EXEMPLAR DIVERSIFIED PORTFOLIO

Quarterly Portfolio Disclosure - As at March 31, 2017

Sector	Long Exposure[ŧ](%)	Short Exposure[ŧ](%)
Bond Futures	14.9	(146.5)
Commodity Futures	26.3	(66.6)
Interest Rate Futures	396.7	-
Currency Futures	61.5	(17.7)
Index Futures	60.7	-
Options	0.3	-
Cash and Cash Equivalents	71.7	-
Other Net Assets	-	(0.1)
	632.1	**(230.9)**

Top 25 Holdings[ŧ]	%
Long Positions	
90DAY EURODOLLAR FUTURE (CME)	192.1
90DAY BANK ACCEPT FUTURE (MSE)	177.5
Cash and Cash Equivalents	71.7
LONG GILT FUTURE (ICF)	14.9
S & P 500 EMINI INDEX FUT(CME)	12.7
NASDAQ 100 E-MINI INDEX FUTURE	11.7
LIVE CATTLE FUTURE (CME)	11.6
BRAZIL REAL FUTURE (CME)	11.5
JAPANESE YEN CCY FUTURE (CME)	11.3
SPI 200 INDEX FUTURE (SFE)	10.4
EURO/GBP FUTURE (CME)	10.0
AUSTRALIAN DOLLAR CCY FUT(CME)	9.7
MEXICAN PESO FUTURE (CME)	9.5
90DAY STERLING FUTURE (ICF)	9.3
3MO EURO EURIBOR FUTURE (ICF)	9.0
90 DAY AUS BK BILL FUT (SFE)	8.8
DAX INDEX FUTURE (EUX)	8.6
HANG SENG IND FUT (HKG)	8.1
Top long positions as a percentage of total net asset value	**598.4**
Short Positions	
EURO-BOBL FUTURES	(81.2)
US 5YR TREAS NTS FUTURE (CBT)	(14.0)
JAPAN 10YR MINI BD FUTURE(SGX)	(13.6)
EURO-BUND FUTURE (EUX)	(12.8)
C$ CURRENCY FUTURE (CME)	(11.2)
AUSTRALIAN 10YR BOND FUT (SFE)	(9.1)
CANADA 10YR BOND FUTURE (MSE)	(7.7)
Top short positions as a percentage of total net asset value	**(149.6)**
Total (%)	**448.8**
Total Net Asset Value (in $ millions)	**35.7**

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, except December 31 when they are available within 90 days.
[ŧ] Futures positions are calculated using notional values.