

PICTON MAHONEY FORTIFIED EQUITY FUND

PICTON
MAHONEY

SUMMARY OF INVESTMENT PORTFOLIO

AS AT SEPTEMBER 30, 2019

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

MONTREAL

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	10.9%	Canadian Equities	-0.7%
Financials	3.5%	Financials	-0.3%
Industrials	1.8%	Consumer Discretionary	-0.3%
Mutual Funds	1.5%	Materials	-0.1%
Materials	0.9%	United States Equities	-4.7%
Real Estate	0.9%	Financials	-1.4%
Energy	0.8%	Industrials	-1.3%
Consumer Staples	0.7%	Information Technology	-0.8%
Telecommunication Services	0.5%	Consumer Discretionary	-0.9%
Consumer Discretionary	0.3%	Health Care	-0.3%
United States Equities	57.6%	International Equities	-0.6%
Information Technology	16.0%	Financials	-0.3%
Financials	10.4%	Telecommunication Services	-0.3%
Health Care	9.4%	Total Short Positions	-6.0%
Industrials	5.7%	Cash	10.0%
Consumer Discretionary	5.4%	Other Assets (net)	0.1%
Consumer Staples	2.8%	Total Net Asset Value	100.0%
Real Estate	2.5%		
Utilities	1.5%		
Energy	1.4%		
Telecommunication Services	1.4%		
Materials	1.1%		
International Equities	27.3%		
Financials	6.9%		
Consumer Discretionary	4.5%		
Industrials	3.9%		
Information Technology	3.1%		
Consumer Staples	2.1%		
Health Care	2.0%		
Utilities	1.7%		
Materials	1.6%		
Energy	0.9%		
Real Estate	0.6%		
Derivatives	0.1%		
Total Long Positions	95.9%		

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TOP 25 HOLDINGS

Security Name	% of Net Asset Value
Long Positions	
Cash	10.0%
Microsoft Corp	2.9%
Apple Inc	2.1%
Amazon.Com Inc	1.7%
Zoetis Inc	1.7%
Abbott Labs Inc	1.6%
Mastercard Inc	1.6%
Picton Mahoney Fortified Active Extension Alternative Fund	1.5%
Nextera Energy Inc.	1.5%
J.P. Morgan Chase & Co.	1.4%
Mondelez International	1.4%
Bank Of America Corp	1.3%
Progressive Corp (Ohio)	1.3%
Sony Corp	1.3%
Paypal Holdings Inc	1.2%
Sun Communities	1.2%
Facebook Inc	1.1%
ING Groep NV	1.1%
Norfolk Sthn Corp	1.1%
Northrop Grumman Com	1.1%
Walt Disney	1.1%
Element Fleet Management Corp	1.0%
AXA	1.0%
Honeywell International Inc	1.0%
Ingersoll-Rand Co PLC	1.0%
Total Net Asset Value (\$000)	\$59,361

* 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.