

PICTON MAHONEY FORTIFIED MARKET NEUTRAL ALTERNATIVE FUND

**FORTIFIED
INVESTING**
KNOW YOUR PRODUCT

HOW IT WORKS

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

$$\begin{aligned}
 \$100 \text{ Cash} &= \$100 \text{ long equity exposure} \\
 &\quad (\$100) \text{ short equity exposure and derivatives} \\
 &= 0\% \text{ net equity exposure (market beta of approximately 0)}
 \end{aligned}$$

WHAT IT INVESTS IN		WHY & HOW
EQUITY LONG EXPOSURE (Typically 100%)	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 North American securities but has the flexibility to invest up to 100% of its net exposure in international securities.
	International Equities	
EQUITY SHORT/DERIVATIVES EXPOSURE (Typically 100%)	Canadian Equities	
	U.S. Equities	The Fund generally invests primarily in North American securities but has the flexibility to invest up to 100% of its net exposure in international securities.
	International Equities	
NET EQUITY EXPOSURE (Typically 0%)	On average, over time, the Fund will aim to maintain a market beta of approximately zero (neutral market exposure).	

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? LOWER NET EQUITY EXPOSURE FOR PORTFOLIOS.

A True Market Neutral Approach: The Fund's goal is to provide consistent long-term capital appreciation with an attractive risk-adjusted rate of return in any market condition. The Fund employs a true market neutral equity strategy, aiming for an average equity market beta of zero, offering diversification and serving as a complement to typical long-biased portfolios heavily exposed to the 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.

Designed To Keep Clients Invested: Investors may have trouble sticking to their strategies in the face of equity market volatility. The Fund is designed to mitigate equity market volatility and, most importantly, reduce the severe impacts of deep drawdowns (while still offering growth potential through the long and short equity positions in the portfolio). We aim to offer a more comfortable investment experience so investors stay invested and on track to meeting their goals.

PICTON MAHONEY FORTIFIED MARKET NEUTRAL ALTERNATIVE FUND MAY BE SUITABLE FOR INVESTORS WHO:

- > Are interested in lowering their overall risk profile while still maintaining equity exposure
- > Seek a Fund with a low correlation to the overall equity market
- > Are not focused on beating the market, but would like to reduce potential losses that can be detrimental to reaching investment goals

FUND CODES

CLASS A	CLASS F
PIC 3100	PIC 3101

RISK CLASSIFICATION

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

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MAHONEY

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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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