

PICTON MAHONEY FORTIFIED MULTI-STRATEGY ALTERNATIVE FUND



HOW IT WORKS The Fund utilizes a proprietary, layered portfolio construction process to determine its allocations. A base layer of market exposure (9 unique asset classes) is enhanced with a probability-weighted cycle model. Through robust portfolio construction techniques, the Fund is built to achieve equal risk contribution from unique strategy layers, as opposed to traditional/static asset allocation ranges. A discretionary hedge layer is available to tactically enhance the Fund’s return per unit of risk.

WHAT IT INVESTS IN		WHY & HOW	
9 UNIQUE ASSET CLASSES	FIXED INCOME	High Yield Credit Spreads (Interest Rate Hedged)	Income generation and growth potential (total return) through corporate fixed income exposure – primarily achieved via ETFs and Credit Default Swaps.
		Investment Grade Credit Spreads (Interest Rate Hedged)	
		Rates	
	EQUITIES	Developed Market Equities	Total return growth potential through broad equity exposure – primarily achieved via futures and ETFs.
		Emerging Market Equities	
	COMMODITIES	Precious Metals	Crisis hedge or rates substitute – primarily achieved via futures and ETFs.
		Industrial Metals	
		Energy	Growth asset/inflation hedge – primarily achieved via futures and ETFs.
		Grains	
	FACTOR / RISK PREMIA LAYER		Aims to garner excess returns from a given attribute the market uniquely rewards, via multi-asset and single name equity risk premia.
	ALPHA LAYER		Aims to garner long-term returns with no additional market risk using manager skill as value add. Primarily achieved via our Fortified Alternative Funds.
	DISCRETIONARY HEDGE LAYER		Tactical opportunities to capture risk adjusted return via long/short positions in multiple asset class/instruments.

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? ONE-TICKET SOLUTION FOR ALTERNATIVES EXPOSURE.

A More Thoughtful Approach To Return-Seeking: A layered investment process based on modern portfolio construction techniques utilizing a comprehensive set of traditional and alternative assets classes, factor risk premia strategies and alpha processes. The Fund also uses a proprietary economic cycle model, in order to assess how the differentiated behavior of multiple asset classes and strategies can help to improve portfolio outcomes.

Robust Asset Allocation Process: The Fund is managed within a rigorous asset allocation framework which incorporates multiple asset classes and strategy layers to more properly diversify risk. Largely systematic in construction, the portfolio also benefits from tactical opportunities to garner optimal risk-adjusted return.

Centralized / Holistic Risk Management: Many multi-strategy funds are simply a multi-manager approach to diversification, blind to risks which may lurk in the mix. With a limited ability to "look through" the invested portfolios on a day-to-day basis, correlations (and risk) may rise as subadvisors unwittingly make the same "bets". Built with transparency, the Fund offers a diversification benefit and a comprehensive understanding of portfolio risk at all times.

Low Correlation To Traditional "Balanced" / "Diversified" Strategies: A differentiated approach to return-seeking with a robust approach to risk management means the Fund may offer a less correlated return profile to traditional balanced / diversified funds. By keenly focusing on portfolio construction and the behavior of asset classes and strategies, the Fund is better positioned by diversifying risks, rather than simply diversifying assets.

PICTON MAHONEY FORTIFIED MULTI-STRATEGY ALTERNATIVE FUND MAY BE SUITABLE FOR INVESTORS WHO:

- Are looking for protected growth from an all-in-one solution that is engineered to seek returns in a manner differentiated from traditional "balanced" / "diversified" strategies
- Seek to lower their overall risk profile, thus enhancing the quality of returns garnered
- Want a strategy which focuses on reducing potential losses that can be detrimental to reaching investment goals
- Can view performance over the course of a full market cycle, which includes both rising and falling markets

FUND CODES

CLASS A	CLASS F
PIC 3600	PIC 3601

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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