

Exemplar Canadian Focus Portfolio

QUARTERLY PORTFOLIO DISCLOSURE

For the quarter ending September 30, 2014

Below is an outline of the investments held in the Exemplar Canadian Focus Portfolio as a percentage of the Portfolio's Net Asset Value. Due to the ongoing management of the portfolio, the investments and percentages are subject to change. The top 25 holdings are made available quarterly, 60 days after the calendar quarter-end. To receive a copy, please contact Arrow Capital Management Inc. at 1-877-327-6048.

Industry Weighting	Long Exposure	Short Exposure	Top 25 Holdings	
Consumer Discretionary	22.5%	-	Long Positions	
Consumer Staples	6.0%	-	DHX Media Ltd.	6.1%
Energy	11.2%	-	Boyd Group Income Fund	6.0%
Financials	6.3%	(0.1)%	Alimentation Couche-Tard Inc.	3.9%
Health Care	1.9%	-	Badger Daylighting Ltd.	3.6%
Index Equivalents	0.2%	(1.9)%	Amaya Gaming Group Inc.	3.6%
Industrials	20.5%	-	Keyera Corp.	3.3%
Information Technology	7.6%	-	Canadian National Railway Co.	3.0%
Materials	5.8%	-	AutoCanada Inc.	2.7%
Telecommunication Services	0.2%	-	Gibson Energy Inc.	2.5%
Cash and Cash Equivalents (Net)	19.6%	-	Stella-Jones Inc.	2.3%
			CI Financial Inc.	2.2%
			MacDonald, Dettwiler & Associates Ltd.	2.1%
			Epsilon Energy Ltd., 7.75%, 31-Mar-2017	2.0%
			CCL Industries Inc.	1.7%
			Magna International Inc.	1.6%
			Descartes Systems Group Inc.	1.6%
			Canadian Tire Corporation, Limited	1.6%
			Constellation Software Inc.	1.4%
			WSP Global Inc., Subscription Receipts	1.4%
			Canacol Energy Ltd.	1.3%
			Avigilon Corporation	1.3%
			The Intertain Group Limited	1.2%
			Open Text Corporation	1.2%
			Stantec Inc.	1.1%
			Short Positions	
			iShares Russell 2000 ETF	(1.2)%
			Total	57.5%
			Total Net Asset Value (\$ 000s)	\$78,987