

PICTON MAHONEY FORTIFIED MULTI-STRATEGY ALTERNATIVE FUND

PICTON
MAHONEY

SUMMARY OF INVESTMENT PORTFOLIO

AS AT SEPTEMBER 30, 2019

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pictonmahoney.com

PORTFOLIO BREAKDOWN*

Category	% of Net Asset Value
Long Positions	
Mutual Funds	40.0%
Exchange Traded Funds	48.1%
Total Long Positions	88.1%
Cash	14.5%
Other Liabilities (net)	-2.6%
Total Net Asset Value	100.0%

TOP HOLDINGS

Security Name	% of Net Asset Value
Long Positions	
Picton Mahoney Fortified Market Neutral Alternative Fund	40.0%
Cash	14.5%
Proshares High Yield-Int Rt Hedged ETF	12.0%
Proshares Inv Grade Int Rate Hedge ETF	10.5%
Ishares Interest Rate Hedged High ETF	9.0%
Ishares Core MSCI Europe ETF	3.6%
SPDR S&P 500 ETF Trust	2.2%
Invesco DB Base Metals Fund	1.9%
Invesco DB Energy Fund	1.1%
Ishares MSCI United Kingdom ETF	0.9%
Ishares Barclays 7-10 Year	0.7%
Ishares Dex All Government Bond Index Fund	0.6%
Ishares MSCI Hong Kong Index Fund	0.6%
Ishares S&P/TSX 60 Index ETF	0.5%
Ishares MSCI Australia Index Fund	0.5%
Ishares MSCI Brazil	0.5%
Ishares MSCI India ETF	0.5%
Ishares MSCI Mexico	0.5%
Ishares MSCI South Africa Index Fund	0.5%
Ishares Russell 2000 ETF	0.5%
Vaneck Vectors Russia ETF	0.5%
Xtrackers Harv Csi 300 China A Shares ETF	0.5%
SPDR Gold Trust	0.4%
Invesco DD Agriculture Fund	0.1%
Total Net Asset Value (\$000)	\$22,552

* 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.