

EXEMPLAR DIVERSIFIED PORTFOLIO SEMI-ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended June 30, 2017

This semi-annual Management Report of Fund Performance contains financial highlights but does not contain the complete semi-annual financial statements for Exemplar Diversified Portfolio (the "Portfolio"). If you have not received a copy of the semi-annual financial statements with the Management Report of Fund Performance, you may obtain a copy of the semi-annual financial statements, at no cost, by calling 877.327.6048, by writing to us at Arrow Capital Management Inc. (the "Manager" or "Arrow"), 36 Toronto Street, Suite 750, Toronto, Ontario M5C 2C5 or by visiting our website at www.arrow-capital.com or SEDAR at www.sedar.com.

Security holders may also contact us using one of these methods to request a copy of the Portfolio's semi-annual financial reports, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure relating to the Portfolio.

Forward-Looking Information

This Management Report of Fund Performance contains forward-looking information and statements relating, but not limited to, anticipated or prospective financial performance and results of operations of the Portfolio. Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. For this purpose, any statements that are contained herein that are not statements of historical fact may be deemed to be forward-looking information. Without limiting the foregoing, the words "believes", "anticipates", "plans", "intends", "will", "should", "expects", "projects", and similar expressions are intended to identify forward-looking information.

Although the Portfolio believes it has a reasonable basis for making the forecasts or projections included in this Management Report of Fund Performance, readers are cautioned not to place undue reliance on such forward-looking information. By its nature, the forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predictions, forecasts and other forward-looking statements will not occur. These factors include, but are not limited to, those associated with the performance of the equity securities market, expectations about interest rates and factors incorporated by reference herein as risk factors.

The above list of important factors affecting forward-looking information is not exhaustive, and reference should be made to the other risks discussed in the Portfolio's filings with Canadian securities regulatory authorities. The forward looking information is given as of the date of this Management Report of Fund Performance, and the Portfolio undertakes no obligation to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

Management Discussion on Fund Performance

Investment Objective and Strategies

The investment objective of the Portfolio is to seek superior long-term absolute and risk-adjusted returns with the potential for low correlation to global equity and fixed-income market returns through the selection and management of long and short positions in a globally diversified portfolio of futures, options, forward contracts and other financial derivative instruments on agricultural and soft commodities, metals, energies, currencies, interest rates and equity indices.

The core investment strategy of WaveFront Global Asset Management Corp. ("WFGAM"), the investment advisor, is based on a risk budgeting strategy of allocating capital to markets and utilizing that capital based on the amount of risk premium being priced into markets. WFGAM utilizes a fixed risk budget that targets long-term average annualized downside deviation of less than 13%. Downside deviation is a risk measure that focuses on returns that fall below a minimum acceptable return. This risk budget is then equally allocated across over 60 markets, adjusted by their volatilities and correlations. As a result of this allocation methodology, generally 50% of the portfolio risk budget is allocated to globally-traded industrial and agricultural commodity futures markets, and 50% is allocated to global currency, treasury debt and equity index futures markets.

The degree to which a market's allocated risk budget is utilized is then determined by the net position of multiple trading strategies or algorithms that sample market prices in order to capture persistent risk premiums and changes in risk premiums over time. Unutilized risk budgets that result from conflicting underlying signals are not re-allocated to other markets but go to cash. In addition to the core investment strategy, the investment advisor may utilize trading strategies based on other persistent anomalies or structural biases identified in market data.

The investment advisor transacts on highly liquid exchanges globally that may include, but are not limited to, all futures exchanges in the United States and Canada, the London Metals Exchange (LME), Euronext-LIFFE, the Eurex Deutschland (EUREX), the International Petroleum Exchange of London Limited (IPE), the Singapore International Monetary Exchange (SIMEX), the Sydney Futures Exchange Ltd. and the Tokyo Commodities Exchange (TCE).

