

PICTON MAHONEY FORTIFIED INCOME ALTERNATIVE 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
Long Positions	
Canadian Equities	3.0%
Financials	2.3%
Real Estate	0.5%
Telecommunication Services	0.2%
Canadian Debt	43.3%
Corporate Bonds	43.3%
Global Debt	60.0%
United States Corporate Bonds	36.1%
International Corporate Bonds	23.9%
Derivatives	0.2%
Total Long Positions	106.5%
Category	% of Net Asset Value
Short Positions	
United States Equities	-5.3%
Financials	-5.3%
Canadian Debt	-8.7%
Government Bonds	-5.0%
Corporate Bonds	-3.7%
Global Debt	-14.5%
United States Corporate Bonds	-9.1%
United States Government Bonds	-3.4%
International Corporate Bonds	-2.0%
Derivatives	-0.1%
Total Short Positions	-28.6%
Cash	28.0%
Forward Contracts	-4.6%
Other Liabilities (net)	-1.3%
Total Net Asset Value	100.0%

TOP 25 HOLDINGS

Security Name	% of Net Asset Value
Long Positions	
Cash	28.0%
CSC Holdings LLC	7.8%
Barclays Bank PLC	6.7%
HSBC Bank PLC	6.0%
Standard Chartered PLC	5.3%
Parkland Fuel Corp	5.0%
Superior Plus LP	4.4%
HCA Inc	3.1%
Iron Mountain Canada OPS	3.0%
Quebecor Media Inc	3.0%
Telesat Canada	3.0%
Videotron Ltd	2.7%
New Red Financial Inc	2.4%
Royal Bank Of Scotland Group	2.0%
MDC Partners Inc	2.0%
First Quantum Minerals	1.9%
Freeport Minerals Corp	1.9%
Enbridge Gas Inc	1.8%
Autocanada Inc	1.7%
Lloyds Bank PLC	1.7%
Short Positions	
Ishares Iboxx \$ High Yield Corp Bond ETF	-5.3%
Canadian Government Bond	-5.0%
US Treasury Note Bond	-3.4%
Berry Global Escrow Corp	-1.9%
JBS USA Lux SA	-1.7%
Total Net Asset Value (\$000)	\$170,648

* 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.