	3.300	2.32	1.14	3.10	11.04	1.86	9.43	10.69	15.32	-17.93	-20.72	15.75	11.24	0.30	4.00	0.18	0.12	92.10	87.80
Spartan APQ	3.300	2.74	-7.32	-13.40	-14.12	-20.96	3.43	-13.04	4.05	-13.40	-25.88	10.28	11.24	0.75	-15.62	0.68	0.12	76.15	45.00
Spartan Dorset Fund		0.52	2.03	3.05	14.67	24.81		13.30	21.11	-6.26	-10.90	16.26		0.15	25.88	0.09	0.17	100.00	66.67
Spartan Eleven Fund	_	3.33	-3.26	-9.39	-6.58	-6.26	2.01	5.24	8.59	-11.46	-13.82	7.61	6.26	0.70	-1.27	0.86	0.74	89.05	66.67
Spartan LSQ	_	1.33	9.26	14.12	18.60	26.16	10.81	11.37	14.12	-1.36	-2.79	9.42	6.54	-0.47	22.81	-0.47	-0.49	100.00	84.09
Spartan onTREND Fund	_	-1.67	-10.73	-11.70	4.46	11.78	10.01	10.70	26.59	-11.70	-12.09	13.68	0.34	1.00	18.90	0.68	0.35	87.91	58.82
Spartan Qmetrica	_	3.64	0.67	1.38	4.18	7.72	_	10.70	13.62	-3.65	-3.83	7.46	_	0.53	11.50	0.66	0.80	100.00	58.82
Spartan Teraz Fund	-	2.59	-1.09	-11.47	-4.21	-14.87	-6.31	-6.33	29.68	-24.63	-32.45	16.79	16.64	0.33	-12.80		0.00	72.19	43.48
Sprott Bull/Bear RSP Fund Class A	7 162															0.16			
	7.163	0.52	2.66	-11.47	-9.85	-24.18 15.70	-38.08	-4.73	17.86	-49.70	-85.50	34.47	37.90	0.58	-20.05 18.92	0.16	0.08	14.89	50.65
Sprott Enhanced Long/Short Equity Fund	50.658	-1.27	-4.45	0.15	10.41	15.79	11.13	11.42	15.92 9.95	-2.29	-19.15	7.66	6.37	0.44		0.54	0.24	95.55	60.14
Sprott Enhanced Long/Short Equity RSP Fund	16.291	-1.12	-3.77 4.95	-7.20	3.79 -7.80	9.96	9.02	5.88	15.98	-2.43	-19.39 -83.92	8.51 27.34	6.64 35.00	-0.20	11.38	0.22	-0.30	96.23	54.55
Sprott Hedge Fund L.P. Class A	75.453	2.08				-1.70		2.86		-46.34					-3.12	-0.07		16.88	54.44
Sprott Hedge Fund L.P. II Class A	34.644	1.77	4.12	-10.41	-13.09	-6.59	-35.89	-6.34	17.68	-47.07	-85.15	28.60	36.75	-0.10	-7.30	-0.03	-0.27	15.46	49.37
Stornoway Recovery Fund Series I	33.943	0.75	1.77	6.04	14.79	9.96	14.90	8.53	16.15	-11.28	-61.27	7.42	8.79	-0.11	9.18	-0.14	-0.15	100.00	72.18
Stratigis - NISO  Stratigie - Uher Strategies	-	1.61	3.39	9.72	19.43	32.56	-	35.64	24.89	9.57	-0.56	6.88	-	0.22	34.13	0.30	0.30	100.00	94.12
Stratigis - Uber Strategies	_	1.13	2.06	6.53	30.47	33.56	-	37.61	42.35	-3.22	-6.50	10.30	-	0.63	38.05	0.57	0.30	100.00	78.13
The Acernis Fund	-	-2.50	-5.71	-1.95	1.20	2.63	-	5.51	10.12	-1.95	-5.71	7.48	-	0.15	3.70	0.18	0.03	94.29	64.29
The Vantage Protected Performance Fund	107.000	0.20	0.59	2.01	2.97	3.48	8.24	7.08	17.88	-2.41	-12.68	5.94	6.87	0.14	4.48	0.22	0.28	98.70	64.71
Topaz Multi-Startegy Fund (Canada) Series H	26.600	2.20	-0.74	1.56	5.10	4.45	2.92	0.44	5.90	-5.51	-10.29	5.40	4.39	0.29	6.52	0.51	0.40	99.25	56.52



		Н	E D G E	FU	N D	PERF	0 R M	I A N C	E (as o	of Octob	per 31,	2015)							
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.
