

PICTON MAHONEY FORTIFIED MULTI-STRATEGY ALTERNATIVE FUND

FUND CODES & ETF TICKER

CLASS A	CLASS F	ETF CLASS
PIC 3600	PIC 3601	PFMS

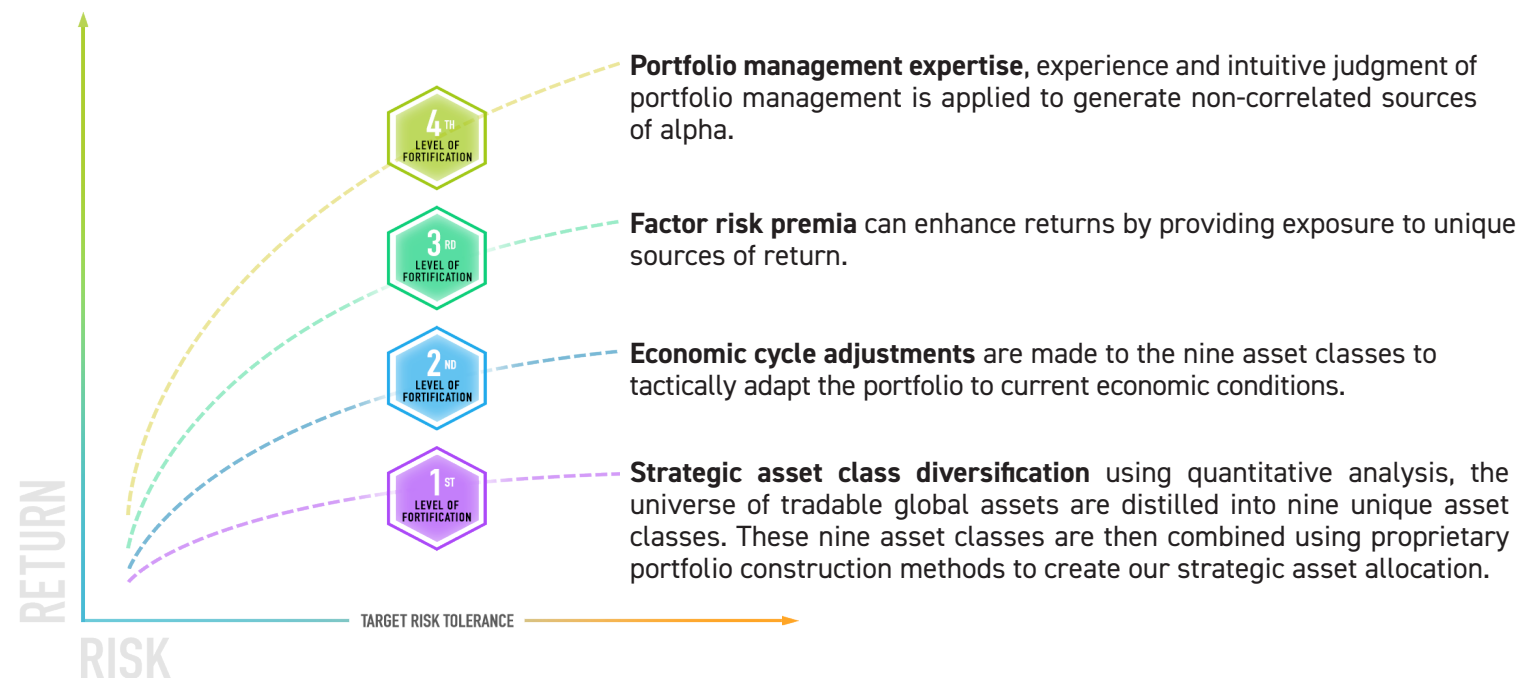
WHAT THE FUND OFFERS

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 asset classes, factor risk premia 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.

THE FUND MAY BE SUITABLE FOR INVESTORS WHO:

- Are looking for 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

HOW IT WORKS



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	
		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.	
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.

**WHERE DOES IT FIT IN YOUR PORTFOLIO?
ONE-TICKET SOLUTION FOR ALTERNATIVES EXPOSURE.**

The Fund uses a proprietary approach to portfolio construction that focuses on maximizing the return per unit of risk – the “quality of return”. By keenly focusing on the behaviour of asset classes and strategies, the Fund is better positioned by diversifying risks, rather than simply diversifying assets. The Fund leverages the expertise, experience and rigorous process of a team of investment management professionals.

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RISK CLASSIFICATION

Low	Low to Medium	Medium	Medium to High	High
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