Market Commentary
First-Quarter 2019

PICTON MAHONEY Asset Management

Synergy Canadian Corporate Class

Market Overview

- Following a swift correction in equity markets in the fourth quarter of 2018, the narrative of the U.S. Federal Reserve (the “Fed”) quickly pivoted from a message of tightening of money supply to a pause stance on increasing interest rates as the Fed further assesses economic conditions. Equity markets cheered the less aggressive stance by the Fed, sending equity markets in the first quarter of 2019 back close toward their highs of 2018. Meanwhile, during the quarter, economic data deteriorated across the globe with Japan slashing its gross-domestic-product forecast and euro-zone manufacturing, as measured by the Purchasing Managers’ Index, contracting. With the yield curve for bonds inverting towards the end of the quarter, fixed-income investors are betting that economic data continues to deteriorate, leading to potential interest rate cuts by the Fed.

- During the first quarter of 2019, Canadian equities outperformed most global peers in both local-currency and Canadian-dollar terms. On a sector level, companies in health care (especially cannabis-related companies), information technology and energy outperformed, recovering from their late-December lows. After a challenging 2018 for Canadian energy producers due to concerns about the lack of take-away capacity, the outlook for Western Canadian oil pricing differentials improved due to the Alberta government curtailing production, increasing volumes on crude oil delivered by rail and approving Enbridge Inc.’s Line 3 pipeline. Interest-rate sensitive sectors, such as real estate and utilities, also performed strongly during the quarter as long-bond yields drifted lower. Finally, Canadian banks were positive during the quarter, but they lagged the broader market as earnings disappointed for the group due to weakness in their capital markets and wealth management segments. Also, the banking group was held back by concerns around slowing consumer loan growth in Canada as the consumer-loan segment decelerated to its lowest level in two decades during the quarter.

Performance Summary

- Over the first quarter of 2019, Class F of Synergy Canadian Corporate Class (the “Fund”) returned 10.8%, underperforming the 13.3% return of its benchmark, the S&P/TSX Composite Index, over the same period.

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Contributors to and Detractors from Performance

- The Fund's overweight positions in the health care and information technology sector added to the Fund's relative performance versus the benchmark. Top-performing Fund holdings were B&M European Value Retail S.A. and Pembina Pipeline Corp.

- The Fund's overweight position in the consumer discretionary sector and underweight position in the energy sector detracted from the Fund's relative performance versus the benchmark. The largest individual detractors from Fund performance were Fund holdings in TransCanada Corp. and Canadian National Railway Co.

Outlook

- The recent observation of an inverted yield curve for bonds has put investors on alert that the risk of a recession risk is heightened. From our perspective, there is nuance around the pace at which interest rates are declining. While there are similarities to the 2001 and 2007 experiences for the yield curve, the next three to six months should provide further evidence as to whether a recession is imminent. In the interim, tactical opportunities for Fund investment on more cyclical themes should present themselves.

Class F returns (in %) as at March 31, 2019	Year-to-date	1 year	3 year	5 year	10 year
Synergy Canadian Corporate Class	12.0	11.8	12.3	11.2	12.9

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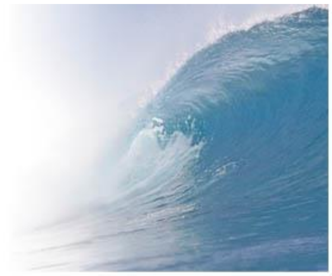

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