

# PICTON MAHONEY FORTIFIED INCOME ALTERNATIVE FUND

## SUMMARY OF INVESTMENT PORTFOLIO



AS AT SEPTEMBER 30, 2020

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### PORTFOLIO BREAKDOWN\*

Category	% of Net Asset Value
<b>Long Positions</b>	
<b>Canadian Equities</b>	<b>5.9</b>
Financials	5.8
Telecommunication Services	0.1
<b>Canadian Debt</b>	<b>38.6</b>
Corporate Bonds	38.6
<b>Global Debt</b>	<b>51.0</b>
United States Corporate Bonds	29.6
International Corporate Bonds	21.4
<b>Derivatives</b>	<b>0.2</b>
<b>Total Long Positions</b>	<b>95.7</b>
<b>Short Positions</b>	
<b>United States Equities</b>	<b>-0.6</b>
Financials	-0.6
<b>Canadian Debt</b>	<b>-1.5</b>
Government Bonds	-1.5
<b>Global Debt</b>	<b>-12.8</b>
United States Corporate Bonds	-10.8
International Corporate Bonds	-2.0
<b>Total Short Positions</b>	<b>-14.9</b>
Cash	21.1
Forward Contracts	-0.1
Other Liabilities (net)	-1.8
<b>Total Net Asset Value</b>	<b>100.0%</b>

### TOP 25 HOLDINGS

Security Name	% of Net Asset Value
<b>Long Positions</b>	
Cash	21.1
Standard Chartered PLC	6.0
First Quantum Minerals	5.8
Barclays Bank PLC	4.8
Superior Plus LP	4.3
HSBC Bank PLC	3.9
Parkland Fuel Corp	3.4
Builders Firstsource Inc	2.8
Videotron Ltd	2.3
Royal Bank Of Scotland Group FRN	2.3
MDC Partners Inc	2.2
Russel Metals Inc	2.2
Parkland Corp	2.1
Navistar International	2.1
CB Escrow Corp	2.0
Inter Pipeline Ltd	1.9
CSC Holdings LLC	1.9
Freeport Minerals Corp	1.8
Cleveland-Cliffs Inc	1.7
Cascades Inc	1.6
Telesat Canada	1.6
Lloyds Bank PLC	1.6
Intertape Polymer Group Inc	1.5
BMO Laddered Preferred Share Index ETF	1.5
<b>Short Positions</b>	
Canadian Government Bond	-1.5
<b>Total Net Asset Value (\$000)</b>	<b>\$416,548</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).