Question 2 – General Fund Information

- **Fund name as reported in the 2016 RAQ**: If the fund was reported in the 2016 Risk Assessment Questionnaire (RAQ), please indicate the exact name under which the fund was reported.
- **Fund type**: Please select from the drop-down menu. If none of the fund types applies to the fund you manage, please select “Other” and specify in the cell below (if you are filling the spreadsheet), or in the comment box at the end of the fund form.

Question 3 – Assets and Fund Flows

- **Total net asset value of the fund in CAD$**: Please make sure to provide the net asset value of the fund as of December 31, 2016 and 2017. If the fund has multiple series, please make sure to account for the assets of all fund series.
- **Performance fee charged at fund level in CAD$**: Please estimate to the best of your ability the dollar amount of the performance fees your firm charges at the fund level.
- **Performance fee calculation methodology**: Please select from the drop-down menu. If the calculation methodology applicable to your fund is not included, please select “Other” and include an explanation in the comment box at the end of the fund form.
- **Management Fee (%)**: Please do not include the performance fee as part of the management fee.
- **Management Expense Ratio MER (%)**: If the fund has multiple series, please use the fund series that has the largest assets under management. Please do not include the Trading Expense Ratio (TER) in the MER calculation. Please make sure to include the Management Fee in your MER calculation.

Question 4 – Geographical Breakdown: Provide the geographical breakdown of the investments held by the fund. Select the regional classification that best describes the geographical focus of investments in the fund, even if the region listed in this survey does not precisely match your characterisation. Exclude interest rate and foreign exchange derivatives. Include instruments that do not have one region within supranational. Please report both the long and short positions help in each geographic region.

Question 5 – Fund Strategy

- **Equity**: These strategies involve taking long and short positions in predominately equity stocks and their related derivatives, with an intention to profit from a change in the difference or spread between the equity stocks. These strategies can involve different degrees of being ‘net long’ equity market, from ‘long-biased’ and traditional ‘equity
long-short’, to ‘market neutral’ and ‘short bias’. Investment decisions can be based on fundamental research or quantitative techniques.

- **Relative Value**: These strategies involve simultaneously purchasing and selling two related or very similar securities and/or derivatives that have a temporary valuation discrepancy. Most securities and their derivatives are fixed income related. The traditional strategy is characterised by investment decisions that are quantitatively driven that look to exploit small and very temporary pricing discrepancies between highly liquid fixed income instruments and derivatives, combined with large amounts of leverage. Variations include: ‘convertible bond arbitrage’ that looks to exploit differences between convertible bonds and their related equities; ‘asset-backed’ that looks at the spread between fixed income instrument backed by collateral and related instruments (perhaps a basket of that collateral); and ‘volatility arbitrage’ that looks to profit from differences in the implied or realised volatility of instruments containing optionality.

- **Event Driven**: These strategies seek to exploit pricing inefficiencies that may occur before or after an idiosyncratic corporate event, such as a bankruptcy, merger, acquisition or spinoff, or financial restructuring. Security types can range from most senior to junior or subordinated in the capital structure, and may also involve additional derivative securities. Investment decisions are typically based on fundamental analysis. Variations can be involved in ‘distressed / restructuring’, ‘merger arbitrage’ and ‘special situations’. Managers of hedge funds can sometimes take an activist role, seeking directly influence the decisions of companies and may even obtain positions on company boards.

- **Credit**: These strategies involve trading credit instruments typically net long, using fundamental based analysis to generate trade ideas. ‘Credit long / short’ strategies involve taking exposure to credit-sensitive securities both long and/or short, based upon credit analysis of issuers and securities and credit market views. This strategy uses more fundamental analysis to generate trade ideas, in contrast to the ‘relative value’ strategy that is focused on pricing anomalies. Credit exposures are typically to corporate credit names obtained through secondary markets. ‘Asset based lending’ is a specialist credit related strategy that involves the purchase of collateralised loans or credit in secondary markets or the direct extension of credit subject to collateral commitments. Collateral commitments can include loans, pools and portfolios of loans, receivables, real estate, machinery or other tangible financial commitments. In many cases, Investment Fund Managers using asset based lending hedge interest rate exposure.

