

PORTFOLIO DISCUSSION

Highlight

To provide long term capital appreciation and attractive riskadjusted returns with similar or lower annual volatility than traditional equity markets by taking concentrated positions.

Strategy

The fund will take concentrated positions in the most compelling ideas the portfolio manager can surface. Generally, the fund will be long quality companies exhibiting significant undervaluation, and short low quality companies with overvaluation and likely catalysts. The fund will conduct extensive scenario analyses to determine which security (equity, options) is best suited to expressing our investment thesis in each position.

Fund Information

Fund Assets: \$11.8M
 Firm Assets: \$6.5B
 Fund Details: 2% Mgmt Fee (A)
 20% Performance Fee
 High Water Mark
 Weekly Liquidity
 Prime Broker: TD Securities Inc.
 Administrator: RBC I&TS
 Auditor: PricewaterhouseCoopers
 Lawyer: McMillan LLP

Fund Code

A Class: PIC1100

PERFORMANCE: VALUE OF \$100,000 INVESTED IN CLASS A ON JANUARY 2016

PMAM Concentrated Opportunistic Long Short Fund (A)
 HFRI Equity Hedge Index (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 Concentrated Opportunistic Long Short Fund (A)	6.43	-7.22	0.46	6.57	--	--	--	-3.46
HFRI Equity Hedge Index (in CAD ‡)	-1.36	-3.41	-4.62	1.26	--	--	--	3.71

Note: (*) refers to average annualized performance. ** The performance data of the HFRI Equity Hedge (Total) Index (CS) (the "Index") shown above has been aligned with the fund's inception date for a more meaningful comparison. The simulated performance data for the Index was calculated by prorating the actual, monthly Index return from 15/01/16 – 31/01/16 and geometrically linking the simulated returns to the actual, monthly returns of the Index from 28/02/16 to the end of this month. Simulated performance data is calculated with the benefit of hindsight, subject to change and has been provided for informational purposes only. Actual performance of the Index may differ materially and does not reflect the payment of any fees, commissions, expenses or costs.

PIC 1100

RETURN & RISK ANALYSIS

FUND HIGHLIGHTS	PICTON MAHONEY CONCENTRATED OPPORTUNISTIC LONG SHORT FUND (A)	HFRI EQUITY HEDGE INDEX (IN CAD \$)
NAV per Unit	8.59	
Net Assets	12.2 M	
MTD Return	6.43%	-1.36%
YTD Return	6.57%	1.26%

PERFORMANCE ANALYSIS

Maximum Drawdown	-27.21%	-6.83%
Period of Drawdown	Jun-16 - Apr-18	Feb-16 - Apr-16
Time Under Water	31 Months	6 Months
Percentage of Positive Months	44.44%	55.56%
Beta	0.32	1.00
Standard Deviation (%)	14.38%	7.31%
Sharpe Ratio	-0.23	0.41
Worst Month	-9.41%	-4.00%

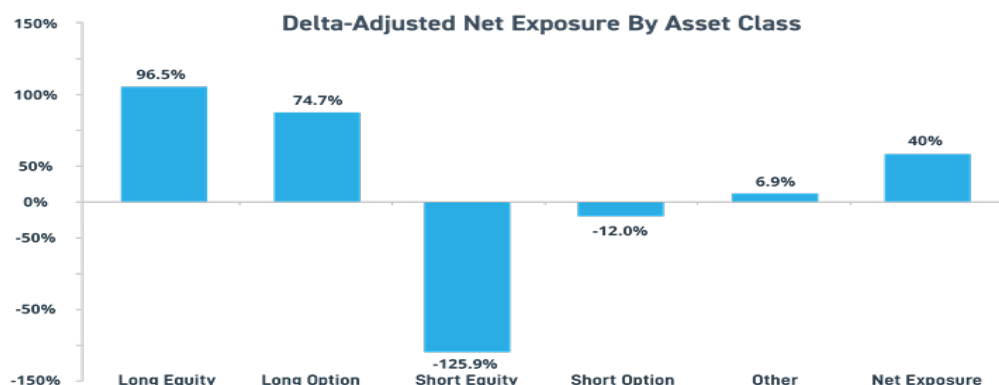
TOP 5 POSITIONS

HEICO Corp - Class A
Sleep Number Corp
SunOpta Inc
TransDigm Group Inc
Westaim Corp

DELTA-ADJUSTED NET EXPOSURE BY SECTOR

Consumer Discretionary	-2.6 %	Materials	-3.8 %
Consumer Staples	15.0 %	Real Estate	-0.6 %
Energy	1.0 %	OTHER	24.6 %
Financials	-9.0 %	Telecommunication Services	-0.1 %
Health Care	-9.7 %	Communication Services	3.2 %
Industrials	37.2 %	Utilities	-4.0 %
Information Technology	-11.0 %	Total	40.3 %

SECTOR EXPOSURE (NET)



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Disclaimer

The inception date of the Class A Units of the fund is January 15, 2016. 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. The Fund's performance data is compared to the HFRI Equity Hedge (Total) Index (in CAD \$), a non-investable index designed to provide a broad measure of the performance of hedge funds that invests primarily in both long and short equity and equity derivative securities. To be eligible for inclusion in the index, a hedge fund must report monthly returns in US dollar on a net-of-fees basis and have at least US\$50 million in assets under management or actively trading for at least 12 months. The returns of the index are converted into Canadian dollars using the spot foreign exchange rate as at month-end. 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.