

# EXEMPLAR PERFORMANCE FUND

Quarterly Portfolio Disclosure - For the quarter ending March 31, 2016

Industry Sector	Long Exposure (%)	Short Exposure (%)	Top 25 Holdings	%
Basic Materials	1.4	(0.3)	<b>Long Positions</b>	
Communications	3.7	-	Cash and Cash Equivalents	53.0
Consumer, Cyclical	11.4	(0.1)	CCL Industries Inc.	3.6
Consumer, Non-cyclical	10.3	(0.3)	Boyd Group Income Fund	2.9
Energy	2.8	(0.0)	CI Financial Corp.	1.8
Financial	3.3	(0.2)	Constellation Software Inc.	1.7
Funds	1.6	(0.6)	Keyera Corp.	1.4
Industrial	7.8	(0.3)	Alimentation Couche-Tard Inc.	1.2
Technology	3.5	-	Canadian Tire Corporation, Limited	1.2
Utilities	0.7	-	A&W Revenue Royalties Income Fund	1.2
Cash & Cash Equivalents	53.0	-	MacDonald, Dettwiler and Associates Ltd.	1.1
Other Assets (Liabilities)	2.3	-	Spdr Gold Shares	1.0
			Canadian National Railway Company	1.0
			Alphabet Inc.	0.9
			Linamar Corporation	0.9
			Mohawk Industries, Inc.	0.9
			Element Financial Corporation	0.8
			Ross Stores, Inc.	0.8
			AGT Food and Ingredients Inc.	0.8
			Kinaxis Inc.	0.7
			Loblaw Companies Limited	0.7
			Stingray Digital Group Inc.	0.7
			Stella-Jones Inc.	0.7
			PrairieSky Royalty Ltd.	0.7
			TransAlta Corporation	0.7
			The WhiteWave Foods Company	0.6
			<b>Total (%)</b>	<b>81.0</b>
			<b>Total Net Asset Value (in \$ millions)</b>	<b>31.2</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.