

# EXEMPLAR TACTICAL CORPORATE BOND FUND

Quarterly Portfolio Disclosure - As at September 30, 2016

Sector	Long Exposure (%)	Short Exposure (%)	Top 25 Holdings	%
Energy	3.5	-	Cash and Cash Equivalents	15.6
Financials	2.4	-	Northgroup Preferred Capital Corporation VAR RT 29-JAN-2049	5.4
Corporate Bonds	78.3	-	The Royal Bank of Scotland Group plc VAR RT OPEN MATURITY	4.8
Cash and Cash Equivalents	15.6	-	Shaw Communications Inc. 5.650% 01-OCT-2019	4.5
Other Net Assets	0.2	-	Quebecor Media Inc. 7.375% 15-JAN-2021	4.3
	<b>100.0</b>	-	CIT Group Inc. 4.250% 15-AUG-2017	4.0
			Manulife Bank of Canada VAR RT 01-JUN-2018	4.0
			TransCanada Pipelines Ltd. VAR RT 15-MAY-2067	3.9
			Yellow Pages Digital & Media Solutions Ltd. 9.250% 30-NOV-2018	3.8
			Loblaw Companies Limited 3.748% 12-MAR-2019	3.7
			Royal Bank of Canada 2.890% 11-OCT-2018	3.6
			Bombardier Inc. 7.500% 15-MAR-2025	3.6
			Navient Corporation 7.250% 25-SEP-2023	3.5
			Navient Corporation 8.000% 25-MAR-2020	3.4
			The Goldman Sachs Group, Inc. 5.000% 03-MAY-2018	2.9
			Ford Credit Canada Limited 3.140% 14-JUN-2019	2.8
			Royal Bank of Canada VAR RT 04-AUG-2017	2.7
			Kraft Canada Inc. 2.700% 06-JUL-2020	2.7
			WTH Car Rental, ULC 1.912% 20-JUL-2020	2.7
			The Toronto-Dominion Bank	2.5
			Enbridge Inc.	2.4
			NHA MBS MCAP Service Corp. 1.200% 01-FEB-2020	2.2
			Ag Growth International Inc. 5.250% 31-DEC-2019	2.0
			Morgan Stanley 4.900% 23-FEB-2017	1.9
			Videotron Ltd. 6.875% 15-JUL-2021	1.7
			<b>Total (%)</b>	<b>94.6</b>
			<b>Total Net Asset Value (in \$ millions)</b>	<b>37.4</b>

  

Credit Rating <sup>(1)</sup>	% of Total Debt Securities
AAA	6.2
AA	8.0
A	17.8
BBB	24.0
Below BBB	38.5
Not Rated	5.5
<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.