The Portfolio may hold cash or invest in short term securities for the purpose of preserving capital and/or maintaining liquidity, based upon the investment advisor's ongoing evaluation of current and anticipated economic and market conditions.

Investment Risk

The risks of investing in the Portfolio remain as stated in the Portfolio's prospectus dated June 8, 2017.

The Portfolio is suitable for clients seeking medium to long-term growth (through capital appreciation) who have a moderate risk tolerance level.

Results of Operations

For the period ended June 30, 2017, Series F Shares of the Portfolio delivered a loss of 12.1% (loss of 2.1% in 2016). Its benchmark, the Societe Generale CTA Index, posted a loss of 3.5% over the same period (gain of 4.2% in 2016). Please refer to the Past Performance section for the performance of the other series. The performance of the other series offered by the Portfolio differs from Series F due largely to varying level of expenses charged to each series, as explained in the Management Fees section.

Outside of gains from long positions in equity indices and livestock markets, the first half of 2017 was characterized by losses across all sectors, as most markets remained range bound. In particular, global bonds, metals and energies drove first half losses, and they were the sectors that displayed the most amount of back-and-forth action, without any real direction.

As an investment strategy, Managed Futures in general, and the Portfolio, continue to struggle, as evidenced by the largest peak-to-trough drawdown currently in place for both the Portfolio and its benchmark. Markets in general have been consolidating for over a year now, from the period leading up to, and thus far in the initial year following the U.S. election, as

investors try to digest what the future holds in the face of both changing political leadership and potential reversals of the last (almost) decade of central bank policy.

Historically, markets tend to oscillate between environments of range-bound consolidations and periods of strong trends. And this oscillation of regimes is generally correlated to Managed Futures performance, with gains associated with strong underlying trends. Much as buying the dip in any proven asset class or investment strategy has typically been a rewarding strategy over the long term for investors, the same principle applies to the Managed Futures industry and the prevailing underlying investment strategy of the industry, namely trend-following applied to a wide range of asset classes; periods of broad market consolidation and weak Managed Futures performance are generally followed by renewed market trends and robust Managed Futures performance.

During periods of Managed Futures underperformance, it is not the economy or global dynamics that are typically standing still. Rather, it is investor outlooks that are mixed, causing many markets to lose momentum or become range-bound. However, ultimately, much as equity markets eventually catch up to earnings-based valuations, markets in general eventually align with actual fundamental outcomes broadly. Thus, as the broad economy either trends up or down, market trends - and Managed Futures performance - eventually catch up to and mirror long-term underlying trends in commodity and credit supply and demand, central bank policy on interest rates and the path of corporate earnings growth.

After more than a decade of central bank-led policies to bridge an economic recovery from the Global Financial Crisis (“GFC”), equity markets have clearly broken out while fixed income markets have reversed direction reflecting an expectation that perhaps the global economy can now propel higher based on real consumer and business-led demand and fundamentals. If this is the case, equity markets may be a leading indicator for broader trends in global economic activity and prices of commodities, currencies and interest rates. The caveat of course is that if this isn’t the case – if equities are marching higher on false optimism – an impending price reversal and economic retrenchment could be far worse than has been the case historically. As previously commented on, ultra-loose monetary policy and QE are a bit like chemotherapy in that either they can induce a recovery or effect a much worse off patient; the outcome is binary.

The short of it all is that, while equity markets have broken out and the Portfolio has captured gains YTD in equities, we continue to be at a major inflection point since the aftermath of the GFC where real growth has to materialize and accelerate now, or there are significant deeper underlying problems; there has been a broad multi-year economic consolidation since the GFC, and this has been mirrored by fewer long-term trends and Managed Futures underperformance since 2009. Thus, looking forward, there are good reasons to expect strong trends to emerge and propel Managed Futures performance, as the binary outcome of economic chemotherapy is upon us.

