

# EXEMPLAR CANADIAN FOCUS PORTFOLIO

Quarterly Portfolio Disclosure - For the quarter ending March 31, 2015

Industry Sector	Long Exposure	Short Exposure	Top 25 Holdings	
Consumer Discretionary	23.4%	-	Long Positions	
Consumer Staples	9.2%	-	Boyd Group Income Fund	7.3%
Energy	5.5%	-0.1%	DHX Media Ltd.	5.6%
Financial Services	4.9%	-0.1%	Alimentation Couche-Tard Inc.	4.9%
Health Care	3.7%	-	Amaya Inc.	3.1%
Industrials	18.1%	-0.7%	Canadian National Railway Co.	2.9%
Information Technology	12.5%	-	Stella-Jones Inc.	2.8%
Materials	7.1%	-	Keyera Corp.	2.8%
Telecommunication Services	0.4%	-	CCL Industries Inc.	2.5%
Cash and Cash Equivalents	17.2%	-	Constellation Software Inc.	2.4%
Other Assets (Liabilities)	-1.1%	-	MacDonald, Dettwiler & Associates Inc.	2.3%
			CI Financial Inc.	2.1%
			Canadian Tire Corp. Ltd.	1.9%
			Descartes System Group Inc.	1.7%
			Intertain Group Limited	1.7%
			WSP Global Inc.	1.4%
			Linamar Corp.	1.4%
			Aviglon Corporation	1.4%
			Badger Daylighting Ltd.	1.3%
			Epsilon Energy Ltd.	1.2%
			Magna International Inc.	1.1%
			Cineplex Inc.	1.1%
			Element Financial Corp.	1.0%
			AutoCanada Inc.	1.0%
			Gildan Activewear Inc.	1.0%
			CGI Group Inc.	1.0%
			Total	56.9%
			Total Net Asset Value (in \$ millions)	\$87.7

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.