

This offering memorandum (“Offering Memorandum”) constitutes an offering of these securities only in those jurisdictions and to those persons where and to whom they may be lawfully offered for sale. This Offering Memorandum is not, and under no circumstances is to be construed as, a prospectus or public offering of such securities or advertisement relating to the securities offered hereunder. No securities commission or similar authority in Canada has in any way passed upon the merits of the securities offered hereunder nor has it reviewed this Offering Memorandum and any representation to the contrary is an offence. There is no market for the Units. Subject to the availability of exemptions from the prospectus and registration requirements under applicable securities laws, holders of securities offered hereunder will be restricted from selling their securities for an indefinite period. Holders of Units will have certain redemption rights (see “Redemption of Units”). This Offering Memorandum is confidential and is provided to specific prospective investors for the purpose of assisting them and their professional advisers in evaluating the securities offered hereby and is not to be construed as a prospectus or advertisement or a public offering of these securities.



**ARROW GLOBAL ADVANTAGE FUND (formerly Arrow Global Growth Fund)
ARROW PERFORMANCE FUND
BROADVIEW DARK HORSE LONG/SHORT FUND
CURVATURE MARKET NEUTRAL FUND
CURVATURE MULTI-STRATEGY FUND
EAST COAST INVESTMENT GRADE II FUND
LAZARD GLOBAL CREDIT II FUND
SG U.S. MARKET NEUTRAL FUND**

Offering Memorandum

January 1, 2019

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GLOSSARY OF TERMS

The following terms used in this Offering Memorandum have the meanings set out below:

“**Advisory Agreements**” means the advisory agreements between the Manager and a Fund’s respective Investment Advisor, whereby the Manager has retained a third party investment advisor to provide investment advice in respect of the portfolios of the Funds;

“**Class**” means the Class A, AI, AN, F, FI, FN, U, UI, UN, G, GI, GN or O Units of a Fund, as applicable;

“**CHS Asset**” means CHS Asset Management Inc.;

“**CRA**” means the Canada Revenue Agency;

“**CRS**” means Common Reporting Standard;

“**East Coast**” means East Coast Fund Management Inc.;

“**Ewing Morris**” means Ewing Morris & Co. Investment Partners Ltd., Investment Advisor for the Broadview Dark Horse Long/Short Fund;

“**FATCA**” means the Foreign Account Tax Compliance Act;

“**Funds**” means the Global Advantage Fund, the Performance Fund, the Broadview Dark Horse Long/Short Fund, the Curvature Market Neutral Fund, the Curvature Multi-Strategy Fund, the East Coast Investment Grade II Fund, the Lazard Global Credit II Fund and the SG U.S. Market Neutral Fund and “**Fund**” means any one of the Funds;

“**Global Advantage Fund**” means Arrow Global Advantage Fund;

“**Investment Advisors**” means, CHS Asset, East Coast, Ewing Morris, Lazard and SG Capital and the investment advisors to any other Underlying Funds and

“**Investment Advisor**” means the applicable investment advisor;

“**Lazard**” means Lazard Asset Management (Canada), Inc. and Lazard Asset Management LLC;

“**Management Agreements**” means the agreements between each of the Funds and the Manager, as amended from time to time;

“**Manager**” means Arrow Capital Management Inc.;

“**NI 45-106**” means National Instrument 45-106 - *Prospectus Exemptions* of the Canadian Securities Administrators;

“**NI 81-102**” means National Instrument 81-102 – *Investment Funds* of the Canadian Securities Administrators;

“**Net Asset Value**” means the Net Asset Value of a Fund calculated in accordance with the Fund’s Trust Indenture, and “**Class Net Asset Value per Unit**” means a price or Net Asset Value per Unit for a particular Class of that Fund calculated in accordance with the Fund’s Trust Indenture;

“**Offering Jurisdictions**” means all the Provinces and Territories of Canada;

“**Offering Memorandum**” means the amended and restated offering memorandum of the Funds dated January 1, 2018, as amended from time to time;

“**Performance Fees**” means an annual performance fee payable by each of the Funds. See “Fees and Expenses - Performance Fees”;

“**Performance Fund**” means Arrow Performance Fund (formerly, Hirsch Performance Fund);

“**Registered Dealers**” means dealers or brokers registered under applicable securities laws in the Offering Jurisdictions to sell securities of mutual funds and that are not restricted from selling the Units, and in the Provinces of Ontario and Newfoundland and Labrador includes limited market dealers;

“**Sales Charge Option**” means an option for purchasing Sales Charge Units of a Fund, as applicable, whereby a sales charge is deducted from the subscription and paid to the subscriber’s Registered Dealer and the remaining amount is used to purchase Units, as applicable. See “Investing in the Funds – Purchases Under Sales Charge Option”;

“**Sales Charge Units**” means Units purchased under the Sales Charge Option;

