

# EXEMPLAR CANADIAN FOCUS PORTFOLIO

Quarterly Portfolio Disclosure - For the quarter ending September 30, 2015

Industry Sector	Long Exposure (%)	Short Exposure (%)	Top 25 Holdings	%
Basic Materials	0.6	-	<b>Long Positions</b>	
Communications	2.0	-	Cash & Cash Equivalents	30.3
Consumer, Cyclical	20.9	(0.1)	Boyd Group Income Fund	7.5
Consumer, Non-cyclical	19.0	(0.1)	Alimentation Couche-Tard Inc.	5.2
Energy	3.3	-	DHX Media Ltd.	4.2
Financial	4.6	-	CCL Industries Inc.	3.0
Funds	0.2	(0.4)	Constellation Software Inc.	2.7
Health Care	0.2	-	Stella-Jones Inc.	2.7
Industrial	12.1	(0.1)	The Descartes Systems Group Inc.	1.9
Technology	7.2	-	Keyera Corp.	1.8
Cash & Cash Equivalents	30.3	-	Canadian National Railway Company	1.7
Other Assets (Liabilities)	0.3	-	CI Financial Corp.	1.6
			Canadian Tire Corporation, Limited	1.5
			MacDonald, Dettwiler and Associates Ltd.	1.5
			WSP Global Inc.	1.4
			Concordia Healthcare Corp.	1.3
			Linamar Corporation	1.2
			Valeant Pharmaceuticals International, Inc.	1.1
			Amaya Inc.	1.0
			NIKE, Inc.	1.0
			Element Financial Corporation	1.0
			Magna International Inc.	0.9
			DH Corporation	0.9
			Cineplex Inc.	0.9
			Computer Sciences Corporation	0.9
			Gildan Activewear Inc.	0.8
			<b>Total (%)</b>	<b>78.0</b>
			<b>Total Net Asset Value (in \$ millions)</b>	<b>100.4</b>

The investment portfolio may change due to ongoing portfolio transactions of the investment fund.

Quarterly updates are available on the Fund's website at [www.arrow-capital.com](http://www.arrow-capital.com) within 60 days of each quarter end.