

# PICTON MAHONEY FORTIFIED EQUITY FUND SUMMARY OF INVESTMENT PORTFOLIO

PICTON  
MAHONEY

AS AT SEPTEMBER 30, 2018

## HEAD OFFICE

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

## CALGARY

Bankers Hall, West Tower  
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666 Burrard Street, Suite 600  
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Toll free: 1.866.369.4108  
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pictonmahoney.com

## PORTFOLIO BREAKDOWN\*

Category	% of Net Asset Value	Category	% of Net Asset Value
<b>Long Positions</b>		<b>Short Positions</b>	
Canadian Equities	14.7%	Canadian Equities	-2.0%
Energy	3.3%	Financials	-1.1%
Industrials	2.7%	Materials	-0.3%
Consumer Discretionary	2.3%	Consumer Discretionary	-0.3%
Mutual Funds	1.7%	Consumer Staples	-0.2%
Financials	1.5%	Energy	-0.1%
Real Estate	0.9%	Global Equities	-8.4%
Materials	0.8%	United States Equities	-4.9%
Information Technology	0.5%	Financials	-1.5%
Consumer Staples	0.5%	Consumer Discretionary	-0.8%
Telecommunication Services	0.4%	Industrials	-0.8%
Health Care	0.1%	Information Technology	-0.7%
Global Equities	75.7%	Consumer Staples	-0.4%
United States Equities	43.4%	Health Care	-0.4%
Information Technology	13.4%	Materials	-0.3%
Financials	8.4%	International Equities	-3.5%
Health Care	6.9%	Consumer Discretionary	-1.8%
Consumer Discretionary	5.3%	Financials	-0.8%
Industrials	4.9%	Consumer Staples	-0.3%
Materials	1.1%	Industrials	-0.3%
Energy	0.9%	Information Technology	-0.3%
Real Estate	0.9%	<b>Total Short Positions</b>	<b>-10.4%</b>
Consumer Staples	0.8%	Cash	16.1%
Utilities	0.8%	Other Assets (net)	3.7%
International Equities	32.3%	<b>Total Net Asset Value</b>	<b>100.0%</b>
Financials	6.8%		
Consumer Discretionary	6.5%		
Consumer Staples	3.9%		
Industrials	3.3%		
Materials	2.6%		
Health Care	2.3%		
Information Technology	2.2%		
Utilities	1.7%		
Energy	1.6%		
Real Estate	1.4%		
Derivatives	0.2%		
<b>Total Long Positions</b>	<b>90.6%</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).

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## TOP 25 HOLDINGS

Security Name	% of Net Asset Value
<b>Long Positions</b>	
Cash	16.1%
Amazon.Com Inc	3.1%
Apple Inc	2.3%
Alphabet Inc - Cl A	2.1%
Microsoft Corp	1.9%
Picton Mahoney Fortified Active Extension Alternative Fund	1.2%
JP Morgan Chase & Co.	1.2%
Nvidia Corp	1.1%
Abbott Labs Inc	1.1%
Mastercard Inc	1.1%
Softbank Corp	1.1%
Volkswagen AG	1.0%
Unitedhealth Group Inc	1.0%
Sony Corp	1.0%
Progressive Corp	1.0%
Aroundtown SA	1.0%
Axa SA	0.9%
Koninklijke DSM NV	0.9%
Kose	0.9%
Mitsubishi Corp	0.9%
Pembina Pipeline Corp	0.9%
Intuitive Surgical Inc	0.9%
Regions Financial Corp	0.9%
Bank Of America Corp	0.9%
Vinci SA	0.9%
<b>Total Net Asset Value (\$000)</b>	<b>\$66,509</b>

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