

PICTON MAHONEY FORTIFIED ACTIVE EXTENSION ALTERNATIVE FUND



HOW IT WORKS

On average, over time, for every \$100 invested, the Fund's portfolio will typically be constructed as follows:

- \$100 Cash = \$130 stock bought long
(\$30) stock sold short
- = 160% gross equity exposure, extending the opportunity for alpha while maintaining a 100% net equity exposure (market beta of approximately 1.0)

WHAT IT INVESTS IN		WHY & HOW
EQUITY LONG EXPOSURE (Typically 130%)	Canadian Equities	Capital appreciation through positions in our best long ideas (companies we believe are in the midst of fundamental positive change with reasonable valuations).
	U.S. Equities	The Fund generally invests primarily in Canadian securities but may invest up to 49% of its net exposure in global securities.
	International Equities	
EQUITY SHORT EXPOSURE (Typically 30%)	Canadian Equities	Tactically invests in short positions (in companies exhibiting negative change characteristics) to provide further growth potential, assist in volatility management and reduce the Fund's overall net market exposure.
	U.S. Equities	The Fund generally invests primarily in Canadian securities but may invest up to 49% of its net exposure in global securities.
	International Equities	
NET EQUITY EXPOSURE (Typically 100%)	On average, over time, the Fund will aim to maintain a market beta of approximately 1.0 (equal to equity market exposure) while aiming to maintain a 160% gross equity exposure, extending the opportunity for alpha.	

Information provided is based on current market conditions as at the date of publication and is subject to change at the manager's discretion. Alternative funds can only be purchased through an IIROC-registered dealer and are available only in those jurisdictions where they may be lawfully offered for sale.

WHERE DOES IT FIT IN YOUR PORTFOLIO? ENHANCED ALPHA FOR EQUITY PORTFOLIOS.

Extending The Opportunity For Alpha: The Fund's goal is to offer investors consistent long-term capital appreciation with an attractive risk-adjusted rate of return with similar volatility to the traditional equity market. The Fund employs a long/short equity strategy that targets a net long equity exposure of 100% of fund assets, investing 130% of assets long while selling 30% of assets short. This approach aims to achieve, over time, 160% gross equity exposure, increasing the opportunity set to generate alpha while maintaining a market exposure similar to the traditional equity market.

"Positive Change" Style Wealth Generation: The Fund is an actively managed fund that invests long in the equities of companies exhibiting the best positive fundamental change opportunities (companies we believe are approaching/in the midst of fundamental positive change and are trading at reasonable prices) — and holds short positions in companies exhibiting the opposite characteristics. The Fund offers diversification for portfolios that are heavily weighted in value, income, and core style equities.

Rules-Based Investment Approach: The Fund takes a rules-based and cost-efficient approach to managing risks within the portfolio. We maintain a disciplined approach where investments are always hedged and form a meaningful complement to typical equity-style strategies.

PICTON MAHONEY FORTIFIED ACTIVE EXTENSION ALTERNATIVE FUND MAY BE SUITABLE FOR INVESTORS WHO:

- > Seek to increase their return potential while experiencing similar volatility to the traditional equity market
- > Are interested in adding hedging tools to enhance their heavily biased long equity portfolio
- > Can hold an investment over the course of a full market cycle, which includes both rising and falling markets

FUND CODES

CLASS A	CLASS F
PIC 3000	PIC 3001

RISK CLASSIFICATION

Low	Low to Medium	Medium	Medium to High	High
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CAREFULLY INCUBATED WITH EXPERIENCE.

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Commissions, trailing commissions, management fees, performance fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. There is no guarantee that a hedging strategy will be effective or achieve its intended effect. The use of derivatives or short selling carries several risks which may restrict a strategy in realizing its profits or limiting its losses, or, which may cause the strategy to realize a loss. There may be additional costs and expenses associated with the use of derivatives and short selling in a hedging strategy.

The Fortified Alternative Funds can only be purchased through an IIROC-registered dealer and are available only in those jurisdictions where they may be lawfully offered for sale. This document is not intended to provide legal, accounting, tax or investment advice.

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