



ONTARIO
SECURITIES
COMMISSION

Investment Fund Survey

Aggregated Annual Survey Results 2020 – 2021

September 9, 2022



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Investment Fund Survey

Annual Survey Results

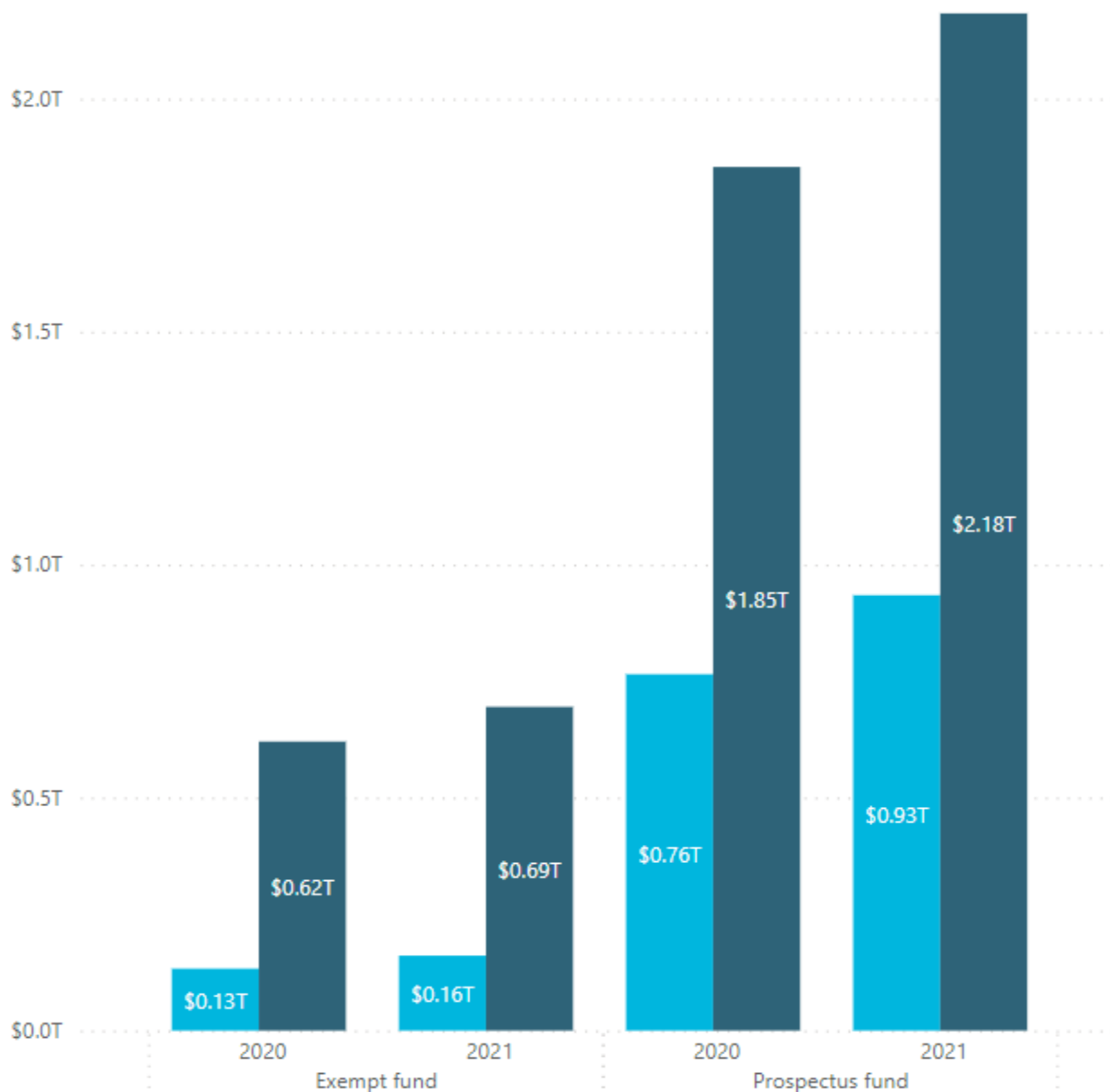


1. Overview

The overview section contains two graphs: (1.1) aggregated net asset value (**NAV**) for all exempt funds and prospectus funds by (a) fund of funds and (b) stand-alone funds, and (1.2) number of exempt funds and prospectus funds by (a) fund of funds and (b) stand-alone funds. All funds are domiciled in Canada and all dollar amounts are in CAD.

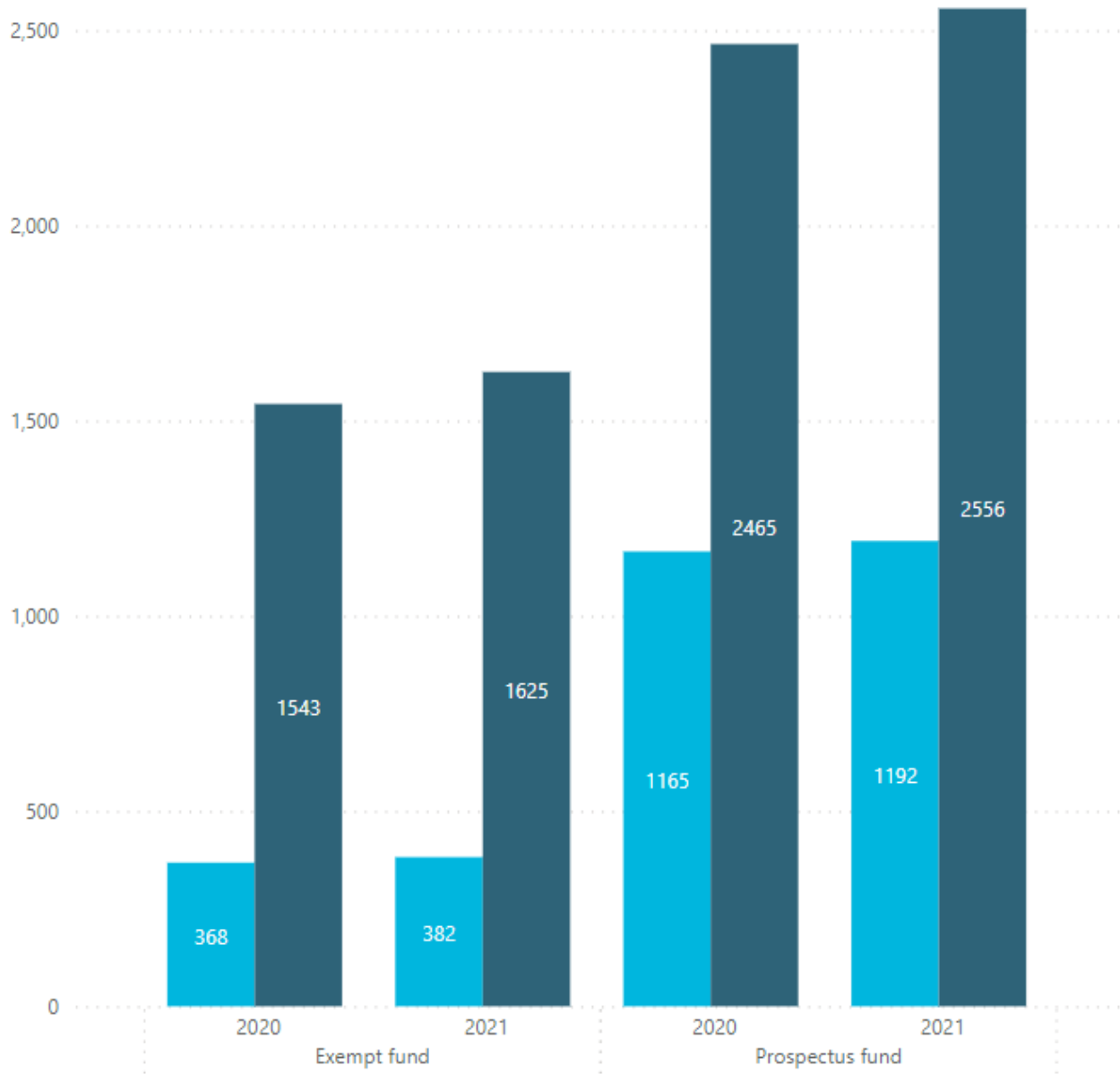
1.1 NAV by Exempt Funds and Prospectus Funds