“**Servicer**” means another person, company or entity appointed by the Funds or the Manager, as applicable, to provide certain distribution and/or non-regulated services to the Funds;

“**SG Capital**” means SG Capital Management LLC;

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time;

“**Tax Deferred Plan**” means a trust governed by a registered retirement savings plan, registered retirement income fund, registered education savings plan, registered disability savings plan, deferred profit sharing plan or tax-free savings account under the Tax Act;

“**Trust Indentures**” means the trust indentures establishing each of the Funds, in each case as amended from time to time;

“**Trustee**” means Arrow Capital Management Inc. or any successor trustee appointed pursuant to the Trust Indentures from time to time;

“**Underlying Funds**” means the funds invested in by the Funds, specifically Broadview Dark Horse Long/Short Fund investing in Broadview Dark Horse LP, Lazard Global Credit II Fund investing in Lazard Enhanced Opportunities Portfolio and SG U.S. Market Neutral Fund investing in Cedar Street Offshore Fund, Ltd, and will include, but is not limited to, Funds managed by the Manager;

“**Units**” mean the units of each Class of the Funds; and

“**Valuation Date**” means the last trading day of each week and of each calendar month on which the Toronto Stock Exchange is open for business or such other business day or days as the Manager may determine.

Unless otherwise noted, all references to dollar amounts in this Offering Memorandum are to Canadian dollars.

DISCLAIMERS

These securities are not a guaranteed investment. A subscription for Units should be considered only by persons financially able to maintain their investment and who can bear the risk of loss associated with an investment in the Funds.

There is no market through which the Units may be sold and none is expected to develop. The Units are also subject to resale restrictions under the Trust Indentures and applicable securities legislation. Redemptions may be limited or suspended by the Manager in certain circumstances. There are certain additional risk factors associated with investing in the Units. Investors should consult their own professional advisers to assess the income tax, legal and other aspects of the investment. See “Risk Factors” and “Redemption of Units”.

No person is authorized to give away any information or to make any representation not contained in this Offering Memorandum and any information or representation, other than that contained in this Offering Memorandum, must not be relied upon. This Offering Memorandum is a confidential document furnished solely for the use of prospective purchasers who, by acceptance hereof, agree that they shall not transmit, reproduce or make available this document or any information contained in it.

Persons who receive this Offering Memorandum must inform themselves of, and observe, all applicable restrictions with respect to the acquisition and disposition of Units under applicable securities legislation. Subscribers are urged to consult with an independent legal adviser prior to signing the Subscription Agreement for the Units and to carefully review the applicable Trust Indenture, which is available upon request.

FORWARD-LOOKING STATEMENTS

This Offering Memorandum contains forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “will”, “proposes”, “expects”, “estimates”, “intends”, “anticipates” or “believes”, or variations (including negative and grammatical variations) of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the Funds’ actual results, performance or developments to be materially different from any future results, performance or developments expressed or implied by the forward-looking statements.

While the Funds, the Trustee and Manager anticipate that subsequent events and developments may cause its views to change, the Funds, the Trustee and Manager specifically disclaims any obligation to update these forward-looking statements, except as required by applicable law. These forward-looking statements should not be relied upon as representing the Funds’, Trustee’s or the Manager’s views as of any date subsequent to the date of this Offering Memorandum. Although the Fund, the Trustee and Manager have attempted to identify important factors that could cause actual results, performance or developments to differ materially from those described in forward-looking statements, there may be other factors that cause results, performance or developments not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results, performance or developments could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The factors identified above are not intended to represent a complete list of the factors that could affect the Funds. Additional factors are noted under “Risk Factors” below.

THE FUNDS

Each of the Funds is an unincorporated open-end mutual fund created under the laws of the Province of Ontario pursuant to a Trust Indenture, as amended from time to time. Arrow Capital Management Inc. is the promoter, Manager and Trustee of the Funds. The address of the Funds’ head office, as well as of the Manager, is 36 Toronto Street, Suite 750, Toronto, Ontario M5C 2C5.

An investment in each of the Funds is represented by Units, each of which represents an interest in the net assets of the Fund. See “Units of the Funds”. There is no minimum or maximum number of Units offered hereunder, and therefore any funds invested are available to the Funds and need not be refunded to the subscriber. For a description of each of the Funds, see “Fund Specific Information”.

TYPES OF ALTERNATIVE FUND STRATEGIES

Alternative funds are pooled investment portfolios that are distinguishable from traditional investment funds in a number of ways. As private portfolios, the Funds usually have a great degree of latitude in terms of investment mandate and may make use of leverage from time to time. Unlike most funds, which are limited to long positions in securities, the Funds can also engage in the short sale of investments or use other techniques in order to reduce market exposure and enhance the rate of return. The Funds were established to pursue a particular trading strategy or series of strategies. Historically they have been termed “hedge funds” because certain of the managers have constructed their portfolios with long and short positions to be largely insensitive to broad market fluctuation. The initial focus of the industry was to hedge away market risk in a common stock portfolio. As the industry has grown, the range of securities contemplated for hedge funds has greatly expanded. Today, there is great diversity in the range of hedge fund strategies that are available to investors.

