Raven Rock Income Fund

U.S. Corporate Credit Specialists

The Fund pays 5.5¢/unit on a monthly basis.

Current Yield : 6.4%

April 2012

Investment Objective

The Fund's investment objective is to invest in U.S. corporate credit securities to generate strong risk-adjusted absolute returns with low volatility. The fund aims to perform through the market cycle. Fund returns will come from both income and capital appreciation.

Strategy

The fund manager combines fundamental credit research with active security selection to source attractive opportunities within the corporate credit markets. The investment team targets positions with the potential to profit from special events. The portfolio is dynamically allocated to two strategies:

Long/Short Corporate Credit

- High yield straight bonds
- Out-of-the-money convertibles

Relative Value

-Convertible arbitrage
-Capital structure arbitrage
-Volatility trades

Why This Fund?

The Raven Rock fund offers a seasoned investment team with over 60 years of experience managing institutional assets in complex credit markets. The team's 12 year history of working together has generated significant profits for their investors over multiple market cycles. The investment strategy's dynamic allocation process does not tie the portfolio to any single asset class, giving the managers flexibility to pursue the best opportunities in the marketplace.

Who Is It For?

This Fund will appeal to moderately conservative investors who seek monthly income with the potential for capital growth over a market cycle.

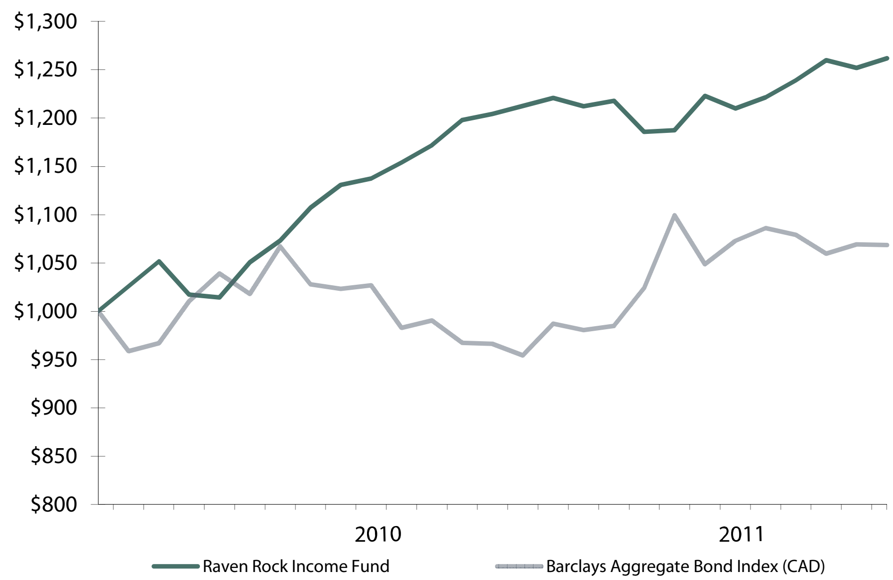
This Fund is ideal for investors who wish to complement or diversify a fixed income portfolio of government and investment grade corporate bonds.

Monthly Performance (%) Net of Fees*

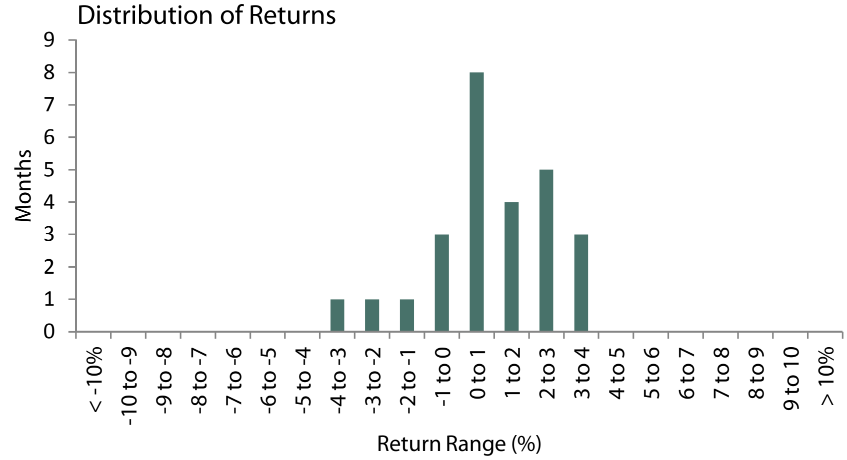
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2012	1.4%	1.7%	(0.6%)	0.8%									**3.3%**
2011	1.6%	2.2%	0.5%	0.7%	0.7%	(0.7%)	0.5%	(2.6%)	0.1%	3.0%	(1.1%)	1.0%	**5.9%**
2010			2.6%	2.5%	(3.3%)	(0.3%)	3.6%	2.1%	3.2%	2.1%	0.6%	1.4%	**15.4%**

Return Statistics*	1 mo	3 mos	6 mos	YTD	1 yr	3 yr	5 yr	Ann. ITD	Cum. ITD
Raven Rock Income Fund	0.8%	1.8%	3.2%	3.3%	4.1%			11.3%	26.2%
Barclays Aggregate Bond Index (CAD)	(0.1%)	(1.0%)	1.9%	(1.6%)	12.0%			3.1%	6.9%

Growth of $1,000 Invested



Distribution of Returns



The figures in the above graph represent the number of months the Fund has performed in the given percentage range.

