

Arrow Monthly Performance New Returns - Class A & U*



As of January 8, 2021				December 31, 2020									
Alternative Strategies (A 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 Performance Fund ⁴	57.74	2.56%	2.56%	5.11%	9.24%	13.31%	20.11%	20.11%	6.60%	7.78%	7.98%	10.15%	Sep, 1997
East Coast Investment Grade II Fund	9.29	0.37%	0.37%	1.69%	5.28%	12.83%	10.50%	10.50%	7.45%	8.83%	-	5.32%	Apr, 2013
Alternative Strategies (U 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)	9.39	0.37%	0.36%	1.74%	5.36%	13.05%	10.69%	10.69%	7.95%	9.19%	-	5.59%	Oct, 2013

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

² On January 1, 2015, this fund was renamed Arrow Global Growth Fund and James McGovern was appointed as the sole portfolio manager. Prior to January 1, 2015, the fund was managed by different teams with substantially different investment parameters. For a complete history of this fund, including returns, please contact Arrow Capital Management Inc.

³ NAVPS and Returns are as at January 0, 1900

⁴ 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.

* 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 "A" & "U" 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.