Trident Performance Corp II	5.300	1.61	-1.29	-2.98	-2.33	-0.93	-3.08	-2.30	10.21	-9.32	-23.57	5.70	7.75	0.08	-0.36	0.14	0.29	81.35	43.24
Venator Founders Fund Class A	101.000	1.20	-1.43	-3.85	-1.94	-0.09	17.41	13.81	18.72	-6.41	-32.02	7.88	7.33	0.11	0.69	0.13	0.02	94.71	69.83
Venator Income Fund Class F	81.000	4.20	-0.96	-5.74	-2.43	-2.53	8.14	12.87	11.00	-9.18	-12.91	7.49	5.56	0.59	1.67	0.73	0.64	94.07	75.86
Venator Investment Trust Class A	20.000	1.09	-2.12	-4.96	-3.27	-1.45	16.79	10.02	18.65	-7.49	-32.72	8.03	7.43	0.13	-0.52	0.15	0.04	93.52	67.35
Venator Partners Fund	35.000	1.00	-2.93	-6.16	-4.58	-2.68	-	1.88	7.44	-8.58	-8.58	8.20	-	0.16	-1.54	0.19	0.06	92.34	62.50
Vertex Fund Class A	1,073.330	8.08	-4.80	5.12	11.67	4.80	7.60	14.53	14.46	-11.96	-47.22	17.34	10.87	1.10	12.64	0.59	0.69	95.20	68.25
Vertex Fund Class B	225.210	7.99	-5.30	4.57	9.08	2.38	6.26	9.28	12.50	-12.28	-47.05	17.67	11.12	1.06	9.93	0.56	0.68	94.70	68.75
Vertex Fund Class F	499.430	8.08	-4.80	5.13	9.88	3.09	6.99	11.89	12.62	-11.98	-47.60	17.62	11.02	1.04	10.50	0.55	0.68	95.20	69.33
Vertex Managed Value Potfolio Class A	238.110	4.62	-5.83	-8.76	-10.02	-6.50	12.04	12.71	23.20	-15.46	-17.62	13.48	11.35	0.73	-1.30	0.50	0.54	86.19	69.77
Vision Opportunity Fund L.P. Class A	-	1.85	2.76	0.16	2.49	2.60	5.31	17.02	15.00	-12.40	-17.27	6.21	8.24	0.36	5.16	0.54	0.51	98.91	67.74
Vision Opportunity Fund L.P. Class B	-	1.72	2.44	0.03	2.22	2.41	4.49	16.22	13.42	-12.60	-17.27	5.78	7.96	0.36	4.97	0.58	0.56	98.80	67.05
Vision Opportunity Fund L.P. II	-	2.31	2.89	0.40	2.58	2.88	5.45	15.82	14.67	-12.59	-12.59	5.94	8.22	0.37	5.52	0.58	0.59	99.14	67.57
Vision Opportunity Fund Trust Class A	-	3.28	3.97	1.24	3.72	3.74	4.54	13.82	11.19	-12.38	-15.48	6.73	7.81	0.42	6.73	0.59	0.62	100.00	66.29
WARATAH Income Fund Class A	58.289	4.00	-1.64	-1.75	3.34	1.25	8.05	6.30	12.23	-5.36	-6.46	7.51	7.35	0.56	5.24	0.70	0.77	97.28	65.63
WARATAH One Fund Class A	624.091	1.60	0.28	2.17	5.59	8.88	8.34	7.48	7.83	1.59	-2.50	3.59	3.49	0.25	10.66	0.66	0.64	100.00	78.13
WARATAH Performance Fund Class A	299.720	3.70	-2.13	2.22	3.33	7.67	12.46	12.02	13.99	-2.21	-5.62	7.99	7.38	0.54	11.52	0.63	0.85	97.87	73.44
