

EXEMPLAR PERFORMANCE FUND

Quarterly Portfolio Disclosure - As at September 30, 2018

Industry Sector	Long Exposure (%)	Short Exposure (%)	Top 25 Holdings	%
			Long Positions	
Communication Services	1.3	-	Cash and Cash Equivalents	16.2
Consumer Discretionary	9.1	-	Boyd Group Income Fund	7.1
Consumer Staples	4.1	-	Amazon.com, Inc.	4.0
Energy	6.6	-	CCL Industries Inc., Class 'B'	3.6
Financials	6.9	-	Burford Capital Limited	2.7
Funds	3.9	-	StorageVault Canada Inc.	2.3
Health Care	3.2	-	NFI Group Inc.	2.2
Industrials	23.1	-	Canadian Pacific Railway Limited	1.9
Information Technology	12.3	-	Descartes Systems Group Inc. (The)	1.9
Materials	7.1	-	Spin Master Corp., Subordinated Voting	1.7
Real Estate	2.7	-	Shopify Inc., Class 'A'	1.7
Utilities	3.6	-	Park Lawn Corporation	1.7
Cash and Cash Equivalents	16.2	-	Ag Growth International Inc.	1.6
Other Net Assets	-	(0.1)	Parex Resources Inc.	1.6
	100.1	(0.1)	Square, Inc., Class 'A'	1.6
			Zoetis Inc.	1.5
			WSP Global Inc.	1.5
			IShares S&P/TSX Capped Energy, ETF	1.4
			Brookfield Infrastructure Partners L.P.	1.4
			Visa Inc., Class 'A'	1.4
			Bank of Nova Scotia (The)	1.4
			Raytheon Company	1.3
			Brookfield Infrastructure Partners L.P.	1.3
			TransCanada Corporation	1.3
			Adobe Systems Incorporated	1.2
			Total (%)	65.5
			Total Net Asset Value (in \$ millions)	46.1

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.