EXEMPLAR DIVERSIFIED PORTFOLIO

Quarterly Portfolio Disclosure - As at September 30, 2016

Sector	Long Exposure[ŧ](%)	Short Exposure[ŧ](%)
Bond Futures	133.7	(147.4)
Commodity Futures	58.5	(34.4)
Interest Rate Futures	219.6	(138.7)
Currency Futures	58.9	(43.4)
Index Futures	49.0	-
Options	0.3	-
Cash and Cash Equivalents	99.0	-
Other Net Assets	0.1	-
	619.1	**(363.9)**

Top 25 Holdings[ŧ]	%
Long Positions	
90DAY BANK ACCEPT FUTURE (MSE)	171.6
Cash and Cash Equivalents	99.0
US 5YR TREAS NTS FUTURE (CBT)	48.5
90DAY EURODOLLAR FUTURE (CME)	41.2
US 10YR TREAS NTS FUTURE (CBT)	34.6
CANADA 10YR BOND FUTURE (MSE)	23.8
JPN YEN CURR FUTURE (CME)	18.7
UK LONG GILT FUTURE (LIF)	15.6
AUDUSD CRNCY FUTURE (CME)	15.1
EURO/GBP FUTURE (CME)	14.1
NASDAQ 100 E-MINI FUTURE (CME)	13.2
SUGAR #11 WORLD FUTURE (NYB)	13.1
S&P/TSE 60 INDEX FUTURE (MSE)	12.0
US TREAS BD FUTURE (CBT)	11.2
HANG SENG INDEX FUTURE (HKG)	10.4
WHITE SUGAR (ICE) FUTURE	9.7
CRUDE PALM OIL FUTURE (MDE)	8.0
BRAZIL REAL FUTURE (CME)	7.9
Top long positions as a percentage of total net asset value	**567.7**
Short Positions	
3MO EURO EURIBOR FUTURE (LIF)	(138.7)
EURO-BOBL FUTURE (EUX)	(68.5)
EURO-BUND FUTURE (EUX)	(38.2)
JAPAN 10YR MINI BD FUTURE(SGX)	(35.1)
MEXICAN PESO FUTURE (CME)	(17.1)
EURO/JPY FUTURE (CME)	(13.0)
BP CURRENCY FUTURE (CME)	(10.4)
Top short positions as a percentage of total net asset value	**(321.0)**
Total (%)	**246.7**
Total Net Asset Value (in $ millions)	**51.3**

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.