Wealhouse Panorama Fund, L.P.	314.804	1.33	-2.92	-3.11	0.76	2.21	10.19	10.07	13.34	-5.27	-17.00	5.99	5.46	0.47	5.56	0.73	0.71	95.34	65.52
Equally Weighted Average Performance of All Funds	10,675.042	0.50	-2.99	-3.10	0.14	0.14	3.88	-	-	-	-	-	-		-	-	-	-	-
Number of Funds in Sample	103	167	167	166	167	161	142	-	-	-	-	-	-	-	-	-	-	-	-



MARKET INDICES (as of October 31, 2015)																
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	0.04	0.11	0.28	0.51	0.67	0.88	6.18	0.52	0.28	0.00	0.06	0.06	0.67	0.00	100.00	100.00
91 Day Canada T-Bill	0.04	0.10	0.26	0.49	0.64	0.85	5.98	0.49	0.26	0.00	0.06	0.05	0.64	0.00	100.00	100.00
BMO Canadian Small Cap Index	4.20	-4.74	-15.67	-12.23	-13.37	-4.26	4.76	16.56	-16.57	-57.31	13.70	13.58	-5.32	1.13	71.54	57.23
CHW-HF Composite Index	0.38	-2.96	-3.18	-0.96	-0.69	-2.91	-0.14	8.54	-8.08	-32.08	5.39	7.16	1.23	0.27	71.25	56.15
CHW-HF Equity Hedged Index	0.37	-2.97	-3.19	-0.92	-0.55	-3.46	1.03	8.24	-8.73	-34.75	5.53	7.50	1.30	0.26	69.84	56.92
CHW-HF FoHF Index	0.44	-1.91	-2.53	2.23	1.39	3.13	-5.67	11.30	-3.53	-57.95	3.89	5.07	3.53	0.30	47.41	50.39
Dow Jones Global Index (C\$)	5.45	-3.14	2.03	11.08	13.92	18.09	5.50	18.83	-5.59	-50.31	13.89	9.22	20.12	0.87	96.86	56.64
Dow Jones Global Index (U\$)	7.62	-3.63	-5.87	-1.31	-1.82	7.97	4.92	14.96	-10.20	-55.89	13.68	10.79	7.37	1.29	94.13	59.44
Nasdaq Composite Index (C\$)	7.18	-0.96	10.85	20.09	26.61	30.46	9.97	26.09	-0.89	-74.24	16.36	11.39	33.09	0.91	97.12	59.33
S&P 500 Total Return Index C\$	6.25	-0.12	9.24	15.61	22.07	27.10	11.37	22.05	-1.34	-51.16	14.07	9.72	27.27	0.73	99.88	61.96
S&P 500 Total Return Index US\$	8.44	-0.62	0.79	2.73	5.23	15.89	10.53	16.43	-6.17	-50.98	13.75	10.46	13.42	1.15	99.38	61.75
S&P/TSX 60 Index TR	1.59	-6.18	-9.02	-4.69	-3.66	5.67	6.62	14.02	-9.02	-47.89	8.86	8.32	2.96	0.93	90.98	60.30
S&P/TSX Composite Index	1.67	-6.19	-10.85	-7.25	-7.12	2.99	6.03	12.31	-10.85	-45.05	8.55	8.30	-0.57	0.92	86.86	58.94

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Highest F	Return (3 Mon	th)		
Fund Name	3 Month	6 Month	1 Year	Ann. std Dev. (1 Year)
Lycos Value Fund Class 0	15.12	0.94	-3.32	34.78
Spartan LSQ	9.26	14.12	26.16	9.42
Niagara Legacy Class B Fund	6.46	21.87	20.09	21.81
