

PICTON MAHONEY FORTIFIED EQUITY FUND



SUMMARY OF INVESTMENT PORTFOLIO

AS AT SEPTEMBER 30, 2020

HEAD OFFICE

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

CALGARY

Bankers Hall, West Tower
888 - 3rd St. SW, 10th Floor
Calgary, AB T2P 5C5

MONTRÉAL

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

VANCOUVER

600-666 Burrard St. Suite 600
Vancouver, BC V6C 2X8

Toll Free: 1-833-955-1344
service@pictonmahoney.com

pictonmahoney.com

PORTFOLIO BREAKDOWN*

Category	% of Net Asset Value	Category	% of Net Asset Value
Long Positions		Short Positions	
Canadian Equities	5.5	United States Equities	-3.7
Materials	1.8	Financials	-1.1
Financials	1.6	Information Technology	-0.8
Consumer Discretionary	0.6	Industrials	-0.3
Industrials	0.5	Health Care	-0.3
Real Estate	0.5	Consumer Discretionary	-0.3
Telecommunication Services	0.5	Telecommunication Services	-0.3
		Consumer Staples	-0.3
		Materials	-0.3
United States Equities	59.4	Total Short Positions	-3.7
Information Technology	20.7	Cash	6.9
Health Care	8.4	Other Liabilities (net)	-0.3
Consumer Discretionary	7.6	Total Net Asset Value	100.0
Industrials	5.4		
Financials	5.2		
Consumer Staples	4.0		
Telecommunication Services	3.6		
Materials	2.0		
Utilities	1.5		
Real Estate	1.0		
International Equities	32.2		
Information Technology	6.9		
Financials	5.0		
Industrials	4.6		
Consumer Discretionary	4.3		
Materials	2.3		
Consumer Staples	2.2		
Health Care	2.1		
Utilities	1.7		
Telecommunication Services	1.5		
Energy	1.2		
Real Estate	0.4		
Total Long Positions	97.1		

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TOP 25 HOLDINGS

Security Name	% of Net Asset Value
Long Positions	
Cash	6.9
Apple Inc	4.0
Microsoft Corp	3.6
Amazon.Com Inc	3.2
Facebook Inc	2.0
Mastercard Inc	1.8
Paypal Holdings Inc	1.7
Zoetis Inc	1.7
Nextera Energy Inc.	1.5
Element Fleet Management Corp	1.2
S&P Global Inc	1.2
Thermo Fisher Scientific Inc	1.2
Mondelez International	1.1
Norfolk Sthn Corp	1.1
Unitedhealth Group Inc	1.1
Goldman Sachs Group Inc	1.0
J.P. Morgan Chase & Co.	1.0
Nvidia Corp	1.0
Sun Communities	1.0
Adobe Inc	0.9
Servicenow Inc	0.9
Abbott Labs Inc	0.8
Pepsico Inc	0.8
Procter & Gamble Co	0.8
First Quantum Minerals Limited	0.7
Total Net Asset Value (\$000)	\$55,786

* 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.