

PICTON MAHONEY FORTIFIED ACTIVE EXTENSION ALTERNATIVE FUND SUMMARY OF INVESTMENT PORTFOLIO



AS AT MARCH 31, 2019

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PORTFOLIO BREAKDOWN*

Category	% of Net Asset Value	Category	% of Net Asset Value
Long Positions		Short Positions	
Canadian Equities	94.0%	Canadian Equities	-9.9%
Financials	25.3%	Financials	-4.9%
Energy	17.8%	Materials	-1.3%
Industrials	12.3%	Energy	-1.0%
Real Estate	8.3%	Health Care	-0.7%
Materials	8.2%	Real Estate	-0.6%
Consumer Discretionary	7.6%	Industrials	-0.4%
Consumer Staples	5.9%	Consumer Staples	-0.4%
Telecommunication Services	4.2%	Consumer Discretionary	-0.3%
Information Technology	3.5%	Utilities	-0.2%
Health Care	0.8%	Telecommunication Services	-0.1%
Utilities	0.1%		
Global Equities	16.5%	Global Equities	-8.5%
United States Equities	13.6%	United States Equities	-7.9%
Information Technology	4.2%	Financials	-4.5%
Financials	3.4%	Consumer Discretionary	-1.0%
Health Care	1.8%	Industrials	-0.6%
Materials	1.1%	Information Technology	-0.5%
Telecommunication Services	0.9%	Consumer Staples	-0.3%
Consumer Discretionary	0.9%	Health Care	-0.3%
Industrials	0.5%	Materials	-0.3%
Energy	0.4%	Real Estate	-0.3%
Consumer Staples	0.2%	Energy	-0.1%
Utilities	0.2%		
International Equities	2.9%	International Equities	-0.6%
Utilities	1.9%	Consumer Discretionary	-0.1%
Energy	0.4%	Energy	-0.1%
Materials	0.3%	Financials	-0.1%
Information Technology	0.2%	Information Technology	-0.1%
Health Care	0.1%	Materials	-0.1%
		Utilities	-0.1%
Derivatives	0.1%		
Total Long Positions	110.6%	Total Short Positions	-18.4%
		Cash	7.7%
		Other Assets (net)	0.1%
		Total Net Asset Value	100.0%

* 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.

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TOP 25 HOLDINGS

Security Name	% of Net Asset Value
Long Positions	
Royal Bank Of Canada	7.7%
Cash	7.7%
Toronto-Dominion Bank	7.3%
Brookfield Asset Management Inc	4.1%
CP Railway Ltd.	3.7%
Pembina Pipeline Corp	3.3%
Bank Of Montreal	3.3%
Alimentation Couche-Tard Cl B	3.2%
Enbridge Inc	2.9%
Canadian Natural Resources Ltd	2.6%
Suncor Energy Inc	2.5%
Parkland Fuel Corp	2.5%
Waste Connections Inc	2.3%
Canadian National Railway Corp	2.1%
Agnico-Eagle Mines Ltd	2.0%
Restaurant Brands International Inc	2.0%
Intact Financial Corp.	1.9%
Air Canada	1.8%
Brookfield Infrastructure Ptnrs LP	1.8%
Empire Co Ltd	1.7%
Great Canadian Gaming Corp COM	1.7%
Colliers International Group Inc	1.6%
CGI Inc	1.4%
Thomson Reuters Corp	1.3%
Short Positions	
Ishares S&P/Tsx 60 Index ETF	-3.0%
Total Net Asset Value (\$000)	\$5,959

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