

# PICTON MAHONEY FORTIFIED INCOME ALTERNATIVE FUND

## SUMMARY OF INVESTMENT PORTFOLIO

PICTON  
MAHONEY

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

### 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](http://pictonmahoney.com)

### PORTFOLIO BREAKDOWN\*

Category	% of Net Asset Value
<b>Long Positions</b>	
<b>Canadian Equities</b>	<b>0.9%</b>
Financials	0.9%
<b>Canadian Debt</b>	<b>45.8%</b>
Corporate Bonds	45.8%
<b>Global Debt</b>	<b>66.0%</b>
United States Corporate Bonds	47.6%
United States Government Bonds	2.4%
International Corporate Bonds	16.0%
<b>Derivatives</b>	<b>0.1%</b>
<b>Total Long Positions</b>	<b>112.8%</b>
Category	% of Net Asset Value
<b>Short Positions</b>	
<b>Canadian Debt</b>	<b>-7.8%</b>
Government Bonds	-4.0%
Corporate Bonds	-3.8%
<b>Global Debt</b>	<b>-21.7%</b>
United States Corporate Bonds	-19.7%
International Corporate Bonds	-2.0%
<b>Derivatives</b>	<b>0.0%</b>
<b>Total Short Positions</b>	<b>-29.5%</b>
Cash	12.8%
Forward Contracts	0.1%
Other Assets (net)	3.8%
<b>Total Net Asset Value</b>	<b>100.0%</b>

### TOP 25 HOLDINGS

Security Name	% of Net Asset Value
<b>Long Positions</b>	
Cash	12.8%
Level 3 Financing Inc	6.6%
HSBC Bank PLC	5.8%
CSC Holdings LLC	5.6%
Parkland Fuel Corp	5.1%
Superior Plus LP	5.0%
T-Mobile Usa Inc	4.7%
Videotron Ltd	4.7%
Icahn Enterprises LP	4.0%
Other Assets (Net)	3.8%
Element Fleet Management Corp	3.7%
GFL Environment Inc	3.5%
MDC Partners Inc	3.2%
Telesat Canada	2.9%
Iridium Communications	2.8%
Standard Chartered PLC	2.8%
Patrick Industries Inc	2.6%
Quebecor Media	2.5%
United States Treasury Bond	2.4%
Intertape Polymer Group Inc	2.2%
Reynolds Group	2.2%
HCA Inc.	2.1%
Iron Mountain Canada	2.1%
<b>Short Positions</b>	
Chemours Co	-2.1%
Canadian Government Bond	-4.0%
<b>Total Net Asset Value (\$000)</b>	<b>\$43,937</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).