

EXEMPLAR PERFORMANCE FUND

Quarterly Portfolio Disclosure - As at March 31, 2017

Industry Sector	Long Exposure (%)	Short Exposure (%)	Top 25 Holdings	%
Consumer Discretionary	11.3	(0.4)	Long Positions	
Consumer Staples	4.9	-	Cash and Cash Equivalents	10.0
Corporate Bonds	-	-	CCL Industries Inc.	4.0
Energy	12.1	(0.1)	Boyd Group Income Fund	3.0
Financials	9.6	-	TransCanada Corporation	3.0
Funds	6.9	-	StorageVault Canada Inc.	2.3
Health Care	2.5	-	Bank of Montreal	2.1
Industrials	13.7	-	MacDonald, Dettwiler and Associates Ltd.	1.8
Information Technology	8.2	-	Alphabet Inc.	1.7
Materials	14.1	-	Alimentation Couche-Tard Inc.	1.7
Real Estate	2.5	-	Brookfield Infrastructure Partners L.P.	1.7
Telecommunication Services	0.4	-	A&W Revenue Royalties Income Fund	1.5
Utilities	4.6	-	Spin Master Corp.	1.4
Cash and Cash Equivalents	10.0	-	Peyto Exploration & Development Corp.	1.4
Other Net Assets	-	(0.3)	New Flyer Industries Inc.	1.4
	100.8	(0.8)	Northland Power Inc.	1.3
			iShares S&P/TSX 60 Index ETF	1.2
			Onex Corporation	1.2
			Raytheon Company	1.2
			Ag Growth International Inc.	1.1
			Vermilion Energy Inc.	1.1
			DHX Media Ltd.	1.1
			Diversified Royalty Corp.	1.0
			Methanex Corporation	1.0
			Agnico Eagle Mines Limited	1.0
			Richelieu Hardware Ltd.	1.0
			Top long positions as a percentage of total net asset value	49.2
			Total Net Asset Value (in \$ millions)	38.1

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.

The prospectus and other information about the underlying funds are available on the SEDAR website at www.sedar.com.