

# EXEMPLAR GROWTH AND INCOME FUND

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

Industry Sector	Long Exposure (%)	Short Exposure (%)	Top 25 Holdings	%
Basic Materials	3.0	-	<b>Long Positions</b>	
Communications	2.8	(0.3)	Exemplar Performance Fund Class I	29.2
Consumer, Cyclical	5.0	(0.3)	Exemplar Tactical Corp Bond Class I	18.3
Consumer, Non-cyclical	5.3	-	Cash and Cash Equivalents	11.7
Energy	2.8	-	East Coast Investment Grade Income	3.0
Financial	2.9	(0.7)	TransCanada Corporation	2.7
Funds	55.8	-	iShares Silver Trust	1.2
Industrial	2.5	(0.7)	iShares S&P/TSX Canadian Preferred Share Index E	1.2
Utilities	0.4	-	Visa Inc.	1.2
Technology	1.2	(0.4)	Proshares Short Russell2000	1.1
Cash & Cash Equivalents	11.7	-	EnerCare Inc.	1.0
Other Assets / (Liabilities)	9.0	-	iShares S&P/TSX 60 Index ETF	1.0
			Waste Management, Inc.	0.7
			Fairfax Financial Holdings Limited	0.7
			SPDR Gold Shares	0.7
			Facebook, Inc.	0.7
			Allergan PLC	0.7
			Wal-Mart Stores, Inc.	0.7
			Lundin Mining Corporation	0.6
			Nobilis Health Corp.	0.6
			General Electric Company	0.6
			New Flyer Industries Inc.	0.6
			McDonald's Corporation	0.6
			CI Financial Corp.	0.5
			Newell Brands Inc.	0.5
			<b>Short Positions</b>	
			Canadian Imperial Bank of Commerce	(0.6)
			<b>Total (%)</b>	<b>79.2</b>
			<b>Total Net Asset Value (in \$ millions)</b>	<b>10.6</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.