

# EXEMPLAR DIVERSIFIED PORTFOLIO

Quarterly Portfolio Disclosure - For the quarter ending September 30, 2015

Industry Sector	Long Exposure (%)	Short Exposure (%)	Top 25 Holdings	%
Bond Futures	75.6	(51.0)	<b>Long Positions</b>	
Commodity Futures	3.3	(39.6)	90DAY EURODOLLAR FUTURE (CME)	183.7
Interest Rate Futures	300.9	(98.8)	90DAY STERLING LIBOR FUT (LIF)	116.8
Currency Futures	-	(34.0)	Cash & Cash Equivalents	45.9
Index Futures	-	(17.8)	US 5YR TREAS NTS FUTURE (CBT)	29.0
Options	0.3	0.3	US 10YR TREAS NTS FUTURE (CBT)	16.2
Cash & Cash Equivalents	45.9	-	UK LONG GILT FUTURE (LIF)	10.2
Other Assets/(Liabilities)	54.8	(2.4)	AUSTRALIAN 10YR BOND FUT (SFE)	8.2
			CANADA 10YR BOND FUTURE (MSE)	7.1
			US TREAS BD FUTURE (CBT)	3.6
			COCOA FUTURE (NYB)	3.0
			<b>Short Positions</b>	
			3MO EURO EURIBOR FUTURE (LIF)	(93.1)
			EURO-BOBL FUTURE (EUX)	(26.2)
			JAPAN 10YR MINI BND FUT (SGX)	(24.8)
			CANADIAN DOLLAR CCY FUT (CME)	(15.4)
			AUSTRALIAN DOLLAR CCY FUT(CME)	(5.7)
			90DAY BANK ACCEPT FUTURE (MSE)	(5.7)
			MEXICAN PESO FUTURE (CME)	(5.6)
			LIVE CATTLE FUTURE (CME)	(4.8)
			S&P/TSE 60 INDEX FUTURES (MSE)	(3.9)
			BRITISH POUND CURRENCY FUTURE	(3.9)
			ZINC FUTURE (LME)	(3.8)
			COTTON NO 2 FUTURE (NYB)	(3.5)
			HANG SENG INDEX FUTURE (HKG)	(3.1)
			SPI 200 INDEX FUTURE (SFE)	(2.9)
			PLATINUM FUTURE (NYM)	(2.7)
			<b>Total (%)</b>	<b>218.6</b>
			<b>Total Net Asset Value (in \$ millions)</b>	<b>52.3</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.