

EXEMPLAR DIVERSIFIED PORTFOLIO

Quarterly Portfolio Disclosure - For the quarter ending March 31, 2015

Industry Sector	Long Exposure	Short Exposure	Top 25 Holdings	
Bond Futures	81.7%	-31.7%	Long Positions	
Commodity Futures	5.4%	-58.1%	90 Day Eurodollar Futures	209.4%
Interest Rate Futures	545.6%	-12.2%	90 Day Australian Bank Bill Futures	167.0%
Currency Futures	11.0%	-132.3%	90 Day Sterling LIBOR Futures	126.5%
Index Futures	60.8%	-	Cash	44.3%
Options	0.8%	-0.4%	US 5 Year Treasury Notes Futures	33.9%
Cash	44.3%	-	90 Day Bank Acceptance Futures	22.5%
Other Assets (Liabilities)	-3.5%	-	Australian 10 Year Bond Futures	21.3%
			90 Day Australian Bank Bill Futures	20.1%
			Canada 10 Year Bond Futures	17.3%
			SPI 200 Index Futures	13.2%
			DAX Index Futures	12.4%
			Nikkei 225 Index Futures	11.3%
			UK Long Gilt Futures	11.0%
			US Treasury Bond Futures	9.2%
			Nasdaq 100 E-Mini Ind Futures	7.3%
			Hang Seng Index Futures	6.6%
			S & P 500 E-mini Index Futures	5.8%
			Short Positions	
			Euro - BOBL Futures	-43.0%
			Japan 10 Year Mini Bond Futures	-31.7%
			Euro - Bund Futures	-20.9%
			British Pound Currency Futures	-14.5%
			3 Month Euro Euribor Futures	-13.1%
			Euro/GBP Futures	-10.7%
			Canadian Dollar CCY Futures	-6.7%
			Japanese Yen CCY Futures	-6.7%
			Total	591.8%
			Total Net Asset Value (in \$ millions)	\$49.5

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 within 60 days of each quarter end.