

EXEMPLAR INVESTMENT GRADE FUND

Quarterly Portfolio Disclosure - As at September 30, 2018

Industry Sector	Long Exposure (%)	Short Exposure (%)	Top 10 Holdings	%
Corporate Bonds	87.8	-	Long Positions	
Federal Bonds	1.0	-	Cash and Cash Equivalents	10.3
Financials	2.8	-	Merrill Lynch & Co., Inc., Variable Rate, 30- May-2022, Callable	9.1
Energy	1.0	-	Anheuser- Busch Inbev Financial Inc., 3.375%, 25-Jan-2023, Restricted, Callable	5.2
Derivatives	1.3	(0.2)	Goldman Sachs Group Inc., 2.433%, 26-Apr-2023, Restricted, Callable	5.1
Cash and Cash Equivalents	10.3	-	Morgan Stanley Variable Rate, 15-Oct-2021, Restricted, Callable	5.0
Other Net Assets	-	(4.0)	Cominar REIT, 4.230%, 04-Dec-2019	4.9
Total	104.2	(4.2)	Ford Credit Canada Co., Variable Rate, 21-Sep-2020	4.4
			Morgan Stanley, Variable Rate, 29-Dec-2020, Restricted, Callable	3.6
			Enbridge Inc., Variable Rate, 24-May-2019	3.4
			Goldman Sachs Group Inc. (The), 3.550%, 12-Feb-2021, Restricted	3.4
			Toronto Dominion Bank (The), Fixed/Floating Rate, 14-Sep-2028	3.2
			Bell Canada, Series 'M-26, 3.350%, 22-Mar-2023, Callable	3.1
			AT&T Inc., 3.825%, 25-Nov-2020, Restricted	2.9
			Bruce Power LP., 2.844%, 23-Jun-2021, Restricted	2.9
			Enbridge Inc., 5.375%, 27-Sep-2077, Callable	2.7
			AT&T Inc., 2.850%, 25-May-2024, Restricted	2.7
			Laurentian Bank of Canada, 3.450%, 27-Jun-2023, Senior Debenture Notes	2.6
			Choice Properties REIT, Series 'G', 3.196%, 07-Mar-2023, Callable	2.4
			Inter Pipeline Ltd., 2.608%, 13-Sep-2023, Callable	2.3
			Molson Coors International LP, 2.840%, 15-Jul-2023, Restricted, Callable	2.2
			TransCanada Trust, Variable Rate, 15-Mar-2077	2.1
			Brookfield Asset Management Inc., 4.540%, 31-Mar-2023, Callable	1.8
			Bank of Nova Scotia, Non-Cumulative, Floating Rate, Preferred, Series 21, Perpetual	1.8
			Shaw Communications, Inc., 3.150%, 19-Feb-2021, Senior Notes	1.6
			Choice Properties REIT, 3.556% 09-Sep-2024	1.5
			Total (%)	90.2
Credit Rating ⁽¹⁾	Total Debt Securities			
A		31.8		
AAA		1.1		
BBB		58.6		
Below BBB		8.5		
Total		100.0		
			Total Net Asset Value (in \$ millions)	159.8

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.

(1) Credit ratings are obtained from Standard & Poor's, Moody's and / or Dominion Bond Rating Service.