

# PICTON MAHONEY FORTIFIED LONG SHORT ALTERNATIVE FUND

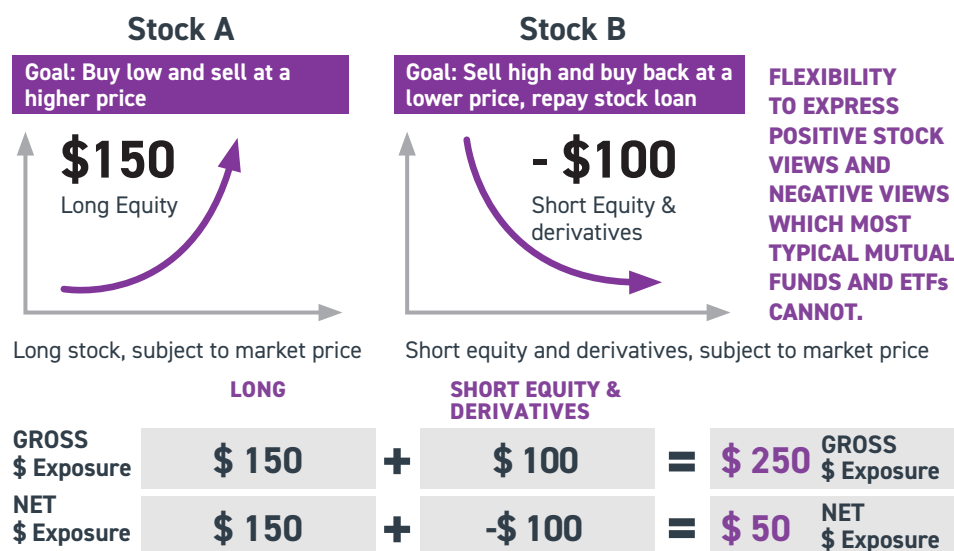
## FUND CODES & ETF TICKER

CLASS A	CLASS F	ETF CLASS
PIC 3200	PIC 3201	PFLS

## WHAT THE FUND OFFERS

**Equity-like returns, with lower volatility while seeking to mitigate downside risk.** The Fund's goal is to provide consistent long-term capital appreciation with an attractive risk-adjusted rate of return by investing in long and short securities. The Fund aims for less net equity market exposure than traditional long-only strategies through the use of short positions, and is designed to dampen volatility and mitigate downside risk relative to typical long-biased portfolios heavily exposed to broad market movements.

## HOW IT WORKS



For illustrative purposes only. Gross exposure is the total of long positions and absolute value of short positions.

## THE FUND MAY BE SUITABLE FOR INVESTORS WHO:



Desire a Fund designed for a smoother equity experience



Are interested in accessing hedging tools intended to dampen volatility and seek to mitigate downside risk



Seek active, momentum style managers with experience running Authentic Hedge® strategies for over a decade

## PORTFOLIO MANAGEMENT TEAM



**DAVID PICTON**  
President, CEO,  
Portfolio Manager,  
Canadian Equities



**MICHAEL KIMMEL, CFA**  
Portfolio Manager,  
U.S. Equities



**JEFF BRADACS, CFA**  
Portfolio Manager,  
Canadian Equities



**MICHAEL KUAN, CFA**  
Portfolio Manager,  
International Equities



## WHAT IT INVESTS IN

## WHY & HOW

<b>EQUITY LONG EXPOSURE (Typically 150%)</b>	Canadian equities	Capital appreciation through positions in our best long ideas (companies we believe are in the midst of fundamental positive change with reasonable valuations). The Fund generally invests in North American securities but has the flexibility to invest up to 100% of its net exposure in international securities.
	U.S. equities	
	International equities	
<b>EQUITY AND DERIVATIVES SHORT EXPOSURE (Typically 100%)</b>	Canadian securities	Tactically invests in short positions (in companies exhibiting negative change characteristics) to provide further growth potential while aiming to lower market exposure. The Fund generally invests in North American securities but has the flexibility to invest up to 100% of its net exposure in international securities.
	U.S. securities	
	International securities	
<b>NET EXPOSURE</b>	On average, over time, the Fund will aim to maintain less market exposure to traditional equity markets.	

## WHERE DOES IT FIT IN YOUR PORTFOLIO?



### Equity exposure designed for a smoother experience:

Investors often desire equity returns but may have trouble sticking to their strategies in the face of equity market volatility. The Fund is designed to dampen equity market volatility and, most importantly, mitigate the severe impacts of deep drawdowns (while still having growth potential through long and short equity positions in the portfolio). We aim to offer a more comfortable investment experience so investors stay invested and on track to meeting their goals.

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### RISK CLASSIFICATION

Low	<b>Low to Medium</b>	Medium	Medium to High	High
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