

EXEMPLAR CANADIAN FOCUS PORTFOLIO

Quarterly Portfolio Disclosure - For the quarter ending March 31, 2016

Industry Sector	Long Exposure (%)	Short Exposure (%)	Top 25 Holdings	%
Basic Materials	0.7	-	Long Positions	
Communications	2.6	-	Cash and Cash Equivalents	56.6
Consumer, Cyclical	11.7	(1.0)	Boyd Group Income Fund	6.2
Consumer, Non-cyclical	10.9	-	Alimentation Couche-Tard Inc.	3.4
Energy	1.9	-	CCL Industries Inc.	3.1
Financial	1.6	-	DHX Media Ltd.	2.5
Funds	1.4	-	Stella-Jones Inc.	2.0
Industrial	9.6	(0.1)	The Descartes Systems Group Inc.	1.4
Technology	3.4	-	Keyera Corp.	1.3
Utilities	0.1	-	Canadian National Railway Company	1.2
Cash & Cash Equivalents	56.6	-	MacDonald, Dettwiler and Associates Ltd.	1.1
Other Assets (Liabilities)	0.6	-	SPDR Gold Shares	1.1
			CI Financial Corp.	1.0
			WSP Global Inc.	0.8
			Linamar Corporation	0.8
			AGT Food and Ingredients Inc.	0.8
			Alphabet Inc.	0.7
			NIKE, Inc.	0.7
			Cineplex Inc.	0.6
			Kinaxis Inc.	0.6
			The Walt Disney Company	0.6
			Constellation Software Inc.	0.6
			Canadian Tire Corporation, Limited	0.6
			Sleep Country Canada Holdings Inc.	0.6
			Zoetix Inc.	0.5
			Avigilon Corporation	0.5
			Total (%)	89.3
			Total Net Asset Value (in \$ millions)	147.5

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.