More important than the current outlook, Managed Futures and the Portfolio continue to provide strong long-term return and correlation benefits to long-biased, traditional balanced portfolios, and have proven their merit as a core holding in any properly constructed, diversified portfolio. The current industry and Portfolio drawdown at a time of new equity highs present an outstanding opportunity to increase holdings, following the adage of buying weakness in any proven asset class or investment strategy; time has historically consistently proven the virtue of this adage.

Recent Developments

On April 13, 2017, Integrated Managed Futures Corp., the investment advisor, changed names to WaveFront Global Asset Management Corp.

Related Party Transactions

As of June 30, 2017, Arrow held 500 Series A Shares and 8,312 Series F Shares of the Portfolio, with a market value of \$90,203. This represents 0.2% of the net assets of the Portfolio.

Management Fees

Arrow receives a monthly management fee (the “Management Fee”) subject to HST (and any other applicable sales taxes), calculated as a percentage of the Portfolio’s net asset value as of the close of business accrued each business day and payable monthly. The Management Fee rate applicable to the Portfolio is 2.00% per annum in respect of Series A Shares,

1.00% per annum in respect of Series F Shares and 2.30% per annum in respect of Series L Shares. Shareholders of Series I Shares and Series R Shares of the Portfolio pay a negotiated management fee. For the period ended June 30, 2017, the total Management Fee equaled \$178,401 (2016: \$255,584). The Management Fee is paid in consideration of investment management and administration services. No breakdown of such services was specified in the Management Agreement. From this Management Fee, the Manager pays fees to the investment advisor (WFGAM, in its capacity as such) who provides portfolio management services to the Portfolio. All fees and expenses payable to the investment advisor for its services will be borne by Arrow and not by the Portfolio. A portion of the Management Fee paid by the Portfolio is for trailer fees paid to dealers whose clients hold Shares of the Portfolio. The trailer fees are a percentage of the net asset value of the Portfolio, calculated and payable monthly. The table below outlines the Portfolio's annual Management Fees and the trailer fees.

	Series A Shares	Series F Shares	Series I Shares/ Series R Shares	Series L Shares
Management Fees (Annual Rate (%))	2.00%	1.00%	Negotiable	2.30%
Trailer Fees (rate as % of Management Fees)	8.28%	-	-	1.80%

In addition, the Portfolio pays Arrow performance fees ("Performance Fees") equal to 20% of the amount by which the Portfolio return in a year is in excess of the high water mark (the "High Water Mark"), and no Performance Fee is payable unless an annual hurdle rate of 6% is achieved in that year. Performance Fees will be payable in all circumstances where the performance of the Portfolio exceeds that of its High Water Mark and its hurdle rate. Please refer to the Portfolio's long form prospectus dated June 8, 2017 for further details relating to Performance Fees. The High Water Mark set as of January 1, 2016 was \$13.66 for Series A Shares, \$14.26 for Series F Shares, \$12.93 for Series I Shares, \$11.90 for Series L Shares and \$9.76 for Series R Shares. For the period ended June 30, 2017, the total Performance Fees equaled nil (2016: \$49,952). Performance Fees are calculated and accrued daily such that, to the extent possible, the share price each day will reflect any Performance Fees payable as at the end of such day. Performance Fees for the Portfolio will be calculated and accrued each day, but will only be payable following the end of the fiscal year of the Portfolio based on the actual annual performance of the Portfolio.

The Manager incurs operating expenses on behalf of the Portfolio and charges these expenses to the Portfolio. For the period ended June 30, 2017, the Manager has, in its discretion, agreed to absorb \$8,852 (\$nil in 2016) of operating expenses associated with the Fund.

Financial Highlights

The following tables show selected key financial information about the Portfolio and are intended to help the reader understand the Portfolio's historical financial performance for the past five years. This information is derived from the Portfolio's financial statements, and is represented net of expenses which have been charged to the Portfolio.

