

PICTON MAHONEY FORTIFIED ARBITRAGE ALTERNATIVE PLUS FUND

SUMMARY OF INVESTMENT PORTFOLIO



AS AT SEPTEMBER 30, 2020

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PORTFOLIO BREAKDOWN*

Category	% of Net Asset Value
Positions	
Mutual Funds	193.2
Total Positions	193.2
Cash	-93.1
Other Liabilities (net)	-0.1
Total Net Asset Value	100.0%

TOP HOLDINGS

Security Name	% of Net Asset Value
Long Positions	
Picton Mahoney Fortified Arbitrage Alternative Plus Fund	193.2
Short Positions	
Cash	-93.1
Other Liabilities (net)	-0.1
Total Net Asset Value (\$000)	\$209,958

* 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.