● Fund of funds ● Stand-alone



1.2 Number of Exempt Funds and Prospectus Funds

● Fund of funds ● Stand-alone



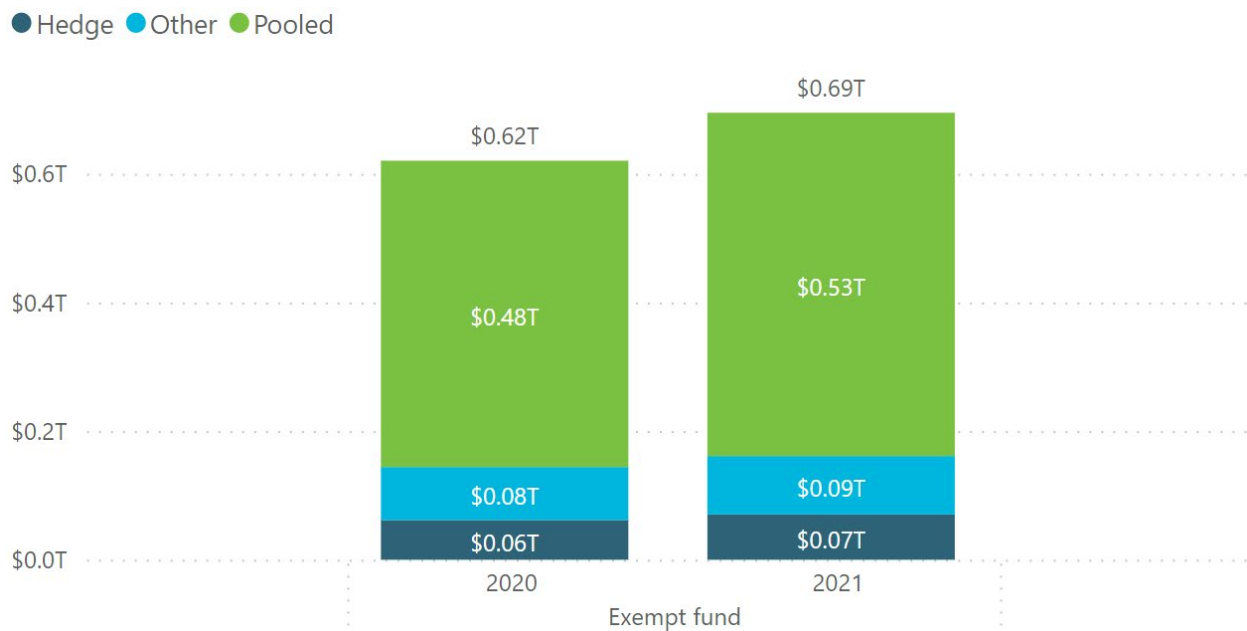
2. Overview by Product Type (Stand-Alone Funds)

The overview by product type (stand-alone funds) section contains four graphs: (2.1) aggregated NAV for stand-alone exempt funds, (2.2) number of stand-alone exempt funds by product type, (2.3) aggregated NAV for stand-alone prospectus funds and (2.4) number of stand-alone prospectus funds by product type.

The **exempt product types** include (i) hedge and alternative strategies, (ii) pooled and (iii) other which includes flow-through LP, money market and other (including private equity, private debt and real estate).

The **prospectus product types** include (i) mutual fund, (ii) ETF and (iii) other which includes Alternative MF and ETFs, flow-through LP, money market, closed-end and split share corp.

2.1 NAV of Exempt Funds by Product Type (Stand-Alone)



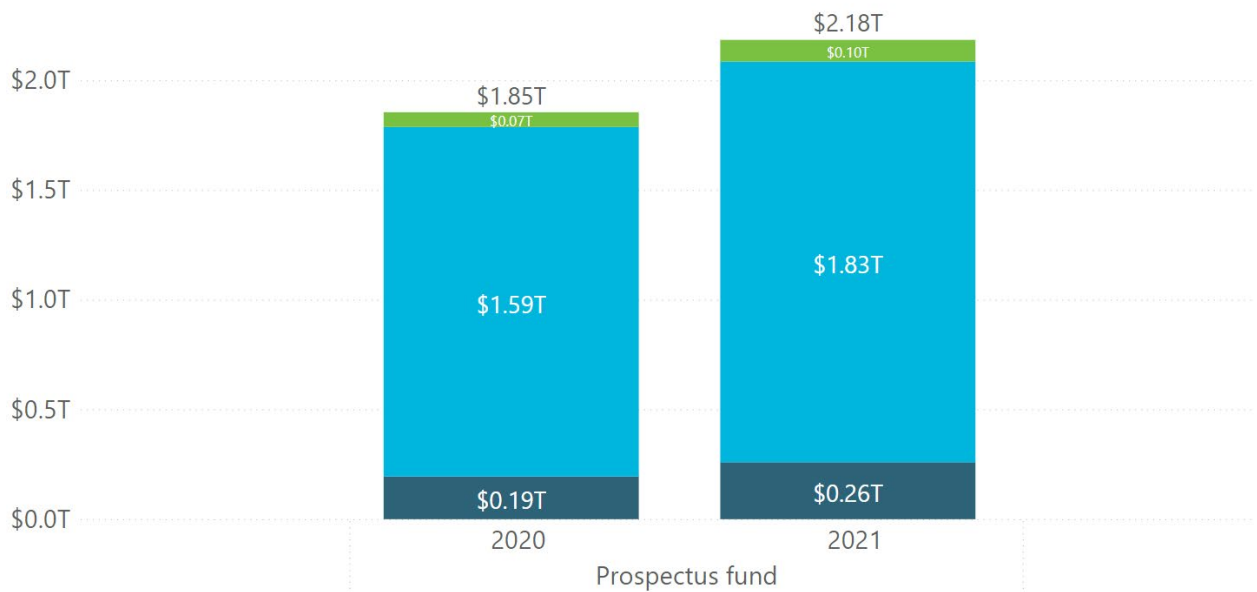
2.2 Number of Exempt Funds by Product Type (Stand-Alone)

