

PICTON MAHONEY FORTIFIED ARBITRAGE ALTERNATIVE FUND



SUMMARY OF INVESTMENT PORTFOLIO

AS AT MARCH 31, 2020

HEAD OFFICE

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CALGARY

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Calgary, AB T2P 5C5

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PORTFOLIO BREAKDOWN*

Category	% of Net Asset Value
Long Positions	
Canadian Equities	9.0%
Financials	6.2%
Utilities	2.8%
United States Equities	60.0%
Financials	49.3%
Consumer Staples	4.1%
Health Care	1.1%
Industrials	1.4%
Information Technology	3.2%
Utilities	0.9%
Global Equities	11.3%
Health Care	5.9%
Financials	5.0%
Consumer Staples	0.4%
Total Long Positions	80.3%
Short Positions	
United States Equities	-5.8%
Financials	-3.3%
Consumer Staples	-0.6%
Health Care	-1.5%
Information Technology	-0.4%
Global Equities	-0.9%
Utilities	-0.9%
Total Short Positions	-6.7%
Cash	26.9%
Other Liabilities (net)	-0.5%
Total Net Asset Value	100.0%

TOP 25 HOLDINGS

Security Name	% of Net Asset Value
Long Positions	
Cash	26.9%
Allergan PLC	4.0%
Northview Apartment Reit	3.4%
Tiffany & Co	3.1%
Altagas Canada Inc	2.8%
Subversive Cap Acquisition Corp	2.5%
Tuscan Holdings Corp	2.4%
Mercer Park Brand Acquisition	2.4%
Legg Mason Inc	2.1%
Td Ameritrade Holding Corp	1.9%
Wright Medical Group	1.9%
Stable Road Acquisition Corp	1.7%
AMCI Acquisition Corp	1.5%
Cypress Semiconductor Corp	1.5%
Far Point Acquisition Corp	1.5%
Merida Merger Corp I	1.5%
Wabco Holdings Inc	1.4%
Netfn Acquisition Corp	1.3%
Leo Holdings Corp	1.3%
Taubman Centers Inc	1.2%
E*Trade Financial Corp	1.1%
Forty Seven Inc	1.1%
Short Positions	
Charles Schwab Corp	-2.0%
Abbvie Inc	-1.5%
Morgan Stanley	-1.2%
Total Net Asset Value (\$000)	\$199,789

* 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.