

PICTON MAHONEY FORTIFIED ACTIVE EXTENSION ALTERNATIVE FUND

PICTON
MAHONEY

SUMMARY OF INVESTMENT PORTFOLIO

AS AT SEPTEMBER 30, 2019

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

MONTREAL

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	103.8%	Canadian Equities	-15.0%
Financials	32.7%	Financials	-8.7%
Energy	15.1%	Materials	-1.2%
Industrials	13.7%	Energy	-1.0%
Real Estate	10.2%	Real Estate	-1.0%
Consumer Discretionary	8.0%	Consumer Discretionary	-0.8%
Materials	7.9%	Industrials	-0.7%
Information Technology	5.3%	Consumer Staples	-0.6%
Consumer Staples	4.5%	Health Care	-0.5%
Telecommunication Services	2.9%	Telecommunication Services	-0.3%
Utilities	1.8%	Information Technology	-0.1%
Health Care	1.7%	Utilities	-0.1%
United States Equities	19.9%	United States Equities	-15.5%
Information Technology	6.7%	Financials	-10.2%
Financials	4.9%	Industrials	-1.6%
Health Care	3.5%	Information Technology	-1.0%
Consumer Discretionary	1.4%	Consumer Discretionary	-0.9%
Consumer Staples	1.2%	Materials	-0.5%
Telecommunication Services	0.7%	Consumer Staples	-0.4%
Industrials	0.6%	Utilities	-0.4%
Utilities	0.4%	Health Care	-0.2%
Energy	0.3%	Real Estate	-0.2%
Real Estate	0.2%	Telecommunication Services	-0.1%
International Equities	5.8%	International Equities	-1.1%
Utilities	2.6%	Consumer Discretionary	-0.2%
Materials	0.8%	Real Estate	-0.2%
Information Technology	0.6%	Materials	-0.2%
Energy	0.5%	Utilities	-0.2%
Financials	0.5%	Energy	-0.1%
Real Estate	0.5%	Financials	-0.1%
Industrials	0.2%	Information Technology	-0.1%
Health Care	0.1%		
Derivatives	0.5%	Total Short Positions	-31.6%
Total Long Positions	130.0%	Cash	0.7%
		Other Assets (net)	0.9%
		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	10.0%
Toronto-Dominion Bank	2.9%
Brookfield Asset Management Inc	2.1%
CP Railway Ltd.	1.7%
TC Energy Corp	1.7%
Suncor Energy Inc	1.6%
Agnico-Eagle Mines Ltd	1.6%
Air Canada	1.5%
Canadian National Railway Company	1.5%
TMX Group Ltd	1.4%
Canadian Imperial Bank Of Commerce	1.4%
Empire Co Ltd	1.3%
Parkland Fuel Corp	1.3%
Element Fleet Management Corp	1.3%
Brookfield Infrastructure Partners	1.2%
Franco-Nevada Corp	1.2%
Pembina Pipeline Corp	1.1%
Sun Life Financial Inc.	1.1%
Intact Financial Corp.	1.1%
Alimentation Couche-Tard Class B	1.1%
CGI Inc	1.1%
Waste Connections Inc	1.0%
Bombardier Recreational Products	1.0%
Short Positions	
SPDR S&P 500 ETF Trust	-3.9%
Horizons S&P/TSX 60 Index ETF	-5.5%
Total Net Asset Value (\$000)	\$11,464

* 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.