Alternative fund investing encompasses a wide variety of investment strategies. Many of these strategies seek to exploit securities mispricing without taking an overall directional position in the markets. Within the alternative fund universe, there are a broad range of styles and methodologies the Manager believes can be grouped into one of four general categories.

Relative Value Strategies

Relative value based strategies are typically “market neutral” strategies i.e. they seek to neutralize certain market risks by taking offsetting long and short positions in securities (bonds, stocks, etc.) with actual or theoretical relationships. Generally, relative value strategies have low correlation to stock and bond markets. Therefore, market neutral type strategies do not eliminate risk entirely but rather allow managers to reduce or eliminate unwanted risk and replace it with risk exposures they want to maintain. Because relative value strategies are generally dependent on relationships to generate returns, the stability or lack thereof, in those relationships determine returns. Examples of relative value strategies include convertible bond arbitrage, fixed income arbitrage and equity market neutral.

Convertible Bond Arbitrage

This strategy attempts to take advantage of relative pricing discrepancies between the convertible bond and the equity of the issuing firm. The value of the inherent option of a convertible bond is hedged with a short position in the stock (or a corresponding option position on the stock). Positive cash flows are generated from the convertible bond coupon and the rebate earned on the proceeds of the equity short sale. Profits can be enhanced by volatility in the underlying stock and trading profits. As the equity exposure inherent in the convertible bond is hedged, this arbitrage strategy is generally less risky than investing in convertible bonds on a standalone basis. However, convertible bond arbitrage may have default risk, interest rate risk and equity risk.

Fixed Income Arbitrage

This strategy involves the purchase and short sale of different fixed income securities and seeks to profit from the yield spreads between different classes of fixed income securities while simultaneously creating a position that is relatively insensitive to interest rate fluctuations. Spreads between federal, provincial, municipal and corporate bond yields may be exploited. Derivative securities may be used to hedge interest rate exposure and leverage is frequently used to enhance returns.

Equity Market Neutral

Equity market neutral strategies generate consistent returns from being simultaneously long and short a relatively large number of positions which offer equal amounts of capital for a total net exposure close to zero, sometimes referred to as dollar neutral. Many equity market neutral managers extend the idea of neutrality to include concepts such as beta, sector, style, market capitalization and price neutrality to eliminate most sources of market or systemic risks. In essence, equity market neutral managers attempt to generate absolute returns regardless of the direction of equity markets. The key risks associated with this strategy are model risk and trading costs. As leverage is typically two to three times equity the manager must demonstrate an ability to handle the many risk factors exposures present in these strategies.

Event Driven Strategies

Event driven strategies focus on exploiting the mispricing of securities that are the result of extraordinary transactions or situations in the market. These corporate events typically include mergers and acquisitions, liquidations, bankruptcies or special situations. The dynamics of the transactions create strategies that generally exhibit returns that are not market dependent and are often structured to be market neutral. However, the correlation of these strategies to equity markets is generally higher than relative strategies. Examples of event driven strategies include risk or merger arbitrage and distressed/high yield securities.

Risk or Merger Arbitrage

This strategy usually focuses on companies involved in a merger or acquisition. Merger arbitrage managers typically purchase the stock of the company being acquired and short sell the stock of the acquiring company. This position is hedged to profit from the convergence of the stocks to the same value at the time of the merger. The key risk in merger arbitrage is that the deal may not be consummated.

Distressed/High Yield Securities

Distressed securities funds invest in the debt, equity or trade claims of companies that are in financial distress or bankruptcy. These securities generally trade at substantial discounts to fair value due to the market's overreaction to initial news of the distressed situation. High yield funds are similar to distressed securities strategies with the important difference that the debt is usually not in bankruptcy. As there tends to be better liquidity and a public market (although often very thin), returns are generally less, but so too is volatility.

Long/Short Equity Strategies

Equity long/short based strategies represent the largest constituency of the alternative fund universe. Equity long/short strategies involve the combining of long stock holdings with short sales of stock or indices. Equity long/short fund managers use a number of different technical and fundamental measures to determine security selection. In contrast to equity market neutral strategies, equity long/short managers will maintain either net long or net short positions. Typically these portfolios are net long-biased with a range of net long exposures between 20% and 50% depending on market conditions. On the other hand, some managers will maintain much higher net long exposures (>70% net long) and could be classified in a different category of long biased equity.

