Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2014

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
ARCTIC CAT, INC RETIREMENT SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 04/01/1990

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
ARCTIC CAT, INC.

601 BROOKS AVE. SOUTH
THIEF RIVER FALLS, MN 56701-0810

2b Employer Identification Number (EIN)
41-1443470

2c Plan Sponsor's telephone number
218-681-8558

2d Business code (see instructions)
336990

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/01/2015	RANDY TWISTOL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/01/2015	RANDY TWISTOL
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)

Preparer's telephone number (optional)

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	**4b** EIN	
a Sponsor's name	**4c** PN	

5	Total number of participants at the beginning of the plan year	**5**	1870
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	1473
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1498
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	352
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1850
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	1850
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	1785
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	103
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2J 2A 2G 2K 2F 2T 2S 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[X] Insurance	**(1)**	[X] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] 1 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III	**Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ……..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
ARCTIC CAT, INC RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ARCTIC CAT, INC.

D Employer Identification Number (EIN)
41-1443470

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier

PRUDENTIAL RETIREMENT INSURANCE & ANNUITY COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	035513	1850	01/01/2014	12/31/2014

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	**4**	17664889
5	Current value of plan's interest under this contract in separate accounts at year end	**5**	53165793

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	**6b**	
c	Premiums due but unpaid at the end of the year	**6c**	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	**6d**	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☒ other ▶ GUARANTEED GENERAL ACCOUNT CONTRACT

b	Balance at the end of the previous year			**7b**	17666611
c	Additions: (1) Contributions deposited during the year	**7c(1)**	1092424		
	(2) Dividends and credits	**7c(2)**			
	(3) Interest credited during the year	**7c(3)**	323276		
	(4) Transferred from separate account	**7c(4)**	959929		
	(5) Other (specify below)	**7c(5)**	556310		
	▶ LOAN REPAYMENTS TRANSFERS IN FORFEITURE CREDITS				
	(6)Total additions			**7c(6)**	2931939
d	Total of balance and additions (add lines **7b** and **7c(6)**).			**7d**	20598550
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**	1842775		
	(2) Administration charge made by carrier	**7e(2)**	3000		
	(3) Transferred to separate account	**7e(3)**	578771		
	(4) Other (specify below)	**7e(4)**	509115		
	▶ LOAN INITIATIONS FORFEITURES DEBITS MISCELLANEOUS OUT				
	(5) Total deductions			**7e(5)**	2933661
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			**7f**	17664889

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

a ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance

e ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug

i ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract

m ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount			**10b**	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2014** **This Form is Open to Public Inspection.**

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
ARCTIC CAT, INC RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ARCTIC CAT, INC.

D Employer Identification Number (EIN)
41-1443470

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 37 50 64	NONE	24555	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
PRUDENTIAL RETIREMENT INSURANCE AND	15 64	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PRUDENTIAL RETIREMENT INSURANCE AND 06-1050034	25.000 BPS AND $0.00 PER PARTICIPANT INVESTED IN THE FUND FROM 1/1/2014 TO 12/31/2014 GUARANTEED INCOME FUND

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

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(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
ARCTIC CAT, INC RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
ARCTIC CAT, INC.

D Employer Identification Number (EIN)
41-1443470

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: MID CAP GROWTH/ARTISAN

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-185	P	5618468

a Name of MTIA, CCT, PSA, or 103-12 IE: MID CAP VALUE/WELL MGMT

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-187	P	2327983

a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP GROWTH/TIMESSQ

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-132	P	3726011

a Name of MTIA, CCT, PSA, or 103-12 IE: SA/OFII GLOBAL STRATEGY

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-308	P	2451556

a Name of MTIA, CCT, PSA, or 103-12 IE: LIFETIME AGGRESSIVE

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-166	P	3587014

a Name of MTIA, CCT, PSA, or 103-12 IE: LIFETIME GROWTH FD

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-167	P	5056167

a Name of MTIA, CCT, PSA, or 103-12 IE: LIFETIME BALANCED FD

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-168	P	7708507

a Name of MTIA, CCT, PSA, or 103-12 IE: LIFETIME CONSERVATIVE

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-169	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 916795

a Name of MTIA, CCT, PSA, or 103-12 IE: LIFETIME INCOME & EQUITY

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-170	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 319534

a Name of MTIA, CCT, PSA, or 103-12 IE: DRYDEN S & P 500 INDEX FUND

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-123	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11252629

a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP GROW/JP MORGAN

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-141	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4741374

a Name of MTIA, CCT, PSA, or 103-12 IE: INTERNATIONAL BLEND/AQR

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-125	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1466524

a Name of MTIA, CCT, PSA, or 103-12 IE: SM CAP VAL/AMER CENT FUND

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-126	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1379785

a Name of MTIA, CCT, PSA, or 103-12 IE: CORE PLUS BOND/PIMCO

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-299	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 679886

a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP GROW/AMER CENT

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-253	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1933560

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
ARCTIC CAT, INC RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ARCTIC CAT, INC.

D Employer Identification Number (EIN)
41-1443470

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	52	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	13824	19225
(2) Participant contributions	1b(2)	57296	0
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	2531212	2769388
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	48214312	53165793
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	17666611	17664889
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	9730710	5878668
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	78214017	79497963
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		8958
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	8958
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	78214017	79489005

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	1228444	
(B) Participants	2a(1)(B)	4344694	
(C) Others (including rollovers)	2a(1)(C)	18865	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		5592003
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	109667	
(F) Other	2b(1)(F)	323276	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		432943
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	79417	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		79417
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	337559	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	114529	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		223030
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-3844529	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-3844529

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		3228195
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		5711059
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4381952	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		4381952
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		27489
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	26630	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		26630
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		4436071
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1274988
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: BRADY , MARTZ & ASSOCIATES , P.C **(2)** EIN: 45-0310328

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		5000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... ☐ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	**6b** Trust's EIN

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
ARCTIC CAT, INC RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ARCTIC CAT, INC.

D Employer Identification Number (EIN)
41-1443470

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 22-1211670

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

ARCTIC CAT INC. RETIREMENT SAVINGS PLAN
THIEF RIVER FALLS, MINNESOTA

AUDITED FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

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BRADY MARTZ
CERTIFIED PUBLIC ACCOUNTANTS
AND CONSULTANTS

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Arctic Cat Inc. Retirement Savings Plan
Thief River Falls, Minnesota

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Arctic Cat Inc. Retirement Savings Plan, which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Prudential Bank and Trust, FSB, and Prudential Retirement Insurance and Annuity Company, trustees of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustees hold the Plan's investment assets and execute investment transactions. The plan administrator has obtained certifications from the trustees as of and for the years ended December 31, 2014 and 2013, that the information provided to the plan administrator by the trustees is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental Schedule of Assets (Held at End of Year), as of December 31, 2014, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustees, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Brady Martz

BRADY, MARTZ & ASSOCIATES, P.C.
GRAND FORKS, NORTH DAKOTA

September 14, 2015

ARCTIC CAT INC. RETIREMENT SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2014 AND 2013

ASSETS	2014	2013
Cash and Cash Equivalents	$ -	$ 52
Investments At Fair Value	76,709,350	75,611,633
Receivables:		
Employer Contributions	19,225	13,824
Employee Contributions	-	57,296
Notes Receivable from Participants	2,769,388	2,531,212
Total Receivables	2,788,613	2,602,332
Total Assets	79,497,963	78,214,017
Liabilities:		
Excess Contributions	8,958	-
Total Liabilities	8,958	-
NET ASSETS AVAILABLE FOR BENEFITS	$ 79,489,005	$ 78,214,017

See Notes to Financial Statements

ARCTIC CAT INC. RETIREMENT SAVINGS PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

ADDITIONS TO NET ASSETS ATTRIBUTED TO:	2014	2013
Investment Income		
Net Appreciation (Depreciation) in Fair Value of Investments	$ (393,303)	$ 14,823,780
Interest and Dividends	402,693	421,126
Total	9,390	15,244,906
Interest on Notes Receivable from Participants	109,667	105,159
Contributions		
Participants	4,344,694	4,266,332
Employer	1,228,444	1,062,285
Rollovers	18,866	132,768
Total	5,592,004	5,461,385
Total Additions	5,711,061	20,811,450
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits Paid to Participants	4,409,441	5,541,275
Administrative Expenses	26,632	22,230
Total	4,436,073	5,563,505
NET INCREASE	1,274,988	15,247,945
NET ASSETS AVAILABLE FOR PLAN BENEFITS:		
Beginning of Year	78,214,017	62,966,072
End of Year	$ 79,489,005	$ 78,214,017

See Notes to Financial Statements

NOTE 1 PLAN DESCRIPTION

The following description of the Arctic Cat Inc. Retirement Savings Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan available to all full-time employees of Arctic Cat Inc. (the "Company"), who have 90 days of service and have attained age 18. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Participants may contribute between 1% and 50% of their compensation as defined in the Plan, up to the maximum allowed by law. The Plan also contains an automatic enrollment feature whereby the Company will begin to automatically deduct 3% on a pre-tax basis, unless the employee opts out or elects a different deferral percentage. For participants contributing less than 10%, their deferral percentage will automatically increase by one percent each April 1, unless they opt out. The Company has elected to contribute 50% of the employees' elective deferral up to a maximum of 2.5% for the years ended December 31, 2014 and 2013. The Company did not make a non-elective discretionary contribution for the years ended December 31, 2014 and 2013.

Participant Accounts

Each participant's account is credited with the participant's contribution and an allocation of (a) the Company's contribution and (b) plan earnings. Allocations are based on participant account balances as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account. The Plan allows for participant-directed investment programs for which separate funds are maintained. The employer profit sharing contribution may be invested in Arctic Cat Inc. common stock as directed by the Company. However, participants may re-direct these funds out of Arctic Cat Inc. common stock into any other Plan investment, but participants cannot re-invest in Arctic Cat Inc. common stock. No voluntary participant contributions are able to be directed to Arctic Cat Inc. common stock.

