

## ARROW FUNDS TAXABLE DISTRIBUTIONS SUMMARY - 2016

Fund	Class	Currency	Fund Code	Capital Gains	Interest Income	Return of Capital	Total	Capital Gains	Interest Income	Return of Capital	Total
East Coast Investment Grade II Fund	A	CAD	AHP 190		\$0.180	\$0.180	\$0.360		50.00%	50.00%	100.00%
East Coast Investment Grade II Fund	F	CAD	AHP 198		\$0.270	\$0.090	\$0.360		75.00%	25.00%	100.00%
East Coast Investment Grade II Fund	U	USD	AHP A96		\$0.180	\$0.180	\$0.360		50.00%	50.00%	100.00%
East Coast Investment Grade II Fund	G	USD	AHP 195		\$0.270	\$0.090	\$0.360		75.00%	25.00%	100.00%
East Coast Investment Grade II Fund	O	CAD	AHP 197		\$0.336	\$0.084	\$0.420		80.00%	20.00%	100.00%
Lazard Global Credit II Fund	A	CAD	AHP 640			\$0.480	\$0.480			100.00%	100.00%
Lazard Global Credit II Fund	F	CAD	AHP 648			\$0.480	\$0.480			100.00%	100.00%
Lazard Global Credit II Fund	U	USD	AHP 646			\$0.480	\$0.480			100.00%	100.00%
Lazard Global Credit II Fund	G	USD	AHP 645			\$0.480	\$0.480			100.00%	100.00%
Lazard Global Credit II Fund	AI	CAD	AHP 860			\$0.300	\$0.300			100.00%	100.00%
Lazard Global Credit II Fund	AI2	CAD	AHP 870			\$0.300	\$0.300			100.00%	100.00%
Lazard Global Credit II Fund	FI	CAD	AHP 868			\$0.348	\$0.348			100.00%	100.00%
Lazard Global Credit II Fund	FI2	CAD	AHP 878			\$0.348	\$0.348			100.00%	100.00%
Lazard Global Credit II Fund	U	USD	AHP 876			\$0.384	\$0.384			100.00%	100.00%
Lazard Global Credit II Fund	GI	USD	AHP 875			\$0.468	\$0.468			100.00%	100.00%
Lazard Global Credit Fund	A	CAD	AHP 460			\$0.280	\$0.280			100.00%	100.00%
Lazard Global Credit Fund	F	CAD	AHP 468			\$0.310	\$0.310			100.00%	100.00%
Lazard Global Credit Fund	U	USD	AHP 466			\$0.270	\$0.270			100.00%	100.00%
Lazard Global Credit Fund	G	USD	AHP 465			\$0.290	\$0.290			100.00%	100.00%
Arrow Diversified Fund	A	CAD	AHP 151/152/161/162/163	\$0.230		\$0.232	\$0.462	49.78%		50.2%	100.00%
Arrow Diversified Fund	F	CAD	AHP 158/168	\$0.350		\$0.178	\$0.528	66.29%		33.7%	100.00%
Arrow Diversified Fund	U	CAD	AHP 951/961	\$0.170		\$0.171	\$0.341	49.85%		50.2%	100.00%
Arrow Diversified Fund	G	CAD	AHP 958/968	\$0.220		\$0.120	\$0.340	54.71%		35.3%	100.00%

Offering of units are made pursuant to the Confidential Offering Memorandum (offering memorandum) only to those investors who meet certain eligibility or minimum purchase requirements. Important information, including the fund's fundamental investment objective is contained in the offering memorandum which may be obtained from Arrow Capital Management Inc. Please read the offering memorandum carefully before investing. Past returns are not necessarily indicative of future performance. Actual results will vary.

© Copyright Arrow Capital Management Inc. 2017. Arrow, Arrow Capital and Arrow Capital Management are all trademarks of Arrow Capital Management Inc. Experience. Intelligent Investing is a trademark of Arrow Capital Management Inc.