Global Macro

Global macro strategies involve investing based on anticipated price movements of stock markets, interest rates, foreign exchange and physical commodities, which may include the use of leverage. Macro managers employ a "top-down" global approach, and may invest in any markets using any instruments to participate in expected market movements. These movements may result from forecasted shifts in world economies, political fortunes or global supply and demand for resources, both physical and financial. Exchange-traded and over-the-counter derivatives are often used to magnify these price movements. Global macro strategies can be either discretionary or systematic.

Discretionary

This class is characterized by proprietary approaches employing technical and/or fundamental analysis in a specific combination. The strategies are usually either short-term based or consist of spread trading approaches.

Systematic

Proprietary computer models generate buy and sell decisions. The models utilize quantitative analysis of different technical factors. The most typical examples of this class are trend following or counter-trend models. The trading is almost 100% systematic, *i.e.* no human interference with the trading decision.

In addition to the above strategies, the Funds or Underlying Funds may also utilize other strategies and financial instruments, including, but not limited to: capital structure arbitrage, warrant hedging, short selling, volatility arbitrage, mortgage-backed securities arbitrage, option strategies, financial futures, commodity futures, index arbitrage or convertible preferred shares. The above lists are not intended to be a comprehensive list of alternative strategies, nor are the descriptions necessarily the only ways in which such strategies are employed.

RISK FACTORS

An investment in any of the Funds involves significant risks. Investors should consider the following risk factors before investing.

Arbitrage Risk: Arbitrage has unique risk factors. Merger arbitrage focuses on companies involved in a merger or acquisition. The key risks in merger arbitrage are (i) that the deal may not be consummated; (ii) the deal may be significantly delayed; and (iii) the deal is re-priced to the detriment of the vendor. Special situations arbitrage is a non-standard, unique arbitrage opportunity. The risks associated with a given special situation will generally be unique to that arbitrage.

Broad Authority of the Manager Risk: The Trust Indentures and Management Agreements give the Manager broad discretion over the conduct of each Fund's business, over the specific companies in which a Fund invests and over the types of securities transactions in which a Fund or any other Underlying Fund engages. The constating documents and material contracts of other Underlying Funds may give similar broad discretion to the managers or Investment Advisors of such Underlying Funds.

Business Risk: While the Manager believes that each Fund's investment policies will be successful over the long term, there can be no guarantee against losses resulting from an investment in Units of the Funds and there can be no assurance that a Fund's investment approach will be successful or that its investment objective will be attained. A Fund could realize substantial losses, rather than gains, from some or all of the investments described herein.

Change in Legislation Risk: Another risk that applies to all the Funds is changes in legislation risk. There can be no assurance that tax, securities and other laws or the interpretation and application of such laws by courts or government authorities will not be changed in a manner which adversely affects the Funds or unitholders.

Commodity Risk: The market value of a Fund's investments may be affected by adverse movements in commodity prices. When commodity prices decline, this generally has a negative impact on earnings of companies whose business is based in commodities, such as oil and gas.

Conflicts of Interest Risk: Certain inherent conflicts of interest are likely to arise as a result of the Manager, the Investment Advisors and affiliated persons carrying on similar investment activities both for themselves and for clients other than the Funds. The Manager and such other persons are or may be engaged in other business activities. The Manager and such persons will not be required to refrain from any other activity or to disgorge any profits from any such activity, and will not be required to devote all of their time and efforts to the Funds and their affairs. Similar conflicts of interest may arise in the case of any other Underlying Fund.

The Funds, any other Underlying Funds, other investment funds in which the Manager, the Investment Advisors and their affiliates may participate as an investor or serve as a manager and other investment management and consulting clients that the Manager and such other persons or their affiliates may have from time to time may share administrative offices and utilize common services, facilities, investment research and management. The Manager and such other persons may also determine from time to time that some investment opportunities are appropriate for certain investment management clients and not others, including the Funds or any other Underlying Funds, due to differing objectives, time horizons, liquidity needs or availability, tax consequences and assessments of general market conditions and of individual securities. It may also occasionally be necessary to allocate limited investment opportunities among the Funds and any other Underlying Funds and others on a basis deemed appropriate by the Manager or the respective Investment Advisors, which may mean that the Manager, the respective Investment Advisors or other accounts managed by any of them achieve profits that the Funds or any other Underlying Funds do not or avoid losses that the Funds or any other Underlying Funds suffer.

