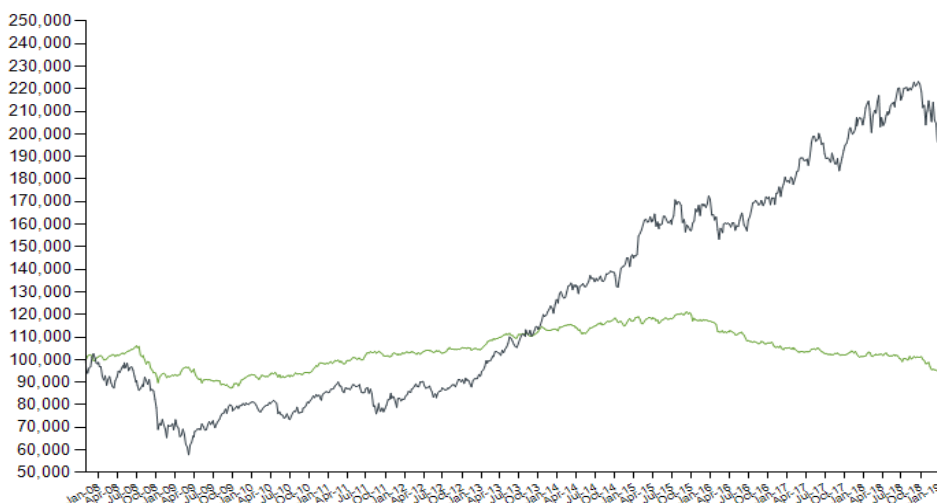


OUTLOOK & REVIEW

- > The Fund returned -0.49% Class A (-0.40% Class F) in December outperforming their MSCI World Index benchmark during the month. Sectors that boosted performance were Technology, Health Care, Materials and Real Estate. Sectors with the biggest detraction were Industrials, Communication Services, Consumer Staples and Energy.
- > Extended Stay (STAY US): Following a rough month of October in which all lodging stocks succumbed to concerns of a U.S. slowdown spurred by the potential for hawkish action from the Federal Reserve, STAY reported a solid quarter which led to a sharp reversal in performance in November. RevPAR was well ahead of expectations and the company continues to divest their worst performing hotels at high teens free cash flow multiples, yet somehow the stock only trades at 10.7x.
- > Michael Kors (KORS US) has suffered since announcing the acquisition of Versace for \$2.1B. This deal was a thesis changer for us as we owned the stock for its improving same store sales, its solid balance sheet and for the downside EPS protection it offered through solid free cash flow that could support strong share repurchases. We have been trimming 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 A ON OCTOBER 2007

PMAM GLOBAL MARKET NEUTRAL EQUITY FUND (A)
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 MARKET NEUTRAL EQUITY FUND (A)	-0.49	-5.73	-5.01	-5.99	-6.66	-3.38	0.20	-0.44
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 minimal equity market exposure. On average, the fund will possess a 0% net exposure to the equity market.

Fund Information

Fund Assets: \$47.2M
 Firm Assets: \$6.5B
 Fund Details: 2% Mgmt Fee (A)
 20% Performance Fee
 High Water Mark
 Weekly Liquidity
 RSP Eligible
 Prime Broker: Goldman Sachs & Co., and Scotia Capital Inc
 Administrator: RBC I&TS
 Auditor: PricewaterhouseCoopers
 Lawyer: McMillan LLP

Fund Code

A Class: PIC300

PIC300



RETURN & RISK ANALYSIS

FUND HIGHLIGHTS	PMAM GLOBAL MARKET NEUTRAL EQUITY FUND (A)	MSCI WORLD INDEX (NET RETURNS) (IN CAD #)
NAV per Unit	9.45	
Distribution per Unit - Cumulative YTD	\$0.04	
Net Assets	47.2 M	
MTD Return	-0.49%	-5.38%
YTD Return	-5.99%	-0.72%
2008 Annual Return (Calendar Year)	-7.82	-27.18
2009 Annual Return (Calendar Year)	0.07	12.77
2010 Annual Return (Calendar Year)	5.10	5.22
2011 Annual Return (Calendar Year)	4.58	-3.42
2012 Annual Return (Calendar Year)	1.91	13.35
2013 Annual Return (Calendar Year)	8.14	35.32
2014 Annual Return (Calendar Year)	3.69	14.68
2015 Annual Return (Calendar Year)	-0.14	18.02
2016 Annual Return (Calendar Year)	-10.28	4.57
2017 Annual Return (Calendar Year)	-3.59	14.00
2018 Annual Return (Calendar Year)	-5.99%	-0.72%

PERFORMANCE ANALYSIS

Maximum Drawdown	-20.77%	-39.35%
Period of Drawdown	Aug-15 - Dec-18	Dec-07 - Feb-09
Time Under Water	41 Months	62 Months
Percentage of Positive Months	51.49%	64.93%
Beta	0.08	1.00
Standard Deviation (%)	4.90%	14.28%
Sharpe Ratio	-0.30	0.46
Worst Month	-5.22%	-12.23%

TOP FIVE LONG POSITIONS

- Jpmorgan Chase & Co.
- Mastercard Inc Class A Common
- Nextera Energy Inc
- Norfolk Southern Corp
- Unitedhealth Group Inc

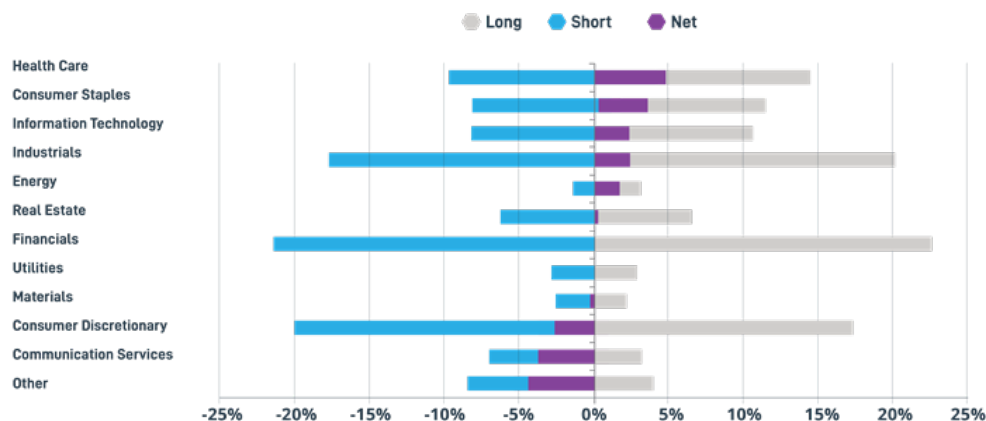
EXPOSURES

Gross	231.47%
Long	117.61%
Short	-113.86%
Net	3.76%

GEOGRAPHIC COMPOSITION (GROSS)

Americas	143.67%
Emerging Market	4.42%
Europe	59.49%
Pacific Rim	23.88%

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 A Units of the fund is October 31, 2007. Performance and Performance Analysis data is presented since inception for Class A 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.