Vesting

Participants are immediately vested in their contributions, plus actual earnings thereon. Vesting in Company matching contributions is based on years of service, and is 100 percent vested after five years.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of $500 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at a rate of 1% over the prime rate of interest at the time the loan is issued. Principal and interest are paid ratably through weekly payroll deductions over a period not to exceed five years, unless the loan is used to aid in the purchase of a principal residence in which case the period may not exceed ten years.

Payment of Benefits

Upon retirement, a participant may elect to receive either a lump-sum distribution equal to the value in their account, or a series of substantially equal periodic payments. Other termination of service requires participants with account balances of $1,000 or less will receive a lump-sum cash payment or a direct rollover as soon as reasonably practicable upon the participant's employment termination.

Forfeitures

Forfeitures of $35,496 and $32,654 were used to offset the Company's contributions and fees during the years ended December 31, 2014 and 2013, respectively. There were $40,502 and $34,806 of forfeited nonvested accounts at December 31, 2014 and 2013, respectively.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Basis of Presentation

The accompanying financial statements are presented in accordance with accounting principles generally accepted in the United States of America, ("GAAP"), as codified by the Financial Accounting Standards Board.

As described in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 962, *Plan Accounting – Defined Contribution Plans*, investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. As required, the Statement of Net Assets Available for Benefits presents the fair value of the investment contracts. The contract is an insurance company issued general account backed group annuity contract. There are no specific securities in the general account that back the investments in this account. All transactions are at contract value including discontinuance of the contract. Therefore, fair value is equal to contract value for this investment and no adjustment to fair value is required.

Use of Estimates

The presentation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value except for its benefit-responsive investment contract, which is valued at contract value. See Note 6 for additional disclosure information. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion on fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Income is recorded as earned on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes gains and losses on investments bought and sold as well as held during the year.

Payments of Benefits

Benefit payments to participants are recorded when paid.

Operating Expenses

Administrative expenses for the plan are paid directly by the Company or with forfeiture dollars. Transaction fees for loans and disbursements are paid by the participants.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded as earned. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document. No allowance for credit losses has been recorded as of December 31, 2014 and 2013.

NOTE 3 INFORMATION PREPARED AND CERTIFIED BY TRUSTEES

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by:

Prudential Bank and Trust, FSB

	2014	2013
Cash	$ -	$ 52
Arctic Cat Inc. Common Stock	5,878,668	9,730,710
Notes Receivable from Participants	2,769,388	2,531,212
Dividend Income	79,417	52,653
Interest on Notes Receivable from Participants	109,667	105,159

Prudential Retirement Insurance and Annuity Company

	2014	2013
Pooled Separate Accounts	$ 53,165,793	$ 48,214,312
Guaranteed Income Fund	17,664,889	17,666,611
Investment Income	(70,027)	15,192,253

NOTE 4 INVESTMENTS

Investments that represent 5% or more of the Plan's net assets are separately identified as of December 31, 2014 and 2013:

	2014	2013
Arctic Cat Inc. Common Stock	$ 5,878,668	$ 9,730,710
Pooled Separate Funds		
PRI - Lifetime Growth Fund	5,056,167	4,731,464
PRI - Lifetime Balanced Fund	7,708,507	6,009,032
PRI - Dryden S&P 500 Index Fund	11,252,629	9,931,164
PRI - Large Cap Value/AJO Fund	4,741,374	4,468,702
PRI - Mid Cap Growth/ Artisan Partners Fund	5,618,468	5,191,627
Group Annuity Contract		
PRI - Guaranteed Income Fund	17,664,889	17,666,611

During the years ended December 31, 2014 and 2013, the Plan's investments (including investments acquired, distributed, and held during the year) appreciated (depreciated) in value by $(393,303) and $14,823,780, respectively, as detailed below.

	2014	2013
Net Change in Fair Value		
Arctic Cat Inc. Common Stock	$ (3,621,498)	$ 4,291,458
Pooled Separate Funds	3,228,195	10,532,322
Total	$ (393,303)	$ 14,823,780

NOTE 5 FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priory to unobservable inputs (level 3 measurements).

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

Quoted prices for similar assets or liabilities in active markets;

Quoted prices for identical or similar assets or liabilities in inactive markets;

Inputs other than quoted prices that are observable for the asset or liability; and

Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value:

Common Stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Pooled Separate Accounts: Valued at the net asset value (NAV) of shares held by the Plan at year end. The NAV, as provided by the insurance company, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the account less its liabilities. This practical expedient is not used when it is determined to be probable that the account will sell the investment for an amount different than the reported NAV. Participant transactions (purchased and sales) may occur daily. Were the Plan to initiate a full redemption of the accounts, the investment advisor reserves the right to temporarily delay withdrawal from the account in order to ensure that securities liquidations will be carried out in an orderly business manner.

Guaranteed Income Fund: Valued at Contract value, which approximates fair value (See Note 6). Investment contracts held in the Guaranteed Income Fund of Prudential Retirement Insurance Company are credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2014:

	Level 1	Level 2	Level 3	Total
Common Stock	$ 5,878,668	$ -	$ -	$ 5,878,668
Pooled Separate Accounts				
Target Maturity	-	17,588,017	-	17,588,017
Domestic				
Large Cap	-	17,927,563	-	17,927,563
Mid Cap	-	7,946,451	-	7,946,451
Small Cap	-	5,105,796	-	5,105,796
Total Domestic	-	30,979,810	-	30,979,810
International Blend	-	3,918,079	-	3,918,079
Bonds	-	679,887	-	679,887
Total Pooled Separate Accounts	-	53,165,793	-	53,165,793
Guaranteed Income Fund	-	-	17,664,889	17,664,889
Total Assets at Fair Value	$ 5,878,668	$ 53,165,793	$ 17,664,889	$ 76,709,350

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2013:

	Level 1	Level 2	Level 3	Total
Common Stock	$ 9,730,710	$ -	$ -	$ 9,730,710
Pooled Separate Accounts				
Target Maturity	-	15,150,872	-	15,150,872
Domestic				
Large Cap	-	16,094,026	-	16,094,026
Mid Cap	-	7,424,431	-	7,424,431
Small Cap	-	5,175,235	-	5,175,235
Total Domestic	-	28,693,692	-	28,693,692
International Blend	-	3,818,765	-	3,818,765
Bonds	-	550,983	-	550,983
Total Pooled Separate Accounts	-	48,214,312	-	48,214,312
Guaranteed Income Fund	-	-	17,666,611	17,666,611
Total Assets at Fair Value	$ 9,730,710	$ 48,214,312	$ 17,666,611	$ 75,611,633

The table below sets forth a summary of changes in the fair value of the Plan's Guaranteed Income Fund, which is a level 3 asset for the years ended December 31, 2014 and 2013:

	2014	2013
Balance, beginning of year	$ 17,666,611	$ 18,905,342
Realized gains	323,276	368,473
Purchases	2,029,892	1,620,019
Sales	(2,354,890)	(3,227,223)
Balance, end of year	$ 17,664,889	$ 17,666,611

The following sets forth a summary of the Plan's investments with a reported NAV:

	December 31,					
	2014	2013		Other		
Investment Type	Fair Market Value	Fair Market Value	Unfunded Commitments	Redemption Restrictions	Redemption Frequency	Redemption Notice Period
Pooled Separate Accounts						
Target Maturity	$ 17,588,017	$ 15,150,872	-	-	Daily	-
Domestic	30,979,810	28,693,692	-	-	Daily	-
International	3,918,079	3,818,765	-	-	Daily	-
Bonds	679,887	550,983	-	-	Daily	-

Target maturity pooled separate accounts seek a combination of growth, income, and capital preservation through stocks and bonds. The asset class mix is dependent upon the expected maturity date.

Domestic large cap pooled separate accounts seek long-term capital appreciation from equities and has little or no need for current income.

Domestic mid cap pooled separate accounts seek long-term capital appreciation from equities (primarily domestic) and has little or no need for current income.

Domestic small cap pooled separate accounts seek long-term capital appreciation from equities (primarily domestic) and has little or no need for current income.

International pooled separate accounts seek potentially increased returns from participation in foreign and domestic stock markets as well as associated portfolio diversification benefits.

Bond pooled separate accounts seek higher current income to be reinvested in the portfolio.

NOTE 6 GUARANTEED INCOME FUND

The Plan participates in Prudential Guaranteed Income Fund (GIF), which by definition is considered to be a guaranteed investment contract, or GIC. The contract is an insurance company issued general account backed group annuity contract. There are not any specific securities in the general account that back the investments in this account. All transactions are at contract value, including discontinuance of the contract. Therefore, the difference between fair value and contract value is minimal and no adjustment to fair value is deemed necessary. In certain circumstances when total distributions or transfers in the GIF within a calendar year exceed pre-determined thresholds, transactions in the GIF may face certain restrictions, in accordance with the contract terms. This could potentially result in the GIF not being fully benefited responsive in certain circumstances.

As described in Note 2, because the guaranteed investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to guaranteed investment contract. Contract value as reported to the Plan by Prudential, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative fees. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their account balances at contract value.

The GIF is a group annuity insurance product issued by Prudential Retirement Insurance and Annuity Company ("PRIAC"), Hartford, CT and is backed by the full faith and creditworthiness of the issuer. Guarantees are based on the claims-paying ability of PRIAC and not on the value of the securities within the issuer's general account. The credit rating of the issuer at December 31, 2014 was A1 as reported by Moody's Investors Service. Deposits made to the GIF are deposited in PRIAC's general account. Payment obligations under the GIF represent an insurance claim supported by all general account assets. The GIF does not operate like a mutual fund, variable annuity product or conventional fixed rate individual annuity product. Expenses related to the GIF are calculated by PRIAC and incorporated in the GIF crediting rate. Past interest rates are not indicative of future interest rates.

Interest is credited on contract balances using a single "portfolio rate" approach. Under this methodology, a single interest crediting rate is applied to all contributions made to the product regardless of the timing of those contributions. Interest crediting rates are reviewed on a semi-annual basis for resetting.