SERIES A - NET ASSETS PER SHARE

For the period ended June 30, 2017 and for the years ended December 31,

	2017	2016	2015	2014	2013
Net Assets, beginning of period¹	\$ 10.68	\$ 13.63	\$ 12.69	\$ 10.85	\$ 10.02
Increase (decrease) from operations:					
Total revenue	0.02	0.06	0.06	0.03	0.07
Total expenses	(0.20)	(0.50)	(0.71)	(0.36)	(0.22)
Realized gains (losses)	(1.05)	(2.52)	2.40	1.22	0.68
Unrealized gains (losses)	(0.09)	0.12	(0.61)	0.08	0.28
Total increase (decrease) from operations¹:	\$ (1.32)	\$ (2.84)	\$ 1.14	\$ 0.97	\$ 0.81
Distributions²:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
Total distributions	\$ -	\$ -	\$ -	\$ -	\$ -
Net Assets, end of period¹	\$ 9.34	\$ 10.68	\$ 13.63	\$ 12.69	\$ 10.85

SERIES A - RATIOS AND SUPPLEMENTAL DATA⁷

For the period ended June 30, 2017 and for the years ended December 31,

	2017	2015	2015	2014	2013
Net Asset Value ("NAV") (000s) ¹	\$2,601	\$3,856	\$5,655	\$7,245	\$12,977
Number of shares outstanding	278,319	360,986	415,011	570,704	1,196,227
Management expense ratio ³	2.88% *	2.88%	5.17%	4.04%	3.05%
Management expense ratio before waivers or absorptions ⁴	2.93% *	2.88%	5.17%	4.12%	3.50%
Portfolio turnover rate ⁵	n/a	n/a	n/a	n/a	n/a
Trading expense ratio ⁶	1.15% *	1.02%	0.88%	1.04%	0.94%
Net asset value per share	\$9.34	\$10.68	\$13.63	\$12.69	\$10.85

SERIES F - NET ASSETS PER SHARE

For the period ended June 30, 2017 and for the years ended December 31,

	2017	2016	2015	2014	2013
Net Assets, beginning of period¹	\$ 11.43	\$ 14.44	\$ 13.35	\$ 11.40	\$ 10.41
Increase (decrease) from operations:					
Total revenue	0.02	0.04	0.05	0.07	0.09
Total expenses	(0.16)	(0.39)	(0.67)	(0.80)	(0.26)
Realized gains (losses)	(1.12)	(2.79)	2.27	2.70	0.80
Unrealized gains (losses)	(0.12)	0.12	(0.57)	0.18	0.33
Total increase (decrease) from operations¹:	\$ (1.38)	\$ (3.02)	\$ 1.08	\$ 2.15	\$ 0.96
Distributions²:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
Total distributions	\$ -	\$ -	\$ -	\$ -	\$ -
Net Assets, end of period¹	\$ 10.05	\$ 11.43	\$ 14.44	\$ 13.35	\$ 11.40

SERIES F - RATIOS AND SUPPLEMENTAL DATA⁷

For the period ended June 30, 2017 and for the years ended December 31,

	2017	2016	2015	2014	2013
Net Asset Value ("NAV") (000s) ¹	\$14,369	\$16,726	\$22,456	\$26,579	\$15,530
Number of shares outstanding	1,429,908	1,463,507	1,554,720	1,990,816	1,362,244
Management expense ratio ³	1.84% *	1.82%	3.77%	4.87%	1.98%
Management expense ratio before waivers or absorptions ⁴	1.88% *	1.82%	3.77%	5.04%	2.42%
Portfolio turnover rate ⁵	n/a	n/a	n/a	n/a	n/a
Trading expense ratio ⁶	1.15% *	1.02%	0.88%	1.04%	0.94%
Net asset value per share	\$10.05	\$11.43	\$14.44	\$13.35	\$11.40