- **Macro**: These strategies involve investment decisions based on movements in underlying economic variables and the impact these have on financial markets, such as equity, fixed income, currency and commodity markets. A wide variety of techniques can be used including fundamental and quantitative analysis and with a variety of holding periods. Although macro strategies may employ characteristics that are similar to other strategies – such as going long and short different currencies or holding equity securities and derivatives – macro strategies are distinct in that their primary investment thesis is predicated on expected future movements in the underlying instruments based on economic analysis rather than a valuation discrepancy between securities, fundamental analysis of a company or (primarily) the analysis of trends of prices (e.g. as distinct from Managed Futures / CTA)

- **Managed Futures/CTA**: These strategies involve the trading of listed financial futures in equity, fixed income, currency and commodity markets. Managed futures funds or CTAs
do not tend to have a particular bias towards being net long or net short any particular market. The most common variation is ‘quantitative’ based strategies that employ systematic trading programs that rely upon historical price data and market trends. However, there are some ‘fundamental’ based CTAs that rely on a single trader of group of traders views of how valuations in futures market will develop. Managed futures / CTAs employ synthetic leverage that is embedded in financial instruments as they trade predominately futures contracts.

- **Private Money Market Fund**: A non-prospectus fund that invests mainly in short term money market or fixed income securities for institutions or high net worth clients. This would include funds designed to offer short-term cash management solutions (i.e. liquidity funds).

**Question 6 – Asset Holdings**

- **Cash and cash equivalents**: Include exposures to cash and cash equivalent asset classes, such as certificates of deposit, banker’s acceptances and similar instruments held for investment purposes.

- **Listed equities**: Include the market value of all exposure by the fund to listed equities held in physically securities. Do not include in this category exposures obtained synthetically or through derivatives (instead include these under the ‘equity derivatives’ category).

- **Unlisted equities**: Include the market value or if this is not available the fair value of all exposure to unlisted equities held in physically securities. Unlisted equities are those that are not listed on a regulated exchange. Do not include in this category exposures obtained synthetically or through derivatives (instead include these under the ‘equity derivatives’ category).

- **Corporate bonds**: Include the notional value of all corporate bonds held by the fund.

- **Sovereign bonds**: Include the notional value of any sovereign bonds held by the fund. For the purposes of this question, a sovereign bond is a bond issued by a national government (including central governments, other governments, municipals and central banks) denominated in a local or foreign currency. Please also include any supranational bonds in the category of non-G10 sovereign bonds.

- **Convertible bonds**: Include the notional value of all convertible notes or debentures (not yet converted into shares or cash) held by the fund.

- **Loans, structured/securitized products**: Provide the notional value of all non-investment grade or unrated loans held by the fund that are priced above LIBOR by approximately 2 percentage points or higher. In practice, such loans generally form part of the financing structure of an LBO. Include all other loans, including (but not limited to) bilateral or syndicated loans to investment grade corporate entities, factoring or forfeiting finance and invoice discounting. Include the notional value of all investments by the fund in asset backed securities (including but not limited to auto loans, credit card loans, consumer loans, student loans, equipment loans, CDOs and whole business securitisations), mortgage-backed securities (residential mortgage backed securities, commercial mortgage backed securities, and agency mortgage backed securities), asset-backed commercial paper (SIVs, Single-Seller Conduits and Multi-Seller Conduit programs), collaterised debt obligations or collaterised loan obligations (cash flow and synthetic),
and any other forms of structured investments held by the fund which are not covered by another category.

- **Equity derivatives:** Include the value of all exposure by the fund to equities held synthetically or through derivatives. Measure exposure as the total notional value of futures and delta adjusted notional value of options. Please include equity index futures as well as single stock derivatives. Dividend swaps and options should also be included in this category. For this category equity includes both “listed” and “unlisted”.

- **Credit default derivatives:** Include the notional value of CDS referencing a single entity. Include any single name LCDS in this calculation. Provide a breakdown between single name credit protection on sovereign, financial sector and other entities. Please also include the notional value of CDS referencing a standardised basket of credit entities, for example the CDX and iTraxx indices. Include indices referencing leveraged loans (such as the iTraxx LevX Senior Index). Also include the notional value of CDS referencing bespoke baskets or tranches of CDOs, CLOs and other structured vehicles.

