

PICTON MAHONEY FORTIFIED MULTI-ASSET 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
Long Positions		Short Positions	
Mutual Funds	82.8%	Forward Contracts	-0.1%
Exchange Traded Funds	9.0%	Total Short Positions	-0.1%
Total Long Positions	91.8%	Cash	8.2%
		Other Net Assets	0.1%
		Total Net Asset Value	100.0%

TOP HOLDINGS

Security Name	% of Net Asset Value
Long Positions	
Picton Mahoney Fortified Equity Fund	50.0%
Picton Mahoney Fortified Income Fund	32.8%
Cash	8.2%
United States Treasury Bonds	6.0%
Government of Canada Bonds	3.0%
Other Net Assets	0.1%
Forward Contracts	-0.1%
Total Net Asset Value (\$000)	\$77,187

*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 and underlying investment funds are available on the internet at www.pictonmahoney.com and www.sedar.com.