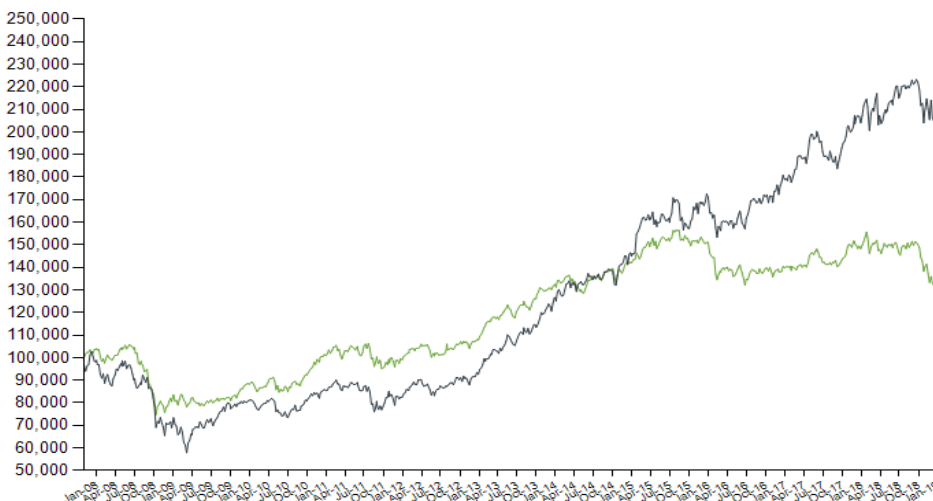


OUTLOOK & REVIEW

- > The Fund was returned -3.20% Class A (-3.11% Class F) in the month outperforming the MSCI World Index benchmark. Sectors that boosted performance during the month were Technology, Health Care, Consumer Discretionary, Materials and Real Estate. Sectors with the biggest detraction were Industrials, Energy and Communication Services and Consumer Staples.
- > Our long in Plus 500 (PLUS LN) worked well in the month as it benefitted from the volatility in the market as it is good for its spread betting (or contract for difference) business. The stock had also worked through two large secondary placements that took place in September, which had been a major headwind in prior months. The stock remains very attractive at 6x earnings and offers a 11% dividend yield.
- > Fevertree Drinks (FEVR LN) is a fast growing, market leader in the UK premium spirit mix space. It recently sold off along with other high multiple stocks. The sell-off was fueled by a lack of positive trading update in November, which some had hoped for. We continue to like this stock but have trimmed our position.
- > With the Fed having blinked and migrating towards a data dependent stance, trade tensions dying down a tad, market multiples pulling in by three turns and equity leverage greatly reduced post sell-off, we believe there is a widow of opportunity for stocks to move higher in the months ahead.

PERFORMANCE: VALUE OF \$100,000 INVESTED IN CLASS F ON OCTOBER 2007

PMAM GLOBAL LONG SHORT EQUITY FUND (F)
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 GLOBAL LONG SHORT EQUITY FUND (F)	-3.11	-12.27	-10.03	-11.16	-4.46	-0.12	4.74	2.50
MSCI WORLD INDEX (NET RETURNS) (in CAD ¢)	-5.38	-8.83	-5.79	-0.72	5.77	9.88	10.90	6.52

Note: (*) refers to average annualized performance.

Highlight

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

Strategy

Build a portfolio that is long the most attractive stocks and short the most unattractive stocks based on our multi-factor ranking system. We will buy quality companies in the midst of fundamental positive change with reasonable valuations and sell short lower quality companies in the midst of negative fundamental change that have high valuations.

Sophisticated risk control tools are used to construct the portfolio in order to minimize risks within it. This portfolio will be structured so that it generally has positive but not full equity market exposure. On average, the fund will possess a 50% net long exposure to the equity market.

