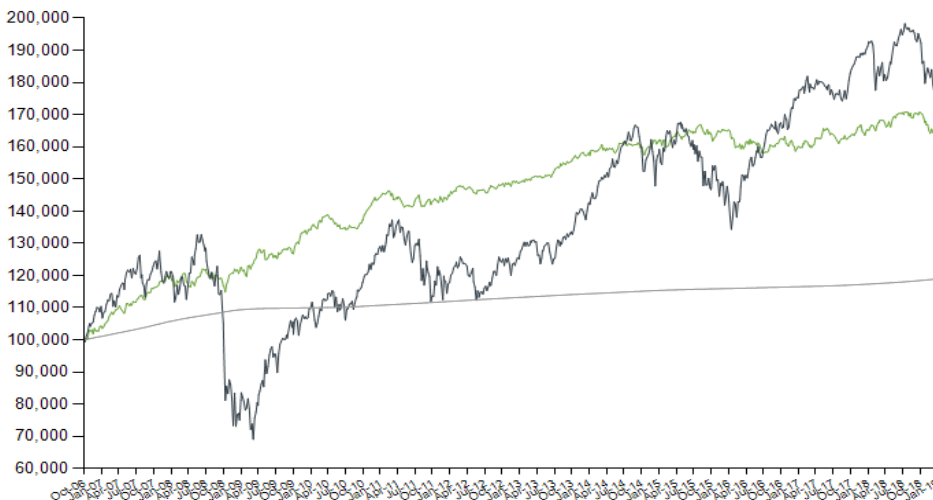


OUTLOOK & REVIEW

- > The Fund's Class A units returned 0.12% (0.21% for Class F) in December, versus the benchmark S&P/TSX Composite (TR) Index return of -5.40%. Broad market declines benefitted the short book, but the long book also added value.
- > In addition to broad market hedges, Materials and Consumer Staples added value on a net basis (long and short) through a combination of selection and allocation effects. A long position in Agnico Eagle Mines Limited (AEM) offered the largest contribution among individual positions.
- > On a net basis (long and short), Energy and Industrials were a sector-level drag, largely on allocation effects in the short book. Long positions in Canadian Pacific Railway Limited (CP) and BRP, Inc. (DOO) were the largest detractors among individual positions.
- > We continue to believe that as late cycle dynamics play out, more dispersion in the market creates opportunity for long/short mandates, including market neutral. While the fund maintains a modest cyclical bias, positioning has become increasingly conservative, seeking to sell into rallies rather than add risk on pullbacks.

PERFORMANCE: VALUE OF \$100,000 INVESTED IN CLASS F ON SEPTEMBER 2006

- PMAM MARKET NEUTRAL EQUITY FUND (F)
- S&P/TSX Composite Index (TR)
- CASH (CAD)



	1 Mon	3 Mon	6 Mon	1 Yr	3 Yr*	5 Yr*	10 Yr*	Since Inc*
PMAM MARKET NEUTRAL EQUITY FUND (F)	0.21	-2.88	-2.79	0.27	0.12	0.94	3.08	4.21
S&P/TSX Composite Index (TR)	-5.40	-10.11	-10.62	-8.89	6.36	4.05	7.91	4.62

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.

Fund Information

- Fund Assets: \$186.9M
- 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. and RBC Capital Markets
- Administrator: RBC I&TS
- Auditor: PricewaterhouseCoopers
- Lawyer: McMillan LLP

Fund Code

F Class: PIC101

PIC 101



RETURN & RISK ANALYSIS

FUND HIGHLIGHTS	PMAM MARKET NEUTRAL EQUITY FUND (F)	S&P/TSX COMPOSITE INDEX (TR)
NAV per Unit	21.39	
Net Assets	186.9 M	
MTD Return	0.21%	-5.40%
YTD Return	0.27%	-8.89%
2007 Annual Return (Calendar Year)	14.98	9.83
2008 Annual Return (Calendar Year)	2.12	-33.00
2009 Annual Return (Calendar Year)	9.44	35.05
2010 Annual Return (Calendar Year)	7.68	17.61
2011 Annual Return (Calendar Year)	0.27	-8.71
2012 Annual Return (Calendar Year)	2.84	7.19
2013 Annual Return (Calendar Year)	6.32	12.99
2014 Annual Return (Calendar Year)	2.38	10.55
2015 Annual Return (Calendar Year)	1.99	-8.32
2016 Annual Return (Calendar Year)	-3.10	21.08
2017 Annual Return (Calendar Year)	3.30	9.10
2018 Annual Return (Calendar Year)	0.27%	-8.89%

PERFORMANCE ANALYSIS

Maximum Drawdown	-5.03%	-43.35%
Period of Drawdown	Aug-15 - Jun-16	Jun-08 - Feb-09
Time Under Water	30 Months	32 Months
Percentage of Positive Months	63.27%	61.91%
Beta	-0.03	1.00
Standard Deviation (%)	4.36%	16.91%
Sharpe Ratio	0.63	0.27
Worst Month	-2.83%	-16.67%

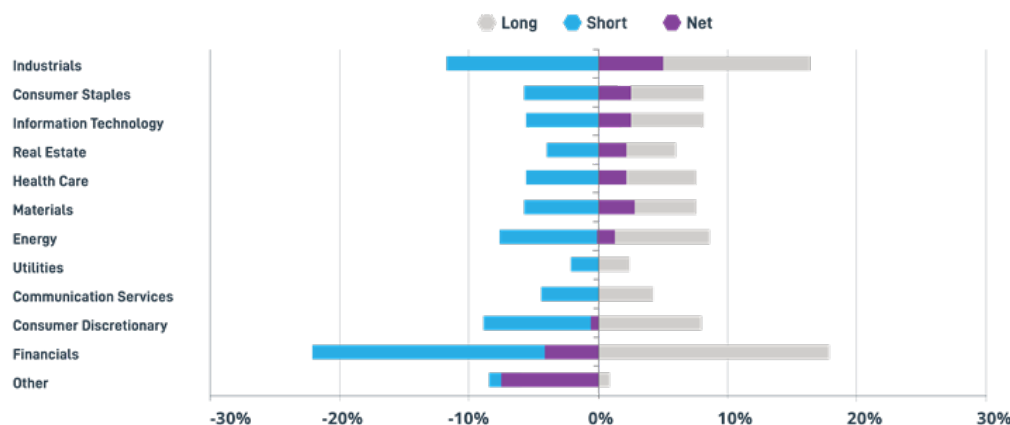
TOP FIVE LONG POSITIONS

- Alimentation Couche-tard Inc. Class B
- Canadian Pacific Railway Ltd.
- Pembina Pipeline Corp.
- Royal Bank of Canada
- Toronto Dominion Bank

EXPOSURES

		GEOGRAPHIC COMPOSITION (GROSS)	
Gross	187.27%	Americas	169.21%
Long	96.47%	Emerging Market	0.67%
Short	-90.8%	Europe	12.2%
Net	5.67%	Pacific Rim	5.2%

SECTOR EXPOSURE (NET)



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Disclaimer

The inception date of the Class F Units of the fund is September 29, 2006. 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 S&P/TSX Composite Index (TR), the standard benchmark for equity strategies in Canada and cash (3-month government bond). 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.