SERIES I - NET ASSETS PER SHARE

For the period ended June 30, 2017 and for the years ended December 31,

	2017	2016	2015	2014	2013
Net Assets, beginning of period¹	\$ 10.48	\$ 13.03	\$ 11.92	\$ 10.30	\$ 9.27
Increase (decrease) from operations:					
Total revenue	0.02	0.04	0.05	0.05	0.11
Total expenses	(0.07)	(0.16)	(0.66)	(0.67)	(0.29)
Realized gains (losses)	(1.06)	(2.54)	2.24	2.29	0.89
Unrealized gains (losses)	(0.14)	0.10	(0.57)	0.16	0.36
Total increase (decrease) from operations¹:	\$ (1.25)	\$ (2.56)	\$ 1.06	\$ 1.83	\$ 1.07
Distributions²:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
Total distributions	\$ -	\$ -	\$ -	\$ -	\$ -
Net Assets, end of period¹	\$ 9.29	\$ 10.48	\$ 13.03	\$ 11.92	\$ 10.30

SERIES I - RATIOS AND SUPPLEMENTAL DATA⁷

For the period ended June 30, 2017 and for the years ended December 31,

	2017	2016	2015	2014	2013
Net Asset Value ("NAV") (000s) ¹	\$2,883	\$7,535	\$9,190	\$7,836	\$5,130
Number of shares outstanding	310,451	718,833	705,240	657,665	498,211
Management expense ratio ³	0.29% *	0.30%	2.62%	6.10%	0.48%
Management expense ratio before waivers or absorptions ⁴	0.33% *	0.30%	2.62%	6.26%	0.92%
Portfolio turnover rate ⁵	n/a	n/a	n/a	n/a	n/a
Trading expense ratio ⁶	1.15% *	1.02%	0.88%	1.04%	0.94%
Net asset value per share	\$9.29	\$10.48	\$13.03	\$11.92	\$10.30

SERIES L - NET ASSETS PER SHARE

For the period ended June 30, 2017 and for the years ended December 31,

	2017	2016	2015	2014	2013
Net Assets, beginning of period¹	\$ 9.23	\$ 11.81	\$ 11.04	\$ 9.60	\$ 8.90
Increase (decrease) from operations:					
Total revenue	0.01	0.04	0.04	0.05	0.07
Total expenses	(0.18)	(0.45)	(0.51)	(0.57)	(0.19)
Realized gains (losses)	(0.90)	(2.20)	1.74	1.92	0.58
Unrealized gains (losses)	(0.09)	0.09	(0.44)	0.13	0.24
Total increase (decrease) from operations¹:	\$ (1.16)	\$ (2.52)	\$ 0.83	\$ 1.53	\$ 0.70
Distributions²:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
Total distributions	\$ -	\$ -	\$ -	\$ -	\$ -
Net Assets, end of period¹	\$ 8.06	\$ 9.23	\$ 11.81	\$ 11.04	\$ 9.60

SERIES L - RATIOS AND SUPPLEMENTAL DATA⁷

For the period ended June 30, 2017 and for the years ended December 31,

	2017	2016	2015	2014	2013
Net Asset Value ("NAV") (000s) ¹	\$1,002	\$1,117	\$1,575	\$1,784	\$1,330
Number of shares outstanding	124,203	121,072	133,351	161,645	138,538
Management expense ratio ³	3.13% *	3.11%	5.04%	6.61%	3.41%
Management expense ratio before waivers or absorptions ⁴	3.18% *	3.11%	5.04%	6.75%	3.85%
Portfolio turnover rate ⁵	n/a	n/a	n/a	n/a	n/a
Trading expense ratio ⁶	1.15% *	1.02%	0.88%	1.04%	0.94%
Net asset value per share	\$8.06	\$9.23	\$11.81	\$11.04	\$9.60