When establishing interest crediting rates for this product, PRIAC considers many factors, including current economic and market conditions, the general interest rate environment and both the expected and actual experience of a reference portfolio within the issuer's general account. These rates are established without the use of a specific formula. The minimum credit rate under the contract is 1.50%. The average earnings yield and average credit rate for 2014 were both 1.80%. The minimum credit rate under the contract is 1.50% for 2013. The average earnings yield and average credit rate for 2013 were both 2.00%.

For the period presented, the average earnings yield is calculated by dividing the earnings to the Plan on the last day of the Plan year by the end of the Plan year fair value and then annualizing the result. The average crediting rate yield is calculated by dividing the earnings credit to the participants on the last day of the Plan year by the end of the Plan year fair value and then annualized the result. As a result of current stable value product construction, no adjustments will be required to mediate between the average earnings credited to the Plan and the average earnings credited to the participants.

Key factors that could influence future average interest crediting rate include, but are not limited to: participant directed cash flows; changes in interest rates; total return performance of the underlying contract; or default or credit failure of any of the investment contracts or other investments held in the Plan.

NOTE 7 RELATED PARTY TRANSACTIONS

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Administrative expenses for the plan are paid directly by the Company or with forfeiture dollars. Certain Plan investments are shares of pooled separate accounts managed by Prudential Retirement who is the trustee as defined by the Plan. Therefore, these transactions qualify as party-in-interest. Fees paid by the Plan for transactions fees amounted to $26,632 and $22,230 for the years ended December 31, 2014 and 2013, respectively.

NOTE 8 AMENDMENT AND TERMINATION OF PLAN

The Board of Directors has the right to amend the Plan if it determines that it is necessary or desirable to do so. Further, although the Company intends to continue the Plan, it reserves the right to terminate it. Any termination of the Plan is subject to the provisions of ERISA. In the event of plan termination, participants will become 100 percent vested in their accounts.

NOTE 9 RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amount reported in the statement of net assets available for benefits.

NOTE 10 INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Company in a letter dated November 29, 2011 that the Plan qualifies under the applicable section of the Internal Revenue Code and is, therefore, not subject to tax under present income tax law. The Plan has been amended since receiving the determination letter, however, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC. The Plan has applied for a new determination letter and has received correspondence from the IRS that they have received the request. As of the date of our audit, the IRS approval is pending.

Accounting principles generally accepted in the United States of America requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2011.

NOTE 11 RECLASSIFICATION

Certain reclassifications have been made to the 2013 financial statements to be consistent with the 2014 presentation in the accompanying financial statements.

NOTE 12 SUBSEQUENT EVENTS

No significant events occurred subsequent to year end. Subsequent events have been evaluated through September 14, 2015, which is the date these financial statements were available to be issued.

ARCTIC CAT INC. RETIREMENT SAVINGS PLAN
FORM 5500 – ANNUAL REPORT – SCHEDULE H LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN NUMBER: 001
EIN: 41-1443470
AS OF DECEMBER 31, 2014

	Identity of Issue	Description of Investment	Cost	Current Value
**	Arctic Cat Inc. Common Stock	Common Stock	*	$ 5,878,668
**	PRI - Lifetime Aggressive Growth Fund	Pooled Separate Account	*	3,587,014
**	PRI - Lifetime Growth Fund	Pooled Separate Account	*	5,056,167
**	PRI - Lifetime Balanced Fund	Pooled Separate Account	*	7,708,507
**	PRI - Lifetime Conservative Growth Fund	Pooled Separate Account	*	916,795
**	PRI - Lifetime Income & Equity Fund	Pooled Separate Account	*	319,534
**	PRI - Dryden S&P 500 Index Fund	Pooled Separate Account	*	11,252,629
**	PRI - Large Cap Value/AJO Fund	Pooled Separate Account	*	4,741,374
**	PRI - Large Cap Growth/AM Century Fund	Pooled Separate Account	*	1,933,560
**	PRI - Mid Cap Value/ Wellington Mgmt Fund	Pooled Separate Account	*	2,327,983
**	PRI - Mid Cap Growth/ Artisan Partners Fund	Pooled Separate Account	*	5,618,468
**	PRI - Sm Cap Value/Am Century Fund	Pooled Separate Account	*	1,379,785
**	PRI - Sm Cap Growth/Times Square Fund	Pooled Separate Account	*	3,726,011
**	PRI - International Blend AQR Fund	Pooled Separate Account	*	1,466,524
**	PRI - SA/OFII Global Strategy Fund	Pooled Separate Account	*	2,451,555
**	PRI - Core Plus Bond/ PIMCO Fund	Pooled Separate Account	*	679,887
**	PRI - Guaranteed Income Fund	Group Annuity Contract	*	17,664,889
**	Notes Receivable from Participants Interest Rates from 4.25% - 9.5% with various maturities	Promissory Notes		2,769,388

* Participant Directed
** Denotes a Party in Interest

ARCTIC CAT INC. RETIREMENT SAVINGS PLAN
THIEF RIVER FALLS, MINNESOTA

AUDITED FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

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CERTIFIED PUBLIC ACCOUNTANTS
AND CONSULTANTS

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Arctic Cat Inc. Retirement Savings Plan
Thief River Falls, Minnesota

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Basis for Disclaimer of Opinion

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Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental Schedule of Assets (Held at End of Year), as of December 31, 2014, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustees, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Brady Martz

BRADY, MARTZ & ASSOCIATES, P.C.
GRAND FORKS, NORTH DAKOTA

September 14, 2015

ARCTIC CAT INC. RETIREMENT SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2014 AND 2013

ASSETS	2014	2013
Cash and Cash Equivalents	$ -	$ 52
Investments At Fair Value	76,709,350	75,611,633
Receivables:		
Employer Contributions	19,225	13,824
Employee Contributions	-	57,296
Notes Receivable from Participants	2,769,388	2,531,212
Total Receivables	2,788,613	2,602,332
Total Assets	79,497,963	78,214,017
Liabilities:		
Excess Contributions	8,958	-
Total Liabilities	8,958	-
NET ASSETS AVAILABLE FOR BENEFITS	$ 79,489,005	$ 78,214,017

See Notes to Financial Statements

ARCTIC CAT INC. RETIREMENT SAVINGS PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

ADDITIONS TO NET ASSETS ATTRIBUTED TO:	2014	2013
Investment Income		
Net Appreciation (Depreciation) in Fair Value of Investments	$ (393,303)	$ 14,823,780
Interest and Dividends	402,693	421,126
Total	9,390	15,244,906
Interest on Notes Receivable from Participants	109,667	105,159
Contributions		
Participants	4,344,694	4,266,332
Employer	1,228,444	1,062,285
Rollovers	18,866	132,768
Total	5,592,004	5,461,385
Total Additions	5,711,061	20,811,450
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits Paid to Participants	4,409,441	5,541,275
Administrative Expenses	26,632	22,230
Total	4,436,073	5,563,505
NET INCREASE	1,274,988	15,247,945
NET ASSETS AVAILABLE FOR PLAN BENEFITS:		
Beginning of Year	78,214,017	62,966,072
End of Year	$ 79,489,005	$ 78,214,017

See Notes to Financial Statements

NOTE 1 PLAN DESCRIPTION

The following description of the Arctic Cat Inc. Retirement Savings Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan available to all full-time employees of Arctic Cat Inc. (the "Company"), who have 90 days of service and have attained age 18. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Participants may contribute between 1% and 50% of their compensation as defined in the Plan, up to the maximum allowed by law. The Plan also contains an automatic enrollment feature whereby the Company will begin to automatically deduct 3% on a pre-tax basis, unless the employee opts out or elects a different deferral percentage. For participants contributing less than 10%, their deferral percentage will automatically increase by one percent each April 1, unless they opt out. The Company has elected to contribute 50% of the employees' elective deferral up to a maximum of 2.5% for the years ended December 31, 2014 and 2013. The Company did not make a non-elective discretionary contribution for the years ended December 31, 2014 and 2013.

Participant Accounts

Each participant's account is credited with the participant's contribution and an allocation of (a) the Company's contribution and (b) plan earnings. Allocations are based on participant account balances as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account. The Plan allows for participant-directed investment programs for which separate funds are maintained. The employer profit sharing contribution may be invested in Arctic Cat Inc. common stock as directed by the Company. However, participants may re-direct these funds out of Arctic Cat Inc. common stock into any other Plan investment, but participants cannot re-invest in Arctic Cat Inc. common stock. No voluntary participant contributions are able to be directed to Arctic Cat Inc. common stock.

Vesting

Participants are immediately vested in their contributions, plus actual earnings thereon. Vesting in Company matching contributions is based on years of service, and is 100 percent vested after five years.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of $500 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at a rate of 1% over the prime rate of interest at the time the loan is issued. Principal and interest are paid ratably through weekly payroll deductions over a period not to exceed five years, unless the loan is used to aid in the purchase of a principal residence in which case the period may not exceed ten years.

Payment of Benefits

Upon retirement, a participant may elect to receive either a lump-sum distribution equal to the value in their account, or a series of substantially equal periodic payments. Other termination of service requires participants with account balances of $1,000 or less will receive a lump-sum cash payment or a direct rollover as soon as reasonably practicable upon the participant's employment termination.

Forfeitures

Forfeitures of $35,496 and $32,654 were used to offset the Company's contributions and fees during the years ended December 31, 2014 and 2013, respectively. There were $40,502 and $34,806 of forfeited nonvested accounts at December 31, 2014 and 2013, respectively.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Basis of Presentation

The accompanying financial statements are presented in accordance with accounting principles generally accepted in the United States of America, ("GAAP"), as codified by the Financial Accounting Standards Board.

As described in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 962, *Plan Accounting – Defined Contribution Plans*, investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. As required, the Statement of Net Assets Available for Benefits presents the fair value of the investment contracts. The contract is an insurance company issued general account backed group annuity contract. There are no specific securities in the general account that back the investments in this account. All transactions are at contract value including discontinuance of the contract. Therefore, fair value is equal to contract value for this investment and no adjustment to fair value is required.

Use of Estimates

The presentation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value except for its benefit-responsive investment contract, which is valued at contract value. See Note 6 for additional disclosure information. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion on fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Income is recorded as earned on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes gains and losses on investments bought and sold as well as held during the year.

