EXEMPLAR DIVERSIFIED PORTFOLIO

Quarterly Portfolio Disclosure - As at September 30, 2017

Sector	Long Exposure[ŧ](%)	Short Exposure[ŧ](%)
Bond Futures	22.1	(226.5)
Commodity Futures	61.2	(38.9)
Interest Rate Futures	40.6	(402.1)
Currency Futures	118.6	(6.9)
Index Futures	71.7	-
Options	0.3	-
Cash and Cash Equivalents	99.8	-
Other Net Assets	-	(0.1)
	414.3	**(674.5)**

Top 25 Holdings[ŧ]	%
Long Positions	
Cash and Cash Equivalents	99.8
EURO/CHF FUTURE (CME)	26.2
90 DAY AUS BK BILL FUT (SFE)	25.7
EURO/JPY FUTURE (CME)	22.8
CANADIAN DOLLAR FUTURES (CME)	19.5
S & P 500 EMINI INDEX FUT (CME	18.5
DAX INDEX FUTURE (EUX)	11.7
BRITISH POUND CURRENCY FUTURE	11.7
S&P/TSE 60 INDEX FUTURES MSE	11.4
NASDAQ 100 E-MIN IND FUT(CME)	11.1
HANG SENG INDEX FUTURE (HKG)	10.9
AUSTRALIAN DOLLAR CCY FUT(CME)	9.7
NY HARB ULSD FUTURE (NYM)	9.4
GAS OIL FUTURE (ICE)	9.2
3MO EURO EURIBOR FUTURE (ICF)	9.2
EURO/GBP FUTURE (CME)	9.1
ZINC FUTURE (LME)	7.3
US 5 YEAR NOTE FUTURE (CBT)	7.3
Top long positions as a percentage of total net asset value	**330.5**
Short Positions	
90DAY STERLING FUTURE (ICF)	(219.4)
90DAY BANK ACCEPT FUTURE (MSE)	(182.7)
EURO-BOBL FUTURE (EUX)	(62.9)
JAPAN 10YR MINI BD FUTURE(SGX)	(62.5)
EURO-BUND FUTURE (EUX)	(44.8)
CANADA 10YR BOND FUTURE (MSE)	(44.0)
AUSTRALIAN 10YR BOND FUT (SFE)	(12.3)
Top short positions as a percentage of total net asset value	**(628.6)**
Total (%)	**(298.1)**
Total Net Asset Value (in $ millions)	**32.3**

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.

[ŧ] Futures positions are calculated using notional values.