

# EXEMPLAR PERFORMANCE FUND

## Quarterly Portfolio Disclosure - As at March 31, 2019

Industry Sector	Long Exposure (%)	Short Exposure (%)	Top 25 Holdings	%
			<b>Positions</b>	
Communication Services	0.7	-	Cash and Cash Equivalents	22.6
Consumer Discretionary	3.4	(0.3)	Arrow Global Advantage Alternative Class 'AI'	9.0
Consumer Staples	4.2	-	Boyd Group Income Fund	8.3
Energy	7.9	-	Burford Capital Limited	2.7
Financials	5.0	(0.3)	StorageVault Canada Inc.	2.6
Funds	14.3	(2.5)	CCL Industries Inc., Class 'B'	2.3
Health Care	2.9	-	Canadian Pacific Railway Limited	2.2
Industrials	16.4	(0.2)	AG Growth International Inc.	2.1
Information Technology	13.7	-	Descartes Systems Group Inc. (The)	2.1
Materials	5.0	-	Shopify Inc., Class 'A'	2.1
Real Estate	3.0	(0.1)	Zoetis Inc.	1.9
Utilities	4.5	-	Park Lawn Corporation	1.9
Cash and Cash Equivalents	22.6	-	Brookfield Infrastructure Partners L.P.	1.7
Other Net Assets	0.4	(0.6)	TransCanada Corporation	1.7
	<b>104.0</b>	<b>(4.0)</b>	Visa Inc., Class 'A'	1.7
			Parex Resources Inc.	1.7
			Brookfield Infrastructure Partners L.P.	1.6
			SPDR Gold Shares	1.3
			iShares 20+ Year Treasury Bond ETF	1.2
			Adobe Inc.	1.2
			Square, Inc., Class 'A'	1.2
			Northland Power Inc.	1.1
			Euronet Worldwide, Inc.	1.0
			E*TRADE Financial Corporation	1.0
			Kirkland Lake Gold Ltd.	1.0
			<b>Total (%)</b>	<b>77.2</b>
			<b>Total Net Asset Value (in \$ millions)</b>	<b>41.6</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).