

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



AS AT MARCH 31, 2019

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## PORTFOLIO BREAKDOWN\*

Category	% of Net Asset Value
<b>Long Positions</b>	
Mutual Funds	87.3%
Exchange Traded Funds	10.2%
Forward Contracts	0.1%
<b>Total Long Positions</b>	<b>97.6%</b>
Cash	2.4%
Other Assets (net)	0.0%
<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	50.2%
Picton Mahoney Fortified Income Fund	34.1%
United States Treasury Bonds	7.1%
Government of Canada Bonds	3.1%
Cash	2.4%
Picton Mahoney Fortified Active Extension Alternative Fund	1.5%
Picton Mahoney Fortified Market Neutral Alternative Fund	1.5%
Forward Contracts	0.1%
Other Assets (net)	0.0%
<b>Total Net Asset Value (\$000)</b>	<b>\$91,390</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).