

PICTON MAHONEY FORTIFIED EQUITY FUND



SUMMARY OF INVESTMENT PORTFOLIO

AS AT MARCH 31, 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	8.0%	United States Equities	-4.0%
Financials	3.5%	Financials	-1.6%
Industrials	1.4%	Information Technology	-1.1%
Materials	1.1%	Industrials	-0.6%
Mutual Funds	1.0%	Health Care	-0.3%
Real Estate	0.5%	Consumer Discretionary	-0.2%
Telecommunication Services	0.5%	Telecommunication Services	-0.2%
United States Equities	55.7%	Derivatives	-0.9%
Information Technology	19.1%	Total Short Positions	-4.9%
Health Care	7.9%	Cash	10.6%
Financials	5.9%	Other Liabilities (net)	-0.1%
Consumer Discretionary	5.3%	Total Net Asset Value	100.0%
Industrials	4.9%		
Consumer Staples	4.4%		
Telecommunication Services	3.8%		
Utilities	1.7%		
Materials	1.5%		
Real Estate	1.2%		
International Equities	29.4%		
Financials	6.5%		
Information Technology	5.5%		
Consumer Discretionary	4.5%		
Industrials	4.3%		
Health Care	3.0%		
Consumer Staples	1.9%		
Utilities	1.2%		
Telecommunication Services	1.0%		
Materials	0.8%		
Real Estate	0.6%		
Energy	0.1%		
Derivatives	1.3%		
Total Long Positions	94.4%		

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TOP 25 HOLDINGS

Security Name	% of Net Asset Value
Long Positions	
Cash	10.6%
Microsoft Corp	3.7%
Apple Inc	3.0%
Amazon.Com Inc	2.8%
Alphabet Inc	2.2%
Mastercard Inc	1.7%
Nextera Energy Inc.	1.7%
Zoetis Inc	1.7%
Mondelez International	1.4%
Sony Corp	1.3%
Element Fleet Management Corp	1.2%
Facebook Inc	1.2%
Sun Communities	1.2%
Intuitive Surgical Inc	1.1%
J.P. Morgan Chase & Co.	1.1%
Norfolk Sthn Corp	1.1%
Paypal Holdings Inc	1.1%
S&P Global Inc	1.1%
Unitedhealth Group Inc	1.1%
Picton Mahoney Fortified Active Extension	1.0%
Alternative Fund - Class I	1.0%
L3Harris Technologies Inc	1.0%
Medtronic PLC	1.0%
Thermo Fisher Scientific Inc	1.0%
Alibaba Group Holding Ltd ADR	0.9%
Honeywell International Inc	0.9%
Total Net Asset Value (\$000)	\$46,351

* 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.