

# Arrow Monthly Performance New Returns - Class A & U\*



As at March 24, 2016				February 29, 2016									
Alternative Strategies (A Class) <sup>1</sup>	NAVPS	1 wk	YTD	1 mo	3 mo	6 mo	YTD	1 yr	3 yr	5 yr	10 yr	Ann ITD*	Inception Date
Arrow Diversified Fund <sup>2</sup>	10.07	0.38%	0.44%	0.96%	(0.55%)	(0.02%)	(0.03%)	(0.97%)	2.62%	(0.46%)	0.60%	2.26%	Jan, 2002
Arrow Global Growth Fund <sup>3</sup>	7.98	0.46%	6.57%	4.58%	6.79%	6.59%	5.25%	9.08%				7.18%	July, 2005
Broadview Dark Horse Fund <sup>4</sup>	9.61	-	(3.93%)	0.54%			(3.93%)						Jan, 2016
Hirsch Performance Fund <sup>5</sup>	36.67	2.10%	(5.26%)	(2.41%)	(8.34%)	(6.04%)	(7.20%)	(5.13%)	10.65%	6.06%	5.29%	10.26%	Sep, 1997
East Coast Investment Grade II Fund	8.24	0.69%	2.54%	0.08%	(3.93%)	(3.23%)	(2.12%)	(5.17%)				(1.45%)	Apr, 2013
Lazard Global Credit Fund <sup>6</sup>	6.60	0.05%	(2.50%)	(0.61%)	(7.81%)	(11.97%)	(3.16%)	(17.45%)	(5.97%)	(1.75%)		1.55%	Mar, 2010
Lazard Global Credit II Fund <sup>7</sup>	9.04	0.06%	(2.37%)	(0.55%)	(7.73%)	(11.81%)	(3.07%)	(17.18%)				(6.15%)	Apr, 2013
Lazard Global Credit II Fund (AI) <sup>8</sup>	4.17	0.07%	(2.26%)	(0.50%)	(7.63%)	(11.65%)	(2.98%)	(16.90%)	(6.28%)	(3.11%)	2.07%	2.65%	Aug, 2014
Lazard Global Credit II Fund (AN)	10.18	0.05%	1.78%										Feb, 2016
Curvature Market Neutral Fund <sup>9</sup>	13.97	0.51%	1.52%	(0.10%)	2.64%	4.27%	1.84%	6.40%	7.16%	6.72%		6.58%	Aug, 2009
SG US Market Neutral Fund <sup>10</sup>	12.51	0.06%	(0.01%)	2.44%	(1.44%)	0.99%	(0.56%)	0.17%	1.55%	2.99%		3.27%	Jan, 2007
Alternative Strategies (U Class) <sup>1</sup>	NAVPS	1 wk	YTD	1 mo	3 mo	6 mo	YTD	1 yr	3 yr	5 yr	10 yr	Ann ITD*	Inception Date
Arrow Diversified Fund (USD) <sup>2</sup>	7.24	0.38%	0.40%	0.94%	(0.63%)	(0.23%)	(0.08%)	(1.47%)	2.18%	(1.05%)	0.22%	3.29%	Jan, 2002
East Coast Investment Grade II Fund (USD)	8.19	0.64%	2.41%	0.03%	(3.96%)	(3.67%)	(2.18%)	(5.83%)				(2.72%)	Oct, 2013
Lazard Global Credit Fund (USD) <sup>6</sup>	6.33	0.01%	(2.42%)	(0.62%)	(7.71%)	(12.05%)	(3.12%)	(17.35%)	(6.54%)			(2.28%)	Sep, 2011
Lazard Global Credit II Fund (USD) <sup>7</sup>	9.13	0.06%	(2.41%)	(0.66%)	(7.67%)	(11.67%)	(3.13%)	(16.90%)				(8.03%)	Oct, 2013
Lazard Global Credit II Fund (UI) (USD) <sup>8</sup>	5.37	0.05%	(2.25%)	(0.68%)	(7.60%)	(11.72%)	(3.08%)	(16.77%)	(6.74%)	(3.64%)		1.46%	Aug, 2014
Lazard Global Credit II Fund (UN) (USD)	10.20	0.01%	1.97%										Feb, 2016
SG US Market Neutral Fund (USD)	11.04	0.04%	0.06%	2.41%	(1.40%)	1.05%	(0.56%)	0.08%	0.89%			2.03%	May, 2011

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 The inception date for the Arrow Global Growth Fund is July 2005. For full historical returns, please contact your Arrow Capital representative.

4 Returns are as at February 29, 2016

5 January 1, 2011, the Fund changed performance fee calculation from unitholder to fund level. Before 2011, performance represented hypothetical returns if unitholders invested at fund inception with distributions reinvested and after performance fee, management fees and operating expenses deductions. Starting January 1, 2011 performance numbers over one year are compounded annualized returns calculated on the official monthly valuation, net of fees.

6 On January 4, 2016, the Fund changed its name from the Raven Rock Income Fund to the Lazard Global Credit Fund. Fund closed for new purchases. From March 1 2010 to August 31 2011 returns are for the Arrow RR fund (Class X), and are adjusted to reflect Class F fees.

7 On January 4, 2016, the Fund changes its name from the Raven Rock Income II Fund to the Lazard Global Credit II Fund.

8 On January 4, 2016, the Fund changed its name from the Raven Rock Income II Fund to the Lazard Global Credit II Fund. On August 15, 2014, the Arrow High Yield Fund was merged into the Raven Rock Income II Fund. Returns prior to August 15, 2014 are for the Arrow High Yield Fund.

9 From August 1, 2009 to April 30, 2010, returns are for the Arrow C Multi-Strategy Fund (Class X), are adjusted to reflect Class A fees. In May 2010 the trust for Curvature Market Neutral Fund was created and the assets from the Arrow C Multi-Strategy Fund were transferred to the new trust. Both funds are managed with the same investment mandate by CHS Asset Management.

10 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.

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