Fund Information

Fund Assets: \$25.7M
 Firm Assets: \$6.5B
 Fund Details: 1% Mgmt Fee (F)
 20% Performance Fee
 High Water Mark
 Weekly Liquidity
 RSP Eligible
 Prime Broker: Goldman Sachs & Co. and RBC Dominion Securities
 Administrator: RBC I&TS
 Auditor: PricewaterhouseCoopers
 Lawyer: McMillan LLP

Fund Code

F Class: PIC401

PIC401



RETURN & RISK ANALYSIS

FUND HIGHLIGHTS	PMAM GLOBAL LONG SHORT EQUITY FUND (F)	MSCI WORLD INDEX (NET RETURNS) (IN CAD \$)
NAV per Unit	12.69	
Distribution per Unit - Cumulative YTD	\$0.06	
Net Assets	25.7 M	
MTD Return	-3.11%	-5.38%
YTD Return	-11.16%	-0.72%
2008 Annual Return (Calendar Year)	-20.33	-27.18
2009 Annual Return (Calendar Year)	6.47	12.77
2010 Annual Return (Calendar Year)	14.34	5.22
2011 Annual Return (Calendar Year)	-1.81	-3.42
2012 Annual Return (Calendar Year)	9.38	13.35
2013 Annual Return (Calendar Year)	22.33	35.32
2014 Annual Return (Calendar Year)	7.18	14.68
2015 Annual Return (Calendar Year)	6.33	18.02
2016 Annual Return (Calendar Year)	-7.47	4.57
2017 Annual Return (Calendar Year)	6.09	14.00
2018 Annual Return (Calendar Year)	-11.16%	-0.72%

PERFORMANCE ANALYSIS

Maximum Drawdown	-25.53%	-39.35%
Period of Drawdown	Jun-08 - Nov-08	Dec-07 - Feb-09
Time Under Water	34 Months	62 Months
Percentage of Positive Months	58.96%	64.93%
Beta	0.55	1.00
Standard Deviation (%)	10.18%	14.28%
Sharpe Ratio	0.17	0.46
Worst Month	-12.24%	-12.23%

TOP FIVE LONG POSITIONS

- Carrefour Sa
- Jpmorgan Chase & Co.
- Mastercard Inc Class A Common
- Microsoft Corp
- Nextera Energy Inc

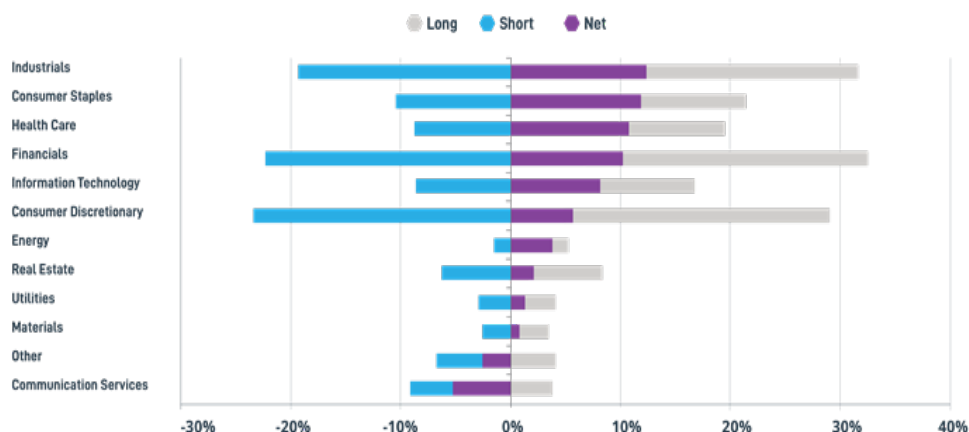
EXPOSURES

Gross	301.21%
Long	179.98%
Short	-121.23%
Net	58.75%

GEOGRAPHIC COMPOSITION (GROSS)

Americas	171.17%
Emerging Market	6.54%
Europe	91.4%
Pacific Rim	32.09%

SECTOR EXPOSURE (NET)



33 Yonge Street, Suite 830
Toronto, ON M5E 1G4

Bankers Hall - West Tower
888 3rd Street SW, 10th Floor
Calgary, AB T2P 5C5

1250 René Lévesque West,
Bureau 2200
Montréal, QC, H3B 4W8

666 Burrard Street, Suite 600
Vancouver, BC V6C 2X8

www.pictonmahoney.com
service@pictonmahoney.com
institutional@pictonmahoney.com
416.955.4108 1.866.369.4108

Disclaimer

The inception date of the Class F Units of the fund is October 31, 2007. 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. Top 5 holdings are reported in alphabetical order. Performance data is compared to the MSCI World Index (Net Returns) (in CAD \$), the standard benchmark for global equity strategies. 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.