● Hedge ● Other ● Pooled



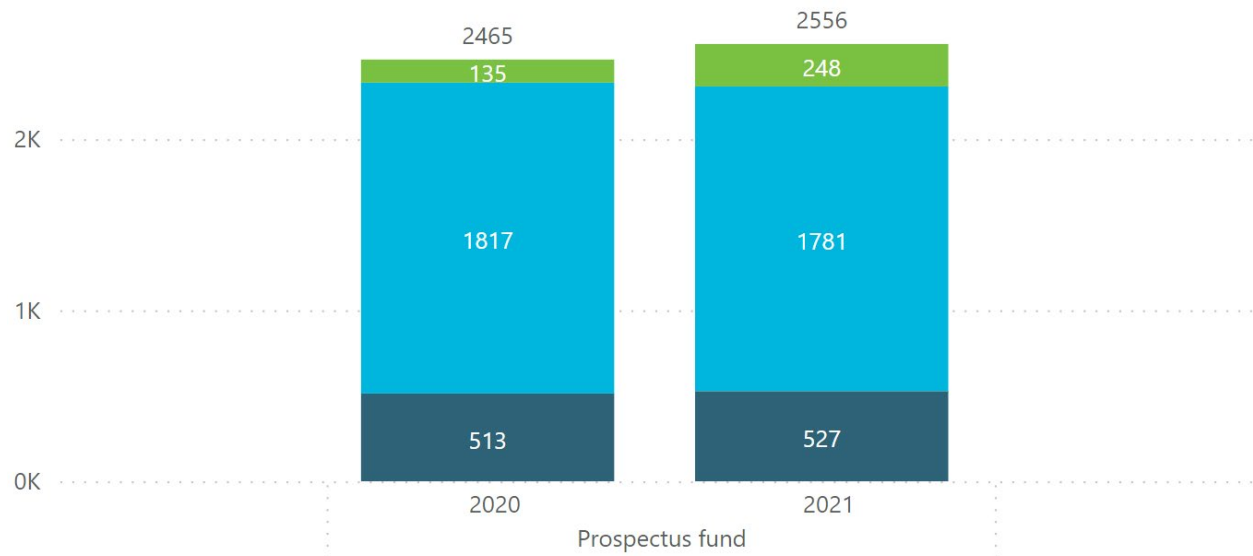
2.3 NAV of Prospectus Funds by Product Type (Stand-Alone)

● ETF ● Mutual fund ● Other



2.4 Number of Prospectus Funds by Product Type (Stand-Alone)

● ETF ● Mutual fund ● Other



3. Overview by Product Type (Fund of Funds)

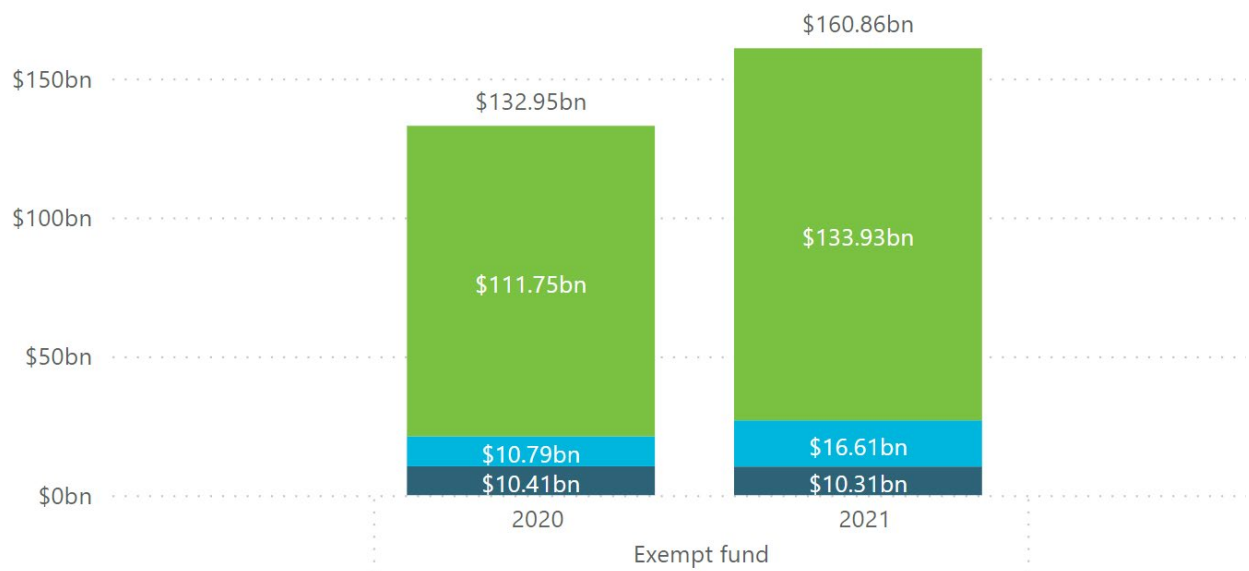
The overview by product type (fund of funds) section contains four graphs: (3.1) aggregated NAV for exempt fund of funds, (3.2) number of exempt fund of funds by product type, (3.3) aggregated NAV for prospectus fund of funds, and (3.4) number of prospectus fund of funds by product type.

The **exempt product types** include (i) hedge and alternative strategies, (ii) pooled and (iii) other which includes flow-through LP, money market and other (including private equity, private debt & real estate funds).

