

EXEMPLAR DIVERSIFIED PORTFOLIO

Quarterly Portfolio Disclosure - For the quarter ending March 31, 2016

Industry Sector	Long Exposure (%)	Short Exposure (%)	Top 25 Holdings	%
Bond Futures	95.5	(86.5)	Long Positions	
Commodity Futures	26.5	(17.1)	90 Day Eurodollar Futures	71.8
Interest Rate Futures	92.1	(92.5)	Cash & Cash Equivalents	60.6
Currency Futures	22.0	(9.1)	US 5 Year Treasury Notes Futures	27.1
Index Futures	19.1	-	US 10 Year Treasury Notes Futures	19.6
Options	0.6	-	90 Day Sterling LIBOR Futures	17.6
Cash & Cash Equivalents	60.6	-	Canada 10 Year Bond Futures	16.6
Other Assets / (Liabilities)	40.8	(2.5)	UK Long Gilt Futures	16.4
			US Treasury Bond Futures	10.8
			White Sugar Commodity Futures	9.8
			Euro/Gbp Futures	9.0
			S & P 500 E-mini Index Futures	6.5
			S&P/TSE 60 Index Futures	5.1
			Australian 10 Year Bond Futures	5.0
			Sugar #11 World Commodity Futures	4.1
			Japanese Yen Currency Futures	3.9
			Nasdaq 100 E-mini Futures	3.4
			Soybean Oil Commodity Futures	3.2
			Short Positions	
			3 Month Euro Euribor Futures	(81.7)
			Euro-Bobl Futures	(51.5)
			Japan 10 Year Mini Bond Futures	(31.9)
			90 Day Australian US Bank Bill Futures	(10.8)
			British Pound Currency Futures	(5.9)
			Aluminum High Commodity Futures	(5.5)
			Euro-Bund Futures	(3.1)
			Euro/Jpy Futures	(3.0)
			Total (%)	97.1
			Total Net Asset Value (in \$ millions)	55.1

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.