

PICTON MAHONEY FORTIFIED INCOME FUND

SUMMARY OF INVESTMENT PORTFOLIO



AS AT MARCH 31, 2019

HEAD OFFICE

33 Yonge Street, Suite 830
Toronto, ON M5E 1G4

CALGARY

Bankers Hall, West Tower
888 – 3rd Street SW, 10th Floor
Calgary, AB T2P 5C5

MONTRÉAL

1250 René Lévesque West,
Suite 2200
Montreal, QC H3B 4W8

VANCOUVER

666 Burrard Street, Suite 600
Vancouver, BC V6C 2X8

Toll free: 1-833-955-1344
service@pictonmahoney.com

pictonmahoney.com

PORTFOLIO BREAKDOWN*

Category	% of Net Asset Value
Long Positions	
Canada Equities	0.1%
Telecommunication Services	0.1%
United States Equities	0.2%
Health Care	0.2%
Canadian Debt	40.7%
Corporate Bonds	40.7%
Global Debt	44.2%
United State Corporate Bonds	30.2%
International Corporate Bonds	14.2%
Derivatives	0.0%
Total Long Positions	85.2%
Category	% of Net Asset Value
Short Positions	
Canadian Debt	-0.3%
Corporate Bonds	-0.3%
Global Debt	-10.3%
United State Corporate Bonds	-9.5%
International Corporate Bonds	-0.8%
Derivatives	-0.1%
Total Short Positions	-10.7%
Cash	24.5%
Forward Contracts	-0.5%
Other Assets (net)	1.5%
Total Net Asset Value	100.0%

TOP 25 HOLDINGS

Security Name	% of Net Asset Value
Long Positions	
Cash	24.5%
Parkland Fuel Corp	6.2%
Standard Chartered PLC FRN	5.8%
Superior Plus LP	4.7%
Iridium Communications	3.9%
CSC Holdings LLC	3.9%
Quebecor Media	3.3%
Lloyds Bank PLC FRN	3.1%
Air Canada	3.0%
Telesat Canada	2.9%
Element Fleet Mgmt Corp	2.7%
1011778 BC ULC / New Red	2.6%
Freeport Minerals Corp	2.5%
HCA Inc	2.4%
Iron Mountain Canada OPS	2.1%
Mattamy Group Corp	2.1%
Gibson Energy Inc	2.1%
Royal Bank Of Scotland Group FRN	2.1%
Great Lakes Dredge & Dock	2.0%
Horizon Pharma Inc	1.8%
Vesta Energy Corp	1.7%
GFL Environmental Inc	1.5%
Other Assets (net)	1.5%
Meg Energy Corp	1.4%
Rbs Capital Trust II	1.3%
Total Net Asset Value (\$000)	\$383,333

* 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.