SERIES R - NET ASSETS PER SHARE

For the period ended June 30, 2017 and for the years ended December 31,

	2017	2016	2015 [†]
Net Assets, beginning of period¹	\$ 7.90	\$ 9.96	\$ 10.00
Increase (decrease) from operations:			
Total revenue	0.01	0.02	0.00
Total expenses	(0.10)	(0.25)	0.03
Realized gains (losses)	(0.79)	(1.95)	(0.09)
Unrealized gains (losses)	(0.07)	0.07	0.02
Total increase (decrease) from operations¹:	\$ (0.95)	\$ (2.11)	\$ (0.04)
Distributions²:			
From income (excluding dividends)	-	-	-
From dividends	-	-	-
Total distributions	\$ -	\$ -	\$ -
Net Assets, end of period¹	\$ 6.96	\$ 7.90	\$ 9.96

SERIES R - RATIOS AND SUPPLEMENTAL DATA⁷

For the period ended June 30, 2017 and for the years ended December 31,

	2017	2016	2015 [†]
Net Asset Value ("NAV") (000s) ¹	\$14,373	\$12,664	\$13,224
Number of shares outstanding	2,065,711	1,602,562	1,327,895
Management expense ratio ³	1.58%*	1.65%	0.07%*
Management expense ratio before waivers or absorptions ⁴	1.64%*	1.65%	0.07%*
Portfolio turnover rate ⁵	n/a	n/a	n/a
Trading expense ratio ⁶	1.15%*	1.02%	0.88%*
Net asset value per share	\$6.96	\$7.90	\$9.96

[†] Series R Shares commenced operations on November 10, 2015.

*Ratios have been annualized.

1. The net assets per share shown are referenced to net assets attributable to holders of redeemable shares determined in accordance with International Financial Reporting Standards ("IFRS") and are derived from the Portfolio's financial statements. The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per share.
2. Distributions, if applicable, are reinvested in additional shares of the Portfolio at the discretion of the underlying shareholders.
3. Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated year and is expressed as an annualized percentage of daily average Net Asset Value during the year. The management expense ratio is calculated in accordance with Part 15 of NI 81-106 and therefore includes performance fees, which were previously reported separately as dollar amounts.

4. The Manager may absorb certain expenses or waive certain fees otherwise payable by the Portfolio. The amount of expenses absorbed or waived (if applicable) is determined annually at the discretion of the Manager and the Manager can terminate the absorption or waiver at any time.
5. The portfolio turnover rate can indicate how actively the investment advisor manages the portfolio of investments. A portfolio turnover rate of 100% is equivalent to the Portfolio buying and selling all of its securities in its portfolio once in the course of the year. The higher the portfolio turnover rates in a year, the greater the trading costs payable by the Portfolio in the year and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Portfolio.
6. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average Net Asset Value during the period.
7. Ratios and supplemental data, where applicable, are computed using the Net Asset Value of the Portfolio.

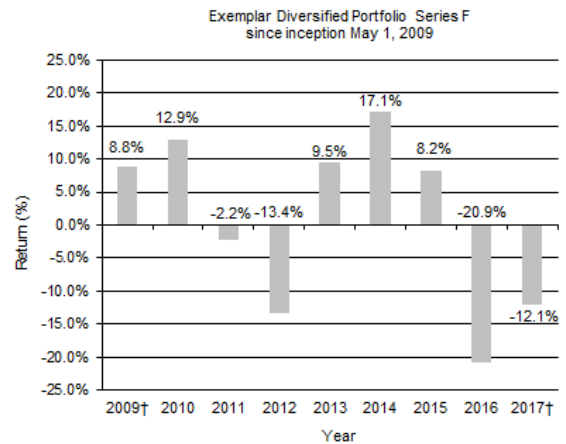
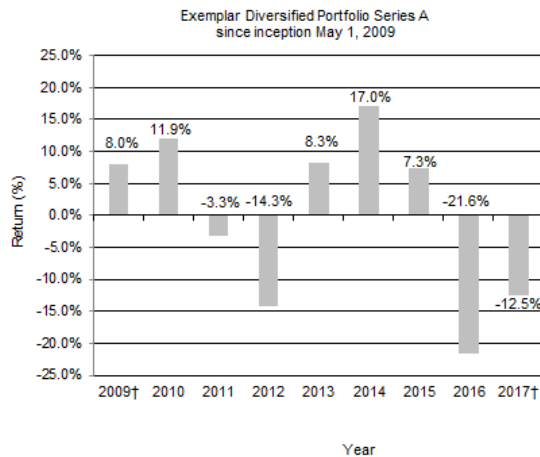
Past Performance