The Manager and the applicable Investment Advisors have complete discretion regarding the selection of those registered securities broker-dealers and other financial intermediaries with and through which each Fund and any other Underlying Fund executes and clears its portfolio transactions, the commissions and fees payable to a broker and the prices at which a Fund or any other Underlying Fund buys and sells its investments. It is expected that the Manager and the applicable Investment Advisors will allocate portfolio transaction business generally on the basis of best available execution and net results for a Fund or any other Underlying Fund, subject to compliance with applicable law, but they may also allocate a Fund's or any other Underlying Fund's portfolio transactions based in part on the provision of or payment for other products or services (including but not limited to investment research) to a Fund, any other Underlying Fund, the Manager, such Investment Advisors or affiliated persons. Such products or services may not be used for the direct or exclusive benefit of a Fund or any other Underlying Fund and may reduce the overhead and administrative expenses otherwise payable by the Manager under the terms of the Management Agreements. These "soft dollar" or "directed brokerage" arrangements could also give the Manager and the applicable Investment Advisors an incentive to "churn" a Fund's or any other Underlying Fund's account by trading more actively in order to produce more credits with the securities firms providing the soft dollar or directed brokerage benefits. The Manager or any of such persons may also determine in the future to establish or become affiliated with a securities broker-dealer and to execute transactions for a Fund or any other Underlying Fund through such affiliated broker-dealer.

Counterparty Risk: Each Fund, and any other Underlying Fund, bears the risk of loss of the amount expected to be received under options, swaps, forward contracts or securities lending agreements in the event of the default or bankruptcy of a counterparty to such contracts or agreements.

Concentration Risk—A Fund, or any Underlying Fund, that directly or indirectly concentrate their investments in certain sectors or specific regions or countries are susceptible to higher volatility since the value of the Fund will vary more in response to changes in the market value of these securities, sectors, regions or countries. A Fund or any other Underlying Fund may directly or indirectly also concentrate its investments in a relatively small number of securities. A relatively high concentration of assets in a single or small number of investments may reduce the diversification and liquidity of a Fund or Underlying Fund.

Credit Risk: Credit risk is the risk that the government or company issuing a fixed income security will be unable to make interest payments or pay back the original investment. Securities that have a low credit rating have high credit risk. Lower-rated debt securities issued by companies or governments in emerging markets often have higher credit risk. Securities issued by well-established companies or by governments of developed countries tend to have lower credit risk. Funds that invest in companies or markets with high credit risk tend to be more volatile in the short term. However, they may offer the potential of higher returns over the long term.

Earnings Surprises Risk: There can be no assurance that the investments will report earnings in the manner expected. A Fund or any other Underlying Fund, may hold stocks that disappoint earnings expectations and decline rapidly, and a Fund, or any other Underlying Fund, may short stocks that exceed earnings expectations and rise rapidly, in both cases producing losses.

Emerging Markets Risk: Many securities markets in developing and/or emerging markets have substantially less volume and are subject to less government supervision than in Canada and other developed country securities markets. Securities of many issuers in emerging markets may be less liquid and more volatile than securities of comparable Canadian and other developed country issuers. In addition, there is generally less governmental regulation of securities exchanges, securities dealers and listed and unlisted companies and less stringent reporting requirements in emerging markets than in Canada and other developed countries. Emerging markets may have slower clearance and settlement procedures, higher transaction costs and restrictions on investment in certain instruments, which may restrict or delay investments in such markets by the Fund. In addition, certain governments may require approval for, or otherwise restrict, the repatriation of investment income, capital or proceeds of sales of securities by foreign investors. War, governmental intervention, lack of capital, generally smaller size companies with less management depth and expertise or lack of availability of capital are also common risks in these markets.

Foreign Exchange Hedge Risk: Since it is expected that some of the assets of the Funds or any other Underlying Funds will not be denominated in the same currency as a unitholder has invested, the Funds will, or any other Underlying Funds will, on an on-going basis, use best efforts to hedge the currency exposure to the fluctuation of the currency of the investments compared to the unitholder's currency by using over-the-counter foreign exchange forward contracts and foreign exchange spot transactions. The performance of the Funds or the other Underlying Funds and the performance of a particular Class of the Funds may be impacted by the cost of foreign exchange hedges, and will not benefit from the appreciation of those currencies compared to the unitholder's currency as a result of the foreign exchange hedges. There are currency risks and some funds may use best efforts to hedge currency, if successful there's no exposure to currency.

Forward Contracts Risk: Each Fund, and any other Underlying Fund, may engage in forward contracts for hedging purposes and to participate in foreign markets. A forward contract is an obligation to purchase or sell an underlying asset, including currency and stocks, for an agreed price at a future date. The use of forward contracts as a hedging strategy may not be effective and may result in losses greater than if hedging had not been used. There may be an imperfect historical correlation between changes in the market value of the investment being hedged and the hedging derivative. Hedging against a decline in the value of the currency or stock or bond market does not eliminate fluctuations in the prices of portfolio securities or prevent losses if the prices of such securities decline.

It may also preclude an opportunity for gain if the value of the hedged currency or stock or bond market should rise, because the derivative would incur an offsetting loss. Moreover, there is no assurance that a market will exist to purchase the forward contract when the Fund or any other Underlying Fund wants to close out its position. If a Fund or any other Underlying Fund is unable to close out a position, it will be unable to realize its profits or limit its losses until such time as the forward contract terminates. Forward contracts traded in foreign markets may offer less liquidity and greater credit risks than derivatives traded in North American markets, because North American markets are generally larger and more active.

