

# PICTON MAHONEY FORTIFIED MARKET NEUTRAL 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	Category	% of Net Asset Value
<b>Long Positions</b>		<b>Short Positions</b>	
<b>Canadian Equities</b>	<b>53.2%</b>	<b>Canadian Equities</b>	<b>-11.8%</b>
Financials	14.6%	Financials	-4.9%
Industrials	7.0%	Consumer Discretionary	-1.1%
Real Estate	6.4%	Materials	-1.1%
Energy	5.5%	Industrials	-0.9%
Materials	4.8%	Real Estate	-0.9%
Consumer Discretionary	4.0%	Telecommunication Services	-0.7%
Information Technology	3.5%	Consumer Staples	-0.6%
Telecommunication Services	2.7%	Health Care	-0.5%
Utilities	1.7%	Utilities	-0.4%
Consumer Staples	1.6%	Energy	-0.4%
Health Care	1.4%	Information Technology	-0.3%
<b>United States Equities</b>	<b>22.1%</b>	<b>United States Equities</b>	<b>-15.4%</b>
Information Technology	6.2%	Financials	-7.4%
Financials	4.0%	Information Technology	-2.6%
Health Care	3.4%	Industrials	-0.9%
Consumer Discretionary	2.3%	Real Estate	-0.8%
Consumer Staples	2.2%	Consumer Staples	-0.7%
Industrials	1.4%	Materials	-0.7%
Telecommunication Services	1.3%	Consumer Discretionary	-0.6%
Materials	0.7%	Utilities	-0.6%
Utilities	0.6%	Health Care	-0.4%
		Telecommunication Services	-0.4%
		Energy	-0.3%
<b>International Equities</b>	<b>6.4%</b>	<b>International Equities</b>	<b>-0.8%</b>
Utilities	2.0%	Materials	-0.3%
Information Technology	1.2%	Real Estate	-0.2%
Materials	1.1%	Health Care	-0.1%
Financials	1.0%	Energy	-0.1%
Energy	0.5%	Consumer Discretionary	-0.1%
Industrials	0.3%		
Health Care	0.3%		
<b>Derivatives</b>	<b>2.2%</b>	<b>Derivatives</b>	<b>-5.9%</b>
<b>Total Long Positions</b>	<b>83.9%</b>	<b>Total Short Positions</b>	<b>-33.9%</b>
		Cash	50.2%
		Other Liabilities (net)	-0.2%
		<b>Total Net Asset Value</b>	<b>100.0%</b>

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### TOP 25 HOLDINGS

Security Name	% of Net Asset Value
<b>Long Positions</b>	
Cash	50.2%
Element Fleet Management Corp	3.2%
Royal Bank Of Canada	2.2%
Intact Financial Corp.	1.9%
Brookfield Asset Management Inc	1.8%
Tmx Group Ltd	1.7%
Altagas Ltd	1.5%
Waste Connections Inc	1.5%
Boyd Group Services Inc	1.4%
Cp Railway Ltd.	1.4%
Parkland Fuel Corp	1.4%
Brookfield Infrastructure Partners LP	1.4%
First Quantum Minerals Limited	1.2%
Trisura Group Ltd	1.2%
Snc-Lavalin Group Inc Com	1.0%
Kinaxis Inc	0.9%
Telus Corporation	0.9%
Toronto-Dominion Bank	0.9%
Northwest Healthcare Prop REIT Unit	0.8%
TC Energy Corp	0.8%
Granite Real Estate Investment Trust	0.7%
Maple Leaf Foods Inc	0.7%
<b>Short Positions</b>	
Laurentian Bank Of Canada	-0.8%
Manulife Financial Corporation	-0.8%
Ishares 20+ Yr Treasury Bond ETF	-0.8%
<b>Total Net Asset Value (\$000)</b>	<b>\$73,142</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).