

# EXEMPLAR INVESTMENT GRADE FUND

Quarterly Portfolio Disclosure - As at March 31, 2018

Sector	Long Exposure (%)	Short Exposure (%)	Top 25 Holdings	%
Corporate Bonds	76.0	-	<b>Long Positions</b>	
Energy	0.3	-	Merrill Lynch & Co., Inc. Variable Rate, 30-May-2022	8.0
Financials	17.7	-	Cash and Cash Equivalents	4.7
Derivatives	0.8	(0.2)	Inter Pipeline Ltd., Medium Term Note, 2.608%, 13-Sep-2023	3.9
Cash and Cash Equivalents	4.7	-	TransCanada Trust, Variable Rate, 18-May-2077	3.4
Other Net Assets	0.7	-	Goldman Sachs Group Inc. (The), Restricted, 2.433%, 26-Apr-2023	3.4
	<b>100.2</b>	<b>(0.2)</b>	Goldman Sachs Group Inc. (The), Restricted, 3.550%, 12-Feb-2021	3.4
			Ford Credit Canada Company, 2.450%, 07-May-2020	3.3
			Bank of Nova Scotia (The), Preferred, Floating Rate, Series 19	3.2
			Ford Credit Canada Company, Variable Rate, 21-Sep-2020	3.1
			Fairfax Financial Holdings Limited, 5.800%, 15-May -2021	3.1
			AT&T Inc., Restricted, 3.825%, 25-Nov-2020	3.0
			Bruce Power L.P., Restricted, 2.844%, 23-Jun-2021	2.9
			Loblaw Companies Limited, 4.860%, 12-Sep-2023	2.8
			Bank of Montreal, Preferred, Class B, Series 16	2.8
			Fairfax Financial Holdings Limited, SR Note, 7.250%, 22-Jun-2020	2.7
			Cominar Real Estate Investment Trust, 4.230%, 04-Dec-2019	2.7
			Bank of Nova Scotia (The), Floating Rate, Preferred, Series 21	2.6
			Choice Properties Real Estate Investment Trust, 3.196%, 07-Mar-2023	2.4
			Toronto Dominion Bank (The), 1st Preferred, Class A, Series T	2.3
			Enbridge Inc., 5.375%, 27-Sep-2077	2.2
			Cominar Real Estate Investment Trust, 3.620%, 21-Jun-2019	2.2
			VW Credit Canada Inc., Variable Rate, 30-Mar-2020	1.9
			Alimentation Couche-Tard Inc., 3.056%, 26-Jul-2024	1.8
			Toronto Dominion Bank (The), 1st Preferred, Class A Series S	1.8
			Morgan Stanley, Variable Rate, 20-Jan-2022	1.8
			<b>Total (%)</b>	<b>75.4</b>
			<b>Total Net Asset Value (in \$ millions)</b>	<b>162.6</b>

Credit Rating <sup>(1)</sup>	% of Total Debt Securities
A	20.4
BBB	70.3
Below BBB	9.3
<b>Total</b>	<b>100.0</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, except December 31 when they are available within 90 days.

<sup>(1)</sup> Credit ratings are obtained from Standard & Poor's, Moody's and / or Dominion Bond Rating Service.