

PICTON MAHONEY FORTIFIED MARKET NEUTRAL 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	59.9%	Canadian Equities	-15.0%
Financials	10.9%	Financials	-5.5%
Energy	10.1%	Energy	-2.3%
Industrials	8.6%	Materials	-1.9%
Real Estate	6.9%	Health Care	-1.2%
Consumer Discretionary	6.7%	Industrials	-1.2%
Materials	5.6%	Real Estate	-0.9%
Consumer Staples	4.7%	Consumer Staples	-0.9%
Telecommunication Services	3.1%	Consumer Discretionary	-0.7%
Information Technology	2.3%	Utilities	-0.3%
Health Care	0.9%	Telecommunication Services	-0.1%
Utilities	0.1%		
Global Equities	18.9%	Global Equities	-16.7%
United States Equities	15.4%	United States Equities	-15.6%
Information Technology	4.9%	Financials	-7.8%
Financials	3.7%	Consumer Discretionary	-1.8%
Health Care	2.3%	Industrials	-1.6%
Materials	1.3%	Information Technology	-1.3%
Telecommunication Services	0.9%	Consumer Staples	-0.8%
Consumer Discretionary	0.8%	Health Care	-0.8%
Industrials	0.6%	Real Estate	-0.7%
Energy	0.4%	Materials	-0.6%
Utilities	0.4%	Energy	-0.2%
Consumer Staples	0.1%		
International Equities	3.5%	International Equities	-1.1%
Utilities	2.0%	Consumer Discretionary	-0.2%
Energy	0.5%	Energy	-0.2%
Financials	0.3%	Information Technology	-0.2%
Materials	0.3%	Materials	-0.2%
Information Technology	0.3%	Utilities	-0.2%
Health Care	0.1%	Financials	-0.1%
Total Long Positions	78.8%	Derivatives	-0.3%
		Total Short Positions	-32.0%
		Cash	53.1%
		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	
Cash	53.1%
Brookfield Asset Management Inc	2.8%
Royal Bank Of Canada	2.7%
Pembina Pipeline Corp	2.5%
Toronto-Dominion Bank	2.4%
Alimentation Couche-Tard Cl B	2.3%
CP Railway Ltd.	2.2%
Brookfield Infrastructure Ptrns LP	2.0%
Parkland Fuel Corp	1.9%
Waste Connections Inc	1.9%
Canadian Natural Resources Ltd	1.6%
Intact Financial Corp.	1.6%
Agnico-Eagle Mines Ltd	1.5%
Empire Co Ltd	1.4%
Great Canadian Gaming Corp	1.4%
Restaurant Brands International Inc	1.4%
TMX Group Ltd	1.4%
Air Canada	1.3%
Colliers International Group Inc	1.3%
Newmont Mining Corp	1.2%
Boyd Group Income Fund	1.2%
Bombardier Recreational Products	1.1%
Short Positions	
Sector SPDR Trust Share BEN Int Indcie	-2.2%
Invesco QQQ Trust Series 1	-1.2%
Ishares IBoxx \$ High Yield Corp Bond ETF	-1.2%
Total Net Asset Value (\$000)	\$19,249

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