

Arrow Monthly Performance Returns - Class F & G*



As at November 30, 2018

October 31, 2018

Alternative Strategies (F Class) ¹	NAVPS	1 wk	YTD	1 mo	3 mo	6 mo	YTD	1 yr	3 yr	5 yr	10 yr	Ann ITD*	Inception Date
Arrow Global Growth Fund ²	9.11	(0.32%)	0.74%	1.65%	1.81%	0.14%	0.46%	1.74%	6.13%			6.92%	July, 2005
Arrow Performance Fund ³	11.65	1.48%	(5.07%)	(4.98%)	(4.45%)	(3.33%)	(4.04%)	(2.59%)	5.30%	8.23%	9.78%	9.99%	Jul, 2016
Broadview Dark Horse Fund ⁴	10.83	-	-	1.58%	3.77%	4.45%	1.39%	2.05%				2.85%	Jan, 2016
East Coast Investment Grade II Fund	9.37	(0.75%)	3.40%	0.12%	1.20%	2.20%	4.61%	5.80%	9.01%	5.16%		4.90%	Apr, 2013
Lazard Global Credit II Fund ⁵	9.24	1.57%	0.45%	(1.04%)	(0.09%)	(0.40%)	0.07%	0.25%	0.53%	(1.14%)		1.54%	Oct, 2011
Lazard Global Credit II Fund (FI) ⁶	4.50	1.57%	0.46%	(1.03%)	(0.09%)	(0.40%)	0.08%	0.25%	0.54%	(1.40%)	3.12%	3.50%	Aug, 2014
Lazard Global Credit II Fund (FN)	11.34	1.50%	0.39%	(0.82%)	(0.07%)	(0.30%)	0.09%	0.35%				4.71%	Feb, 2016
Curvature Market Neutral Fund ⁷	13.27	(0.26%)	(6.94%)	(1.18%)	(1.77%)	(3.44%)	(2.50%)	(1.74%)	0.51%	3.43%		5.01%	Aug, 2009
SG US Market Neutral Fund ⁸	14.92	0.72%	(0.35%)	(1.88%)	(1.75%)	(0.95%)	(0.83%)	(0.62%)	0.11%	2.07%	1.75%	3.61%	Feb, 2007
Curvature Multi-Strategy Fund	9.87	0.47%	(2.91%)	(0.31%)	(0.58%)	(1.88%)	(1.39%)	(2.55%)				0.11%	Jul, 2016
Alternative Strategies (G Class) ¹	NAVPS	1 wk	YTD	1 mo	3 mo	6 mo	YTD	1 yr	3 yr	5 yr	10 yr	Ann ITD*	Inception Date
East Coast Investment Grade II Fund (USD)	9.21	(0.73%)	3.76%	0.17%	1.28%	2.41%	4.92%	6.17%	9.19%	4.93%		4.59%	Apr, 2013
Lazard Global Credit II Fund (USD) ⁵	9.23	1.59%	1.10%	(0.96%)	0.11%	(0.02%)	0.66%	0.92%	1.48%			(1.48%)	Feb, 2014
Lazard Global Credit II Fund (GI) (USD) ⁶	6.07	1.59%	1.12%	(0.95%)	0.12%	0.00%	0.67%	0.94%	1.03%			0.23%	Aug, 2014
Lazard Global Credit II Fund (GN) (USD)	11.48	1.34%	0.85%	(0.73%)	0.10%	0.00%	0.52%	0.78%				5.18%	Feb, 2016
SG US Market Neutral Fund (USD) ⁸	11.67	0.56%	0.02%	(1.62%)	(1.47%)	(0.48%)	(0.40%)	(0.13%)	0.50%	1.89%		2.20%	Jan, 2012

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

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

3 On July 1, 2016, the Fund began offering Class F units. Returns prior to July 1, 2016 reflect A units. The fees for the Class A and Class F units are the same.

4 NAVPS and Returns are as at October 31, 2018

5 On January 4, 2016, the Fund changed its name from the Raven Rock Income II Fund to the Lazard Global Credit II Fund. From Oct 1, 2011 to March 30, 2013 returns are for the Lazard Global Credit II Fund (Class A-S), and are adjusted to reflect Class F fees.

6 On January 4, 2016, the Fund changed its name from the Raven Rock Income Fund to the Lazard Global Credit 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.

7 From August 1, 2009 to April 30, 2010, returns are for the Arrow C Multi-Strategy Fund (Class X), are adjusted to reflect Class F 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.

8 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.

Unless otherwise stipulated returns are net of all fees, reflect class "F" & "G" units and assume reinvestment of all distributions. This document is not to be construed as a public offering of securities in any jurisdiction in Canada. The offering of units of the Fund is made pursuant to the Offering Memorandum only to those investors in all jurisdictions of Canada who meet certain eligibility of minimum purchase requirements. Important information about Arrow Funds, including statement of each fund's fundamental investment objective, is contained in their respective offering memorandum, a copy of which may be obtained from Arrow Capital Management Inc. Please read the applicable offering memorandum carefully before investing. The information and materials in this document are for informational purposes only. They are not intended as investment, financial or other advice. The information included in this document is not an offer to sell. While the information and material in this document are believed to be accurate at the time they are prepared, Arrow Capital Management Inc. (and its affiliates, subsidiaries or sub-advisors) cannot give any assurance that they are accurate, complete or current at all times. Past returns are not necessarily indicative of future performance. Actual results will vary. This document is confidential and is intended solely for the information of the person to which it has been delivered.