

# EXEMPLAR INVESTMENT GRADE FUND

Quarterly Portfolio Disclosure - As at March 31, 2019

Industry Sector	Long Exposure (%)	Short Exposure (%)	Top 25 Holdings	%
Corporate Bonds	88.7	-	<b>Positions</b>	
Federal Bonds	1.6	-	Merrill Lynch & Company Inc., Floating Rate, 3.025%, 30-May-2022	9.2
Financials	1.2	-	Cash and Cash Equivalents	7.1
Energy	1.0	-	AT&T Inc., 2.85%, 25-May-2024, Callable	5.9
Derivatives	0.4	(0.5)	Goldman Sachs Group Inc. (The) , 2.433%, 26-Apr-2023, Callable	5.6
Cash and Cash Equivalents	7.4	(0.3)	Morgan Stanley, Floating Rate, 2.165%,15-Oct-2021, Callable	4.9
Other Net Assets	1.2	(0.7)	Cominar REIT, 4.23%, 04-Dec-2019	4.6
<b>Total</b>	<b>101.5</b>	<b>(1.5)</b>	Ford Credit Canada Company, Floating Rate, 2.856%, 21-Sep-2020	4.6
			Anheuser-Busch InBev Finance Inc., 3.375%, 25-Jan-2023, Callable	4.5
			Molson Coors International LP, 2.840%, 15-Jul-2023, Callable	3.9
			Wells Fargo & Company, 3.184%, 08-Feb-2024, Callable	3.8
			Morgan Stanley, Floating Rate, 2.714%, 29-Dec-2020, Callable	3.6
			Enbridge Inc., Floating Rate, 2.707%, 24-May-2019	3.5
			Bank of Montreal, Floating Rate, 4.338%, 10-May-2028, Callable	3.3
			Bell Canada Inc., Series 'M-26', 3.35%, 22-Mar-2023, Callable	3.1
			Goldman Sachs Group Inc. (The), 3.55%, 12-Feb-2021	2.6
			Sun Life Capital Trust II, Series "2009-1", 5.863%, 31-Dec-2108, Callable	2.4
			Bruce Power L P, 2.844%, 23-Jun-2021	2.3
			Transcanada Trust, Floating Rate, 5.3%,15-Mar-2077	1.9
			Artis REIT, Series B, Floating Rate, 3.227% 07-Feb-2020	1.5
			Coast Capital Savings Credit Union, Floating Rate, 2.755%, 28-Feb-2020	1.5
			TELUS Corp., 3.60%, 26-Jan-2021, Callable	1.2
			Choice Properties REIT, Series 'K', 3.498%, 09-Sep-2024, Callable	1.2
			Brookfield Property Financial ULC, 4.115%, 19-Oct-2021	1.2
			Choice Properties REIT, 3.498%, 08-Feb-2021	1.2
			Alimentation Couche-Tard Inc., 3.056%, 26-Jul-2024, Callable	1.1
			<b>Total (%)</b>	<b>85.7</b>
			<b>Total Net Asset Value (in \$ millions)</b>	<b>206.3</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.

(1) Credit ratings are obtained from Standard & Poor's, Moody's and / or Dominion Bond Rating Service.