

# PICTON MAHONEY MULTI-STRATEGY FORTIFIED ALTERNATIVE FUND



## SUMMARY OF INVESTMENT PORTFOLIO

AS AT MARCH 31, 2020

### HEAD OFFICE

33 Yonge Street, Suite 830  
Toronto, ON M5E 1G4

### CALGARY

Bankers Hall, West Tower  
888 - 3rd St. SW, 10th Floor  
Calgary, AB T2P 5C5

### MONTRÉAL

1250 René Lévesque West  
Suite 2200  
Montréal, QC H3B 4W8

### VANCOUVER

600-666 Burrard St. Suite 600  
Vancouver, BC V6C 2X8

Toll Free: 1-833-955-1344  
service@pictonmahoney.com

[pictonmahoney.com](http://pictonmahoney.com)

### PORTFOLIO BREAKDOWN\*

Category	% of Net Asset Value
<b>Long Positions</b>	
<b>Canadian Equities</b>	<b>3.9%</b>
Financials	1.3%
Materials	1.0%
Energy	0.5%
Consumer Discretionary	0.5%
Real Estate	0.3%
Industrials	0.1%
Utilities	0.1%
Telecommunication Services	0.1%
<b>United States Equities</b>	<b>24.3%</b>
Financials	23.1%
Telecommunication Services	1.2%
<b>Mutual Funds</b>	<b>65.9%</b>
<b>Derivatives</b>	<b>0.4%</b>
<b>Total Long Positions</b>	<b>94.5%</b>
<b>Short Positions</b>	
<b>Canadian Equities</b>	<b>-3.0%</b>
Materials	-1.0%
Energy	-0.5%
Consumer Discretionary	-0.4%
Financials	-0.3%
Industrials	-0.3%
Consumer Staples	-0.2%
Real Estate	-0.1%
Information Technology	-0.1%
Health Care	-0.1%
<b>United States Equities</b>	<b>-0.1%</b>
Energy	-0.1%
<b>Derivatives</b>	<b>-4.3%</b>
<b>Total Short Positions</b>	<b>-5.2%</b>
Cash	14.2%
Other Liabilities (Net)	-1.3%
<b>Total Net Asset Value</b>	<b>100.0%</b>

### TOP HOLDINGS

Security Name	% of Net Asset Value
<b>Long Positions</b>	
Picton Mahoney Fortified Market Neutral Alternative Fund	37.0%
Picton Mahoney Fortified Income Alternative Fund	23.0%
Cash	14.2%
iShares Core MSCI Europe ETF	7.1%
Picton Mahoney Fortified Arbitrage Alternative Fund	5.9%
SPDR S&P 500 ETF Trust	4.4%
iShares MSCI United Kingdom ETF	1.8%
iShares iBOX \$ Invst Grade Corp Bond ETF	1.4%
iShares S&P/TSX 60 Index ETF	1.2%
iShares MSCI Australia Index Fund	1.2%
Invesco DB Base Metals Fund	1.1%
Invesco DB Energy Fund	1.1%
iShares Russell 2000 ETF	1.1%
iShares MSCI Hong Kong Index Fund	1.1%
iShares MSCI Brazil	0.6%
iShares MSCI India ETF	0.6%
iShares MSCI Mexico	0.6%
iShares MSCI South Africa Index Fund	0.6%
Vaneck Vectors Russia ETF	0.6%
Xtrackers Harv CSI 300 China A Shares ETF	0.6%
Invesco DB Agriculture Fund	0.2%
iShares MSCI South Korea Index	0.2%
AGF Management Ltd Cl B	0.1%
Aimia Inc	0.1%
Barrick Gold Corp	0.1%
<b>Total Net Asset Value (\$000)</b>	<b>\$33,509</b>

\* 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](http://www.pictonmahoney.com) and [www.sedar.com](http://www.sedar.com).