Sprott Hedge Fund L.P. Class A	4.95	-7.20	-1.70	27.34
Rivemont Absolute Return Fund Class F	4.47	17.24	-	-
Rivemont Absolute Return Fund Class B	4.22	17.80	-	-
EHP Guardian Fund	4.16	7.83	-	-
Rivemont Absolute Return Fund Class A	4.14	17.10	-	-
Sprott Hedge Fund L.P. II Class A	4.12	-10.41	-6.59	28.60
Vision Opportunity Fund Trust Class A	3.97	1.24	3.74	6.73
Stratigis - NISO	3.39	9.72	32.56	6.88
Burlington Partners Plus LP	3.15	0.21	0.04	8.05
Vision Opportunity Fund L.P. II	2.89	0.40	2.88	5.94
Vision Opportunity Fund L.P. Class A	2.76	0.16	2.60	6.21
JM Catalyst Fund	2.71	2.51	5.25	3.44
Sprott Bull/Bear RSP Fund Class A	2.66	-11.47	-24.18	34.47
Burlington Partners1 LP	2.48	0.73	0.71	5.41
Vision Opportunity Fund L.P. Class B	2.44	0.03	2.41	5.78
Stratigis - Uber Strategies	2.06	6.53	33.56	10.30
Spartan Dorset Fund	2.03	3.05	24.81	16.26
Broadview Dark Horse LP	1.83	2.11	7.22	5.37

Highest Return (	1 Year)		
Fund Name	Ann. Return	Ann. Std. Dev.	# of Negative Months
Bloom Burton CDN Healthcare Fund	64.14	34.19	4
Lightwater Nimble Fund	46.89	34.84	4
Stratigis - Uber Strategies	33.56	10.30	1
Stratigis - NISO	32.56	6.88	1
Claret Global Multi-Asset L.P.	27.60	22.91	5
Spartan LSQ	26.16	9.42	1
Spartan Dorset Fund	24.81	16.26	4
EHP Select Fund	24.39	9.00	2
IMFC Global Investment Program	22.03	17.94	4
Fiera Long/Short Equity Fund Class F	21.08	7.73	3
Niagara Legacy Class B Fund	20.09	21.81	3
Fiera Long/Short Equity Fund Class A	20.00	7.74	4
Forge First Long/Short LP	19.40	8.83	4
Barometer Tactical Exchange Traded Fund Pool	19.40	17.22	4
Exemplar Diversified Portfolio Series A	18.74	16.39	4
Sprott Enhanced Long/Short Equity Fund	15.79	7.66	3
Forge First Multi Strategy LP	13.68	7.13	4
Ross Smith Opportunities Fund	12.59	7.77	3
Spartan onTREND Fund	11.78	13.68	4
SEI Futures Index Fund Class E	10.13	6.23	4
Stornoway Recovery Fund Series I	9.96	7.42	2

Lowest Retu	rn (3 Mon	th)		
Fund Name	3 Month	6 Month	1 Year	Ann. std Dev. (1 Year)
Rosalind Capital Partners L.P.	-28.37	-16.92	-8.20	27.25
Bloom Burton CDN Healthcare Fund	-23.30	-7.08	64.14	34.19
AlphaNorth Partners Fund Class A	-21.93	-36.06	-46.62	13.25
Roadmap Trust	-20.81	-27.56	-36.90	19.60
