

PICTON MAHONEY FORTIFIED INCOME FUND

PICTON
MAHONEY

SUMMARY OF INVESTMENT PORTFOLIO

AS AT SEPTEMBER 30, 2019

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PORTFOLIO BREAKDOWN*

Category	% of Net Asset Value
Long Positions	
Canadian Equities	0.3%
Financials	0.3%
Canadian Debt	38.1%
Corporate Bonds	38.1%
Global Debt	50.5%
United States Corporate Bonds	31.7%
International Corporate Bonds	18.8%
Derivatives	0.1%
Total Long Positions	89.0%
Short Positions	
Canadian Debt	-1.5%
Corporate Bonds	-1.5%
Global Debt	-8.3%
United States Corporate Bonds	-6.8%
International Corporate Bonds	-1.5%
Derivatives	0.0%
Total Short Positions	-9.8%
Cash	26.4%
Forward Contracts	0.1%
Other Liabilities (Net)	-5.7%
Total Net Asset Value	100.0%

TOP 25 HOLDINGS

Security Name	% of Net Asset Value
Long Positions	
Cash	26.4%
Standard Chartered PLC	6.5%
Superior Plus LP	5.0%
Csc Holdings LLC	4.8%
Parkland Fuel Corp	4.1%
Quebecor Media Inc.	3.5%
Videotron Ltd	3.3%
Element Fleet Mgmt Corp	3.2%
GFL Environment Inc	3.2%
HSBC Bank PLC	3.2%
Lloyds Bank PLC	2.8%
Iridium Communications	2.7%
HCA Inc	2.5%
Iron Mountain Canada OPS	2.3%
MDC Partners Inc	2.3%
T-Mobile Usa Inc	2.3%
Intertape Polymer Group Inc	2.1%
Level 3 Financing Inc	2.1%
Royal Bank Of Scotland Group	2.1%
Consolidated Communications	1.9%
RBS Capital Trust	1.9%
Transdigm Inc	1.9%
Carriage Services Inc	1.7%
Freeport Minerals Corp	1.6%
Mattamy Group Corp	1.4%
Total Net Asset Value (\$000)	\$388,599

* 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.