

PICTON MAHONEY FORTIFIED MARKET NEUTRAL 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

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	50.9%	Canadian Equities	-10.9%
Financials	14.1%	Financials	-4.1%
Industrials	6.7%	Energy	-1.4%
Real Estate	5.9%	Materials	-1.3%
Energy	5.6%	Real Estate	-1.0%
Consumer Discretionary	5.4%	Industrials	-0.8%
Materials	5.0%	Consumer Discretionary	-0.7%
Information Technology	2.6%	Health Care	-0.5%
Consumer Staples	2.4%	Consumer Staples	-0.5%
Telecommunication Services	1.4%	Telecommunication Services	-0.3%
Utilities	1.0%	Utilities	-0.2%
Health Care	0.8%	Information Technology	-0.1%
United States Equities	12.2%	United States Equities	-10.9%
Information Technology	4.2%	Financials	-5.7%
Financials	3.2%	Industrials	-1.3%
Health Care	2.0%	Consumer Discretionary	-1.1%
Consumer Discretionary	1.0%	Information Technology	-0.8%
Consumer Staples	0.5%	Materials	-0.7%
Telecommunication Services	0.4%	Consumer Staples	-0.5%
Utilities	0.4%	Utilities	-0.4%
Industrials	0.3%	Health Care	-0.2%
Real Estate	0.1%	Real Estate	-0.1%
Energy	0.1%	Telecommunication Services	-0.1%
International Equities	4.4%	International Equities	-0.8%
Utilities	2.0%	Utilities	-0.2%
Financials	0.5%	Real Estate	-0.2%
Materials	0.5%	Consumer Discretionary	-0.1%
Information Technology	0.5%	Information Technology	-0.1%
Energy	0.4%	Materials	-0.1%
Real Estate	0.3%	Financials	-0.1%
Industrials	0.1%		
Health Care	0.1%		
Derivatives	0.3%	Total Short Positions	-22.6%
Total Long Positions	67.8%	Cash	54.2%
		Other Assets (net)	0.6%
		Total Net Asset Value	100.0%

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TOP 25 HOLDINGS

Security Name	% of Net Asset Value
Long Positions	
Cash	54.2%
Royal Bank Of Canada	2.5%
Brookfield Asset Management Inc	2.2%
Air Canada	1.8%
Element Fleet Management Corp	1.8%
Toronto-Dominion Bank	1.8%
CP Railway Ltd.	1.7%
TMX Group Ltd	1.7%
Brookfield Infrastructure Partners LP	1.6%
Agnico-Eagle Mines Ltd	1.4%
Franco-Nevada Corp	1.3%
Empire Co Ltd	1.2%
Bombardier Recreational Products	1.1%
Canadian Imperial Bank Of Commerce	1.1%
Parkland Fuel Corp	1.1%
Boyd Group Income Fund	1.0%
Intact Financial Corp.	1.0%
Pembina Pipeline Corp	1.0%
Spin Master Corp	1.0%
Suncor Energy Inc	1.0%
Restaurant Brands International Inc	0.9%
Alimentation Couche-Tard Cl B	0.8%
CGI Inc	0.8%
Short Positions	
Bank Of Montreal	-2.2%
Ishares IBoxx \$ High Yield Corp Bond ETF	-1.2%
Total Net Asset Value (\$000)	\$58,739

* 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.