- **Commodity derivatives:** Include the value of all exposure of the fund to crude oil, natural gas, gold, power, and any other commodities the fund invests in, whether held synthetically or through (cash or physically settled) derivatives.

- **Foreign exchange derivatives:** Include the total gross notional value of the fund’s outstanding foreign exchange contracts. Only one currency side of every transaction should be counted. Include only include foreign exchange for investment purposes (i.e. not that done for currency hedging of different share classes). Include the total notional value of futures and delta adjusted notional value of options.

- **Interest rate derivatives:** Include the total gross notional value of the fund’s outstanding interest rate derivative contracts. Include the total notional value of futures and delta adjusted notional value of options.

- **Other derivatives:** Include the total gross notional value of the fund’s outstanding contracts regarding all exotic derivatives (for example weather or emission, volatility, variance and correlation derivatives).

- **Investments in funds/ CIS:** Include all investments by the fund in money market and cash management funds, investments in other funds such as hedge funds, private equity funds and retail funds (i.e. mutual funds and/or UCITS).

- **Investments in other asset classes:** Include exposures to asset classes not classified above.

**Question 8 – Borrowing Embedded in Financial Instruments:** Borrowings embedded in financial instruments should represent total gross notional amounts in relation to such instruments less any initial margin/ independent amount posted. Separate between derivatives traded on exchanges and those OTC.

**Question 10 – Fund Ownership**

- **Employees and staff of the investment fund manager:** Include all types of staff (e.g. employees, managers and directors) of the investment fund manager. Do not include investments by related corporate entities including financial institutions. Include investments through the pension plans/funds of the staff.
High net worth individuals and family offices: Include HNW and family offices that invest via platforms and through intermediaries where known. Do not include investments by employees and staff of the Investment Fund Manager.

Pension plans/funds: Do not include pension plans/funds managed on behalf of employees and staff of the Investment Fund Manager.

Banks, insurance companies, and other financial institutions: Ideally this refers to the balance sheet exposures of these entities, not investments that are intermediated by these entities on behalf of other beneficial owners. Where possible allocate investments that are intermediated by these entities but beneficially owned by other sources to another category.

Endowments/ foundations and charitable organisations: Include investments by endowments, foundations and charitable organisations.

Sovereign wealth funds: Include investments by state owned investment funds.

State, municipal and other government entities: Include investments by state, municipal, quasi government and other government entities, excluding sovereign wealth funds and investment in pension plans.

Other collective investment undertakings (e.g. fund of funds): Include investments by fund of funds and other investment funds.

Other types of investors: Include any other sources not captured above.

Question 12 – Portfolio Liquidity: Report the percentage of the funds portfolio that is capable of being liquidated within each of the liquidity periods specified. Each investment should be assigned to only one period and such assignment should be based on the shortest period during which such a position could reasonable be liquidated at or near its carrying value. Use good faith estimates for liquidity based on market conditions over the reporting period and assuming no fire-sale discounting (e.g. for listed equities, assume that you will not trade more than 20% of the 90 day average daily trading volume in a single day). In the event that individual positions are important contingent parts of the same trade, group all of those positions under the liquidity period of the least liquid part (so for example, in a convertible bond arbitrage trade, the liquidity of the short position should be the same as the convertible bond). Exclude cash and cash equivalents. The total should sum up to 100%.

Question 13 – Investor Liquidity: Divide the funds NAV among the periods indicated depending on the shortest period within which the invested funds could be withdrawn or investors could receive redemption payments, as applicable. Assume that you would impose gates where applicable but that you would not suspend withdrawals / redemptions and that there are no redemption fees. Base the liquidity on the valuation date rather than the date physically paid to the investor. The total should add up to 100%.

Question 16 – Fund Returns: If you choose to report at the fund series level please use the fund series that has the greatest assets under management.
• **Net Investment Return:** Report the monthly investment return (% increase / decrease) net of fees.

• **Gross Investment Return:** Report the monthly investment return (% increase / decrease) gross of fees.