JC Clark Adaly Fund Class A	-17.41	-17.36	-5.93	16.69
JC Clark Adaly Fund Class B	-17.24	-17.43	-6.53	16.45
DKAM Capital Ideas Fund	-16.01	-13.78	0.56	13.47
Brompton Energy Opportunities Fund Series A	-15.91	-33.44	-42.38	29.88
Brompton Energy Opportunities Fund Series 2009	-15.89	-33.41	-42.31	29.87
Brompton Energy Opportunities Fund Series 2010	-15.89	-33.41	-42.31	29.87
Goodwood Fund Class A	-15.86	-8.02	-1.32	18.22
Brompton Energy Opportunities Fund Series F	-15.68	-33.12	-41.86	29.92
RCM Special Situations Fund	-14.43	-13.92	-9.91	16.54
Pathway Multi SF Explorer Series A Rollover MIN001	-12.13	-35.05	-56.90	20.23
Spartan onTREND Fund	-10.73	-11.70	11.78	13.68
BT Global Growth Fund L.P.	-10.23	-12.96	3.81	13.26
Blackheath Futures Fund L.P. Class A	-9.05	-9.19	-4.90	27.05
FrontFour Opportunity Fund	-9.00	-12.86	-9.15	14.42
Acorn Diversified Program	-8.14	-8.97	2.99	12.86
Front Street Canadian Energy Resource Fund Ser B	-8.08	-26.69	-43.40	32.65
Front Street Canadian Energy Resource Fund Ser F	-7.85	-26.30	-42.77	32.65

Highest Return	(3 Year)		
Fund Name	Ann. Return	Ann. Std. Dev.	# of Negative Months
Forge First Long/Short LP	28.95	8.74	7
Fiera Long/Short Equity Fund Class A	25.83	6.71	6
Fiera Long/Short Equity Fund Class F	25.74	6.61	5
DKAM Capital Ideas Fund	22.19	11.25	7
Forge First Multi Strategy LP	22.00	7.05	7
Agilith North American Diversified Fund	21.90	14.84	14
Rosalind Capital Partners L.P.	21.73	23.10	12
JC Clark Adaly Fund Class A	18.90	18.39	15
JC Clark Adaly Fund Class B	17.93	18.32	15
Maxam Diversified Strategies Fund Series A	17.70	7.25	9
Venator Founders Fund Class A	17.41	7.33	8
Lightwater Long/Short Fund - Class A	16.90	10.92	10
Venator Investment Trust Class A	16.79	7.43	9
King & Victoria Fund LP	15.92	9.30	13
King & Victoria RSP Fund Class A Units	15.92	9.30	13
Calrossie Partners Fund	15.55	8.20	12
Stornoway Recovery Fund Series I	14.90	8.79	6
Hirsch Performance Fund	14.19	6.55	9
Claret Global Multi-Asset L.P.	13.94	16.21	12
BT Global Growth Fund L.P.	13.86	11.06	11
Barometer Tactical Exchange Traded Fund Pool	13.06	14.06	13



Fewest Negative Months	(1 Year)		
Fund Name	# of Negative Months	Ann. Return	Ann. Std. Dev.
