

EXEMPLAR GROWTH AND INCOME FUND

Quarterly Portfolio Disclosure - As at September 30, 2016

Industry Sector	Long Exposure (%)	Short Exposure (%)	Top 25 Holdings	%
Consumer Discretionary	3.4	-	Exemplar Performance Fund Series I	19.0
Consumer Staples	2.2	-	Exemplar U.S. High Yield Fund Series I	17.1
Energy	4.6	-	Cash and Cash Equivalents	10.4
Funds	51.4	-	Exemplar Tactical Corporate Bond Fund Series I	6.9
Financials	3.3	-	East Coast Investment Grade Income Fund	4.2
Health Care	1.8	-	iShares S&P/TSX Capped Energy	2.5
Industrials	0.9	-	iShares S&P/TSX Global Gold Index ETF	1.7
Information Technology	5.5	-	Northstar Healthcare Inc.	1.0
Materials	4.7	-	Alphabet Inc.	0.9
Real Estate	0.3	-	Albemarle Corporation	0.9
Telecommunication Services	0.4	-	Amazon.com, Inc.	0.8
Utilities	2.1	-	Microsoft Corporation	0.8
Cash and Cash Equivalents	10.4	-	Crescent Point Energy Corp.	0.8
Other Net Assets	9.0	-	JPMorgan Chase & Co.	0.7
	100.0	-	Methanex Corporation	0.7
			Inter Pipeline Ltd.	0.7
			A&W Revenue Royalties Income Fund	0.6
			Intel Corporation	0.6
			Brookfield Asset Management Inc.	0.6
			Sociedad Quimica y Minera de Chile S.A.	0.6
			Vermilion Energy Inc.	0.6
			Yellow Pages Limited	0.6
			Corning Incorporated	0.6
			Poydras Gaming Finance Corp.	0.6
			Gibson Energy Inc.	0.5
			Total (%)	74.4
			Total Net Asset Value (in \$ millions)	12.9

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. The prospectus and other information about the underlying funds are available on the SEDAR website at www.sedar.com.