

EXEMPLAR CANADIAN FOCUS PORTFOLIO

Quarterly Portfolio Disclosure - As at September 30, 2016

Industry Sector	Long Exposure (%)	Short Exposure (%)	Top 25 Holdings	%
Consumer Discretionary	8.0	(0.2)	Cash and Cash Equivalents	39.2
Consumer Staples	7.3	-	Boyd Group Income Fund	5.6
Energy	5.9	-	CCL Industries Inc.	3.1
Financials	0.3	-	Alimentation Couche-Tard Inc.	2.8
Funds	3.8	(0.1)	DHX Media Ltd.	2.0
Health Care	1.5	-	Stella-Jones Inc.	1.6
Industrials	13.6	(0.2)	Sandstorm Gold Ltd.	1.6
Information Technology	6.4	-	The Descartes Systems Group Inc.	1.3
Materials	11.8	-	Spin Master Corp.	1.3
Real Estate	1.0	(0.1)	MacDonald, Dettwiler and Associates Ltd.	1.1
Telecommunication Services	0.5	-	Alphabet Inc.	1.1
Utilities	2.1	-	New Flyer Industries Inc.	1.0
Cash and Cash Equivalents	39.2	-	Keyera Corp.	1.0
Other Net Assets	-	(0.8)	Enbridge Inc.	0.9
	101.4	(1.4)	Sleep Country Canada Holdings Inc.	0.9
			Hydro One Limited	0.9
			AGT Food and Ingredients Inc.	0.9
			Kinaxis Inc.	0.9
			Armstrong Flooring, Inc.	0.8
			WSP Global Inc.	0.7
			Tyson Foods, Inc.	0.7
			Cineplex Inc.	0.7
			Newmont Mining Corporation	0.7
			iShares S&P/TSX Global Gold Index ETF	0.7
			iShares S&P/TSX Capped Energy	0.7
			Total (%)	72.2
			Total Net Asset Value (in \$ millions)	173.0

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, except December 31 when they are available within 90 days. The prospectus and other information about the underlying funds are available on the SEDAR website at www.sedar.com.