

EXEMPLAR PERFORMANCE FUND

Quarterly Portfolio Disclosure - As at September 30, 2016

Industry Sector	Long Exposure (%)	Short Exposure (%)	Top 25 Holdings	%
Consumer Discretionary	11.7	(0.2)	Long Positions	
Consumer Staples	6.7	-	Cash and Cash Equivalents	33.4
Corporate Bonds	0.2	-	CCL Industries Inc.	3.0
Energy	8.8	(2.0)	Boyd Group Income Fund	2.8
Financials	1.1	(0.1)	TransCanada Corporation	2.6
Funds	3.3	-	Alimentation Couche-Tard Inc.	2.2
Health Care	2.7	-	MacDonald, Dettwiler and Associates Ltd.	1.8
Industrials	11.7	(0.3)	Alphabet Inc.	1.6
Information Technology	6.6	-	Keyera Corp.	1.4
Materials	12.8	(0.2)	A&W Revenue Royalties Income Fund	1.3
Real Estate	2.1	-	StorageVault Canada Inc.	1.3
Telecommunication Services	0.7	(0.2)	iShares S&P/TSX 60 Index ETF	1.2
Utilities	1.2	-	Spin Master Corp.	1.2
Cash and Cash Equivalents	33.4	-	Canadian Natural Resources Limited	1.2
Other Net Assets	0.0	-	Vermilion Energy Inc.	1.1
	103.0	(3.0)	Armstrong Flooring, Inc.	1.0
			Klondex Mines Ltd.	1.0
			Sandstorm Gold Ltd.	0.9
			DHX Media Ltd.	0.9
			Canadian Tire Corporation, Limited	0.9
			Kinaxis Inc.	0.9
			iShares S&P/TSX Capped Energy	0.9
			Stella-Jones Inc.	0.9
			Sleep Country Canada Holdings Inc.	0.9
			New Flyer Industries Inc.	0.8
			Top long positions as a percentage of total net asset value	65.2
			Short Positions	
			TransCanada Corporation	(2.0)
			Top short positions as a percentage of total net asset value	(2.0)
			Total Net Asset Value (in \$ millions)	38.2

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.