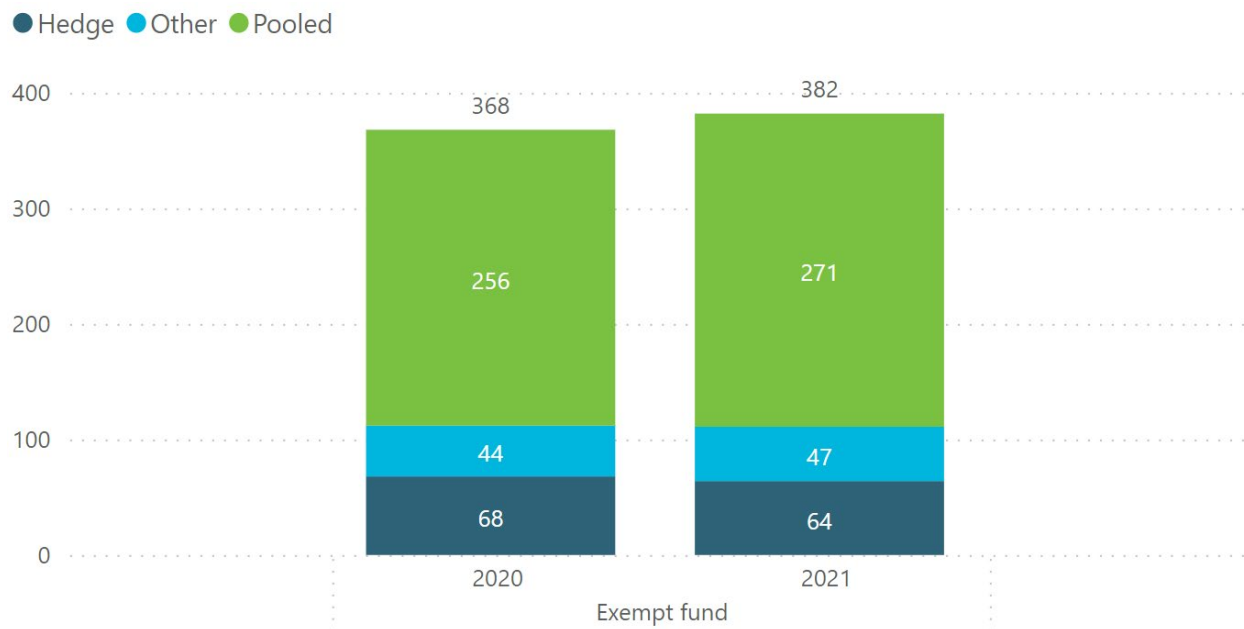
The **prospectus product types** include (i) mutual fund, (ii) ETF and (iii) other which includes Alternative MF and ETFs, flow-through LP, money market, closed-end and split share corp.

