

PIC8502

PICTON MAHONEY FORTIFIED INCOME FUND – CLASS T AT A GLANCE

PICTON
MAHONEY

MARCH 2019

FUND OVERVIEW

The investment objective of the Fund is to maximize total return to Unitholders through income and capital appreciation by investing primarily in global income securities while mitigating capital loss by engaging in hedging strategies for downside risk protection.

FUND DETAILS

Inception	Oct 29, 2015
Min investment	C\$2000 initial (\$500 additional)
Distribution (Class A and F)	Quarterly (reinvested)
Distribution (Class T and FT)	Monthly; targeting a rate of 5% per annum
Valuation	Daily
Management fee	2% (Class A, T), 1% (Class F, FT)
Performance fee	20% (of performance above the benchmark)
Portfolio Management Team	Phil Mesman, Sam Acton
Benchmark	75% ICE BofAML Global High Yield Index / 25% ICE BofAML Global Corporate Index (TR) (Hedged to CAD)




FUND CODES

Class A	Class F	Class T	Class FT
PIC 8500	PIC 8501	PIC 8502	PIC 8503

RISK CLASSIFICATION

Low	Low to Medium	Medium	Medium to High	High
-----	---------------	--------	----------------	------

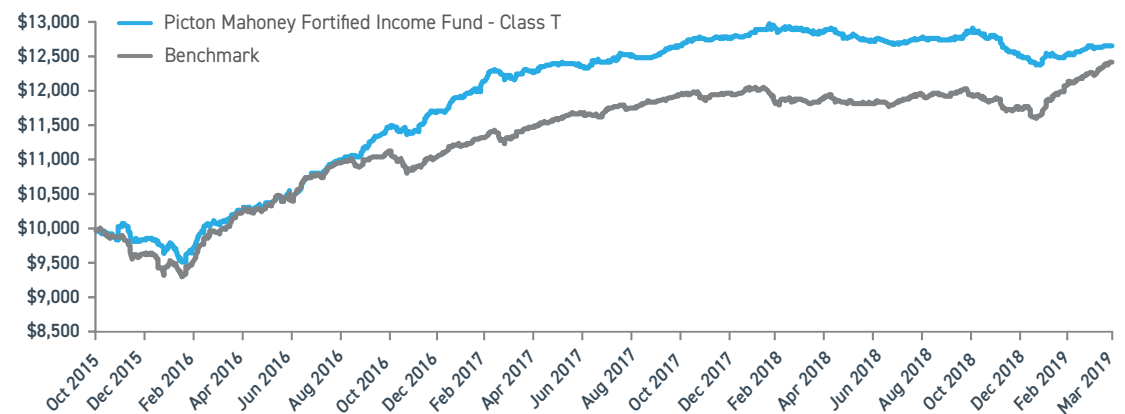
WHY INVEST

 GENERATE SUSTAINABLE INCOME	Through a portfolio that invests primarily in medium-grade fixed income securities (rated B-BBB) issued in developed markets.
 BENEFIT FROM PROVEN MANAGERS	With experience running Authentic Hedge® income strategies for almost a decade.
 DIVERSIFY YOUR PORTFOLIO	With a high yield income portfolio designed to complement long-only income and equity investments while reducing downside risk.

COMPOUND RETURNS (%) — CLASS T

Fund/Index	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	Inception
Picton Mahoney Fortified Income Fund	0.11%	1.95%	-0.79%	1.95%	-1.24%	6.86%	6.35%
Benchmark	1.27%	5.96%	3.07%	5.96%	4.37%	6.66%	5.84%

