

Exemplar Performance Fund
QUARTERLY PORTFOLIO DISCLOSURE

For the quarter ending September 30, 2014

Below is an outline of the investments held in the Exemplar Performance Fund as a percentage of the Fund'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	16.6%	-	Long Positions	
Consumer Staples	3.7%	-	AutoCanada Inc.	3.1%
Energy	7.3%	(0.4)%	The Intertain Group Limited	3.0%
Financials	9.3%	-	Amaya Gaming Group Inc.	2.7%
Health Care	1.4%	-	National Bank Of Canada	2.4%
Index Equivalents	1.2%	(3.1)%	AltaGas Ltd.	2.4%
Industrials	8.2%	-	Callidus Capital Corporation	2.3%
Information Technology	3.3%	-	Canfor Corporation	2.2%
Materials	4.9%	-	EnerCare Inc.	2.0%
Telecommunication Services	0.5%	-	Newalta Corporation	2.0%
Utilities	0.1%	-	Alimentation Couche-Tard Inc.	2.0%
Cash and Cash Equivalents (Net)	46.2%	-	CI Financial Inc.	1.9%
			Canadian Energy Services	1.6%
			Linamar Corp.	1.5%
			Inter Pipeline Ltd.	1.5%
			High Liner Foods	1.5%
			Amaya Gaming Group Inc.	1.4%
			Klondex Mines Ltd.	1.4%
			CCL Industries Inc.	1.4%
			The Descartes Systems Group Inc.	1.4%
			Badger Daylighting Ltd.	1.2%
			Merus Labs Interenational Inc.	1.2%
			DHX Media Ltd.	1.1%
			Constellation Software Inc.	1.0%
			Short Positions	
			SPDR S&P 500 ETF Trust	(1.9)%
			Total	40.3%
			Total Net Asset Value (\$ 000s)	\$5,653



EXEMPLAR
FUNDS

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Arrow Capital Management Inc.

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