Payments of Benefits

Benefit payments to participants are recorded when paid.

Operating Expenses

Administrative expenses for the plan are paid directly by the Company or with forfeiture dollars. Transaction fees for loans and disbursements are paid by the participants.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded as earned. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document. No allowance for credit losses has been recorded as of December 31, 2014 and 2013.

NOTE 3 INFORMATION PREPARED AND CERTIFIED BY TRUSTEES

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by:

Prudential Bank and Trust, FSB

	2014	2013
Cash	$ -	$ 52
Arctic Cat Inc. Common Stock	5,878,668	9,730,710
Notes Receivable from Participants	2,769,388	2,531,212
Dividend Income	79,417	52,653
Interest on Notes Receivable from Participants	109,667	105,159

Prudential Retirement Insurance and Annuity Company

	2014	2013
Pooled Separate Accounts	$ 53,165,793	$ 48,214,312
Guaranteed Income Fund	17,664,889	17,666,611
Investment Income	(70,027)	15,192,253

NOTE 4 INVESTMENTS

Investments that represent 5% or more of the Plan's net assets are separately identified as of December 31, 2014 and 2013:

	2014	2013
Arctic Cat Inc. Common Stock	$ 5,878,668	$ 9,730,710
Pooled Separate Funds		
PRI - Lifetime Growth Fund	5,056,167	4,731,464
PRI - Lifetime Balanced Fund	7,708,507	6,009,032
PRI - Dryden S&P 500 Index Fund	11,252,629	9,931,164
PRI - Large Cap Value/AJO Fund	4,741,374	4,468,702
PRI - Mid Cap Growth/ Artisan Partners Fund	5,618,468	5,191,627
Group Annuity Contract		
PRI - Guaranteed Income Fund	17,664,889	17,666,611

During the years ended December 31, 2014 and 2013, the Plan's investments (including investments acquired, distributed, and held during the year) appreciated (depreciated) in value by $(393,303) and $14,823,780, respectively, as detailed below.

	2014	2013
Net Change in Fair Value		
Arctic Cat Inc. Common Stock	$ (3,621,498)	$ 4,291,458
Pooled Separate Funds	3,228,195	10,532,322
Total	$ (393,303)	$ 14,823,780

NOTE 5 FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priory to unobservable inputs (level 3 measurements).

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

Quoted prices for similar assets or liabilities in active markets;

Quoted prices for identical or similar assets or liabilities in inactive markets;

Inputs other than quoted prices that are observable for the asset or liability; and

Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value:

Common Stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Pooled Separate Accounts: Valued at the net asset value (NAV) of shares held by the Plan at year end. The NAV, as provided by the insurance company, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the account less its liabilities. This practical expedient is not used when it is determined to be probable that the account will sell the investment for an amount different than the reported NAV. Participant transactions (purchased and sales) may occur daily. Were the Plan to initiate a full redemption of the accounts, the investment advisor reserves the right to temporarily delay withdrawal from the account in order to ensure that securities liquidations will be carried out in an orderly business manner.

Guaranteed Income Fund: Valued at Contract value, which approximates fair value (See Note 6). Investment contracts held in the Guaranteed Income Fund of Prudential Retirement Insurance Company are credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2014:

	Level 1	Level 2	Level 3	Total
Common Stock	$ 5,878,668	$ -	$ -	$ 5,878,668
Pooled Separate Accounts				
Target Maturity	-	17,588,017	-	17,588,017
Domestic				
Large Cap	-	17,927,563	-	17,927,563
Mid Cap	-	7,946,451	-	7,946,451
Small Cap	-	5,105,796	-	5,105,796
Total Domestic	-	30,979,810	-	30,979,810
International Blend	-	3,918,079	-	3,918,079
Bonds	-	679,887	-	679,887
Total Pooled Separate Accounts	-	53,165,793	-	53,165,793
Guaranteed Income Fund	-	-	17,664,889	17,664,889
Total Assets at Fair Value	$ 5,878,668	$ 53,165,793	$ 17,664,889	$ 76,709,350

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2013:

	Level 1	Level 2	Level 3	Total
Common Stock	$ 9,730,710	$ -	$ -	$ 9,730,710
Pooled Separate Accounts				
Target Maturity	-	15,150,872	-	15,150,872
Domestic				
Large Cap	-	16,094,026	-	16,094,026
Mid Cap	-	7,424,431	-	7,424,431
Small Cap	-	5,175,235	-	5,175,235
Total Domestic	-	28,693,692	-	28,693,692
International Blend	-	3,818,765	-	3,818,765
Bonds	-	550,983	-	550,983
Total Pooled Separate Accounts	-	48,214,312	-	48,214,312
Guaranteed Income Fund	-	-	17,666,611	17,666,611
Total Assets at Fair Value	$ 9,730,710	$ 48,214,312	$ 17,666,611	$ 75,611,633

The table below sets forth a summary of changes in the fair value of the Plan's Guaranteed Income Fund, which is a level 3 asset for the years ended December 31, 2014 and 2013:

	2014	2013
Balance, beginning of year	$ 17,666,611	$ 18,905,342
Realized gains	323,276	368,473
Purchases	2,029,892	1,620,019
Sales	(2,354,890)	(3,227,223)
Balance, end of year	$ 17,664,889	$ 17,666,611

The following sets forth a summary of the Plan's investments with a reported NAV:

	December 31,					
	2014	2013		Other		
Investment Type	Fair Market Value	Fair Market Value	Unfunded Commitments	Redemption Restrictions	Redemption Frequency	Redemption Notice Period
Pooled Separate Accounts						
Target Maturity	$ 17,588,017	$ 15,150,872	-	-	Daily	-
Domestic	30,979,810	28,693,692	-	-	Daily	-
International	3,918,079	3,818,765	-	-	Daily	-
Bonds	679,887	550,983	-	-	Daily	-

Target maturity pooled separate accounts seek a combination of growth, income, and capital preservation through stocks and bonds. The asset class mix is dependent upon the expected maturity date.

Domestic large cap pooled separate accounts seek long-term capital appreciation from equities and has little or no need for current income.

Domestic mid cap pooled separate accounts seek long-term capital appreciation from equities (primarily domestic) and has little or no need for current income.

Domestic small cap pooled separate accounts seek long-term capital appreciation from equities (primarily domestic) and has little or no need for current income.

International pooled separate accounts seek potentially increased returns from participation in foreign and domestic stock markets as well as associated portfolio diversification benefits.

Bond pooled separate accounts seek higher current income to be reinvested in the portfolio.

NOTE 6 GUARANTEED INCOME FUND

The Plan participates in Prudential Guaranteed Income Fund (GIF), which by definition is considered to be a guaranteed investment contract, or GIC. The contract is an insurance company issued general account backed group annuity contract. There are not any specific securities in the general account that back the investments in this account. All transactions are at contract value, including discontinuance of the contract. Therefore, the difference between fair value and contract value is minimal and no adjustment to fair value is deemed necessary. In certain circumstances when total distributions or transfers in the GIF within a calendar year exceed pre-determined thresholds, transactions in the GIF may face certain restrictions, in accordance with the contract terms. This could potentially result in the GIF not being fully benefited responsive in certain circumstances.

As described in Note 2, because the guaranteed investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to guaranteed investment contract. Contract value as reported to the Plan by Prudential, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative fees. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their account balances at contract value.

The GIF is a group annuity insurance product issued by Prudential Retirement Insurance and Annuity Company ("PRIAC"), Hartford, CT and is backed by the full faith and creditworthiness of the issuer. Guarantees are based on the claims-paying ability of PRIAC and not on the value of the securities within the issuer's general account. The credit rating of the issuer at December 31, 2014 was A1 as reported by Moody's Investors Service. Deposits made to the GIF are deposited in PRIAC's general account. Payment obligations under the GIF represent an insurance claim supported by all general account assets. The GIF does not operate like a mutual fund, variable annuity product or conventional fixed rate individual annuity product. Expenses related to the GIF are calculated by PRIAC and incorporated in the GIF crediting rate. Past interest rates are not indicative of future interest rates.

Interest is credited on contract balances using a single "portfolio rate" approach. Under this methodology, a single interest crediting rate is applied to all contributions made to the product regardless of the timing of those contributions. Interest crediting rates are reviewed on a semi-annual basis for resetting.

When establishing interest crediting rates for this product, PRIAC considers many factors, including current economic and market conditions, the general interest rate environment and both the expected and actual experience of a reference portfolio within the issuer's general account. These rates are established without the use of a specific formula. The minimum credit rate under the contract is 1.50%. The average earnings yield and average credit rate for 2014 were both 1.80%. The minimum credit rate under the contract is 1.50% for 2013. The average earnings yield and average credit rate for 2013 were both 2.00%.

For the period presented, the average earnings yield is calculated by dividing the earnings to the Plan on the last day of the Plan year by the end of the Plan year fair value and then annualizing the result. The average crediting rate yield is calculated by dividing the earnings credit to the participants on the last day of the Plan year by the end of the Plan year fair value and then annualized the result. As a result of current stable value product construction, no adjustments will be required to mediate between the average earnings credited to the Plan and the average earnings credited to the participants.

Key factors that could influence future average interest crediting rate include, but are not limited to: participant directed cash flows; changes in interest rates; total return performance of the underlying contract; or default or credit failure of any of the investment contracts or other investments held in the Plan.

NOTE 7 RELATED PARTY TRANSACTIONS

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Administrative expenses for the plan are paid directly by the Company or with forfeiture dollars. Certain Plan investments are shares of pooled separate accounts managed by Prudential Retirement who is the trustee as defined by the Plan. Therefore, these transactions qualify as party-in-interest. Fees paid by the Plan for transactions fees amounted to $26,632 and $22,230 for the years ended December 31, 2014 and 2013, respectively.

NOTE 8 AMENDMENT AND TERMINATION OF PLAN

The Board of Directors has the right to amend the Plan if it determines that it is necessary or desirable to do so. Further, although the Company intends to continue the Plan, it reserves the right to terminate it. Any termination of the Plan is subject to the provisions of ERISA. In the event of plan termination, participants will become 100 percent vested in their accounts.

