

PICTON MAHONEY FORTIFIED ACTIVE EXTENSION ALTERNATIVE FUND SUMMARY OF INVESTMENT PORTFOLIO

PICTON
MAHONEY

AS AT SEPTEMBER 30, 2018

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PORTFOLIO BREAKDOWN*

Category	% of Net Asset Value	
Long Positions		
Canadian Equities		84.3%
Financials	25.6%	
Energy	18.1%	
Industrials	13.7%	
Real Estate	6.7%	
Consumer Discretionary	6.3%	
Materials	4.1%	
Information Technology	3.9%	
Consumer Staples	3.2%	
Telecommunication Services	2.7%	
Global Equities		4.8%
United States Equities		2.1%
Information Technology	0.7%	
Financials	0.7%	
Industrials	0.7%	
International Equities		2.7%
Utilities	1.8%	
Real Estate	0.9%	
Total Long Positions		89.1%
Cash		10.9%
Other Assets (net)		0.0%
Total Net Asset Value		100.0%

TOP 25 HOLDINGS

Security Name	% of Net Asset Value
Long Positions	
Cash	10.9%
Toronto-Dominion Bank	7.7%
Royal Bank Of Canada	7.7%
Bank of Montreal	5.3%
Brookfield Asset Management Inc	4.5%
Canadian Natural Resources Ltd	4.0%
CP Railway Ltd.	3.7%
Pembina Pipeline Corp	3.3%
Suncor Energy Inc	3.1%
Waste Connections Inc	3.0%
Telus Corporation	2.7%
Sun Life Financial Inc.	2.4%
Enbridge Inc	2.3%
Spin Master Corp	2.2%
Encana Corp	2.1%
Great Canadian Gaming Corp	2.0%
Air Canada	2.0%
Brookfield Infrastructure Ptnrs LP	1.8%
Vermilion Energy Inc	1.8%
Alimentation Couche-Tard CI B	1.7%
CGI Group Inc	1.7%
Canadian National Railway Company	1.7%
Bombardier Recreational Products	1.6%
Parkland Fuel Corp	1.6%
Empire Co Ltd	1.5%
Total Net Asset Value (\$000)	\$1,983

*The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund and updates will be available on a quarterly basis. The prospectus and other information about the fund are available on the internet at www.pictonmahoney.com and www.sedar.com.