

OUTLOOK & REVIEW

- > The Fed hiked again in December, somewhat counter to the markets' wishes, fueling a continuation of the bear market that started in October. However, as the market started to price in future Fed cuts instead of hikes, comments from the Fed chairman have softened, hinting at a potential upcoming pause in hikes.
- > The Fund's A-Class units declined 1.65% (1.57% for Class F) in December. Rates exposure significantly offset losses attributable to risk assets (i.e. Energy and Developed Market Equities) within the Fund's Strategic Asset Allocation and Tactical Economic Cycle layers. PMAM hedge fund strategies (the "Alpha" layer) experienced losses in long-biased and global equity mandates. Our VIX hedge also had a solid positive contribution.
- > The Fund outperformed its posted benchmark (a Canadian-biased global 60/40), largely due to risk diversification and hedging benefits embedded within the portfolio construction process. Our outlook remains guarded for the full year ahead, likely with more tactical opportunities to be exploited to both seek return and manage risk.

Highlight

The Fund's objective is to provide consistent long-term capital appreciation with an attractive risk-adjusted rate of return.

Strategy

The Fund utilizes a balanced approach which is an actively managed blend of our authentic hedge fund strategies to deliver returns with less correlation to overall bond and equity markets when compared to traditional long-only funds.

Fund Information

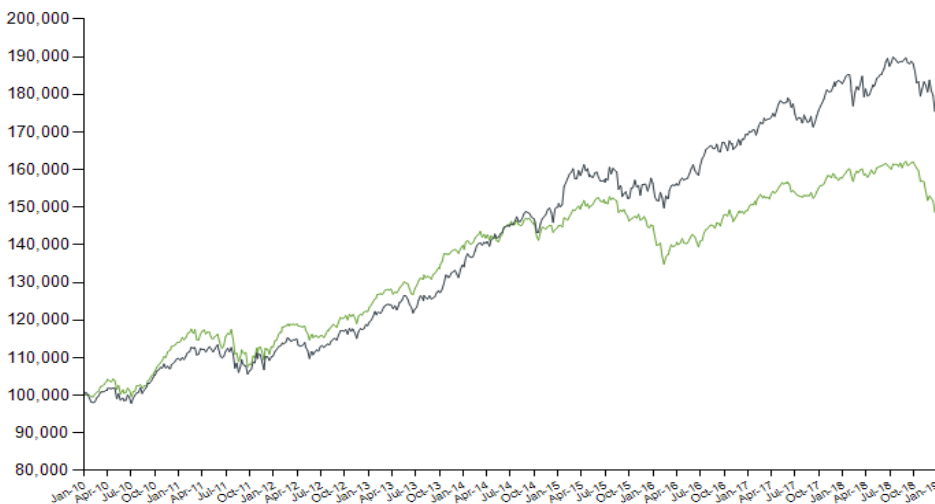
Fund Assets: \$20.1M
 Firm Assets: \$6.5B
 Fund Details: 1% Mgmt Fee (F)
 20% Performance Fee
 High Water Mark
 Weekly Liquidity
 RSP Eligible
 Prime Broker: Scotia Capital Inc.
 Administrator: RBC I&TS
 Auditor: PricewaterhouseCoopers
 Lawyer: McMillan LLP

Fund Code

F Class: PIC601

PERFORMANCE: VALUE OF \$100,000 INVESTED IN CLASS F ON DECEMBER 2009

PMAM DIVERSIFIED STRATEGIES FUND (F)
 30% S&P/TSX COMPOSITE INDEX (TR), 40% ICE BofAML CANADA BROAD MARKET INDEX (TR), AND 30% MSCI WORLD INDEX (NET RETURNS) (in CAD ‡)



‡ Calculated in USD by the index provider and converted to CAD using a foreign exchange rate of \$1.36

	1 Mon	3 Mon	6 Mon	1 Yr	3 Yr*	5 Yr*	10 Yr*	Since Inc*
PMAM DIVERSIFIED STRATEGIES FUND (F)	-1.57	-7.07	-6.21	-4.54	1.26	1.49	--	4.65
30% S&P/TSX Composite Index (TR), 40% ICE BofAML LYNCH CANADA BROAD MARKET INDEX (TR), AND 30% MSCI WORLD INDEX (NET RETURNS) (in CAD ‡)	-2.72	-4.99	-4.62	-2.19	4.58	5.83	--	6.67

Note: (*) refers to average annualized performance.

