

PICTON MAHONEY FORTIFIED MARKET NEUTRAL ALTERNATIVE FUND

FUND CODES & ETF TICKER

CLASS A	CLASS F	ETF CLASS
PIC 3100	PIC 3101	PFMN

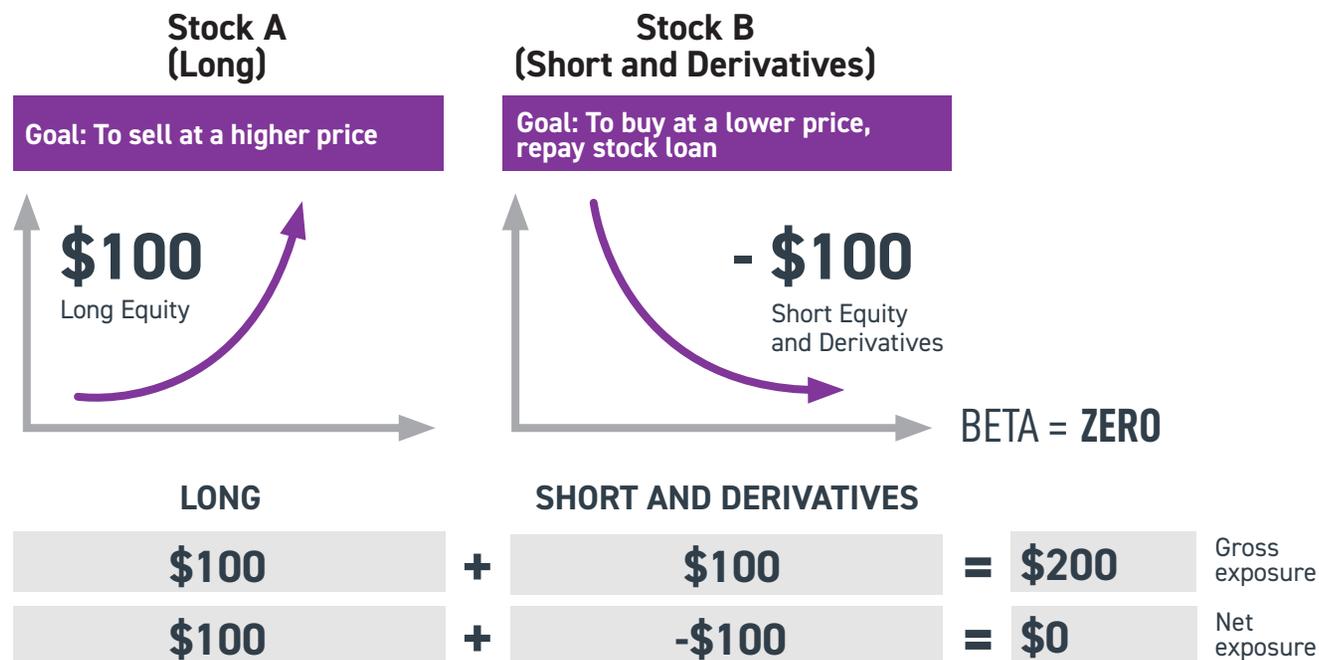
WHAT THE FUND OFFERS

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.

THE 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

HOW IT WORKS



For illustrative purposes only. Gross exposure is the total of long positions and absolute value of short positions.

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	
	International 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.
EQUITY SHORT AND DERIVATIVES EXPOSURE (Typically 100%)	Canadian securities	Tactically invests in short positions (in companies exhibiting negative change characteristics) to provide further growth potential while aiming to offset market exposure. The Fund will aim to achieve 50% short exposure and 50% derivatives exposure through various instruments including a combination of equity shorts, futures and other securities on market indices.
	U.S. securities	
	International securities	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.
NET 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.

WHERE DOES IT FIT IN YOUR PORTFOLIO? LOWER NET EQUITY EXPOSURE FOR PORTFOLIOS.

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 having growth potential through 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.

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RISK CLASSIFICATION

Low	Low to Medium	Medium	Medium to High	High
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