Palos IOU High Yield Fund	0	9.58	1.46
Lycos Value Fund Class I	0	5.53	0.50
Stratigis - Uber Strategies	1	33.56	10.30
Stratigis - NISO	1	32.56	6.88
Spartan LSQ	1	26.16	9.42
HGC Arbitrage Fund LP	1	6.92	2.06
Sherpa Market Neutral Income Fund Class A	1	1.10	1.98
EHP Select Fund	2	24.39	9.00
Stornoway Recovery Fund Series I	2	9.96	7.42
ChapelGate Credit Opportunity Fund Ltd.	2	4.56	1.76
Fiera Long/Short Equity Fund Class F	3	21.08	7.73
Niagara Legacy Class B Fund	3	20.09	21.81
Sprott Enhanced Long/Short Equity Fund	3	15.79	7.66
Ross Smith Opportunities Fund	3	12.59	7.77
WARATAH One Fund Class A	3	8.88	3.59
Lightwater Long/Short Fund - Class A	3	7.51	6.31
RP Select Opportunities Fund	3	6.76	3.39
Ross Smith Capital Investment Fund	3	5.60	2.79
JM Catalyst Fund	3	5.25	3.44
EHP Advantage Fund Class A	3	4.87	11.71
Aurion Income Opportunities Fund Class D	3	3.89	2.41

Lowest Volatility (1 Ye	ear)		
Fund Name	Ann. Std. Dev.	Ann. Return	# of Negative Months
Lycos Value Fund Class I	0.50	5.53	0
Palos IOU High Yield Fund	1.46	9.58	0
ChapelGate Credit Opportunity Fund Ltd.	1.76	4.56	2
RP Debt Opportunities Fund	1.92	4.36	4
Sherpa Market Neutral Income Fund Class A	1.98	1.10	1
HGC Arbitrage Fund LP	2.06	6.92	1
RP Fixed Income Plus Fund	2.36	1.84	6
Aurion Income Opportunities Fund Class D	2.41	3.89	3
Aurion Income Opportunities Fund	2.45	4.09	4
Ross Smith Capital Investment Fund	2.79	5.60	3
Fiera Quantum Income Opportunities Fund Class F	3.29	1.91	6
Fiera Quantum Income Opportunities Fund Class A	3.30	0.97	8
Picton Mahoney Market Neutral Equity Fund Class A	3.38	1.94	6
RP Select Opportunities Fund	3.39	6.76	3
BSP Absolute Return Fund Multi Strat.US\$	3.42	5.19	4
King & Victoria Fund LP	3.42	-6.60	8
King & Victoria RSP Fund Class A Units	3.42	-6.61	8
JM Catalyst Fund	3.44	5.25	3
WARATAH One Fund Class A	3.59	8.88	3
Fulcra Focused Yield Fund	3.69	-4.92	7
Kensington Hedge Fund 1 Series A+E+F	3.83	-1.87	6

Fewest Negative Months (3 Year)				
Fund Name	# of Negative Months	Ann. Return	Ann. Std. Dev.	
Fiera Long/Short Equity Fund Class F	5	25.74	6.61	
SMI Income LP	5	9.43	11.24	
ChapelGate Credit Opportunity Fund Ltd.	5	8.95	3.13	
