

PICTON MAHONEY FORTIFIED INCOME ALTERNATIVE FUND

SUMMARY OF INVESTMENT PORTFOLIO

PICTON
MAHONEY

AS AT SEPTEMBER 30, 2019

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PORTFOLIO BREAKDOWN*

Category	% of Net Asset Value
Long Positions	
Canadian Equities	0.9%
Financials	0.9%
Canadian Debt	45.8%
Corporate Bonds	45.8%
Global Debt	50.5%
United States Corporate Bonds	47.6%
United States Government Bonds	2.4%
International Corporate Bonds	16.0%
Derivatives	0.1%
Total Long Positions	112.8%
Category	% of Net Asset Value
Short Positions	
Canadian Debt	-7.8%
Government Bonds	-4.0%
Corporate Bonds	-3.8%
Global Debt	-21.7%
United States Corporate Bonds	-19.7%
International Corporate Bonds	-2.0%
Derivatives	0.0%
Total Short Positions	-29.5%
Cash	12.8%
Forward Contracts	0.1%
Total Net Asset Value	100.0%

TOP 25 HOLDINGS

Security Name	% of Net Asset Value
Long Positions	
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%
Short Positions	
Chemours Co	-2.1%
Canadian Government Bond	-4.0%
Total Net Asset Value (\$000)	\$43,937

* 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.