

PICTON MAHONEY FORTIFIED ARBITRAGE ALTERNATIVE FUND

SUMMARY OF INVESTMENT PORTFOLIO



AS AT SEPTEMBER 30, 2020

	PORTFOLIO BREAKDOWN*		TOP 25 HOLDINGS	
	Category	% of Net Asset Value	Security Name	% of Net Asset Value
HEAD OFFICE 33 Yonge Street, Suite 830 Toronto, ON M5E 1G4	Long Positions		Long Positions	
CALGARY Bankers Hall, West Tower 888 - 3rd St. SW, 10th Floor Calgary, AB T2P 5C5	Canadian Equities	7.3	Cash	25.8
	Financials	4.2	Willis Towers Watson PLC	3.3
	Real Estate	2.6	Northview Apartment Real Estate Investment Trust	2.6
	Consumer Discretionary	0.4	Maxim Integrated	2.6
	Telecommunication Services	0.1	Varian Medical Systems Inc	2.5
MONTRÉAL 1250 René Lévesque West Suite 2200 Montréal, QC H3B 4W8	United States Equities	51.6	Northern Genesis Acquisition Corp	2.4
	Financials	40.3	Immunomedics Inc	2.2
	Health Care	5.5	Pershing Square Tontine Holdings Ltd	2.0
	Information Technology	3.9	E-Trade Group Inc	1.7
	Consumer Discretionary	1.9	GX Acquisition Corp	1.6
VANCOUVER 600-666 Burrard St. Suite 600 Vancouver, BC V6C 2X8	Global Equities	21.6	Mercer Park Brand Acquisition Corp	1.5
	Health Care	20.6	Subversive Capital Acquisition Corp	1.5
	Financials	0.6	CC Neuberger Principal Holdings I	1.5
	Consumer Staples	0.4	National General Holdings	1.4
Toll Free: 1-833-955-1344 service@pictonmahoney.com	Fixed Income	3.9	Polaris Intermediate Corp	1.3
pictonmahoney.com	United States Bonds	3.3	Acacia Communications Inc	1.3
	International Bonds	0.6	Noble Energy Inc	1.3
	Total Long Positions	84.4	Churchill Capital Corp II	1.2
	Short Positions		Haymaker Acquisition Corp II	1.2
	United States Equities	-6.9	Stable Road Acquisition Corp	1.2
	Information Technology	-2.7	Gores Holdings V Inc	1.1
	Financials	-2.0	Short Positions	
	Energy	-1.3	Aon PLC	-3.6
	Real Estate	-0.6	Analog Devices Inc	-2.7
	Telecommunication Services	-0.2	Morgan Stanley	-1.7
	Consumer Discretionary	-0.1	Chevrontexaco Corp	-1.3
	Global Equities	-4.2	Total Net Asset Value (\$000)	\$467,148
	Financials	-3.6		
	Consumer Discretionary	-0.6		
	Total Short Positions	-11.1		
	Cash	25.8		
	Forward	-0.3		
	Other Assets (net)	1.2		
	Total Net Asset Value	100.0		

* 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.