

Exemplar Canadian Focus Portfolio

QUARTERLY PORTFOLIO DISCLOSURE

www.exemplarfunds.com

For the quarter ending March 31, 2014

Below is an outline of the investments held in the Exemplar Canadian Focus Portfolio as a percentage of the Portfolio's Net Asset Value. Due to the ongoing management of the portfolio, the investments and percentages are subject to change. The top 25 holdings are made available quarterly, 60 days after the calendar quarter-end. To receive a copy, please contact Arrow Capital Management Inc. at 1-877-327-6048.

Industry Weighting	Long Exposure	Short Exposure
Consumer Discretionary	18.5%	-
Consumer Staples	5.6%	-
Energy	10.6%	-
Financials	5.5%	-
Fixed Income	2.5%	-
Health Care	7.7%	-
Index Equivalents	0.1%	-0.5%
Industrials	17.2%	-
Information Technology	12.5%	-
Materials	6.3%	-0.2%
Telecommunication Services	1.0%	-

Top 25 Holdings

Net Cash	13.1%
Badger Daylighting Inc.	6.3%
Boyd Group Income Fund	5.6%
Valeant Pharmaceuticals International Inc.	5.1%
AutoCanada Inc.	3.6%
Alimentation Couche-Tard Inc. 'B'	3.4%
DHX Media Limited	3.3%
Keyera Corporation	2.7%
Stella-Jones Inc.	2.5%
Canadian National Railway Company	2.4%
MacDonald, Dettwiler & Associates Limited	2.3%
Gibson Energy Inc.	2.2%
CI Financial Corporation	2.0%
Epsilon Energy Limited 7.75% March 31, 2017	2.0%
Magna International Inc.	1.7%
The Descartes Systems Group Inc.	1.7%
Bellatrix Exploration Limited	1.6%
Black Diamond Group Limited	1.5%
Avigilon Corporation	1.5%
Canadian Tire Corporation Limited 'A'	1.5%
Google Inc. 'A'	1.5%
Constellation Software Inc.	1.4%
CCL Industries Inc. 'B'	1.4%
Sirius XM Canada Holdings Inc.	1.1%
Open Text Corporation	1.1%
Total	72.5%

Total Net Asset Value (\$ 000s) \$75,725