Fiera Long/Short Equity Fund Class A	6	25.83	6.71	
Stornoway Recovery Fund Series I	6	14.90	8.79	
Forge First Long/Short LP	7	28.95	8.74	
DKAM Capital Ideas Fund	7	22.19	11.25	
Forge First Multi Strategy LP	7	22.00	7.05	
Spartan LSQ	7	10.81	6.54	
WARATAH One Fund Class A	7	8.34	3.49	
Ross Smith Capital Investment Fund	7	6.87	2.48	
Venator Founders Fund Class A	8	17.41	7.33	
NewGen Trading Fund LP (NGTF)	8	12.64	8.73	
JM Catalyst Fund	8	12.43	4.17	
Burlington Partners Plus LP	8	12.23	7.99	
RP Debt Opportunities Fund	8	6.57	1.94	
Maxam Diversified Strategies Fund Series A	9	17.70	7.25	
Venator Investment Trust Class A	9	16.79	7.43	
Hirsch Performance Fund	9	14.19	6.55	
RP Fixed Income Plus Fund	9	2.97	1.63	
Lightwater Long/Short Fund - Class A	10	16.90	10.92	

Lowest Volatility (3 Year)					
Fund Name	Ann. Std. Dev.	Ann. Return	# of Negative Months		
Sherpa Market Neutral Income Fund Class A	1.19	0.55	12		
RP Fixed Income Plus Fund	1.63	2.97	9		
RP Debt Opportunities Fund	1.94	6.57	8		
Picton Mahoney Market Neutral Equity Fund Class A	2.43	2.51	16		
Ross Smith Capital Investment Fund	2.48	6.87	7		
Fulcra Focused Yield Fund	2.56	1.00	11		
Aurion Income Opportunities Fund	2.64	2.99	11		
Aurion Income Opportunities Fund Class D	2.65	2.59	11		
BSP Absolute Return Fund Multi Strat.US\$	3.03	4.94	10		
Arrow Diversified Fund Class F C\$	3.08	1.38	15		
Arrow Diversified Fund Class F U\$	3.09	0.91	16		
ChapelGate Credit Opportunity Fund Ltd.	3.13	8.95	5		
Arrow Diversified Fund Class A	3.21	-0.01	17		
Arrow Diversified Fund Class A U\$	3.21	-0.20	19		
Kensington Hedge Fund 1 Series A+E+F	3.43	4.69	11		
WARATAH One Fund Class A	3.49	8.34	7		
BSP Absolute Return Fund L/S Eq. US\$	3.69	5.47	12		
JM Catalyst Fund	4.17	12.43	8		
Picton Mahoney Diversified Strategies Fund Class A	4.20	5.74	12		
Picton Mahoney Global Market Netural Equ Cl A C\$	4.23	3.71	13		
Picton Mahoney Income Opportunities Fund Class A	4.30	3.32	10		

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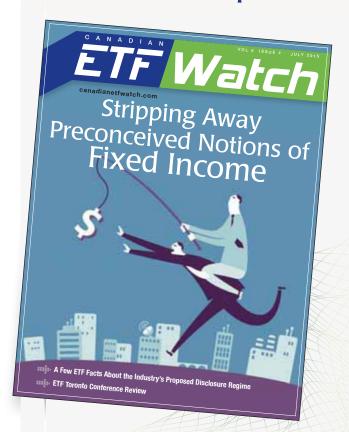
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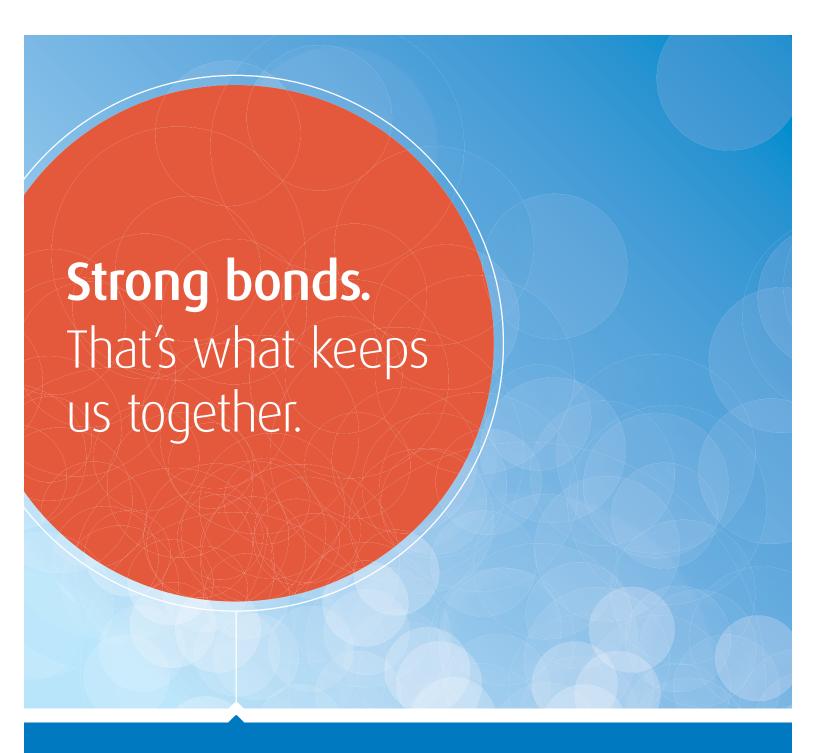
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