

PICTON MAHONEY FORTIFIED ACTIVE EXTENSION 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

PORTFOLIO BREAKDOWN*

Category	% of Net Asset Value	Category	% of Net Asset Value
Long Positions		Short Positions	
Canadian Equities	93.8%	Canadian Equities	-7.8%
Financials	30.6%	Financials	-3.3%
Industrials	12.3%	Consumer Discretionary	-0.8%
Energy	11.3%	Real Estate	-0.7%
Real Estate	8.4%	Materials	-0.7%
Materials	8.3%	Telecommunication Services	-0.6%
Information Technology	7.4%	Industrials	-0.5%
Consumer Discretionary	4.9%	Consumer Staples	-0.3%
Telecommunication Services	4.6%	Health Care	-0.3%
Consumer Staples	2.8%	Information Technology	-0.2%
Utilities	2.1%	Utilities	-0.2%
Health Care	1.1%	Energy	-0.2%
United States Equities	21.5%	United States Equities	-19.4%
Information Technology	6.2%	Financials	-12.2%
Health Care	3.6%	Information Technology	-2.3%
Financials	3.4%	Industrials	-0.7%
Consumer Discretionary	2.4%	Consumer Discretionary	-0.6%
Consumer Staples	2.0%	Consumer Staples	-0.6%
Telecommunication Services	1.4%	Real Estate	-0.6%
Industrials	1.3%	Utilities	-0.5%
Utilities	0.6%	Health Care	-0.5%
Materials	0.6%	Telecommunication Services	-0.5%
International Equities	7.2%	Materials	-0.5%
Utilities	2.2%	Energy	-0.4%
Information Technology	1.4%	International Equities	-0.5%
Financials	1.3%	Materials	-0.2%
Materials	1.0%	Health Care	-0.1%
Energy	0.6%	Consumer Staples	-0.1%
Industrials	0.5%	Real Estate	-0.1%
Health Care	0.2%		
Derivatives	2.7%	Derivatives	-2.6%
Total Long Positions	125.2%	Total Short Positions	-30.3%
		Other Assets (Net)	5.1%
		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	7.9%
Toronto-Dominion Bank	6.0%
CP Railway Ltd.	4.7%
TC Energy Corp	3.9%
Element Fleet Management Corp	3.8%
Brookfield Asset Management Inc	3.7%
Sun Life Financial Inc.	3.1%
Waste Connections Inc	2.9%
Shopify Inc	2.8%
Intact Financial Corp.	2.4%
TMX Group Ltd	2.4%
Barrick Gold Corp	2.1%
Thomson Reuters Corp	2.0%
Bank Of Nova Scotia	1.8%
Boyd Group Services Inc	1.8%
Telus Corporation	1.8%
Parkland Fuel Corp	1.7%
Brookfield Infrastructure Partner LP	1.7%
Alimentation Couche-Tard CL B	1.6%
Altagas Ltd	1.6%
Franco-Nevada Corp	1.5%
Kinaxis Inc	1.5%
First Quantum Minerals Limited	1.4%
Suncor Energy Inc	1.4%
Short Positions	
SPDR S&P 500 ETF Trust	-6.0%
Total Net Asset Value (\$000)	\$17,534

* 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.