

PIC 8601

PICTON MAHONEY FORTIFIED MULTI-ASSET FUND — CLASS F AT A GLANCE

SEPTEMBER 29, 2017

PICTON MAHONEY Asset Management

FUND OVERVIEW

The investment objective of the Fund is to achieve long-term capital appreciation by investing primarily in global equity securities and 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 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	Michael White, Dave Picton, Michael Kimmel, Michael Kuan, Phil Mesman
Benchmark	15% S&P/TSX Composite Index (TR), 30% MSCI World Index (Net Returns) (in CAD ¢), 10% FTSE TMX Canada 30 Day TBill Index (TR), 25% BofA Merrill Lynch Global High Yield Index (TR) (Hedged to CAD), 5% BofA Merrill Lynch Global Corporate Index (TR) (Hedged to CAD), 15% BofA Merrill Lynch G7 Global Government Index (TR) (Hedged to CAD)





FUND CODES

Class A	Class F	Class T	Class FT
PIC 8600	PIC 8601	PIC 8602	PIC 8603

RISK CLASSIFICATION

Low	Low to Medium	Medium	Medium to High	High
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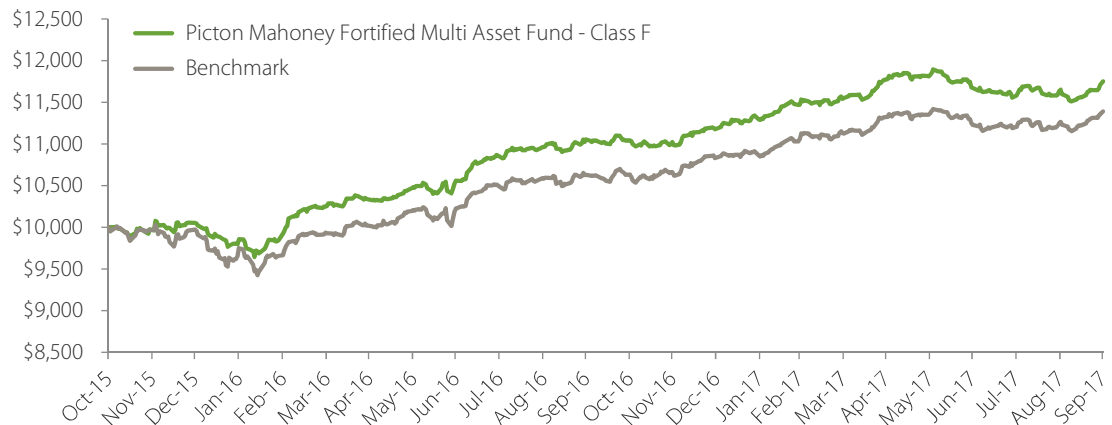
WHY INVEST

 PROTECT YOUR MONEY	Using hedging strategies that can help minimize the impact market drops can have on your portfolio.
 BALANCE GROWTH & INCOME	Through a tactically allocated mix of global equities and income securities.
 BENEFIT FROM PROVEN MANAGERS	With experience running authentic hedge strategies for over a decade.
 DIVERSIFY YOUR PORTFOLIO	With a core portfolio holding designed to grow your wealth while reducing downside risk.

COMPOUND RETURNS (%) — CLASS F

Fund/Index	1 Mo	3 Mo	6 Mo	YTD	1 Yr	Inception
Picton Mahoney Fortified Multi-Asset Fund	0.85%	0.68%	1.73%	5.14%	6.29%	8.76%
Benchmark	1.11%	1.44%	2.39%	5.16%	7.15%	7.01%

GROWTH OF \$10,000 INVESTMENT — CLASS F



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MAHONEY
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WHAT WE'RE HOLDING RIGHT NOW

TOP 5 EQUITY HOLDINGS

1. Toronto Dominion Bank
2. Royal Bank of Canada
3. Bank of Nova Scotia
4. Canadian National Railway Co.
5. Brookfield Asset Management Inc Cl A

TOP 5 INCOME HOLDINGS

1. iShares 7-10 Year Treasury Bond ETF
2. iShares Barclays 20+ Year Treasury Bond ETF
3. iShares Canadian Government Bond Index ETF
4. Standard Chartered Bank 1.6875% 11/29/65
5. National Australia Bank 1.55625% 10/29/49

DIRECT HOLDINGS

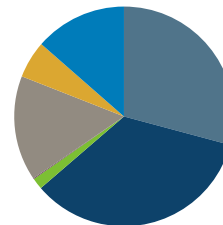
Picton Mahoney Fortified Equity Fund	49.0
Picton Mahoney Fortified Income Fund	34.5
Other	12.9
Cash and Cash Equivalents	3.6

PORTFOLIO CHARACTERISTICS

Yield	2.9%
Duration	2.7

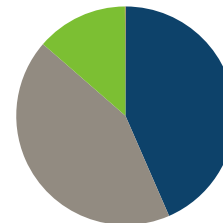
GEOGRAPHIC ALLOCATION

Net exposure	%
Canada	29.2
United States	34.5
Rest of Americas	1.6
Emerging Market	0.1
Europe	15.5
Pacific Rim	5.5
Cash and Cash Equivalents	13.6
Total	100.0



ASSET ALLOCATION

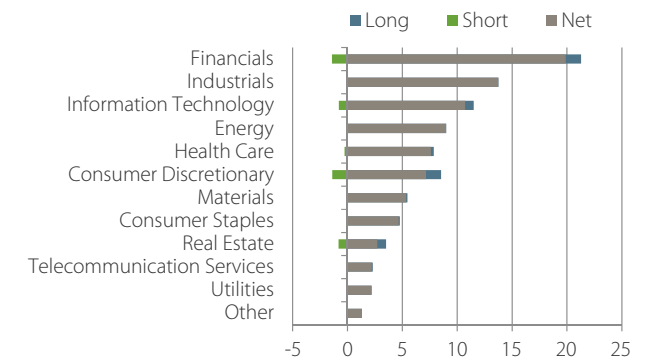
Net exposure	%
Equities	43.5
Fixed Income	42.9
Cash and Cash Equivalents	13.6
Options	0.1
Total	100.0



RISK/REWARD ANALYSIS — CLASS F

	Fund	Benchmark
Annualized Compound Return	8.76%	7.01%
Annualized Standard Deviation	3.85%	4.58%
Upside Capture	0.76	1.00
Downside Capture	0.62	1.00
Maximum Drawdown	-4.31%	-6.01%
Beta	0.63	1.00

SECTOR BREAKOUT (%)



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).

Top 5 Equity and Income Holdings represent the underlying exposure of the funds held directly. 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.