

# EXEMPLAR PERFORMANCE FUND

Quarterly Portfolio Disclosure - As at March 31, 2018

Industry Sector	Long Exposure (%)	Short Exposure (%)	Top 25 Holdings	%
Consumer Discretionary	10.4	(0.7)	<b>Long Positions</b>	
Consumer Staples	4.7	-	Cash and Cash Equivalents	18.0
Corporate Bonds	-	-	Boyd Group Income Fund	5.3
Energy	5.6	-	CCL Industries Inc.	3.9
Financials	7.5	-	Amazon.com, Inc.	2.9
Funds	3.6	(0.5)	New Flyer Industries Inc.	2.5
Health Care	2.1	-	StorageVault Canada Inc.	2.3
Industrials	19.9	-	Spin Master Corp.	1.8
Information Technology	10.4	-	Burford Capital Limited	1.6
Materials	11.0	-	Brookfield Infrastructure Partners L.P.	1.5
Real Estate	3.1	-	The Descartes Systems Group Inc.	1.5
Telecommunication Services	-	-	Raytheon Company	1.4
Utilities	3.8	-	Shopify Inc.	1.4
Cash and Cash Equivalents	18.0	-	Royal Bank of Canada	1.3
Other Net Assets	1.1	-	TransCanada Corporation	1.3
	<b>101.2</b>	<b>(1.2)</b>	Brookfield Infrastructure Partners L.P.	1.3
			Dollarama Inc.	1.2
			Canadian Pacific Railway Limited	1.2
			Park Lawn Corporation	1.2
			Parex Resources Inc.	1.1
			Ag Growth International Inc.	1.1
			E*TRADE Financial Corporation	1.0
			The Bank of Nova Scotia	1.0
			Honeywell International Inc.	1.0
			Northland Power Inc.	1.0
			Canadian Tire Corporation, Limited	1.0
			<b>Total (%)</b>	<b>58.8</b>
			<b>Total Net Asset Value (in \$ millions)</b>	<b>44.4</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.

The prospectus and other information about the underlying funds are available on the SEDAR website at [www.sedar.com](http://www.sedar.com).