Futures Trading Risk: Futures prices are highly volatile, with price movements being influenced by a multitude of factors such as changing supply and demand relationships, government trade, fiscal, monetary and exchange control programs and policies, national and international political and economic events and speculative frenzy and the emotions of the marketplace. In addition, governments from time to time intervene in certain markets, particularly currency and interest-rate markets.

The low margin deposits normally required in futures trading permit an extremely high degree of leverage; margin requirements for futures trading being in some cases as little as 2% of the face value of the contracts traded. Accordingly, a relatively small price movement in a futures contract may result in an immediate and substantial loss to the investor.

Most U.S. commodity exchanges limit fluctuations in futures contract prices during a single day by regulations referred to as “daily limits.” During a single trading day no trades may be executed at prices beyond the daily limit. Once the price of a futures contract has increased or decreased to the limit point, positions can be neither taken nor liquidated.

The Commodity Futures Trading Commission and the U.S. commodities exchanges have established limits referred to as “speculative position limits” on the maximum net long or net short speculative positions that any person may hold or control in any particular futures or options contracts traded on U.S. commodity exchanges. All accounts owned or managed by an individual Investment Advisor will be combined for speculative position limit purposes. The Fund or any other Underlying Fund could be required to liquidate positions it holds in order to comply with such limits.

Hedging Risk: Various hedging techniques may be used in an attempt to reduce certain risks, including but not limited to currency risks associated with investments denominated in foreign currencies. For example, hedging in options may reduce the risks of both short-selling and taking long positions in certain transactions. Recalculations and adjustments to specific position hedges will be performed as market conditions warrant. However, such position hedges entail risks of their own. For example, unanticipated changes in currency exchange rates may result in an overall poorer performance than if currency risks had not been hedged. If market conditions are analyzed incorrectly or a risk reduction strategy is employed that does not correlate well with a Fund’s, or other Underlying Fund’s, investments, the Fund’s, or any other Underlying Fund’s, risk reduction techniques could result in a loss, regardless of whether the intent was to reduce risk or increase return.

Illiquid Assets Risk: An illiquid asset is a security or other position that cannot be disposed of quickly in the normal course of business. Illiquid assets generally include securities of a private company, and securities listed under an initial public offering or other securities the resale of which is restricted under applicable securities legislation. While investments in illiquid assets can often present above average growth opportunities, they can be difficult or impossible to value and/or sell at the time and price preferred by the Fund or any other Underlying Fund. Accordingly, there is a risk that the Fund or any other Underlying Fund may be unable to dispose of its illiquid assets, it may have to sell such securities at a lower price, or sell other securities instead to obtain cash and would therefore have to forego other investment opportunities. Although it is expected that the portfolio of each Fund, and any other Underlying Fund, will be highly liquid, securities that were liquid at the time of purchase may become less so over time as a result of numerous factors.

Interest Rate Fluctuations Risk: In the case of interest rate sensitive securities, the value of a security may change as the general level of interest fluctuates. When interest rates decline, the value of such securities can be expected to rise. Conversely, when interest rates rise, the value of such securities can be expected to decline.

International Securities Risk: Each Fund, and any other Underlying Fund, may invest a portion of its assets in securities of issuers domiciled or operating in one or more foreign countries or in securities issued by international governments. Investing in these securities involves considerations and possible risks not typically involved in investing in securities of companies domiciled and operating in Canada, including instability of some international governments, the possibility of expropriation, limitations on the use or removal of funds or other assets, changes in governmental administration or economic or monetary policy (in Canada or abroad) or changed circumstances in dealings between nations. The application of international tax laws (for example, the imposition of withholding taxes on dividends, interest payments or capital gains) or confiscatory taxation may also affect investments in international securities. Higher expenses may result from investments in international securities than would be the case for investments in U.S. securities because of costs incurred in connection with conversions between various currencies and higher international brokerage commissions. International securities markets also may be less liquid, more volatile and less subject to governmental supervision than in Canada. Investments in international countries could be affected by other factors not present in Canada, including lack of uniform accounting, auditing and financial reporting standards and potential difficulties in enforcing contractual obligations.

Investment Advisor Risk: There can be no assurance that all of the current personnel of each Investment Advisor will continue to be associated with the Investment Advisor for any length of time. Given that Investment Advisors to some of the Funds or to any other Underlying Funds may be resident outside Canada and all or substantially all of their assets are located outside of Canada, unitholders, the Manager, the Funds and any other Underlying Funds may have difficulty in enforcing any legal rights they may have against the Investment Advisors. Certain Investment Advisors to some of the Funds or to any other Underlying Funds are exempt from registration as an advisor with the Canadian securities regulatory authorities and the regulatory authorities of the jurisdiction where they are resident.

