

# PICTON MAHONEY FORTIFIED MULTI-ASSET FUND SUMMARY OF INVESTMENT PORTFOLIO



AS AT SEPTEMBER 30, 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

1250 René Lévesque West,  
Suite 2200  
Montreal, QC H3B 4W8

## 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
<b>Long Positions</b>	
Mutual Funds	84.5%
Exchange Traded Funds	9.2%
Forward Contracts	0.1%
<b>Total Long Positions</b>	<b>93.8%</b>
Cash	6.4%
Other Liabilities (net)	-0.2%
<b>Total Net Asset Value</b>	<b>100.0%</b>

## TOP HOLDINGS

Security Name	% of Net Asset Value
<b>Long Positions</b>	
Picton Mahoney Fortified Equity Fund	49.2%
Picton Mahoney Fortified Income Fund	33.1%
Cash	6.4%
United States Treasury Bonds	6.3%
Government of Canada Bonds	2.9%
Picton Mahoney Fortified Active Extension Alternative Fund	1.1%
Picton Mahoney Fortified Market Neutral Alternative Fund	1.1%
Forward Contracts	0.1%
Other Liabilities	-0.2%
<b>Total Net Asset Value (\$000)</b>	<b>\$94,217</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).