

PICTON MAHONEY FORTIFIED ACTIVE EXTENSION ALTERNATIVE FUND

SUMMARY OF INVESTMENT PORTFOLIO



AS AT SEPTEMBER 30, 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

PORTFOLIO BREAKDOWN*

Category	% of Net Asset Value	Category	% of Net Asset Value
Long Positions		Short Positions	
Canadian Equities	102.9	Canadian Equities	-16.0
Financials	26.7	Financials	-9.6
Materials	17.0	Materials	-1.8
Energy	10.9	Industrials	-1.2
Real Estate	10.6	Consumer Discretionary	-0.9
Information Technology	10.6	Utilities	-0.8
Industrials	9.2	Real Estate	-0.5
Consumer Discretionary	6.3	Telecommunication Services	-0.5
Telecommunication Services	4.2	Consumer Staples	-0.3
Consumer Staples	3.0	Information Technology	-0.2
Utilities	2.8	Energy	-0.2
Health Care	1.6	Health Care	0.0
United States Equities	30.5	United States Equities	-23.3
Information Technology	10.8	Financials	-16.6
Financials	5.4	Information Technology	-2.3
Health Care	4.0	Industrials	-0.8
Consumer Discretionary	2.9	Health Care	-0.8
Industrials	2.6	Telecommunication Services	-0.7
Consumer Staples	1.8	Real Estate	-0.6
Telecommunication Services	1.7	Consumer Discretionary	-0.4
Materials	0.8	Utilities	-0.4
Utilities	0.5	Materials	-0.4
		Consumer Staples	-0.3
International Equities	9.0	International Equities	-1.1
Utilities	3.4	Materials	-0.4
Materials	1.7	Information Technology	-0.4
Financials	1.6	Real Estate	-0.2
Information Technology	1.3	Health Care	-0.1
Energy	1.0		
Derivatives	0.8	Derivatives	-0.5
Total Long Positions	143.2	Total Short Positions	-40.9
		Other Liabilities (Net)	-2.3
		Total Net Asset Value	100.0

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TOP 25 HOLDINGS

Security Name	% of Net Asset Value
Long Positions	
Royal Bank Of Canada	7.2
Shopify Inc	5.2
Toronto-Dominion Bk	4.1
CP Railway Ltd.	3.9
Element Fleet Management Corp	3.6
Sun Life Financial Inc.	3.6
Brookfield Asset Management Inc Cl A	3.0
Enbridge Inc	2.3
Trisura Group Ltd	2.3
Waste Connections Inc	2.3
Canadian Imperial Bank Of Commerce	2.2
Thomson Reuters Corp	2.2
Brookfield Infrastructure Ptnrs Lp	2.2
Barrick Gold Corp Partners LP	2.0
First Quantum Minerals Limited	1.9
National Bank Of Canada	1.9
Parkland Corp	1.9
IA Financial Corp Inc	1.8
Kinaxis Inc	1.8
Alimentation Couche-Tard CL B	1.7
Boyd Group Services Inc	1.6
Altagas Ltd	1.5
Short Positions	
Horizon S&P/Tsx 60 Index ETF	-7.0
Ishares Trust S&P 500 Index	-5.0
Invesco S&P 500 Equal Weight ETF	-3.1
Total Net Asset Value (\$000)	\$25,042

* 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.