Lack of Insurance Risk: The assets of a Fund are not, and of any other Underlying Fund may not be, insured by any government or private insurer except to the extent portions may be deposited in bank accounts insured by a government agency such as the Canada Deposit Insurance Corporation or the Federal Deposit Insurance Corporation (United States) or with brokers insured by the Canadian Investor Protection Fund, or the Securities Investor Protection Corporation (United States) and such deposits and securities are subject to such insurance coverage (which, in any event, is limited in amount). Therefore, in the event of the insolvency of a depository or custodian, a Fund or any other Underlying Fund may be unable to recover all of its funds or the value of its securities so deposited.

Lack of Operating History Risk: The Funds were established by Trust Indentures, as amended, governed by the laws of the Province of Ontario as follows:

Fund	Date of Original Trust Indenture
Global Advantage Fund (formerly Global Growth Fund) ¹	July 31, 2005
Performance Fund	September 11, 1997
Broadview Dark Horse Long/Short Fund.....	January 1, 2016
Curvature Market Neutral Fund.....	April 20, 2010
Curvature Multi-Strategy Fund.....	July 1, 2016

East Coast Investment Grade II Fund (formerly Arrow East Coast Fund).....	November 12, 2010
Lazard Global Credit II Fund ² (formerly Raven Rock Income II Fund).....	September 1, 2011
SG US Market Neutral ³	January 1, 2003

¹ Prior to January 1, 2015 the Global Advantage Fund had a different name and strategy.

² Prior to January 4, 2016 the Lazard Global Credit II Fund had a different name, investment advisor and strategy.

³ Prior to November 1, 2010 the SG U.S. Market Neutral Fund had a different name, investment advisor and strategy.

Thus some of the Funds do not have a significant operating history, and any other Underlying Fund may also have no significant operating history. See “Fund Specific Information - The Investment Advisor”.

Low Rated or Unrated Debt Obligations Risk: A portion of a Fund’s or any other Underlying Fund’s portfolio may consist of instruments that have a credit quality rated below investment grade by internationally recognized credit rating organizations or may be unrated. These securities involve significant risk exposure as there is uncertainty regarding the issuer’s capacity to pay interest and repay principal in accordance with the terms of the obligations. Low rated and unrated debt instruments generally offer a higher current yield than that available from higher grade issuers, but typically involve greater risk.

Margin Trading Risk; Short Sales Risk: Each Fund, and any other Underlying Fund, may engage in short sales, hedging, option trading, leverage and other strategies from time to time. A short sale will result in a gain if the price of the securities sold short declines between the date of the short sale and the date on which securities are purchased to replace those borrowed. A short sale will result in a loss if the price of the securities sold short increases. Any gain is decreased, and any loss is increased, by the amount of any payment, dividend or interest that may be required to be paid with respect to the borrowed securities, offset (wholly or partly) by short interest credits. In a generally rising market, short positions may be more likely to result in losses because securities sold short may be more likely to increase in value. A short sale involves a finite opportunity for appreciation, but a theoretically unlimited risk of loss. Hedging strategies in general are usually intended to limit or reduce investment risk, but they can also be expected to limit or reduce the potential for profit.

Trading on margin and other leveraging strategies can increase the profit potential of a securities portfolio, but can also increase the risk of loss. Any such strategies that a Fund or any other Underlying Fund employ’s, should be expected to increase transaction costs, interest expense and other costs and expenses. In addition, margin trading requires the pledge of securities as collateral, and margin calls can result in a Fund or any other Underlying Fund being required to pledge additional collateral or to liquidate securities holdings, which can result in the necessity for selling portfolio securities at substantial losses that would not otherwise be realized. No assurance can be given that short sales, hedging, leverage and other techniques and strategies will not result in material losses for a Fund or any other Underlying Fund.

Market Risk: The value of those securities in which the Funds or any other Underlying Funds invest and that are traded on exchanges or over-the-counter markets and the risks associated therewith vary in response to events that affect such markets and that are beyond the control of the Funds or any other Underlying Funds. Market disruptions such as those that occurred during October of 1987, September of 2001 and the second half of 2008 could result in substantial losses to the Funds or any other Underlying Funds.

There is no guarantee that securities exchanges and markets can at all times provide continuously liquid markets in which a Fund or any other Underlying Fund can close out its positions in those securities that are publicly traded, in particular because a Fund or any other Underlying Fund may invest in securities that are thinly traded or traded infrequently. Each Fund or any other Underlying Fund could experience delays and may be unable to sell securities purchased through a broker or clearing member that has become insolvent. In that event, positions could also be closed out fully or partially without a Fund’s or any other Underlying Fund’s consent.