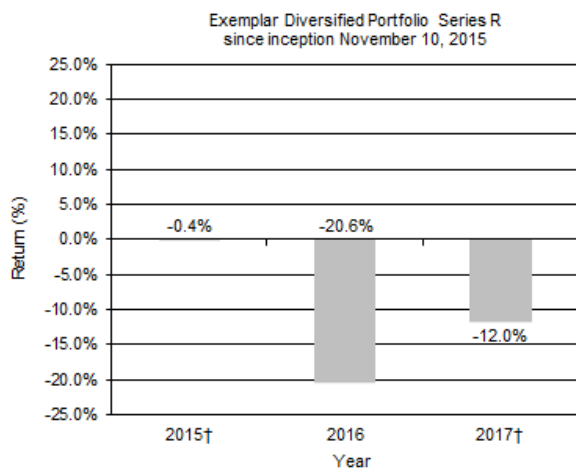
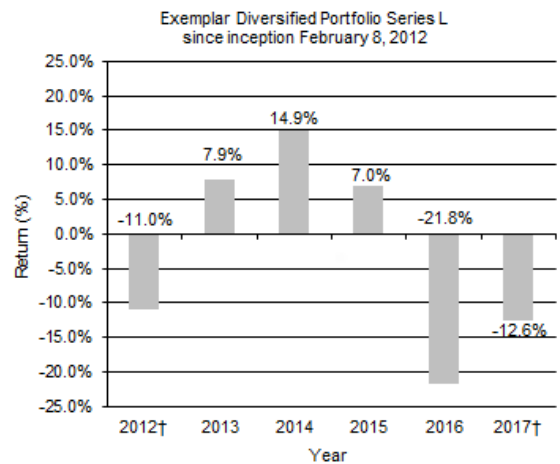
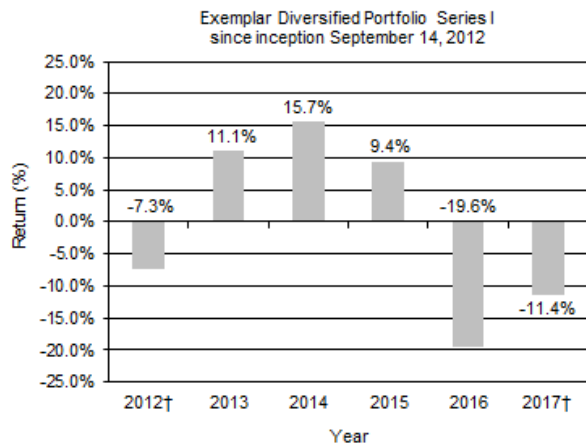
The performance information shown below assumes that all distributions, if any, made by the Portfolio in the years shown were reinvested in additional shares of the Portfolio. If you hold the Portfolio outside a registered plan, you will be taxed on distributions. Distributions of income the Portfolio earns and capital gains it realizes are taxable in the year received whether received in cash or reinvested in additional shares. No adjustment for potential tax consequences to an investor has been made to the performance information.

