

EXEMPLAR INVESTMENT GRADE FUND

Quarterly Portfolio Disclosure - As at September 30, 2017

Sector	Long Exposure (%)	Short Exposure (%)	Top 25 Holdings	%
Federal Bonds	0.2	-	Cash and Cash Equivalents	11.2
Corporate Bonds	83.5	-	Bank of America Corporation 2.640% 15-MAR-2023	5.6
Energy	1.8	-	Morgan Stanley 3.000% 07-FEB-2024	5.5
Financials	5.6	-	Anheuser-Busch Inbev Finance Inc. 3.375% 25-JAN-2023	5.1
Derivatives	2.3	(1.3)	TransCanada Trust VAR RT 18-MAY-2077	4.4
Cash and Cash Equivalents	11.2	-	Canadian Imperial Bank of Commerce 3.000% 28-OCT-2024	4.2
Other Net Assets	-	(3.3)	Ford Credit Canada Company 2.450% 07-MAY-2020	4.1
	104.6	(4.6)	McDonald's Corporation 3.125% 04-MAR-2025	3.9
			Molson Coors International LP 2.840% 15-JUL-2023	3.7
			Wells Fargo & Company 2.222% 15-MAR-2021	3.7
			AT&T Inc. 3.825% 25-NOV-2020	3.7
			Bruce Power L.P. 2.844% 23-JUN-2021	3.6
			Bank of Montreal VAR RT 19-SEP-2024	3.2
			Ford Credit Canada Company VAR RT 21-SEP-2020	3.0
			First Capital Realty Inc. 5.600% 30-APR-2020	3.0
			Wells Fargo & Company VAR RT 02-NOV-2022	2.9
			The Goldman Sachs Group, Inc. VAR RT 26-APR-2023	2.7
			Enbridge Inc. 5.375% 27-SEP-2077	2.4
			Morgan Stanley VAR RT 20-JAN-2022	2.1
			The Goldman Sachs Group, Inc. 3.550% 12-FEB-2021	2.0
			Shaw Communications Inc. 3.150% 19-FEB-2021	1.9
			Fairfax Financial Holdings Limited 7.250% 22-JUN-2020	1.8
			Inter Pipeline Ltd. 4.967% 02-FEB-2021	1.7
			Cominar Real Estate Investment Trust 3.620% 21-JUN-2019	1.5
			Bank of Montreal	1.3
			Total	88.2
			Total Net Asset Value (in \$ millions)	131.6

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.

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