NOTE 9 RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amount reported in the statement of net assets available for benefits.

NOTE 10 INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Company in a letter dated November 29, 2011 that the Plan qualifies under the applicable section of the Internal Revenue Code and is, therefore, not subject to tax under present income tax law. The Plan has been amended since receiving the determination letter, however, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC. The Plan has applied for a new determination letter and has received correspondence from the IRS that they have received the request. As of the date of our audit, the IRS approval is pending.

Accounting principles generally accepted in the United States of America requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2011.

NOTE 11 RECLASSIFICATION

Certain reclassifications have been made to the 2013 financial statements to be consistent with the 2014 presentation in the accompanying financial statements.

NOTE 12 SUBSEQUENT EVENTS

No significant events occurred subsequent to year end. Subsequent events have been evaluated through September 14, 2015, which is the date these financial statements were available to be issued.

ARCTIC CAT INC. RETIREMENT SAVINGS PLAN
FORM 5500 – ANNUAL REPORT – SCHEDULE H LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN NUMBER: 001
EIN: 41-1443470
AS OF DECEMBER 31, 2014

	Identity of Issue	Description of Investment	Cost	Current Value
**	Arctic Cat Inc. Common Stock	Common Stock	*	$ 5,878,668
**	PRI - Lifetime Aggressive Growth Fund	Pooled Separate Account	*	3,587,014
**	PRI - Lifetime Growth Fund	Pooled Separate Account	*	5,056,167
**	PRI - Lifetime Balanced Fund	Pooled Separate Account	*	7,708,507
**	PRI - Lifetime Conservative Growth Fund	Pooled Separate Account	*	916,795
**	PRI - Lifetime Income & Equity Fund	Pooled Separate Account	*	319,534
**	PRI - Dryden S&P 500 Index Fund	Pooled Separate Account	*	11,252,629
**	PRI - Large Cap Value/AJO Fund	Pooled Separate Account	*	4,741,374
**	PRI - Large Cap Growth/AM Century Fund	Pooled Separate Account	*	1,933,560
**	PRI - Mid Cap Value/ Wellington Mgmt Fund	Pooled Separate Account	*	2,327,983
**	PRI - Mid Cap Growth/ Artisan Partners Fund	Pooled Separate Account	*	5,618,468
**	PRI - Sm Cap Value/Am Century Fund	Pooled Separate Account	*	1,379,785
**	PRI - Sm Cap Growth/Times Square Fund	Pooled Separate Account	*	3,726,011
**	PRI - International Blend AQR Fund	Pooled Separate Account	*	1,466,524
**	PRI - SA/OFII Global Strategy Fund	Pooled Separate Account	*	2,451,555
**	PRI - Core Plus Bond/ PIMCO Fund	Pooled Separate Account	*	679,887
**	PRI - Guaranteed Income Fund	Group Annuity Contract	*	17,664,889
**	Notes Receivable from Participants Interest Rates from 4.25% - 9.5% with various maturities	Promissory Notes		2,769,388

* Participant Directed
** Denotes a Party in Interest

ARCTIC CAT INC. RETIREMENT SAVINGS PLAN
THIEF RIVER FALLS, MINNESOTA

AUDITED FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

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BRADY MARTZ
CERTIFIED PUBLIC ACCOUNTANTS
AND CONSULTANTS

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Arctic Cat Inc. Retirement Savings Plan
Thief River Falls, Minnesota

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Arctic Cat Inc. Retirement Savings Plan, which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Prudential Bank and Trust, FSB, and Prudential Retirement Insurance and Annuity Company, trustees of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustees hold the Plan's investment assets and execute investment transactions. The plan administrator has obtained certifications from the trustees as of and for the years ended December 31, 2014 and 2013, that the information provided to the plan administrator by the trustees is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental Schedule of Assets (Held at End of Year), as of December 31, 2014, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustees, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Brady Martz

BRADY, MARTZ & ASSOCIATES, P.C.
GRAND FORKS, NORTH DAKOTA

September 14, 2015

ARCTIC CAT INC. RETIREMENT SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2014 AND 2013

ASSETS	2014	2013
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Total Assets	79,497,963	78,214,017
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Excess Contributions	8,958	-
Total Liabilities	8,958	-
NET ASSETS AVAILABLE FOR BENEFITS	$ 79,489,005	$ 78,214,017

See Notes to Financial Statements

ARCTIC CAT INC. RETIREMENT SAVINGS PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

ADDITIONS TO NET ASSETS ATTRIBUTED TO:	2014	2013
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Net Appreciation (Depreciation) in Fair Value of Investments	$ (393,303)	$ 14,823,780
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Total	9,390	15,244,906
Interest on Notes Receivable from Participants	109,667	105,159
Contributions		
Participants	4,344,694	4,266,332
Employer	1,228,444	1,062,285
Rollovers	18,866	132,768
Total	5,592,004	5,461,385
Total Additions	5,711,061	20,811,450
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits Paid to Participants	4,409,441	5,541,275
Administrative Expenses	26,632	22,230
Total	4,436,073	5,563,505
NET INCREASE	1,274,988	15,247,945
NET ASSETS AVAILABLE FOR PLAN BENEFITS:		
Beginning of Year	78,214,017	62,966,072
End of Year	$ 79,489,005	$ 78,214,017

See Notes to Financial Statements

NOTE 1 PLAN DESCRIPTION

The following description of the Arctic Cat Inc. Retirement Savings Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan available to all full-time employees of Arctic Cat Inc. (the "Company"), who have 90 days of service and have attained age 18. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Participants may contribute between 1% and 50% of their compensation as defined in the Plan, up to the maximum allowed by law. The Plan also contains an automatic enrollment feature whereby the Company will begin to automatically deduct 3% on a pre-tax basis, unless the employee opts out or elects a different deferral percentage. For participants contributing less than 10%, their deferral percentage will automatically increase by one percent each April 1, unless they opt out. The Company has elected to contribute 50% of the employees' elective deferral up to a maximum of 2.5% for the years ended December 31, 2014 and 2013. The Company did not make a non-elective discretionary contribution for the years ended December 31, 2014 and 2013.

Participant Accounts

Each participant's account is credited with the participant's contribution and an allocation of (a) the Company's contribution and (b) plan earnings. Allocations are based on participant account balances as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account. The Plan allows for participant-directed investment programs for which separate funds are maintained. The employer profit sharing contribution may be invested in Arctic Cat Inc. common stock as directed by the Company. However, participants may re-direct these funds out of Arctic Cat Inc. common stock into any other Plan investment, but participants cannot re-invest in Arctic Cat Inc. common stock. No voluntary participant contributions are able to be directed to Arctic Cat Inc. common stock.

Vesting

Participants are immediately vested in their contributions, plus actual earnings thereon. Vesting in Company matching contributions is based on years of service, and is 100 percent vested after five years.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of $500 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at a rate of 1% over the prime rate of interest at the time the loan is issued. Principal and interest are paid ratably through weekly payroll deductions over a period not to exceed five years, unless the loan is used to aid in the purchase of a principal residence in which case the period may not exceed ten years.

Payment of Benefits

Upon retirement, a participant may elect to receive either a lump-sum distribution equal to the value in their account, or a series of substantially equal periodic payments. Other termination of service requires participants with account balances of $1,000 or less will receive a lump-sum cash payment or a direct rollover as soon as reasonably practicable upon the participant's employment termination.

Forfeitures

Forfeitures of $35,496 and $32,654 were used to offset the Company's contributions and fees during the years ended December 31, 2014 and 2013, respectively. There were $40,502 and $34,806 of forfeited nonvested accounts at December 31, 2014 and 2013, respectively.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Basis of Presentation

The accompanying financial statements are presented in accordance with accounting principles generally accepted in the United States of America, ("GAAP"), as codified by the Financial Accounting Standards Board.

As described in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 962, *Plan Accounting – Defined Contribution Plans*, investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. As required, the Statement of Net Assets Available for Benefits presents the fair value of the investment contracts. The contract is an insurance company issued general account backed group annuity contract. There are no specific securities in the general account that back the investments in this account. All transactions are at contract value including discontinuance of the contract. Therefore, fair value is equal to contract value for this investment and no adjustment to fair value is required.

Use of Estimates

The presentation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value except for its benefit-responsive investment contract, which is valued at contract value. See Note 6 for additional disclosure information. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion on fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Income is recorded as earned on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes gains and losses on investments bought and sold as well as held during the year.

Payments of Benefits

Benefit payments to participants are recorded when paid.

Operating Expenses

Administrative expenses for the plan are paid directly by the Company or with forfeiture dollars. Transaction fees for loans and disbursements are paid by the participants.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded as earned. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document. No allowance for credit losses has been recorded as of December 31, 2014 and 2013.

NOTE 3 INFORMATION PREPARED AND CERTIFIED BY TRUSTEES

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by:

Prudential Bank and Trust, FSB

	2014	2013
Cash	$ -	$ 52
Arctic Cat Inc. Common Stock	5,878,668	9,730,710
Notes Receivable from Participants	2,769,388	2,531,212
Dividend Income	79,417	52,653
Interest on Notes Receivable from Participants	109,667	105,159

Prudential Retirement Insurance and Annuity Company

	2014	2013
Pooled Separate Accounts	$ 53,165,793	$ 48,214,312
Guaranteed Income Fund	17,664,889	17,666,611
Investment Income	(70,027)	15,192,253

NOTE 4 INVESTMENTS

Investments that represent 5% or more of the Plan's net assets are separately identified as of December 31, 2014 and 2013:

	2014	2013
Arctic Cat Inc. Common Stock	$ 5,878,668	$ 9,730,710
Pooled Separate Funds		
PRI - Lifetime Growth Fund	5,056,167	4,731,464
PRI - Lifetime Balanced Fund	7,708,507	6,009,032
PRI - Dryden S&P 500 Index Fund	11,252,629	9,931,164
PRI - Large Cap Value/AJO Fund	4,741,374	4,468,702
PRI - Mid Cap Growth/ Artisan Partners Fund	5,618,468	5,191,627
Group Annuity Contract		
PRI - Guaranteed Income Fund	17,664,889	17,666,611

During the years ended December 31, 2014 and 2013, the Plan's investments (including investments acquired, distributed, and held during the year) appreciated (depreciated) in value by $(393,303) and $14,823,780, respectively, as detailed below.

