

PICTON MAHONEY FORTIFIED INCOME FUND



SUMMARY OF INVESTMENT PORTFOLIO

AS AT SEPTEMBER 30, 2020

HEAD OFFICE

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CALGARY

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pictonmahoney.com

PORTFOLIO BREAKDOWN*

Category	% of Net Asset Value
Long Positions	
Canadian Equities	8.9
Financials	8.7
Communication	0.2
Canadian Debt	34.9
Corporate Bonds	34.9
Global Debt	43.7
United States Corporate Bonds	26.2
International Corporate Bonds	17.5
Derivatives	0.2
Total Long Positions	87.7
Short Positions	
Global Debt	-7.1
United States Corporate Bonds	-6.1
International Corporate Bonds	-1.0
Derivatives	0.0
Total Short Positions	-7.1
Cash	20.6
Forward Contracts	-0.1
Other Liabilities (Net)	-1.1
Total Net Asset Value	100.0

TOP 25 HOLDINGS

Security Name	% of Net Asset Value
Long Positions	
Cash	20.6
Standard Chartered PLC	5.9
First Quantum Minerals	4.9
Superior Plus LP	3.8
Barclays Bank PLC	3.3
HSBC Bank PLC	3.2
Parkland Fuel Corp	2.8
Toronto Dominion Bank	2.6
Builders Firstsource Inc	2.6
Videotron Ltd	2.3
MDC Partners Inc	2.1
Parkland Corp	2.0
Russel Metals Inc	1.9
CB Escrow Corp	1.9
CSC Holdings LLC	1.9
Lloyds Bank PLC	1.9
Royal Bank Of Scotland Group FRN	1.9
Inter Pipeline Ltd	1.8
Navistar International	1.8
Freeport Minerals Corp	1.7
Cleveland-Cliffs Inc	1.6
Telesat Canada	1.5
BMO Laddered Preferred Share Index ETF	1.5
Autocanada Inc	1.4
Cascades Inc	1.4
Total Net Asset Value (\$000)	\$405,109

* 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.