Arrow Capital
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Experience. Intelligent Investing.

Raven Rock Income Fund

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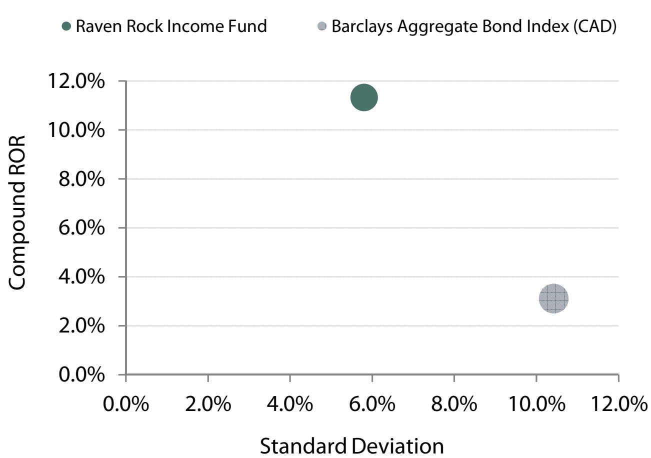
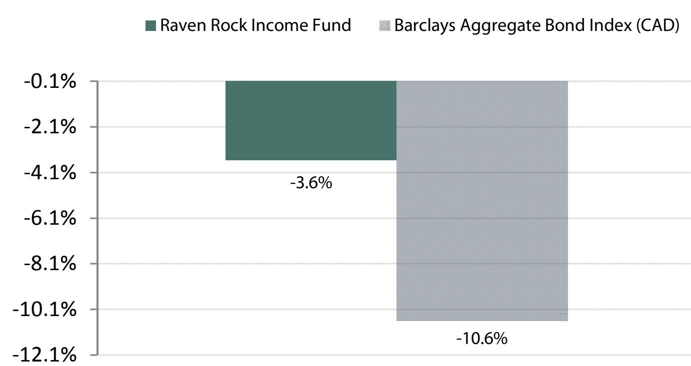
Risk/Return Scatterplot



Maximum Drawdown



Length:	2 months	8 months
Recovery:	2 months	5 months
Peak:	Apr-10	Aug-10
Valley:	Jun-10	Apr-11

Risk Analysis	Raven Rock Income Fund	Barclays Aggregate Bond Index (CAD)
Best Month	3.6%	7.3%
Worst Month	(3.3%)	(4.6%)
Sharpe Ratio	1.6	0.2
Beta		(0.3)
Correlation		(0.6)

MANAGER PROFILE

Raven Rock Income Fund

Nate Brown, CFA.
Nate Brown, Head Trader and Portfolio Manager, was the Head Trader and Senior Portfolio Manager for the Argent Funds Group where he was responsible for portfolio strategy, trading ideas and trade execution for all of the Argent portfolios. As a Managing Director, he was responsible for managing the operations, accounting, and information technology departments of the firm.

Guy Caplan, CFA.
Guy Caplan, Chief Risk Officer and Portfolio Manager, was the Portfolio Manager for the Argentum Multi-Strategy and Argent Funds Group's Low Leverage products. As a Managing Director, he was responsible for the marketing function and business development.

Bobby Richardson, CFA.
Bobby Richardson, Head of Research, was the Director of Research and Portfolio Manager of the Classic products for the Argent Funds Group. He was responsible for fundamental credit and equity analysis for the funds. As a Managing Director, he was responsible for managing the operations, accounting, and information technology departments of the firm.

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FUND INFORMATION

Fund Code A Class:	AHP460
Fund Code F Class:	AHP468
Fund Code USD 'A' Class	AHP466
Fund Code USD 'F' Class	AHP465
Purchase:	Weekly
Redemption:	Monthly

*** 20 business days' advanced notice required for redemptions**

Management Fee:	2.50%
Incentive Fee:	20%
Prime Brokers:	Bank of America
Auditor:	PWC
Administrator:	RBC Dexia

^ Minimum Investment for accredited investors $25,000 and $150,000 for non-accredited investors

^ Minimum Investment for non-accredited investors with a Risk Acknowledgement Form $25,000 **ONLY** for residents of BC, Newfoundland and Labrador, New Brunswick and Nova Scotia

^ See Offering Memorandum for details