	2014	2013
Net Change in Fair Value		
Arctic Cat Inc. Common Stock	$ (3,621,498)	$ 4,291,458
Pooled Separate Funds	3,228,195	10,532,322
Total	$ (393,303)	$ 14,823,780

NOTE 5 FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priory to unobservable inputs (level 3 measurements).

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

Quoted prices for similar assets or liabilities in active markets;

Quoted prices for identical or similar assets or liabilities in inactive markets;

Inputs other than quoted prices that are observable for the asset or liability; and

Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value:

Common Stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Pooled Separate Accounts: Valued at the net asset value (NAV) of shares held by the Plan at year end. The NAV, as provided by the insurance company, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the account less its liabilities. This practical expedient is not used when it is determined to be probable that the account will sell the investment for an amount different than the reported NAV. Participant transactions (purchased and sales) may occur daily. Were the Plan to initiate a full redemption of the accounts, the investment advisor reserves the right to temporarily delay withdrawal from the account in order to ensure that securities liquidations will be carried out in an orderly business manner.

Guaranteed Income Fund: Valued at Contract value, which approximates fair value (See Note 6). Investment contracts held in the Guaranteed Income Fund of Prudential Retirement Insurance Company are credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2014:

	Level 1	Level 2	Level 3	Total
Common Stock	$ 5,878,668	$ -	$ -	$ 5,878,668
Pooled Separate Accounts				
Target Maturity	-	17,588,017	-	17,588,017
Domestic				
Large Cap	-	17,927,563	-	17,927,563
Mid Cap	-	7,946,451	-	7,946,451
Small Cap	-	5,105,796	-	5,105,796
Total Domestic	-	30,979,810	-	30,979,810
International Blend	-	3,918,079	-	3,918,079
Bonds	-	679,887	-	679,887
Total Pooled Separate Accounts	-	53,165,793	-	53,165,793
Guaranteed Income Fund	-	-	17,664,889	17,664,889
Total Assets at Fair Value	$ 5,878,668	$ 53,165,793	$ 17,664,889	$ 76,709,350

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2013:

	Level 1	Level 2	Level 3	Total
Common Stock	$ 9,730,710	$ -	$ -	$ 9,730,710
Pooled Separate Accounts				
Target Maturity	-	15,150,872	-	15,150,872
Domestic				
Large Cap	-	16,094,026	-	16,094,026
Mid Cap	-	7,424,431	-	7,424,431
Small Cap	-	5,175,235	-	5,175,235
Total Domestic	-	28,693,692	-	28,693,692
International Blend	-	3,818,765	-	3,818,765
Bonds	-	550,983	-	550,983
Total Pooled Separate Accounts	-	48,214,312	-	48,214,312
Guaranteed Income Fund	-	-	17,666,611	17,666,611
Total Assets at Fair Value	$ 9,730,710	$ 48,214,312	$ 17,666,611	$ 75,611,633

The table below sets forth a summary of changes in the fair value of the Plan's Guaranteed Income Fund, which is a level 3 asset for the years ended December 31, 2014 and 2013:

	2014	2013
Balance, beginning of year	$ 17,666,611	$ 18,905,342
Realized gains	323,276	368,473
Purchases	2,029,892	1,620,019
Sales	(2,354,890)	(3,227,223)
Balance, end of year	$ 17,664,889	$ 17,666,611

The following sets forth a summary of the Plan's investments with a reported NAV:

	December 31,					
	2014	2013		Other		
Investment Type	Fair Market Value	Fair Market Value	Unfunded Commitments	Redemption Restrictions	Redemption Frequency	Redemption Notice Period
Pooled Separate Accounts						
Target Maturity	$ 17,588,017	$ 15,150,872	-	-	Daily	-
Domestic	30,979,810	28,693,692	-	-	Daily	-
International	3,918,079	3,818,765	-	-	Daily	-
Bonds	679,887	550,983	-	-	Daily	-

Target maturity pooled separate accounts seek a combination of growth, income, and capital preservation through stocks and bonds. The asset class mix is dependent upon the expected maturity date.

Domestic large cap pooled separate accounts seek long-term capital appreciation from equities and has little or no need for current income.

Domestic mid cap pooled separate accounts seek long-term capital appreciation from equities (primarily domestic) and has little or no need for current income.

Domestic small cap pooled separate accounts seek long-term capital appreciation from equities (primarily domestic) and has little or no need for current income.

International pooled separate accounts seek potentially increased returns from participation in foreign and domestic stock markets as well as associated portfolio diversification benefits.

Bond pooled separate accounts seek higher current income to be reinvested in the portfolio.

NOTE 6 GUARANTEED INCOME FUND

The Plan participates in Prudential Guaranteed Income Fund (GIF), which by definition is considered to be a guaranteed investment contract, or GIC. The contract is an insurance company issued general account backed group annuity contract. There are not any specific securities in the general account that back the investments in this account. All transactions are at contract value, including discontinuance of the contract. Therefore, the difference between fair value and contract value is minimal and no adjustment to fair value is deemed necessary. In certain circumstances when total distributions or transfers in the GIF within a calendar year exceed pre-determined thresholds, transactions in the GIF may face certain restrictions, in accordance with the contract terms. This could potentially result in the GIF not being fully benefited responsive in certain circumstances.

As described in Note 2, because the guaranteed investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to guaranteed investment contract. Contract value as reported to the Plan by Prudential, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative fees. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their account balances at contract value.

The GIF is a group annuity insurance product issued by Prudential Retirement Insurance and Annuity Company ("PRIAC"), Hartford, CT and is backed by the full faith and creditworthiness of the issuer. Guarantees are based on the claims-paying ability of PRIAC and not on the value of the securities within the issuer's general account. The credit rating of the issuer at December 31, 2014 was A1 as reported by Moody's Investors Service. Deposits made to the GIF are deposited in PRIAC's general account. Payment obligations under the GIF represent an insurance claim supported by all general account assets. The GIF does not operate like a mutual fund, variable annuity product or conventional fixed rate individual annuity product. Expenses related to the GIF are calculated by PRIAC and incorporated in the GIF crediting rate. Past interest rates are not indicative of future interest rates.

Interest is credited on contract balances using a single "portfolio rate" approach. Under this methodology, a single interest crediting rate is applied to all contributions made to the product regardless of the timing of those contributions. Interest crediting rates are reviewed on a semi-annual basis for resetting.

When establishing interest crediting rates for this product, PRIAC considers many factors, including current economic and market conditions, the general interest rate environment and both the expected and actual experience of a reference portfolio within the issuer's general account. These rates are established without the use of a specific formula. The minimum credit rate under the contract is 1.50%. The average earnings yield and average credit rate for 2014 were both 1.80%. The minimum credit rate under the contract is 1.50% for 2013. The average earnings yield and average credit rate for 2013 were both 2.00%.

For the period presented, the average earnings yield is calculated by dividing the earnings to the Plan on the last day of the Plan year by the end of the Plan year fair value and then annualizing the result. The average crediting rate yield is calculated by dividing the earnings credit to the participants on the last day of the Plan year by the end of the Plan year fair value and then annualized the result. As a result of current stable value product construction, no adjustments will be required to mediate between the average earnings credited to the Plan and the average earnings credited to the participants.

Key factors that could influence future average interest crediting rate include, but are not limited to: participant directed cash flows; changes in interest rates; total return performance of the underlying contract; or default or credit failure of any of the investment contracts or other investments held in the Plan.

NOTE 7 RELATED PARTY TRANSACTIONS

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Administrative expenses for the plan are paid directly by the Company or with forfeiture dollars. Certain Plan investments are shares of pooled separate accounts managed by Prudential Retirement who is the trustee as defined by the Plan. Therefore, these transactions qualify as party-in-interest. Fees paid by the Plan for transactions fees amounted to $26,632 and $22,230 for the years ended December 31, 2014 and 2013, respectively.

NOTE 8 AMENDMENT AND TERMINATION OF PLAN

The Board of Directors has the right to amend the Plan if it determines that it is necessary or desirable to do so. Further, although the Company intends to continue the Plan, it reserves the right to terminate it. Any termination of the Plan is subject to the provisions of ERISA. In the event of plan termination, participants will become 100 percent vested in their accounts.

NOTE 9 RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amount reported in the statement of net assets available for benefits.

NOTE 10 INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Company in a letter dated November 29, 2011 that the Plan qualifies under the applicable section of the Internal Revenue Code and is, therefore, not subject to tax under present income tax law. The Plan has been amended since receiving the determination letter, however, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC. The Plan has applied for a new determination letter and has received correspondence from the IRS that they have received the request. As of the date of our audit, the IRS approval is pending.

Accounting principles generally accepted in the United States of America requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2011.

NOTE 11 RECLASSIFICATION

Certain reclassifications have been made to the 2013 financial statements to be consistent with the 2014 presentation in the accompanying financial statements.

NOTE 12 SUBSEQUENT EVENTS

No significant events occurred subsequent to year end. Subsequent events have been evaluated through September 14, 2015, which is the date these financial statements were available to be issued.

