

# PICTON MAHONEY FORTIFIED EQUITY FUND SUMMARY OF INVESTMENT PORTFOLIO



AS AT MARCH 31, 2018

## HEAD OFFICE

33 Yonge Street, Suite 830  
Toronto, ON M5E 1G4

## CALGARY

Bankers Hall, West Tower  
888 – 3rd Street SW, 10th Floor  
Calgary, AB T2P 5C5

## MONTRÉAL

1 Place Ville-Marie, Bureau 2901  
Montréal, QC H3B 4R5

## VANCOUVER

666 Burrard Street, Suite 600  
Vancouver, BC V6C 2X8

Toll free: 1.866.369.4108  
service@pictonmahoney.com

pictonmahoney.com

## PORTFOLIO BREAKDOWN\*

Category	% of Net Asset Value	Category	% of Net Asset Value
<b>Long Positions</b>		<b>Short Positions</b>	
Canadian Equities	21.7%	Canadian Equities	-2.7%
Energy	4.6%	Financials	-1.1%
Industrials	4.2%	Energy	-0.5%
Financials	3.8%	Materials	-0.5%
Materials	2.6%	Consumer Staples	-0.3%
Consumer Discretionary	2.1%	Consumer Discretionary	-0.3%
Real Estate	1.7%	Global Equities	-6.0%
Information Technology	1.4%	United States Equities	-2.7%
Telecommunication Services	0.8%	Consumer Staples	-0.7%
Consumer Staples	0.4%	Financials	-0.6%
Health Care	0.1%	Consumer Discretionary	-0.5%
Utilities	0.0%	Health Care	-0.4%
Global Equities	69.8%	Industrials	-0.2%
United States Equities	37.2%	Materials	-0.2%
Information Technology	9.9%	Information Technology	-0.1%
Financials	8.7%	International Equities	-3.3%
Health Care	4.9%	Consumer Discretionary	-1.5%
Industrials	3.9%	Consumer Staples	-0.5%
Consumer Discretionary	3.6%	Industrials	-0.6%
Consumer Staples	1.8%	Information Technology	-0.4%
Energy	1.1%	Financials	-0.3%
Materials	1.1%	<b>Total Short Positions</b>	<b>-8.7%</b>
Real Estate	1.0%	Cash	16.4%
Utilities	0.8%	Other Assets (net)	0.4%
Telecommunication Services	0.4%	<b>Total Net Asset Value</b>	<b>100.0%</b>
International Equities	32.6%		
Financials	7.9%		
Consumer Discretionary	6.8%		
Industrials	6.0%		
Consumer Staples	2.6%		
Health Care	2.3%		
Information Technology	2.3%		
Materials	1.5%		
Real Estate	1.2%		
Utilities	1.2%		
Telecommunication Services	0.8%		
Derivatives	0.4%		
<b>Total Long Positions</b>	<b>91.9%</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).

# PICTON MAHONEY FORTIFIED EQUITY FUND SUMMARY OF INVESTMENT PORTFOLIO



AS AT MARCH 31, 2018

## HEAD OFFICE

33 Yonge Street, Suite 830  
Toronto, ON M5E 1G4

## CALGARY

Bankers Hall, West Tower  
888 – 3rd Street SW, 10th Floor  
Calgary, AB T2P 5C5

## MONTRÉAL

1 Place Ville-Marie, Bureau 2901  
Montréal, QC H3B 4R5

## VANCOUVER

666 Burrard Street, Suite 600  
Vancouver, BC V6C 2X8

Toll free: 1.866.369.4108  
service@pictonmahoney.com

pictonmahoney.com

## TOP 25 HOLDINGS

Security Name	% of Net Asset Value
<b>Long Positions</b>	
Cash	16.4%
Microsoft Corp.	1.6%
Apple Inc.	1.4%
Amazon.com Inc.	1.4%
J.P. Morgan Chase & Co.	1.2%
Ishares MSCI South Korea Index	1.1%
Royal Bank Of Canada	1.1%
Toronto-Dominion Bank	1.1%
Samsung Electronic	1.0%
Brookfield Asset Management Inc.	1.0%
Bank Of America Corp.	1.0%
Salesforce.com Inc.	1.0%
Suzuki Motor Corp.	0.9%
Zoetis Inc.	0.9%
Pembina Pipeline Corp.	0.9%
Sun Life Financial Inc.	0.9%
Unitedhealth Group Inc.	0.9%
Allianz AG	0.9%
Comerica Inc.	0.9%
Lonza Group AG	0.8%
Morgan Stanley	0.8%
Regions Financial Corp.	0.8%
Waste Connections Inc.	0.8%
Nextera Energy Inc.	0.8%
KBC Group NV	0.8%
<b>Total Net Asset Value (\$000)</b>	<b>\$50,372</b>