

PICTON MAHONEY FORTIFIED EQUITY FUND

SUMMARY OF INVESTMENT PORTFOLIO

AS AT MARCH 31, 2019

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: 1-833-955-1344

service@pictonmahoney.com

pictonmahoney.com

PORTFOLIO BREAKDOWN*

| Category | % of Net Asset Value | Category | % of Net Asset Value |
|-------------------------------|----------------------|-------------------------------|----------------------|
| Long Positions | | Short Positions | |
| Canadian Equities | 10.6% | Canadian Equities | -1.2% |
| Financials | 2.4% | Financials | -0.7% |
| Industrials | 1.8% | Materials | -0.2% |
| Energy | 1.5% | Industrials | -0.2% |
| Mutual Funds | 1.3% | Consumer Staples | -0.1% |
| Consumer Staples | 1.0% | Global Equities | -7.8% |
| Materials | 0.9% | United States Equities | -5.6% |
| Real Estate | 0.8% | Financials | -1.4% |
| Information Technology | 0.5% | Information Technology | -1.3% |
| Consumer Discretionary | 0.4% | Industrials | -1.0% |
| Global Equities | 84.5% | Consumer Discretionary | -0.9% |
| United States Equities | 54.3% | Health Care | -0.7% |
| Information Technology | 16.5% | Energy | -0.3% |
| Health Care | 9.3% | International Equities | -2.2% |
| Financials | 7.5% | Consumer Discretionary | -0.6% |
| Consumer Discretionary | 6.3% | Financials | -0.5% |
| Industrials | 6.1% | Consumer Staples | -0.3% |
| Real Estate | 2.1% | Industrials | -0.3% |
| Materials | 1.9% | Information Technology | -0.3% |
| Utilities | 1.6% | Telecommunication Services | -0.2% |
| Consumer Staples | 1.1% | Total Short Positions | -9.0% |
| Telecommunication Services | 1.0% | Cash | 12.4% |
| Energy | 0.9% | Other Assets (net) | 1.2% |
| International Equities | 30.2% | Total Net Asset Value | 100.0% |
| Consumer Discretionary | 5.7% | | |
| Financials | 5.2% | | |
| Consumer Staples | 4.8% | | |
| Industrials | 4.0% | | |
| Health Care | 3.0% | | |
| Materials | 1.9% | | |
| Energy | 1.6% | | |
| Utilities | 1.4% | | |
| Information Technology | 1.1% | | |
| Real Estate | 1.1% | | |
| Telecommunication Services | 0.4% | | |
| Derivatives | 0.3% | | |
| Total Long Positions | 95.4% | | |

* 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.

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TOP 25 HOLDINGS

| Security Name | % of Net Asset Value |
|--|----------------------|
| Long Positions | |
| Cash | 12.4% |
| Microsoft Corp | 2.3% |
| Amazon.Com Inc | 2.0% |
| Alphabet Inc - CL A | 1.8% |
| United Health Group Inc. | 1.8% |
| Apple Inc | 1.8% |
| Abbott Labs Inc | 1.7% |
| Nextera Energy Inc. | 1.6% |
| Zoetis Inc | 1.5% |
| Mastercard Inc | 1.5% |
| Progressive Corp | 1.5% |
| J.P. Morgan Chase & Co. | 1.5% |
| Paypal Holdings Inc | 1.4% |
| Picton Mahoney Fortified Alpha Extension Alternative Fund | 1.3% |
| Norfolk Sthn Corp Com | 1.3% |
| Bank Of America Corp | 1.3% |
| Salesforce.Com Inc | 1.2% |
| Sony Corp | 1.2% |
| Other Assets (net) | 1.2% |
| Intuitive Surgical Inc Com | 1.1% |
| Sun Communities | 1.1% |
| Mondelez International | 1.1% |
| Aroundtown SA | 1.1% |
| Vinci SA | 1.1% |
| Tesco PLC | 1.0% |
| Total Net Asset Value (\$000) | \$59,999 |

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