3.1 NAV of Exempt Funds by Product Type (Fund of Funds)

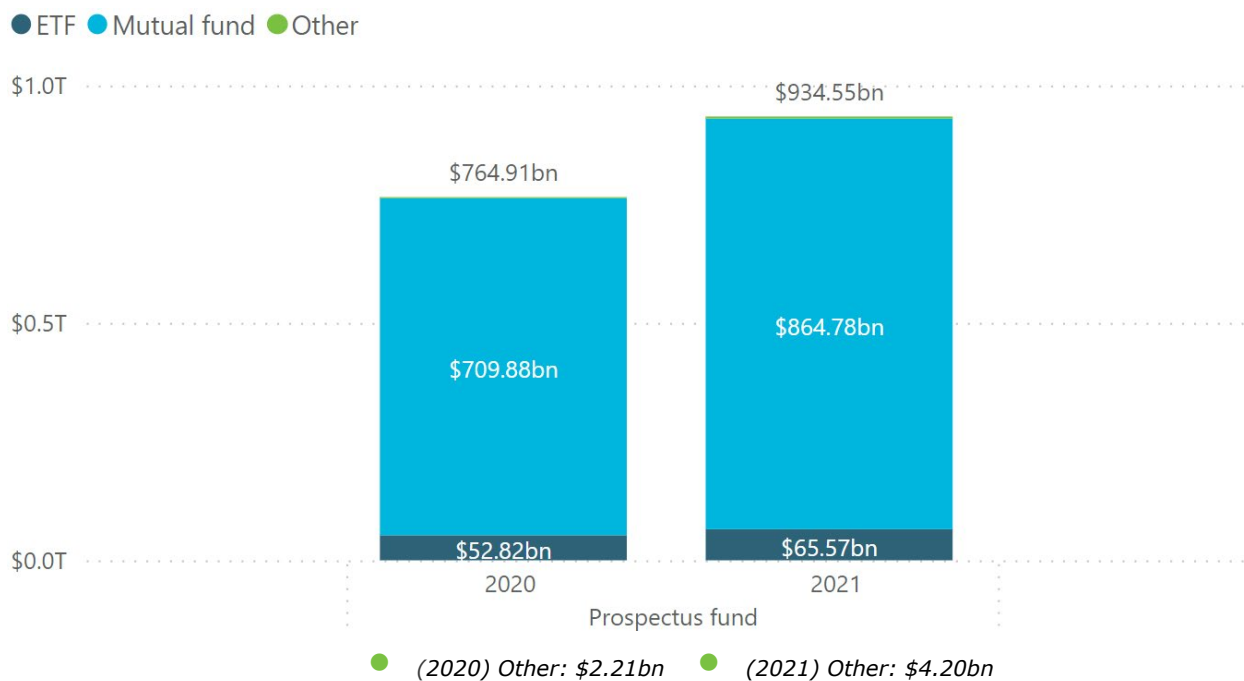
● Hedge ● Other ● Pooled



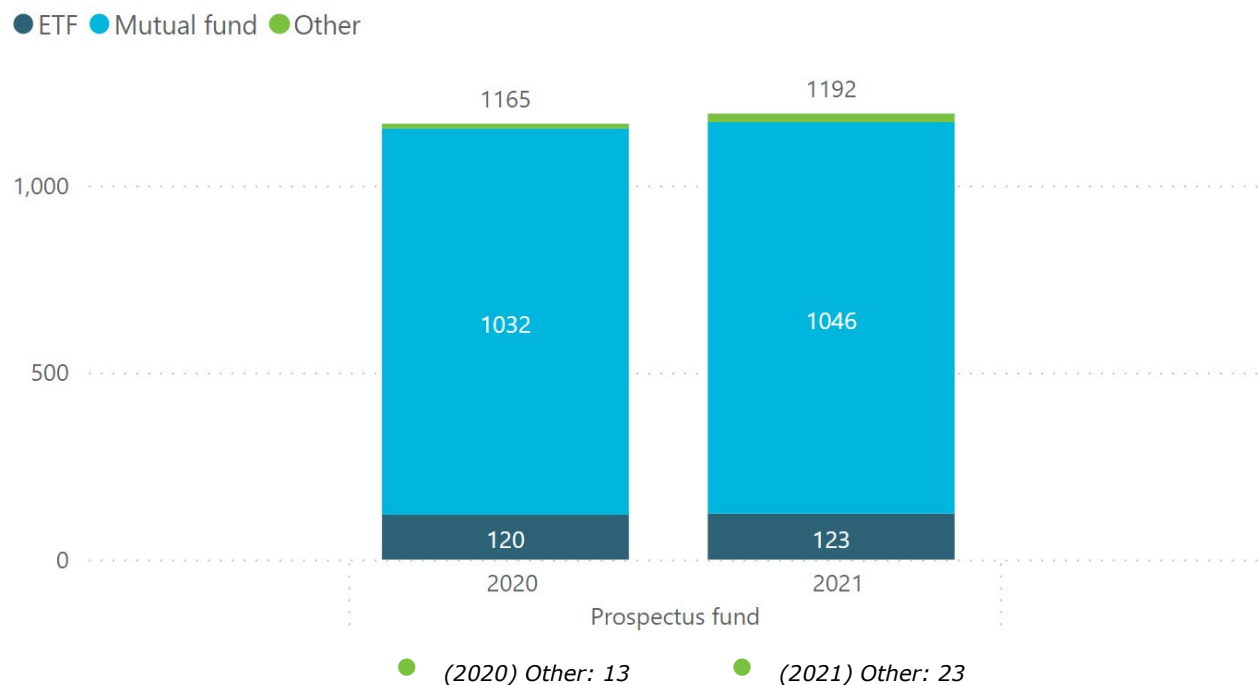
3.2 Number of Exempt Funds by Product Type (Fund of Funds)



3.3 NAV of Prospectus Funds by Product Type (Fund of Funds)



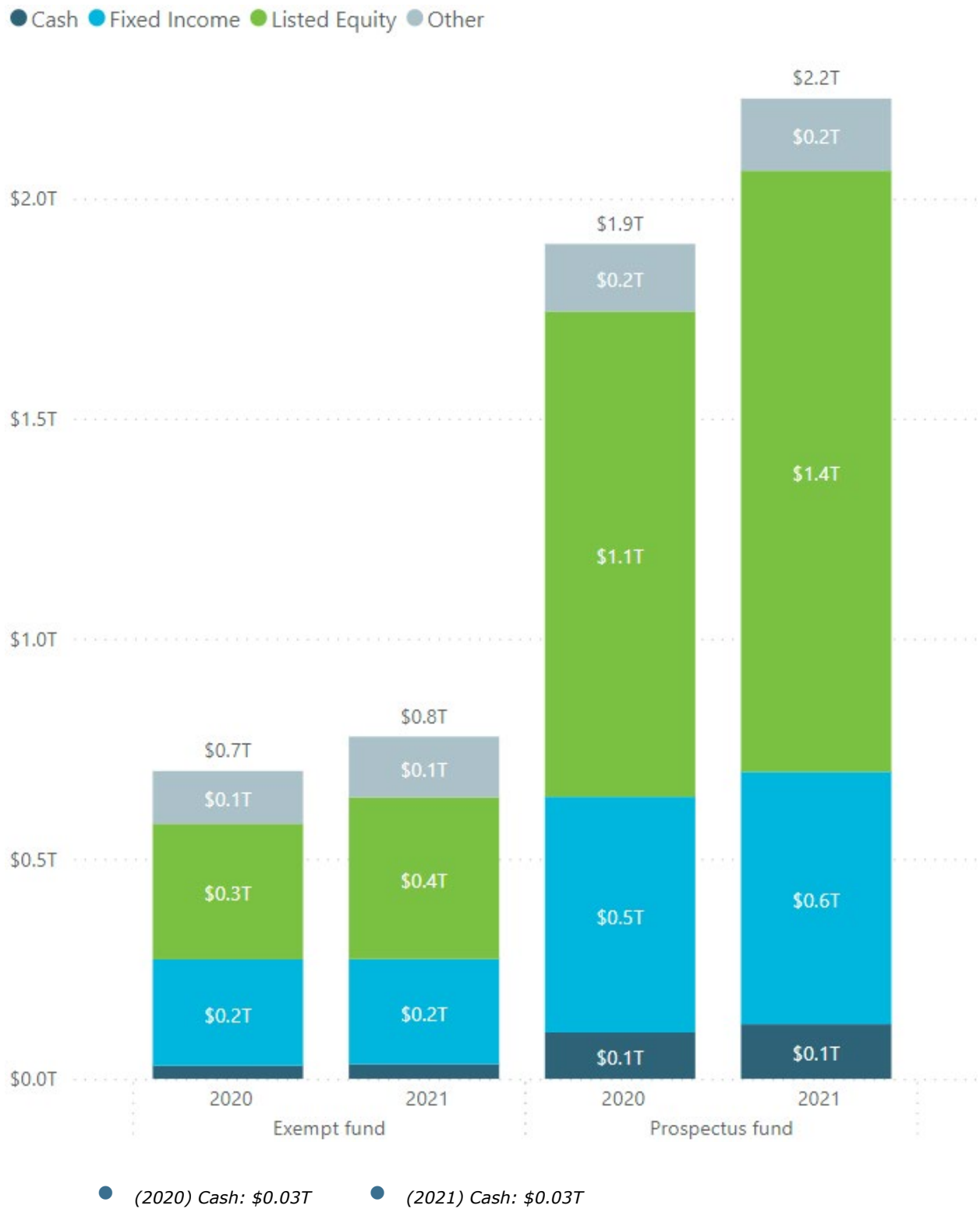
3.4 Number of Prospectus Funds by Product Type (Fund of Funds)



4. Asset Class Exposure (Stand-Alone Funds)

The asset class exposure section includes the long position of stand-alone funds by (a) exempt fund and (b) prospectus fund. The asset classes include (i) cash, (ii) listed equity, (iii) fixed income (comprised of the following bond asset classes: convertible bonds, sovereign bonds, investment grade corporate bonds, non-investment grade corporate bonds and other government bonds) and (iv) other (comprised of commodities, crypto, derivatives, loans, money market, other investments, real estate, receivables, reverse repos, securitized products, unlisted equity, warrants and funds).

