

ARROW CAPITAL MANAGEMENT INC. ANNOUNCES MANAGEMENT FEE REDUCTION

PRESS RELEASE FOR IMMEDIATE RELEASE

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TORONTO, September 27, 2018 – Arrow Capital Management Inc. (“Arrow”) today announced a management fee reduction for the Exemplar Growth and Income Fund.

“We continually review our line-up to ensure our investors have access to products that are competitively priced. Investors have the opportunity to access our actively managed Exemplar Growth and Income Fund and the expertise of our portfolio management team at a lower cost,” said Mark Purdy, Managing Director & Chief Investment Officer of Arrow.

Effective October 1, 2018, the management fee will be reduced by 20 basis points across all existing series of the Exemplar Growth and Income Fund:

| | Management Fee Before Reduction (%) | Management Fee After Reduction (%) |
|-------------------|--|---|
| Series A | 2.00 | 1.80 |
| Series AN | 2.00 | 1.80 |
| Series F | 1.00 | 0.80 |
| Series FN | 1.00 | 0.80 |
| Series L | 2.30 | 2.10 |
| Series LN | 2.30 | 2.10 |
| Series ETF | 1.00 | 0.80 |

The Exemplar Growth and Income Fund offers investors a balance of growth and income, making strategic asset class shifts based on where the best opportunities exist. With a focus on providing capital preservation during times of market turmoil, the fund’s managers employ various risk mitigation strategies.

About Arrow Capital Management Inc.

Arrow is an employee-owned company, founded in 1999. Arrow’s expertise in active portfolio management and manager selection is evident in its strong, diverse platform, which provides clients with access to a global selection of actively managed investment funds. Arrow is committed to continuously providing investors with access to a wide range of investment solutions. With nearly 20 years in business, Arrow is well respected as a Canadian alternative investment company.

Commissions, trailing commissions, management fees and expenses all may be associated with investment fund and ETF investments. Please read the relevant prospectus before investing. Investment funds and ETFs

are not guaranteed, their values change frequently and past performance may not be repeated. Tax, investment and all other decisions should be made, as appropriate, only with guidance from a qualified professional.

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