ARCTIC CAT INC. RETIREMENT SAVINGS PLAN
FORM 5500 – ANNUAL REPORT – SCHEDULE H LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN NUMBER: 001
EIN: 41-1443470
AS OF DECEMBER 31, 2014

	Identity of Issue	Description of Investment	Cost	Current Value
**	Arctic Cat Inc. Common Stock	Common Stock	*	$ 5,878,668
**	PRI - Lifetime Aggressive Growth Fund	Pooled Separate Account	*	3,587,014
**	PRI - Lifetime Growth Fund	Pooled Separate Account	*	5,056,167
**	PRI - Lifetime Balanced Fund	Pooled Separate Account	*	7,708,507
**	PRI - Lifetime Conservative Growth Fund	Pooled Separate Account	*	916,795
**	PRI - Lifetime Income & Equity Fund	Pooled Separate Account	*	319,534
**	PRI - Dryden S&P 500 Index Fund	Pooled Separate Account	*	11,252,629
**	PRI - Large Cap Value/AJO Fund	Pooled Separate Account	*	4,741,374
**	PRI - Large Cap Growth/AM Century Fund	Pooled Separate Account	*	1,933,560
**	PRI - Mid Cap Value/ Wellington Mgmt Fund	Pooled Separate Account	*	2,327,983
**	PRI - Mid Cap Growth/ Artisan Partners Fund	Pooled Separate Account	*	5,618,468
**	PRI - Sm Cap Value/Am Century Fund	Pooled Separate Account	*	1,379,785
**	PRI - Sm Cap Growth/Times Square Fund	Pooled Separate Account	*	3,726,011
**	PRI - International Blend AQR Fund	Pooled Separate Account	*	1,466,524
**	PRI - SA/OFII Global Strategy Fund	Pooled Separate Account	*	2,451,555
**	PRI - Core Plus Bond/ PIMCO Fund	Pooled Separate Account	*	679,887
**	PRI - Guaranteed Income Fund	Group Annuity Contract	*	17,664,889
**	Notes Receivable from Participants Interest Rates from 4.25% - 9.5% with various maturities	Promissory Notes		2,769,388

* Participant Directed
** Denotes a Party in Interest

ARCTIC CAT INC. RETIREMENT SAVINGS PLAN
THIEF RIVER FALLS, MINNESOTA

AUDITED FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

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BRADY MARTZ
CERTIFIED PUBLIC ACCOUNTANTS
AND CONSULTANTS

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Arctic Cat Inc. Retirement Savings Plan
Thief River Falls, Minnesota

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Arctic Cat Inc. Retirement Savings Plan, which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Prudential Bank and Trust, FSB, and Prudential Retirement Insurance and Annuity Company, trustees of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustees hold the Plan's investment assets and execute investment transactions. The plan administrator has obtained certifications from the trustees as of and for the years ended December 31, 2014 and 2013, that the information provided to the plan administrator by the trustees is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental Schedule of Assets (Held at End of Year), as of December 31, 2014, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustees, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Brady Martz

BRADY, MARTZ & ASSOCIATES, P.C.
GRAND FORKS, NORTH DAKOTA

September 14, 2015

ARCTIC CAT INC. RETIREMENT SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2014 AND 2013

ASSETS	2014	2013
Cash and Cash Equivalents	$ -	$ 52
Investments At Fair Value	76,709,350	75,611,633
Receivables:		
Employer Contributions	19,225	13,824
Employee Contributions	-	57,296
Notes Receivable from Participants	2,769,388	2,531,212
Total Receivables	2,788,613	2,602,332
Total Assets	79,497,963	78,214,017
Liabilities:		
Excess Contributions	8,958	-
Total Liabilities	8,958	-
NET ASSETS AVAILABLE FOR BENEFITS	$ 79,489,005	$ 78,214,017

See Notes to Financial Statements

ARCTIC CAT INC. RETIREMENT SAVINGS PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

ADDITIONS TO NET ASSETS ATTRIBUTED TO:	2014	2013
Investment Income		
Net Appreciation (Depreciation) in Fair Value of Investments	$ (393,303)	$ 14,823,780
Interest and Dividends	402,693	421,126
Total	9,390	15,244,906
Interest on Notes Receivable from Participants	109,667	105,159
Contributions		
Participants	4,344,694	4,266,332
Employer	1,228,444	1,062,285
Rollovers	18,866	132,768
Total	5,592,004	5,461,385
Total Additions	5,711,061	20,811,450
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits Paid to Participants	4,409,441	5,541,275
Administrative Expenses	26,632	22,230
Total	4,436,073	5,563,505
NET INCREASE	1,274,988	15,247,945
NET ASSETS AVAILABLE FOR PLAN BENEFITS:		
Beginning of Year	78,214,017	62,966,072
End of Year	$ 79,489,005	$ 78,214,017

See Notes to Financial Statements

NOTE 1 PLAN DESCRIPTION

The following description of the Arctic Cat Inc. Retirement Savings Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan available to all full-time employees of Arctic Cat Inc. (the "Company"), who have 90 days of service and have attained age 18. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Participants may contribute between 1% and 50% of their compensation as defined in the Plan, up to the maximum allowed by law. The Plan also contains an automatic enrollment feature whereby the Company will begin to automatically deduct 3% on a pre-tax basis, unless the employee opts out or elects a different deferral percentage. For participants contributing less than 10%, their deferral percentage will automatically increase by one percent each April 1, unless they opt out. The Company has elected to contribute 50% of the employees' elective deferral up to a maximum of 2.5% for the years ended December 31, 2014 and 2013. The Company did not make a non-elective discretionary contribution for the years ended December 31, 2014 and 2013.

Participant Accounts

Each participant's account is credited with the participant's contribution and an allocation of (a) the Company's contribution and (b) plan earnings. Allocations are based on participant account balances as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account. The Plan allows for participant-directed investment programs for which separate funds are maintained. The employer profit sharing contribution may be invested in Arctic Cat Inc. common stock as directed by the Company. However, participants may re-direct these funds out of Arctic Cat Inc. common stock into any other Plan investment, but participants cannot re-invest in Arctic Cat Inc. common stock. No voluntary participant contributions are able to be directed to Arctic Cat Inc. common stock.

Vesting

Participants are immediately vested in their contributions, plus actual earnings thereon. Vesting in Company matching contributions is based on years of service, and is 100 percent vested after five years.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of $500 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at a rate of 1% over the prime rate of interest at the time the loan is issued. Principal and interest are paid ratably through weekly payroll deductions over a period not to exceed five years, unless the loan is used to aid in the purchase of a principal residence in which case the period may not exceed ten years.

Payment of Benefits

Upon retirement, a participant may elect to receive either a lump-sum distribution equal to the value in their account, or a series of substantially equal periodic payments. Other termination of service requires participants with account balances of $1,000 or less will receive a lump-sum cash payment or a direct rollover as soon as reasonably practicable upon the participant's employment termination.

Forfeitures

Forfeitures of $35,496 and $32,654 were used to offset the Company's contributions and fees during the years ended December 31, 2014 and 2013, respectively. There were $40,502 and $34,806 of forfeited nonvested accounts at December 31, 2014 and 2013, respectively.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Basis of Presentation

The accompanying financial statements are presented in accordance with accounting principles generally accepted in the United States of America, ("GAAP"), as codified by the Financial Accounting Standards Board.

As described in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 962, *Plan Accounting – Defined Contribution Plans*, investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. As required, the Statement of Net Assets Available for Benefits presents the fair value of the investment contracts. The contract is an insurance company issued general account backed group annuity contract. There are no specific securities in the general account that back the investments in this account. All transactions are at contract value including discontinuance of the contract. Therefore, fair value is equal to contract value for this investment and no adjustment to fair value is required.

Use of Estimates

The presentation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value except for its benefit-responsive investment contract, which is valued at contract value. See Note 6 for additional disclosure information. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion on fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Income is recorded as earned on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes gains and losses on investments bought and sold as well as held during the year.

Payments of Benefits

Benefit payments to participants are recorded when paid.

Operating Expenses

Administrative expenses for the plan are paid directly by the Company or with forfeiture dollars. Transaction fees for loans and disbursements are paid by the participants.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded as earned. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document. No allowance for credit losses has been recorded as of December 31, 2014 and 2013.

NOTE 3 INFORMATION PREPARED AND CERTIFIED BY TRUSTEES

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by:

Prudential Bank and Trust, FSB

	2014	2013
Cash	$ -	$ 52
Arctic Cat Inc. Common Stock	5,878,668	9,730,710
Notes Receivable from Participants	2,769,388	2,531,212
Dividend Income	79,417	52,653
Interest on Notes Receivable from Participants	109,667	105,159

Prudential Retirement Insurance and Annuity Company

	2014	2013
Pooled Separate Accounts	$ 53,165,793	$ 48,214,312
Guaranteed Income Fund	17,664,889	17,666,611
Investment Income	(70,027)	15,192,253

NOTE 4 INVESTMENTS

Investments that represent 5% or more of the Plan's net assets are separately identified as of December 31, 2014 and 2013:

	2014	2013
Arctic Cat Inc. Common Stock	$ 5,878,668	$ 9,730,710
Pooled Separate Funds		
PRI - Lifetime Growth Fund	5,056,167	4,731,464
PRI - Lifetime Balanced Fund	7,708,507	6,009,032
PRI - Dryden S&P 500 Index Fund	11,252,629	9,931,164
PRI - Large Cap Value/AJO Fund	4,741,374	4,468,702
PRI - Mid Cap Growth/ Artisan Partners Fund	5,618,468	5,191,627
Group Annuity Contract		
PRI - Guaranteed Income Fund	17,664,889	17,666,611

During the years ended December 31, 2014 and 2013, the Plan's investments (including investments acquired, distributed, and held during the year) appreciated (depreciated) in value by $(393,303) and $14,823,780, respectively, as detailed below.

	2014	2013
Net Change in Fair Value		
Arctic Cat Inc. Common Stock	$ (3,621,498)	$ 4,291,458
Pooled Separate Funds	3,228,195	10,532,322
Total	$ (393,303)	$ 14,823,780

NOTE 5 FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priory to unobservable inputs (level 3 measurements).

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

Quoted prices for similar assets or liabilities in active markets;

Quoted prices for identical or similar assets or liabilities in inactive markets;

Inputs other than quoted prices that are observable for the asset or liability; and

Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value:

Common Stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Pooled Separate Accounts: Valued at the net asset value (NAV) of shares held by the Plan at year end. The NAV, as provided by the insurance company, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the account less its liabilities. This practical expedient is not used when it is determined to be probable that the account will sell the investment for an amount different than the reported NAV. Participant transactions (purchased and sales) may occur daily. Were the Plan to initiate a full redemption of the accounts, the investment advisor reserves the right to temporarily delay withdrawal from the account in order to ensure that securities liquidations will be carried out in an orderly business manner.