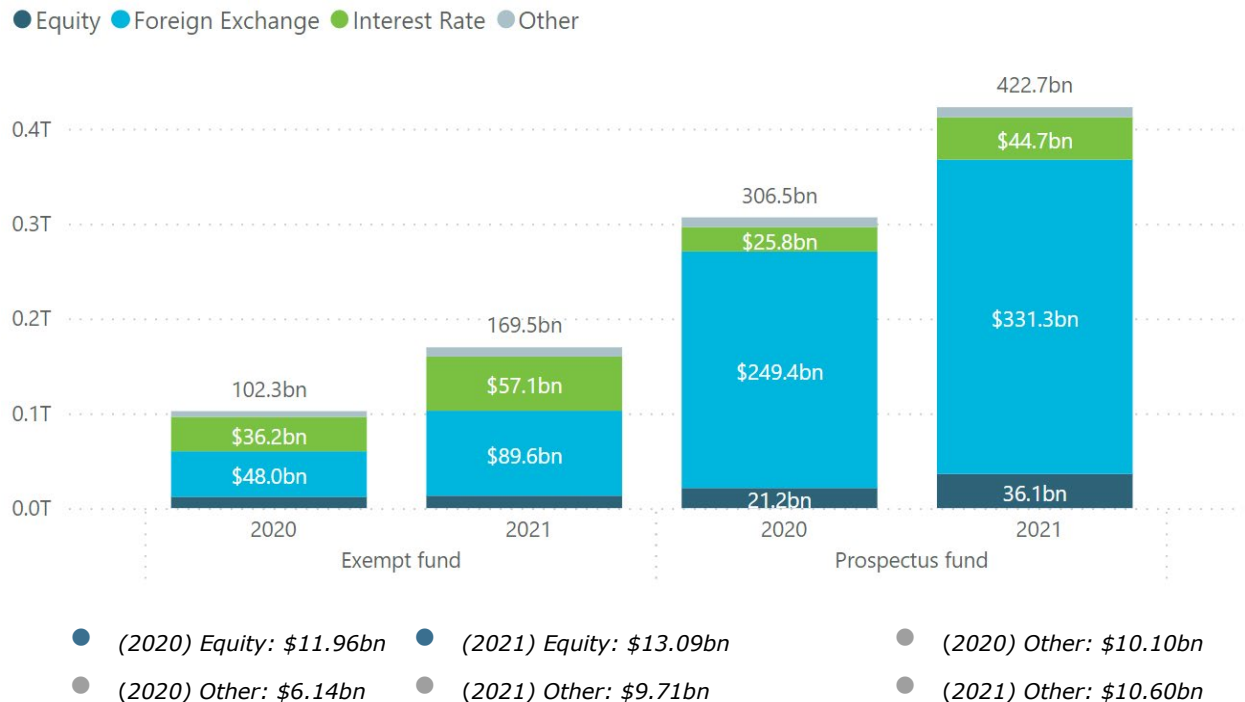
4.1 Asset Class Exposure of Stand-Alone Funds (Exempt and Prospectus)



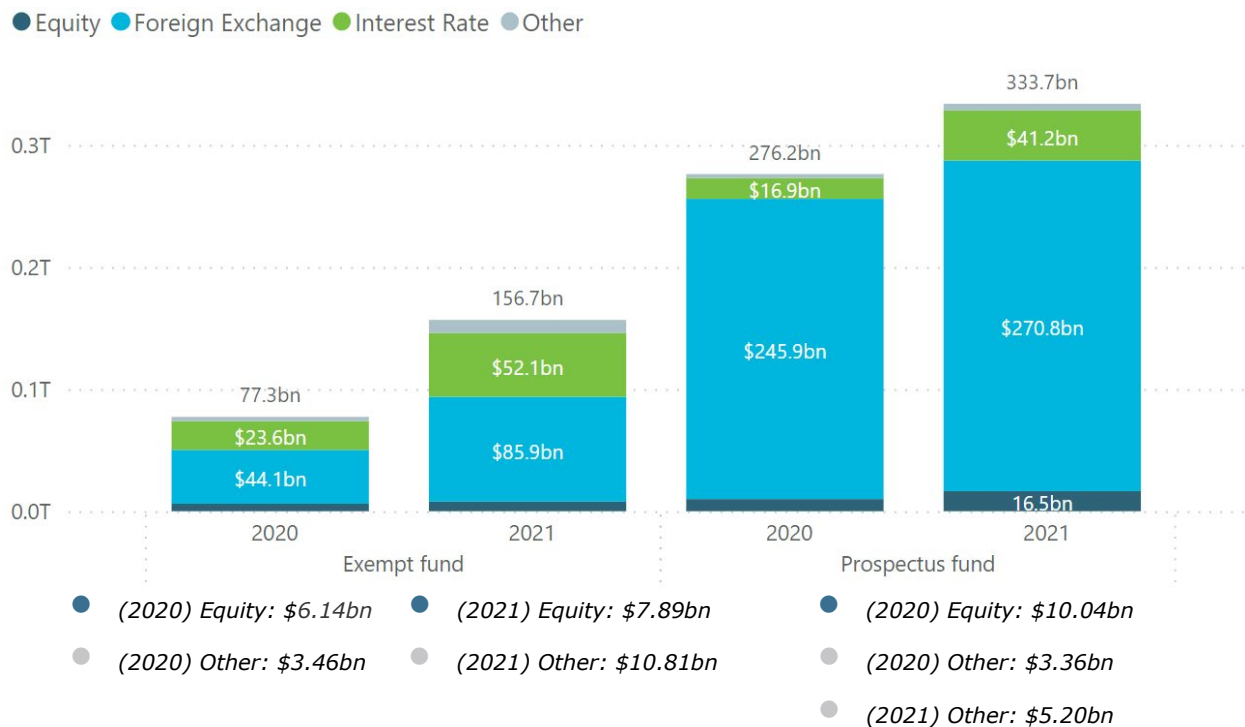
5. Derivatives Exposure

The derivative exposure section includes two graphs of the long and short notional position by (a) exempt funds and (b) prospectus funds. The derivatives include (i) equity, (ii) foreign exchange, (iii) interest rate and (iv) other (comprised of commodity, credit, crypto and other).