The indicated rates of return are historical annual compounded total returns including changes in share value and do not take into account sale, redemption, distribution or other optional charges, that, if applicable, would have reduced returns or performance. An investment in the Portfolio is not guaranteed. Its value changes frequently and how the Portfolio has performed in the past does not necessarily indicate how it will perform in the future

Year-By-Year Returns

The bar chart below illustrates the Portfolio's annual performance for each year shown, and indicates how the Portfolio's performance has changed from year to year. It shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of the year.





†Returns shown represent a partial year.

Annual Compound Returns (Compound Performance)

The following table shows the annual compound total returns of the Portfolio, and for its benchmark, the Societe Generale CTA Index (the Societe Generale CTA Index is an equal weighted, daily calculated annually re-balanced, return index for a pool of CTAs selected from the larger managers that are open to new investment) for the period ended June 30, 2017. The Relative Performance returns show the performance of the Portfolio as compared to the benchmark.

	1 Year	3 Years	5 Years	Annualized Since Inception
Series A	(29.7)%	(3.0)%	(3.6)%	(0.8)%
Series F	(28.9)%	(2.4)%	(2.8)%	0.1%
Series I	(27.8)%	(1.9)%	n/a	(1.1)%
Series L	(29.9)%	(3.7)%	(4.2)%	(3.9)%
Series R	(28.7)%	n/a	n/a	(19.9)%
Societe Generale CTA Index	(10.0)%	2.4%	1.3%	1.1%

Summary of Investment Portfolio as at June 30, 2017

The summary of investment portfolio below includes information regarding the Portfolio as a whole. This summary may change due to ongoing portfolio transactions of the Portfolio and a quarterly update is available by contacting Arrow at 877.327.6048 or by visiting Arrow's website at www.arrow-capital.com.

Sector	Long Exposure [†] (%)	Short Exposure [†] (%)	Top 25 Holdings [†]	%
Bond Futures	57.9	(169.1)	Long Positions	
Commodity Futures	21.5	(74.8)	Cash and Cash Equivalents	98.9
Interest Rate Futures	31.2	(182.2)	90 DAY AUS BK BILL FUT (SFE)	51.2
Currency Futures	122.5	(5.3)	US 5YR TREAS NTS FUTURE (CBT)	21.5
Index Futures	57.4	(2.0)	EURO/GBP FUTURE (CME)	20.2
Options	0.3	-	EURO/CHF FUTURE (CME)	20.2
Cash and Cash Equivalents	98.9	-	CANADIAN DOLLAR FUTURES (CME)	18.4
Other Net Assets	0.9	-	AUSTRALIAN 10YR BOND FUT (SFE)	18.1
	390.6	(433.4)	S & P 500 EMINI IND FUT (CME)	18.0
			MEXICAN PESO FUTURE (CME)	17.9
			AUSTRALIAN DOLLAR CCY FUT(CME)	17.1
			EURO/JPY FUTURE (CME)	15.4
			HANG SENG INDEX FUTURE (HKG)	14.6
			EURO FX CURR FUTURE (CME)	12.8
			90DAY EURODOLLAR FUTURE (CME)	11.9
			NIKKEI 225 INDEX FUTURE (SGX)	11.6
			3MO EURO EURIBOR FUTURE (ICF)	9.6
			DAX INDEX FUTURE (EUX)	9.2
			PALLADIUM FUTURE (NYM)	7.4
			Top long positions as a percentage of total net asset value	394.0
			Short Positions	
			90 DAY BANK ACCEPT FUT (NSE)	134.7
			EURO-BOBL FUTURE (EUX)	96.7
			90DAY STERLING FUTURE (ICF)	49.4
			EURO-BUND FUTURE (EUX)	37.8
			JAPAN 10YR MINI BD FUT (SGX)	36.2
			SOYBEAN FUTURE (CBT)	10.1
			SUGAR #11 WORLD FUTURE (NYB)	8.1
			Top short positions as a percentage of total net asset value	373.0
			Total (%)	767.0
			Total Net Asset Value (in \$ millions)	35.2

[†]Futures positions are calculated using notional values.