

# Arrow Monthly Performance New Returns - Class U\*



As at February 17, 2012				As at January 31, 2011										
Portfolio Series USD <sup>1</sup>	NAVPS	1 wk	YTD	1 mo	3 mo	6 mo	YTD	1 yr	2 yr	3yr	4yr	5yr	Annualized ITD*	Strategy Start Date
<b>Arrow Diversified Fund (USD)<sup>2</sup></b>	8.5622	0.0%	0.5%	0.2%	(0.9%)	(6.3%)	0.2%	(8.8%)	(1.8%)	1.7%	(1.9%)	(1.8%)	4.1%	January 1, 2002
MSCI Total Return Net World (USD)				5.0%	2.4%	(4.0%)	5.0%	(3.0%)	7.5%	16.5%	(1.9%)	(1.6%)		
<b>Arrow Maple Leaf Canadian Fund (USD)<sup>3</sup></b>	8.5558	0.1%	0.6%	0.1%	(0.1%)	(5.3%)	0.1%	(6.7%)	1.1%				1.4%	January 1, 2010
S&P/TSX				4.2%	1.6%	(3.8%)	4.2%	(8.1%)	5.9%					
<b>Arrow Enhanced Income Fund (USD)</b>	5.5309	(0.1%)	(0.0%)	(0.1%)	0.1%	(3.5%)	(0.1%)	(4.5%)	(0.7%)	3.8%	0.0%	(0.4%)	0.3%	January 1, 2005
Barclays Aggregate Bond Index (USD)				0.9%	1.9%	4.3%	0.9%	8.7%	6.9%	7.4%	6.2%	6.7%		
Global Series USD <sup>4</sup>	NAVPS	1 wk	YTD	1 mo	3 mo	6 mo	YTD	1 yr	2 yr	3yr	4yr	5yr	Annualized ITD*	Strategy Start Date
<b>Enso Global Fund (USD)</b>	4.6761	2.6%	15.1%	10.8%	(8.0%)	(44.1%)	10.8%						10.8%	May 1, 2011
MSCI Total Return Net World (USD)				5.0%	2.4%	(4.0%)	5.0%							
<b>Garrison Hill Fund (USD)<sup>5</sup></b>	9.9266	0.0%	(0.7%)	(0.1%)	(3.9%)	(13.1%)	(0.1%)	(3.6%)					(3.6%)	January 1, 2011
HFRX Global Hedge Fund Index				1.7%	0.4%	(5.2%)	1.7%	(7.8%)						
Income Series USD <sup>4</sup>	NAVPS	1 wk	YTD	1 mo	3 mo	6 mo	YTD	1 yr	2 yr	3yr	4yr	5yr	Annualized ITD*	Strategy Start Date
<b>Arrow High Yield Fund (USD)<sup>6</sup></b>	9.1749	(0.1%)	0.6%	1.0%	1.1%	(2.1%)	1.0%	(0.1%)	5.6%	10.1%	7.4%		6.4%	April 1, 2007
ML High Yield Master II (USD)				2.9%	3.1%	1.1%	2.9%	5.2%	10.4%	22.8%	9.8%			
<b>COR US Equity Income Fund (USD)<sup>7</sup></b>	3.2682	(1.0%)	5.8%	5.4%	3.0%	0.2%	5.4%	4.0%	6.1%	15.2%	(6.7%)		(8.7%)	April 1, 2007
S&P 500 Total Return (USD)				4.5%	5.3%	2.7%	4.5%	4.2%	12.8%	19.2%	1.0%			
<b>East Coast Investment Grade Fund (USD)<sup>8</sup></b>	9.5093	(0.0%)	1.6%	0.8%	0.5%	(3.2%)	0.8%						0.8%	July 1, 2011
DEX Corporate Bond Index				1.0%	3.0%	4.2%	1.0%							
<b>Marret Resource Yield Fund (USD)<sup>8</sup></b>	9.0631	(0.4%)	1.4%	2.3%	1.5%	(3.1%)	2.3%						2.3%	May 1, 2011
S&P/TSX				4.2%	1.6%	(3.8%)	4.2%							
<b>Raven Rock Income Fund (USD)<sup>9</sup></b>	10.2735	0.0%	2.0%	1.4%	1.2%		1.4%						1.4%	September 1, 2011
Barclays Aggregate Bond Index (USD)				0.9%	1.9%		0.9%							
North American Series USD <sup>4</sup>	NAVPS	1 wk	YTD	1 mo	3 mo	6 mo	YTD	1 yr	2 yr	3yr	4yr	5yr	Annualized ITD*	Strategy Start Date
<b>ACT II Long/Short Fund (USD)</b>	8.8298	2.3%	4.6%	1.1%	(3.5%)	(12.8%)	1.1%						1.1%	May 1, 2011
Nasdaq (USD)				8.0%	4.8%	2.1%	8.0%							
<b>SG US Market Neutral Fund (USD)<sup>9</sup></b>	10.3288	(0.0%)	1.5%	1.1%	3.0%	4.3%	1.1%						1.1%	May 1, 2011
Russell 2000 (DRI) (USD)				7.1%	7.4%	0.2%	7.1%							

1 NAVPS and performance returns on a percentage basis are net of all fees.

2 The Arrow Diversified Fund was formerly called the Arrow Multi-Strategy Fund.

3 Prior to January 1, 2010, the Fund was known as the Arrow Global Long/Short Fund (inception date: June with an investment strategy based on a global manager allocation).

4 NAVPS are gross of performance fees.

5 From January 1, 2011 to December 31, 2011 returns are for the Arrow GH Multi- Strategy Fund (Class X USD), and are adjusted to reflect Class A fees.

6 The Fund was initially advised by Milford Capital Management Inc. until the advisor was replaced in August 2004 by Marret Asset Management.

7 The COR U.S. Equity Income Fund was formerly called the Arrow US Equity Income Fund.

8 The Fund was originally advised by Aston Hill Financial Inc. until the advisor was replaced in November 2008 by Marret Asset Management. The Fund was formerly called the Arrow Canadian Income Fund.

9 The Fund was originally advised by Tetra Capital Management until the advisor was replaced in December 2010 by SG Capital Management. The Fund was formerly called the Tetra U.S. Long/Short Fund.

\* Returns for one year or less are the simple rates of return for the indicated periods. Returns for greater than one year are the compound rates of return. Fund values will fluctuate. Please refer to the Offering Memorandum of the Funds. All indices are in Canadian dollars, unless otherwise denoted.

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