Guaranteed Income Fund: Valued at Contract value, which approximates fair value (See Note 6). Investment contracts held in the Guaranteed Income Fund of Prudential Retirement Insurance Company are credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2014:

	Level 1	Level 2	Level 3	Total
Common Stock	$ 5,878,668	$ -	$ -	$ 5,878,668
Pooled Separate Accounts				
Target Maturity	-	17,588,017	-	17,588,017
Domestic				
Large Cap	-	17,927,563	-	17,927,563
Mid Cap	-	7,946,451	-	7,946,451
Small Cap	-	5,105,796	-	5,105,796
Total Domestic	-	30,979,810	-	30,979,810
International Blend	-	3,918,079	-	3,918,079
Bonds	-	679,887	-	679,887
Total Pooled Separate Accounts	-	53,165,793	-	53,165,793
Guaranteed Income Fund	-	-	17,664,889	17,664,889
Total Assets at Fair Value	$ 5,878,668	$ 53,165,793	$ 17,664,889	$ 76,709,350

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2013:

	Level 1	Level 2	Level 3	Total
Common Stock	$ 9,730,710	$ -	$ -	$ 9,730,710
Pooled Separate Accounts				
Target Maturity	-	15,150,872	-	15,150,872
Domestic				
Large Cap	-	16,094,026	-	16,094,026
Mid Cap	-	7,424,431	-	7,424,431
Small Cap	-	5,175,235	-	5,175,235
Total Domestic	-	28,693,692	-	28,693,692
International Blend	-	3,818,765	-	3,818,765
Bonds	-	550,983	-	550,983
Total Pooled Separate Accounts	-	48,214,312	-	48,214,312
Guaranteed Income Fund	-	-	17,666,611	17,666,611
Total Assets at Fair Value	$ 9,730,710	$ 48,214,312	$ 17,666,611	$ 75,611,633

The table below sets forth a summary of changes in the fair value of the Plan's Guaranteed Income Fund, which is a level 3 asset for the years ended December 31, 2014 and 2013:

	2014	2013
Balance, beginning of year	$ 17,666,611	$ 18,905,342
Realized gains	323,276	368,473
Purchases	2,029,892	1,620,019
Sales	(2,354,890)	(3,227,223)
Balance, end of year	$ 17,664,889	$ 17,666,611

The following sets forth a summary of the Plan's investments with a reported NAV:

	December 31,					
	2014	2013		Other		
Investment Type	Fair Market Value	Fair Market Value	Unfunded Commitments	Redemption Restrictions	Redemption Frequency	Redemption Notice Period
Pooled Separate Accounts						
Target Maturity	$ 17,588,017	$ 15,150,872	-	-	Daily	-
Domestic	30,979,810	28,693,692	-	-	Daily	-
International	3,918,079	3,818,765	-	-	Daily	-
Bonds	679,887	550,983	-	-	Daily	-

Target maturity pooled separate accounts seek a combination of growth, income, and capital preservation through stocks and bonds. The asset class mix is dependent upon the expected maturity date.

Domestic large cap pooled separate accounts seek long-term capital appreciation from equities and has little or no need for current income.

Domestic mid cap pooled separate accounts seek long-term capital appreciation from equities (primarily domestic) and has little or no need for current income.

Domestic small cap pooled separate accounts seek long-term capital appreciation from equities (primarily domestic) and has little or no need for current income.

International pooled separate accounts seek potentially increased returns from participation in foreign and domestic stock markets as well as associated portfolio diversification benefits.

Bond pooled separate accounts seek higher current income to be reinvested in the portfolio.

NOTE 6 GUARANTEED INCOME FUND

The Plan participates in Prudential Guaranteed Income Fund (GIF), which by definition is considered to be a guaranteed investment contract, or GIC. The contract is an insurance company issued general account backed group annuity contract. There are not any specific securities in the general account that back the investments in this account. All transactions are at contract value, including discontinuance of the contract. Therefore, the difference between fair value and contract value is minimal and no adjustment to fair value is deemed necessary. In certain circumstances when total distributions or transfers in the GIF within a calendar year exceed pre-determined thresholds, transactions in the GIF may face certain restrictions, in accordance with the contract terms. This could potentially result in the GIF not being fully benefited responsive in certain circumstances.

As described in Note 2, because the guaranteed investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to guaranteed investment contract. Contract value as reported to the Plan by Prudential, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative fees. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their account balances at contract value.

The GIF is a group annuity insurance product issued by Prudential Retirement Insurance and Annuity Company ("PRIAC"), Hartford, CT and is backed by the full faith and creditworthiness of the issuer. Guarantees are based on the claims-paying ability of PRIAC and not on the value of the securities within the issuer's general account. The credit rating of the issuer at December 31, 2014 was A1 as reported by Moody's Investors Service. Deposits made to the GIF are deposited in PRIAC's general account. Payment obligations under the GIF represent an insurance claim supported by all general account assets. The GIF does not operate like a mutual fund, variable annuity product or conventional fixed rate individual annuity product. Expenses related to the GIF are calculated by PRIAC and incorporated in the GIF crediting rate. Past interest rates are not indicative of future interest rates.

Interest is credited on contract balances using a single "portfolio rate" approach. Under this methodology, a single interest crediting rate is applied to all contributions made to the product regardless of the timing of those contributions. Interest crediting rates are reviewed on a semi-annual basis for resetting.

When establishing interest crediting rates for this product, PRIAC considers many factors, including current economic and market conditions, the general interest rate environment and both the expected and actual experience of a reference portfolio within the issuer's general account. These rates are established without the use of a specific formula. The minimum credit rate under the contract is 1.50%. The average earnings yield and average credit rate for 2014 were both 1.80%. The minimum credit rate under the contract is 1.50% for 2013. The average earnings yield and average credit rate for 2013 were both 2.00%.

For the period presented, the average earnings yield is calculated by dividing the earnings to the Plan on the last day of the Plan year by the end of the Plan year fair value and then annualizing the result. The average crediting rate yield is calculated by dividing the earnings credit to the participants on the last day of the Plan year by the end of the Plan year fair value and then annualized the result. As a result of current stable value product construction, no adjustments will be required to mediate between the average earnings credited to the Plan and the average earnings credited to the participants.

Key factors that could influence future average interest crediting rate include, but are not limited to: participant directed cash flows; changes in interest rates; total return performance of the underlying contract; or default or credit failure of any of the investment contracts or other investments held in the Plan.

NOTE 7 RELATED PARTY TRANSACTIONS

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Administrative expenses for the plan are paid directly by the Company or with forfeiture dollars. Certain Plan investments are shares of pooled separate accounts managed by Prudential Retirement who is the trustee as defined by the Plan. Therefore, these transactions qualify as party-in-interest. Fees paid by the Plan for transactions fees amounted to $26,632 and $22,230 for the years ended December 31, 2014 and 2013, respectively.

NOTE 8 AMENDMENT AND TERMINATION OF PLAN

The Board of Directors has the right to amend the Plan if it determines that it is necessary or desirable to do so. Further, although the Company intends to continue the Plan, it reserves the right to terminate it. Any termination of the Plan is subject to the provisions of ERISA. In the event of plan termination, participants will become 100 percent vested in their accounts.

NOTE 9 RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amount reported in the statement of net assets available for benefits.

NOTE 10 INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Company in a letter dated November 29, 2011 that the Plan qualifies under the applicable section of the Internal Revenue Code and is, therefore, not subject to tax under present income tax law. The Plan has been amended since receiving the determination letter, however, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC. The Plan has applied for a new determination letter and has received correspondence from the IRS that they have received the request. As of the date of our audit, the IRS approval is pending.

Accounting principles generally accepted in the United States of America requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2011.

NOTE 11 RECLASSIFICATION

Certain reclassifications have been made to the 2013 financial statements to be consistent with the 2014 presentation in the accompanying financial statements.

NOTE 12 SUBSEQUENT EVENTS

No significant events occurred subsequent to year end. Subsequent events have been evaluated through September 14, 2015, which is the date these financial statements were available to be issued.

ARCTIC CAT INC. RETIREMENT SAVINGS PLAN
FORM 5500 – ANNUAL REPORT – SCHEDULE H LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN NUMBER: 001
EIN: 41-1443470
AS OF DECEMBER 31, 2014

	Identity of Issue	Description of Investment	Cost	Current Value
**	Arctic Cat Inc. Common Stock	Common Stock	*	$ 5,878,668
**	PRI - Lifetime Aggressive Growth Fund	Pooled Separate Account	*	3,587,014
**	PRI - Lifetime Growth Fund	Pooled Separate Account	*	5,056,167
**	PRI - Lifetime Balanced Fund	Pooled Separate Account	*	7,708,507
**	PRI - Lifetime Conservative Growth Fund	Pooled Separate Account	*	916,795
**	PRI - Lifetime Income & Equity Fund	Pooled Separate Account	*	319,534
**	PRI - Dryden S&P 500 Index Fund	Pooled Separate Account	*	11,252,629
**	PRI - Large Cap Value/AJO Fund	Pooled Separate Account	*	4,741,374
**	PRI - Large Cap Growth/AM Century Fund	Pooled Separate Account	*	1,933,560
**	PRI - Mid Cap Value/ Wellington Mgmt Fund	Pooled Separate Account	*	2,327,983
**	PRI - Mid Cap Growth/ Artisan Partners Fund	Pooled Separate Account	*	5,618,468
**	PRI - Sm Cap Value/Am Century Fund	Pooled Separate Account	*	1,379,785
**	PRI - Sm Cap Growth/Times Square Fund	Pooled Separate Account	*	3,726,011
**	PRI - International Blend AQR Fund	Pooled Separate Account	*	1,466,524
**	PRI - SA/OFII Global Strategy Fund	Pooled Separate Account	*	2,451,555
**	PRI - Core Plus Bond/ PIMCO Fund	Pooled Separate Account	*	679,887
**	PRI - Guaranteed Income Fund	Group Annuity Contract	*	17,664,889
**	Notes Receivable from Participants Interest Rates from 4.25% - 9.5% with various maturities	Promissory Notes		2,769,388

* Participant Directed
** Denotes a Party in Interest