

# EXEMPLAR PERFORMANCE FUND

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

Industry Sector	Long Exposure	Short Exposure	Top 25 Holdings	
Consumer Discretionary	18.9%	-	<u>Long Positions</u>	
Consumer Staples	7.4%	-	Constellation Software Inc.	3.5%
Energy	3.8%	-	CCL Industries Inc.	3.4%
Financial Services	4.1%	-0.9%	Boyd Group Income Fund	3.0%
Health Care	6.5%	-	Alimentation Couche-Tard Inc.	2.6%
Industrials	10.4%	-	Amaya Inc.	2.3%
Index Equivalent	-	-1.4%	Keyera Corp.	2.3%
Information Technology	11.0%	-	Canadian Tire Corp Ltd.	2.1%
Materials	7.5%	-	Tricon Capital Group Inc.	1.7%
Telecommunication Services	1.3%	-	Bemis Co. Inc.	1.4%
Utilities	0.8%	-	Linamar Corp.	1.4%
Cash and Cash Equivalents	30.0%	-	AGT Food and Ingredients Inc.	1.4%
Other Assets (Liabilities)	0.6%	-	DH Corp.	1.4%
			Health Care Select Sector SPDR Fund	1.3%
			Enercare Inc.	1.3%
			Valeant Pharmaceuticals Intl.	1.2%
			Klondex Mines Ltd.	1.1%
			Nike Inc.	1.1%
			CI Financial Inc.	1.1%
			Merus Labs International Inc.	1.1%
			Concordia Healthcare Corp.	1.0%
			Performance Sports Group Ltd.	1.0%
			Descartes Systems Group Inc.	1.0%
			Patient Home Monitoring Corp.	0.9%
			Intertain Group Limited	0.9%
			<b>Long Positions - Total</b>	<b>39.5%</b>
			<u>Short Positions</u>	
			iShares S&P/TSX Completion Index Fund	-1.4%
			<b>Short Positions - Total</b>	<b>-1.4%</b>
			<b>Total Net Asset Value (in \$ millions)</b>	<b>\$10.0</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.