

PICTON MAHONEY FORTIFIED INCOME FUND SUMMARY OF INVESTMENT PORTFOLIO



AS AT MARCH 31, 2018

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PORTFOLIO BREAKDOWN*

Category	% of Net Asset Value	Category	% of Net Asset Value
Long Positions		Short Positions	
Canadian Equities	0.3%	Canadian Debt	-1.1%
Financials	0.2%	Corporate Bonds	-1.1%
Energy	0.1%	Global Debt	-9.4%
Global Equities	0.9%	United States Corporate Bonds	-8.6%
United States Equities	0.9%	International Corporate Bonds	-0.8%
Real Estate	0.9%	Total Short Positions	-10.5%
Canadian Debt		Cash	23.7%
Corporate Bonds	26.5%	Forward Contracts	-1.5%
Global Debt	60.7%	Other Liabilities (net)	-0.2%
United States Corporate Bonds	36.4%	Total Net Asset Value	100.0%
International Corporate Bonds	24.3%		
Derivatives	0.1%		
Total Long Positions	88.5%		

TOP 25 HOLDINGS

Security Name	% of Net Asset Value
Cash	23.7%
Standard Chartered Plc	5.5%
Lloyds Bank Plc	3.8%
HCA Inc.	3.1%
Parkland Fuel Corp.	2.9%
Freepoint Minerals Corp.	2.8%
United Rentals North America	2.4%
Alcoa Nederland Holding	2.3%
Royal Bank Of Scotland Group	2.1%
Endeavor Energy Resource	2.0%
Quebecor Media	2.0%
Zayo Group LLC	2.0%
CCO Holdings LLC	2.0%
CSC Holdings LLC	1.9%
Iamgold Corp.	1.9%
Ferroglobe Plc	1.9%
Source Energy Services	1.8%
RSP Permian Inc.	1.7%
National Australia Bank	1.7%
GFL Environmental Inc.	1.7%
Centurylink Inc.	1.7%
Element Fin Corp.	1.6%
Zekelman Industries Inc.	1.6%
HSBC Inc.	1.5%
Element Fleet Mgmt Corp.	1.4%
Total Net Asset Value (\$000)	\$300,748

*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.