GROWTH OF \$10,000 INVESTMENT — CLASS T



PIC8502

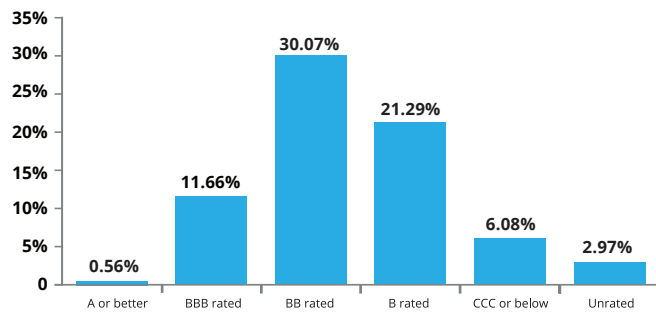
PICTON MAHONEY FORTIFIED INCOME FUND – CLASS T AT A GLANCE

PICTON
MAHONEY

MARCH 2019

WHAT WE'RE HOLDING RIGHT NOW

RATINGS DISTRIBUTION



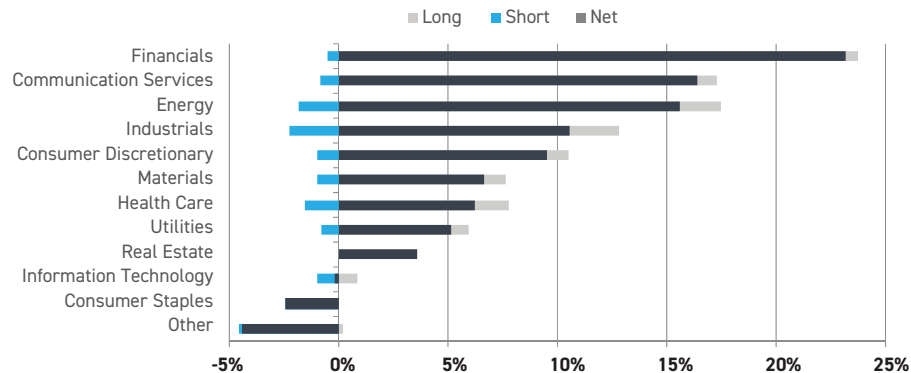
PORTFOLIO CHARACTERISTICS

	Fund	Benchmark
Yield to Worst	4.6	5.27
Weighted Average Modified Duration	2.0	4.3
Credit Rating	BB	BB-

RISK/REWARD ANALYSIS – CLASS T

	Fund	Benchmark
Annualized Compound Return	6.35%	5.84%
Annualized Standard Deviation	2.73%	2.63%
Upside Capture	0.60	1.00
Downside Capture	0.37	1.00
Maximum Drawdown	-4.87%	-6.21%
Beta	0.58	1.00

SECTOR BREAKOUT (%)



PIC8502

PICTON MAHONEY FORTIFIED INCOME FUND – CLASS T AT A GLANCE

MARCH 2019

PICTON
MAHONEY

WHAT WE'RE HOLDING RIGHT NOW

TOP 10 HOLDINGS BY ACTIVE LONG WEIGHT

Name	Portfolio Weight	Benchmark Weight	Active Long Weight
1. Iridium Communications 10.250% 2023-04-15	3.89%	0.01%	3.87%
2. Quebecor Media 6.625% January 15 2023	3.35%	0.02%	3.33%
3. Air Canada 4.750% 2023-10-06	2.97%	0.00%	2.97%
4. Element Financial Corporation 4.250% 2020-06-30	2.87%	0.00%	2.87%
5. Telesat Canada 8.875% 2024-11-15	2.88%	0.02%	2.86%
6. Freeport Minerals Corp 9.500% 2031-06-01	2.49%	0.00%	2.49%
7. Superior Plus LP 5.250% 2024-02-27	2.49%	0.01%	2.48%
8. Parkland Fuel Corp. 5.625% 2025-05-09	2.49%	0.01%	2.48%
9. HCA Inc. 7.500% 2023-12-15	2.41%	0.00%	2.41%
10. Standard Chartered Plc 1.562% Perpetual	2.31%	0.00%	2.31%

BOTTOM 10 HOLDINGS BY ACTIVE LONG WEIGHT

Name	Portfolio Weight	Benchmark Weight	Active Long Weight
1. Petrobras Global Finance 5.999 2028-01-27	0.00%	0.21%	-0.21%
2. Altice France Sa 7.375 2026-05-01	0.00%	0.19%	-0.19%
3. China Evergrande Group 8.75 2025-06-28	0.00%	0.17%	-0.17%
4. Sprint Corp 7.875 2023-09-15	0.00%	0.17%	-0.17%
5. Petrobras Global Finance 7.375 2027-01-17	0.00%	0.17%	-0.17%
6. TransDigm Inc 6.25 2026-03-15	0.00%	0.16%	-0.16%
7. Petrobras Global Finance 8.75 2026-05-23	0.00%	0.14%	-0.14%
8. Petrobras Global Finance 5.299 2025-01-27	0.00%	0.13%	-0.13%
9. Bausch Health Cos Inc 5.875 2023-05-15	0.00%	0.13%	-0.13%
10. Reynolds Grp Iss/Reynold 5.75 2020-10-15	0.00%	0.12%	-0.12%

This material is intended for use by Investment Advisors, including with their clients.

Risk/Reward Analysis results are calculated based on Class A fund unit's daily data since inception. Due to the fund's limited history, all risk/reward analysis results may not be statistically relevant. Beta measures the fund's volatility relative to its benchmark: a rating of "1" implies the fund's movements are identical to the index (typically you pay a manager to achieve beta of less than 1). Up/Downside Capture is a measure of an investment manager's performance during only the up or down movements of an index (ideally you want low downside and a fairly high level of upside): the numbers shown here are the fund's up/down capture relative to the benchmark(s). **Maximum drawdown** measures the largest single drop in a class's Net Asset Value Per Unit from peak to trough before establishing a higher peak (the smaller, the better). **Holdings by Active Long Weight** is a measure of a stock's contribution to the Fund's active long performance. **Duration To Worst** is the weighted average modified duration of bonds in portfolio.

The compounded rate of return in "Growth of \$10,000 Investment" chart is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the investment fund or returns on investment in the investment fund. Commissions, trailing commissions, management fees, performance fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.