

# EXEMPLAR INVESTMENT GRADE FUND

Quarterly Portfolio Disclosure - As at September 30, 2016

Sector	Long Exposure (%)	Short Exposure (%)	Top 25 Holdings	%
Federal Bonds	7.7	(7.7)	<b>Long Positions</b>	
Corporate Bonds	84.3	-	AT&T Inc. 3.825% 25-NOV-2020 Restricted	5.8
Equities	10.2	-	Cash and Cash Equivalents	5.4
Cash and Cash Equivalents	5.4	-	Northgroup Preferred Capital Corp. Variable Rate 01/29/2049	5.1
Other Net Assets	0.1	-	The Goldman Sachs Group, Inc. 3.550% 12-FEB-2021 Restricted	4.7
	<b>107.7</b>	<b>(7.7)</b>	Canadian Imperial Bank of Commerce Variable Rate 26-JAN-2026	4.6
			Videotron Ltd. 6.875% 15-JUL-2021 Restricted	4.5
			Manulife Bank of Canada Variable Rate 01-JUN-2018 Senior Notes	4.3
			Ford Credit Canada Limited 3.140% 14-JUN-2019	4.2
			First Capital Realty Inc. 5.600% 30-APR-2020	4.1
			Government of Canada 2.250% 01-JUN-2025	3.9
			The Manufacturers Life Insurance Co. Variable Rate 18-NOV-2021	3.8
			Morgan Stanley 3.125% 05-AUG-2021 Restricted	3.8
			Bank of Montreal Variable Rate 01-JUN-2026	3.5
			Canadian Imperial Bank of Commerce Variable Rate 01-JUN-2018	3.5
			TransCanada Pipelines Ltd. Variable Rate 05/15/2067	3.4
			Shaw Communications Inc. 5.650% 01-OCT-2019	3.4
			Bank of America Corporation 3.228% 22-JUN-2022	3.0
			The Toronto-Dominion Bank	2.9
			TransCanada Pipelines Ltd. 9.450% 20-MAR-2018	2.8
			Ford Credit Canada Limited 2.923% 16-SEP-2020	2.8
			BMO Laddered Preferred Share Index ETF	2.8
			Morgan Stanley 4.900% 23-FEB-2017	2.6
			RioCan Real Estate Investment Trust 2.185% 26-AUG-2020	2.5
			<b>Top long positions as a percentage of total net asset value</b>	<b>87.4</b>
			<b>Short Positions</b>	
			Government of Canada 0.750% 01-SEP-2020	(3.9)
			Government of Canada 0.750% 01-SEP-2020	(2.4)
			<b>Top short positions as a percentage of total net asset value</b>	<b>(6.3)</b>
			<b>Total Net Asset Value (in \$ millions)</b>	<b>57.8</b>

Credit Rating <sup>(1)</sup>	% of Total Debt Securities
AAA	-
AA	0.5
A	31.9
BBB	58.3
Below BBB	5.2
Not Rated	4.1
<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.