

EXEMPLAR PERFORMANCE FUND

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

Industry Sector	Long Exposure (%)	Short Exposure (%)	Top 25 Holdings	%
Basic Materials	1.4	(0.1)	Long Positions	
Communications	2.5	-	Cash & Cash Equivalents	50.1
Consumer, Cyclical	13.6	(0.3)	Boyd Group Income Fund	2.8
Consumer, Non-cyclical	13.8	-	CCL Industries Inc.	2.8
Energy	2.0	(0.3)	Constellation Software Inc.	2.8
Financial	5.4	(0.1)	Element Financial Corporation	1.9
Funds	0.4	(2.5)	Alimentation Couche-Tard Inc.	1.7
Industrial	7.3	(0.3)	Valeant Pharmaceuticals International, Inc.	1.4
Technology	5.2	-	Keyera Corp.	1.1
Utilities	0.2	-	Canadian Tire Corporation, Limited	1.1
Cash & Cash Equivalents	50.1	-	Canadian National Railway Company	1.1
Other Assets (Liabilities)	1.7	-	Linamar Corporation	1.1
			A&W Revenue Royalties Income Fund	1.0
			Ross Stores, Inc.	1.0
			The Walt Disney Company	0.9
			Stella-Jones Inc.	0.9
			Tricon Capital Group Inc.	0.8
			DH Corporation	0.8
			Computer Sciences Corporation	0.8
			Diversified Royalty Corp.	0.7
			CI Financial Corp.	0.7
			Mondelez International, Inc.	0.7
			AGT Food and Ingredients Inc.	0.7
			NIKE, Inc.	0.7
			Short Positions	
			SPDR S&P 500 ETF Trust	(0.9)
			iShares S&P/TSX Completion Index ETF	(1.0)
			Total (%)	75.7
			Total Net Asset Value (in \$ millions)	20.4

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 within 60 days of each quarter end.