5.1 Derivative Long Notional Position by Exempt Funds and Prospectus Funds



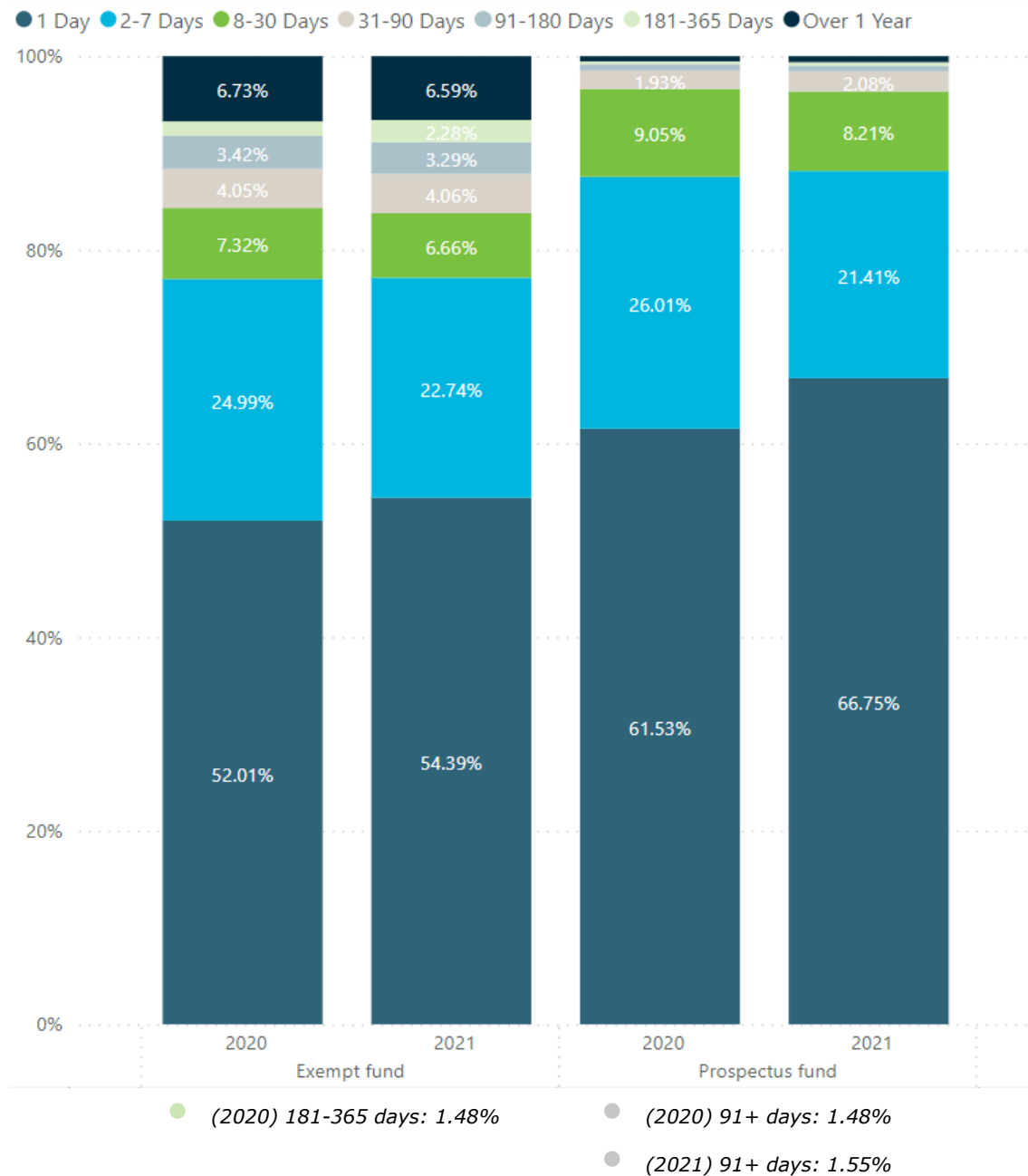
5.2 Derivative Short Notional Position by Exempt Funds and Prospectus Funds



6. Portfolio Liquidity (Stand-Alone Funds)

The portfolio liquidity section includes one graph of portfolio liquidity of stand-alone (a) exempt funds and (b) prospectus funds. Portfolio liquidity is the NAV-weighted percentage of the portfolio that can be sold within a specified time period under normal market conditions.

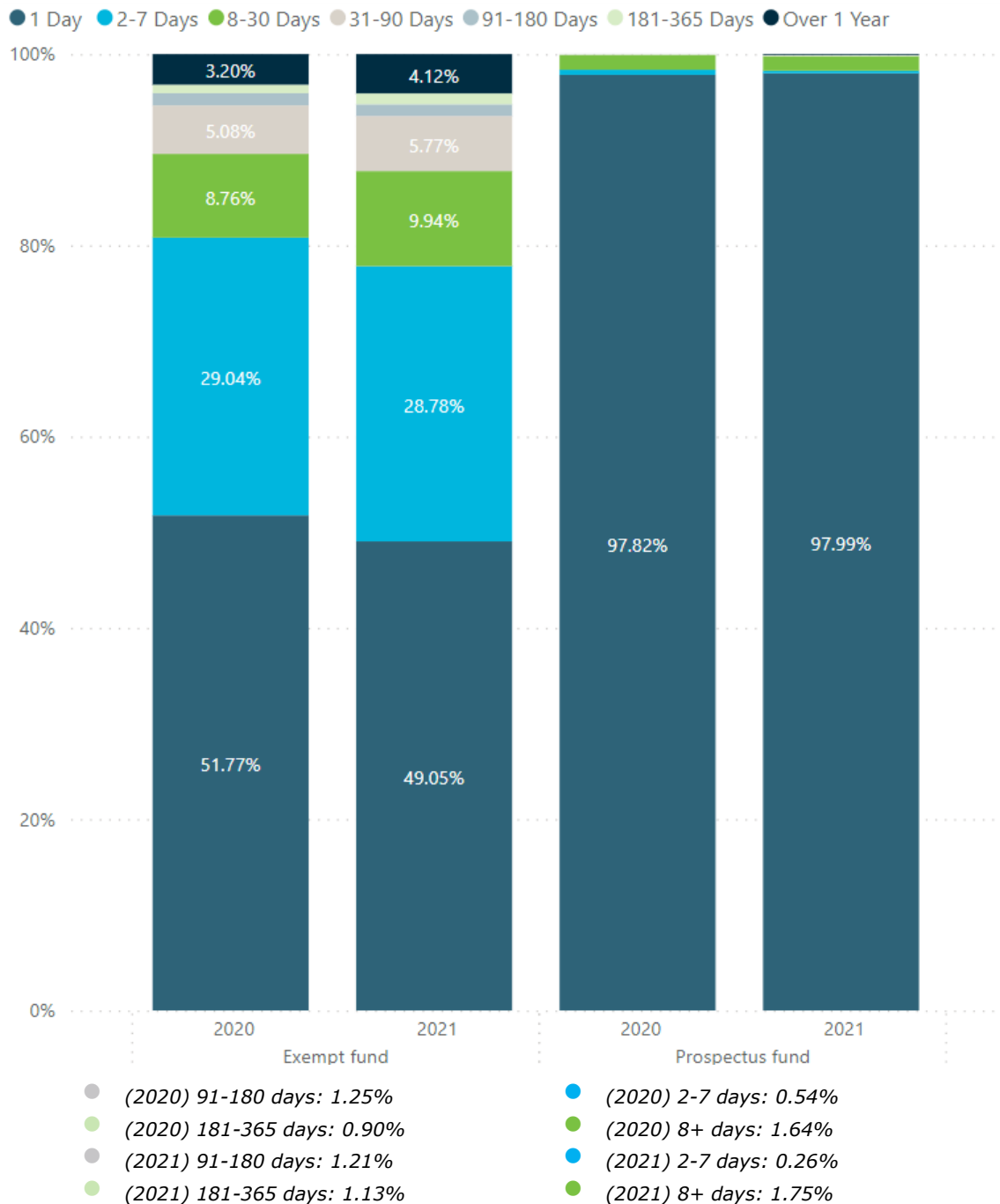
6.1 Portfolio Liquidity of Stand-Alone Exempt Funds and Prospectus Funds



7. Investor Liquidity (Stand-Alone Funds)

The investor liquidity section includes one graph of investor liquidity of stand-alone (a) exempt funds and (b) prospectus funds. Investor liquidity is the NAV-weighted share of units that can be redeemed within a specified time period.