PIC601



RETURN & RISK ANALYSIS

FUND HIGHLIGHTS	PMAM DIVERSIFIED STRATEGIES FUND (F)	30% S&P/TSX COMPOSITE INDEX (TR), 40% ICE BOFAML CANADA BROAD MARKET INDEX (TR), AND 30% MSCI WORLD INDEX (NET RETURNS) (IN CAD \$)
NAV per Unit	14.09	
Net Assets	20.1 M	
MTD Return	-1.57%	-2.72%
YTD Return	-4.54%	-2.19%
2010 Annual Return (Calendar Year)	14.05	9.95
2011 Annual Return (Calendar Year)	-1.09	0.47
2012 Annual Return (Calendar Year)	8.74	8.31
2013 Annual Return (Calendar Year)	13.98	13.28
2014 Annual Return (Calendar Year)	3.50	11.62
2015 Annual Return (Calendar Year)	0.23	4.35
2016 Annual Return (Calendar Year)	2.81	8.27
2017 Annual Return (Calendar Year)	5.79	8.01
2018 Annual Return (Calendar Year)	-4.54%	-2.19%

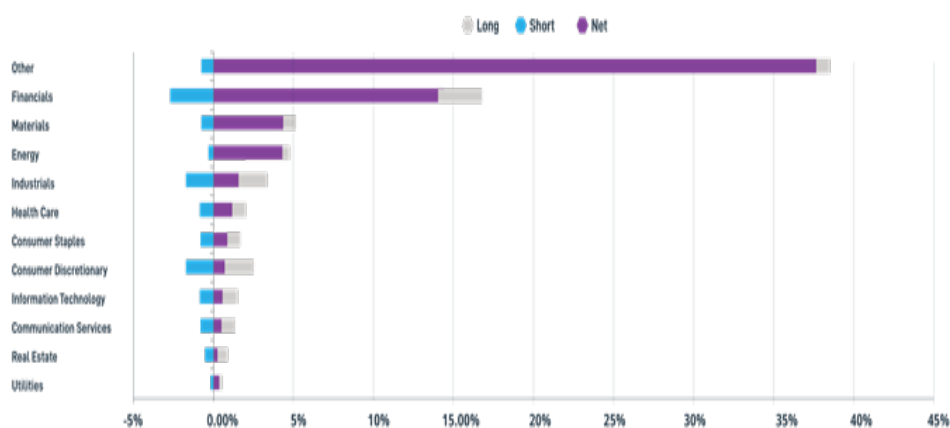
PERFORMANCE ANALYSIS

Maximum Drawdown	-9.90%	-6.20%
Period of Drawdown	Aug-15 - Feb-16	Jun-11 - Sep-11
Time Under Water	19 Months	8 Months
Percentage of Positive Months	62.96%	71.30%
Beta	0.70	1.00
Standard Deviation (%)	5.66%	6.56%
Sharpe Ratio	0.67	0.88
Worst Month	-3.38%	-3.85%

EXPOSURES

		GEOGRAPHIC COMPOSITION (GROSS)	
Gross	91.06%	Americas	70%
Long	78.39%	Emerging Market	1.33%
Short	-12.68%	Europe	17.57%
Net	65.71%	Pacific Rim	2.16%

SECTOR EXPOSURE (NET)



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Disclaimer

The inception date of the Class F Units of the fund is December 31, 2009. Performance and Performance Analysis data is presented since inception for Class F Units of the Fund. Net Assets are reported for Class A, Class F and Class I combined. Maximum Drawdown, Period of Drawdown and Time Under Water are calculated using monthly data. Beta, standard deviation and Sharpe Ratio are calculated using data from each weekly valuation date. Performance data is compared to a balanced benchmark composed of: 30% S&P/TSX Composite Index (TR), 40% BofA Merrill Lynch Canada Broad Market Index (TR), and 30% MSCI World Index (Net Returns) (in CAD \$). The composition of the Fund's portfolio will significantly differ from the Index due to the Fund's investment strategy. Please see the Fund's Confidential Offering Memorandum for more information, including investment strategies, risk factors and investor eligibility. This material is for informational purposes only, is subject to change and is not an offer or solicitation to sell units of the Fund. Commissions, trailing commissions, management fees and expenses all may be associated with fund investments. The Fund is not guaranteed, its value changes frequently and past performance may not be repeated.