

PICTON MAHONEY FORTIFIED INCOME FUND SUMMARY OF INVESTMENT PORTFOLIO

PICTON
MAHONEY

AS AT SEPTEMBER 30, 2018

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PORTFOLIO BREAKDOWN*

Category	% of Net Asset Value
Long Positions	
United States Equities	
Real Estate	0.2%
Canadian Debt	
Corporate Bonds	40.5%
Global Debt	48.7%
United States Corporate Bonds	31.8%
International Corporate Bonds	16.9%
Derivatives	0.1%
Total Long Positions	89.5%
Short Positions	
Canadian Debt	
Corporate Bonds	-1.1%
Global Debt	-10.9%
United States Corporate Bonds	-9.7%
International Corporate Bonds	-1.2%
Total Short Positions	-12.0%
Cash	22.0%
Forward Contracts	0.8%
Other Liabilities (net)	-0.3%
Total Net Asset Value	100.0%

TOP 25 HOLDINGS

Security Name	% of Net Asset Value
Cash	22.0%
Standard Chartered PLC	5.4%
Lloyds Bank PLC	2.8%
Baytex Energy Corp	2.8%
Steel Dynamics Inc	2.8%
First Quantum Minerals	2.8%
Parkland Fuel Corp.	2.6%
Valeant Pharmaceuticals Inc.	2.6%
Ascent Resources Utica	2.3%
HCA Inc	2.3%
QEP Resources Inc	2.3%
Freeport Minerals Corp	2.2%
Quebecor Media	2.2%
Element Fin Corp	2.2%
Iron Mountain Inc	2.1%
Royal Bank Of Scotland Group	2.1%
CSC Holdings LLC	1.9%
Telesat Canada	1.9%
Trinidad Drilling Ltd	1.9%
Iridium Communications	1.8%
Superior Plus LP	1.8%
CCO Holdings LLC	1.7%
SFR Group SA	1.7%
Source Energy Services Canada	1.7%
Vesta Energy Corp	1.7%
Total Net Asset Value (\$000)	\$376,442

*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.