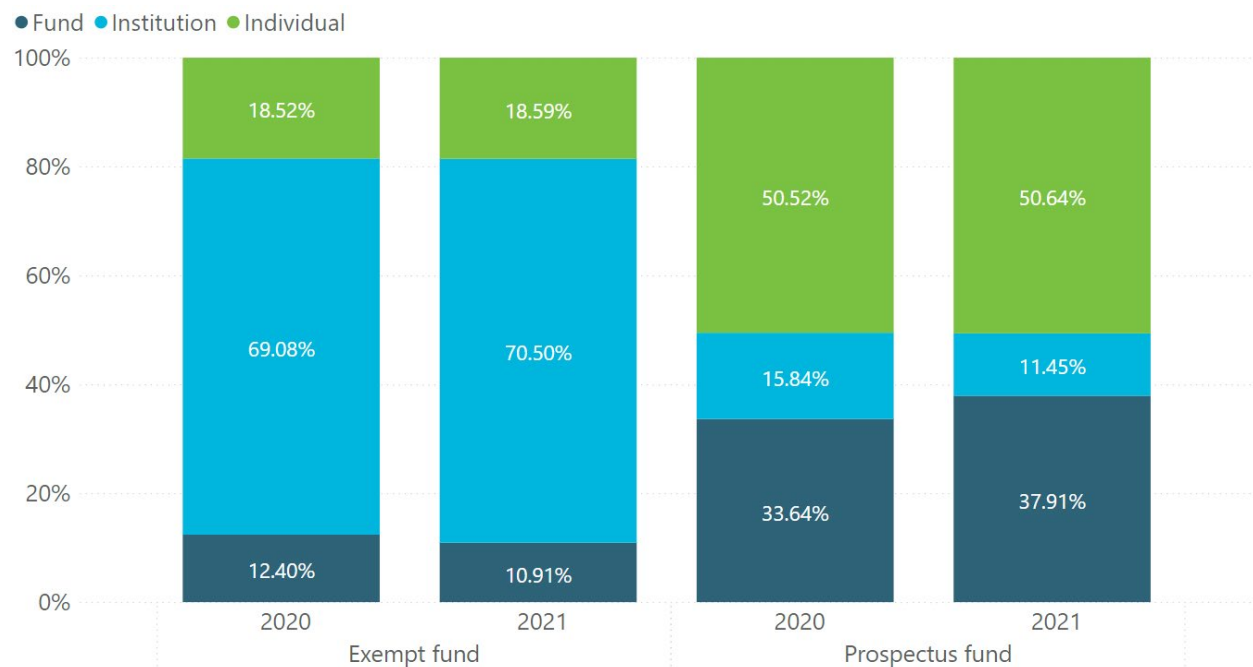
7.1 Investor Liquidity of Stand-Alone Exempt and Prospectus Funds



8. Ownership (Stand-Alone Funds)

The ownership section includes one graph of ownership of stand-alone (a) exempt funds and (b) prospectus funds. Ownership types include (i) funds (comprised of investment funds, fund wrap accounts and collective investments) (ii) institutions (including pension funds, financial institutions, corporations, government, charitable organizations and sovereign wealth funds) and (iii) individuals (including fund manager staff and management).

8.1 Ownership of Stand-Alone Exempt and Prospectus Funds

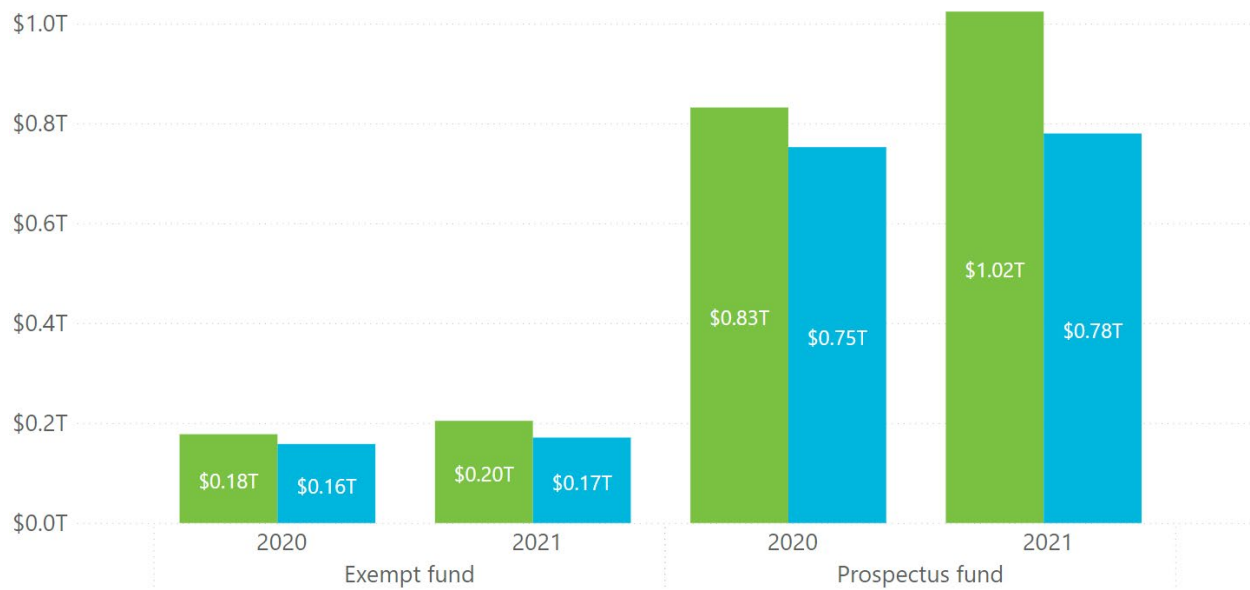


9. Subscriptions and Redemptions

The subscriptions and redemptions section includes one graph of gross subscriptions and redemptions of (a) exempt funds and (b) prospectus funds.

9.1 Subscriptions and Redemptions of Exempt Funds and Prospectus Funds

● Gross Sales ● Gross Redemptions





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