



For the quarter ending September 30, 2014

Below is an outline of the investments held in the Exemplar Diversified 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	Top 25 Holdings	
Bond Futures	2.2%	(0.3)%	Cotton No. 2	0.9%
Equity Index Futures	2.1%	-	IMM Euro/Pound	0.7%
Short Rates	0.3%	(0.2)%	Cocoa	0.7%
Currency Futures	0.3%	(0.3)%	Wheat	0.7%
Energy Futures	2.1%	-	British Pound	0.5%
Metal Futures	1.1%	(1.1)%	Corn	0.5%
Soft Futures	0.6%	(1.4)%	Euro/Swiss FNX	0.4%
Grains Futures	0.6%	(1.7)%	10 Year Bond	0.4%
			Brent Crude	0.4%
			German Bund	0.4%
			Light Crude	0.4%
			S&P Canada 60	0.3%
			E-mini S&P	0.3%
			SFE Australian 10 year	0.3%
			RBOB Gasoline	0.3%
			WCE Canola	0.3%
			MDEX Palm Oil	0.3%
			Soybeans	0.3%
			TCE Rubber	0.3%
			DAX Index	0.3%
			SFE 90-Day Bank Bills	0.3%
			Live Cattle	0.3%
			SFE SPI 200	0.3%
			NASD E-MINI	0.3%
			Silver	0.3%
			Total	10.2%
			Total Net Asset Value (\$ 000s)	\$39,158

Arrow Capital Management Inc.

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