

# EXEMPLAR LEADERS FUND

Quarterly Portfolio Disclosure - As at September 30, 2016

Industry Sector	Long Exposure (%)	Short Exposure (%)	Top 25 Holdings	%
Consumer Discretionary	8.8	(1.9)	<b>Long Positions</b>	
Consumer Staples	1.3	-	Gilead Sciences, Inc.	5.7
Energy	8.8	-	Alaris Royalty Corp.	5.0
Financials	12.3	-	Cash and Cash Equivalents	4.9
Health Care	19.1	-	Element Fleet Management Corp.	4.6
Industrials	12.8	-	Microsoft Corporation	4.4
Information Technology	16.0	-	Anthem, Inc.	4.4
Materials	4.6	-	Magna International Inc.	4.1
Real Estate	6.1	-	Polaris Infrastructure Inc.	3.3
Telecommunication Services	1.9	-	Freehold Royalties Ltd.	3.3
Utilities	5.5	-	United Parcel Service, Inc.	3.2
Cash and Cash Equivalents	4.9	-	Hexcel Corporation	2.6
Other Net Assets	-	(0.2)	Boyd Group Income Fund	2.3
	<b>102.1</b>	<b>(2.1)</b>	Legg Mason, Inc.	2.2
			DirectCash Payments Inc.	2.2
			Humana Inc.	2.2
			Inovalis Real Estate Investment Trust	2.2
			Wi-LAN Inc.	2.2
			Cynapsus Therapeutics Inc. Warrants	2.0
			BSM Technologies Inc.	1.9
			Verizon Communications Inc.	1.8
			Sleep Country Canada Holdings Inc.	1.7
			Cigna Corporation	1.7
			Enercare Inc.	1.5
			Cisco Systems, Inc.	1.4
			<b>Top long positions as a percentage of total net asset value</b>	<b>70.8</b>
			<b>Short Positions</b>	
			Tesla Motors, Inc.	(1.9)
			<b>Top short positions as a percentage of total net asset value</b>	<b>(1.9)</b>
			<b>Total Net Asset Value (in \$ millions)</b>	<b>36.8</b>

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](http://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](http://www.sedar.com).