

EXEMPLAR INVESTMENT GRADE FUND

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

Industry Sector	Long Exposure (%)	Short Exposure (%)	Top 25 Holdings	%
Communications	11.5	-	Long Positions	
Consumer, Cyclical	14.9	-	Royal Bank of Canada, 3.66%, 25-Jan-2017	8.9
Consumer, Non-cyclical	2.2	-	Bank of America Corporation, 3.228%, 22-Jun-2022	7.6
Diversified	-	-	General Motors Finl of Canada Ltd., 3.08%, 22-May-2020, Restricted	6.9
Energy	18.7	(1.5)	Videotron Ltd., 6.875%, 15-Jul-2021 Restricted	5.6
Financial	36.2	(0.4)	Morgan Stanley, 3.125%, 05-Aug-2021, Restricted	4.7
Funds	3.3	-	Enbridge Inc., 4.50%, 10-Jun-2044	4.5
Government	7.2	(6.5)	Ford Credit Canada Ltd., 2.923%, 16-Sep-2020	4.4
Utilities	-	-	Videotron Ltd., 5.625%, 15-Jun-2025, Restricted	3.9
Cash & Cash Equivalents	3.5	-	Transcanada Pipelines Ltd., 9.45%, 20-Mar-2018	3.7
Other Assets (Liabilities)	10.9	-	Cash & Cash Equivalents	3.5
			Citigroup Inc., 3.39%, 18-Nov-2021	3.4
			BMO Laddered PFD Share Index ETF	3.3
			Ford Credit Canada Ltd., 2.45%, 07-May-2020	2.9
			Petro-Canada, 6.05%, 15-May-2018	2.7
			Suncor Energy Inc., 6.10%, 01-Jun-2018	2.7
			Bank of Nova Scotia, 3.70%, 5yr Rate Reset Preferred	2.4
			Penske Truck Leasing Canada Inc., 3.65%, 01-Feb-2018	2.2
			Thomson Reuters Corp., 3.309%, 12-Nov-2021	2.1
			Transcanada Pipelines Ltd., 3.125%, 15-Jan-2019	2.0
			Cominar Real Estate Investment Trust 4.164%, 01-Jun-2022	1.7
			AON Finance NS 1 ULC, 4.76%, 08-Mar-2018	1.6
			Transcanada Pipelines Ltd., Variable Rate 15-May-2067	1.5
			Bank of Montreal, Non Cumulative 5 Year Rate Reset Class B Pfd	1.2
			Ventas Canada Finance Ltd., 4.125%, 30-Sep-2024, Restricted	1.1
			Bank of Nova Scotia, 1.80%, 09-May-2016	1.1
			Total (%)	85.6
			Total Net Asset Value (in \$ millions)	46.0

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.