Net Asset Value Risk: The Net Asset Value of each Fund and the Class Net Asset Value of the Units of each Fund will fluctuate with changes in the market value of each Fund’s investments. Such changes in market value may occur as a result of various factors, including material changes in the intrinsic value of an issuer whose securities are held by the Fund. In addition, the calculation of the Net Asset Value of the Diversified Fund may be based on estimated values or out-of-date values provided by the Investment Advisors of the Underlying Funds. No adjustment will be made to the Net Asset Value of a Fund if these estimated values are subsequently determined to differ from the final values eventually obtained for an Underlying Fund.

Newly Established and Smaller Capitalization Companies Risk: A substantial portion of a Fund’s or any other Underlying Fund’s assets may be invested at any time in the equity securities of smaller and less well established companies. The earnings and stock prices of such smaller companies tend to be more volatile and the markets for their stocks tend to be less liquid, with resulting higher risk of loss, when compared to investments in larger and more established companies.

Portfolio Turnover Risk: The operation of a Fund or any other Underlying Fund may result in a high annual portfolio turnover rate. The Funds have not placed, and any other Underlying Fund may not place, any limit on the rate of portfolio turnover and portfolio securities may be sold without regard to the time they have been held when, in the opinion of the Manager or Investment Advisor, investment considerations warrant such action. A high rate of portfolio turnover involves correspondingly greater expenses than a lower rate (e.g., greater transaction costs such as brokerage fees) and may result in different tax consequences.

Potential Lack of Diversification Risk: The Funds do not, and any other Underlying Fund may not, have any specific limits on holdings in securities of issuers in any one country, region or industry. Unlike many mutual funds which are required by applicable securities laws to diversify portfolio holdings so that no more than a fixed percentage of their assets is invested in any industry or group of industries, the Funds have not adopted, and any other Underlying Fund may not adopt, fixed guidelines for diversification. Although each Fund’s portfolio will generally be diversified, this may not be the case at all times if the Manager, on the advice of a Fund’s respective Investment Advisor, if any, deems it advantageous for the Fund to be less diversified. Accordingly, the investment portfolio of the Funds may be subject to more rapid change in value than would be the case if there were a requirement to maintain a wide diversification among companies, industries, regions, types of securities and other asset classes.

Reliance on Manager and Investment Advisor Risk: The Manager may retain various Investment Advisors to manage the investment portfolio of each Fund, on a discretionary basis, subject to the supervision of the Manager and may retain other Investment Advisors to manage the investment portfolio of any other Underlying Fund. Each of these Investment Advisors has, or may have, substantial discretionary authority to identify, structure, execute, administer, monitor and liquidate investments of the applicable Fund, or the investments of any other Underlying Fund, consistent with the applicable investment objective, authority, strategy and restrictions as described in this Offering Memorandum or any other Underlying Fund’s offering memorandum and as the same may be altered by the Manager from time to time. In exercising its authority, an Investment Advisor has no responsibility to consult with any unitholders or any other person. Substantially all other decisions with respect to the management of a Fund’s affairs are made exclusively by the Manager (although it may also delegate administrative responsibilities from time to time). Unitholders have no right or power to take part in the management of a Fund or any other Underlying Fund. Accordingly, no person should purchase Units unless such person is willing to entrust all aspects of the management and all investment decisions of a Fund or any other Underlying Fund to the Manager, the applicable Investment Advisors and their officers, employees and agents from time to time.

Securities Believed to be Undervalued or Incorrectly Valued Risk: Securities which an Investment Advisor believes are fundamentally undervalued or

incorrectly valued may not ultimately be valued in the capital markets at prices and/or within the time frame the Investment Advisor anticipates. As a result, a Fund, or any other Underlying Fund, may lose all or substantially all of its investment in any particular instance. In addition, there is no minimum credit standard that is a prerequisite to a Fund's, or any other Underlying Fund's, investment in any instrument and some obligations and preferred stock in which the Fund, or any other Underlying Fund, invests may be less than investment grade.

Unitholder Liability Risk: Each Trust Indenture provides that no unitholder or annuitant shall have any personal liability in his or her capacity as a holder of Units or a fraction of a Unit, and no resort shall be had to a unitholder's property for satisfaction of any obligation or claim arising out of or in connection with any contract or obligation of the applicable Fund, the Manager or the Trustee or out of or in connection with any obligation which a unitholder would otherwise have to indemnify the Trustee for any liability incurred by it in its capacity as trustee under the Trust Indenture, but rather that the assets of the Fund exclusively are to be extended and subject to levy or execution for such satisfaction. Notwithstanding the foregoing statement in the Trust Indentures, because of uncertainties in the law relating to trusts such as the Funds, there is a risk that a unitholder could be held personally liable for obligations of a Fund to the extent that claims are not satisfied out of the assets of the Fund. It is intended that each Fund's operation will be conducted in such a way as to minimize any such risk. In particular, the Manager will follow the investment restrictions of each Fund and will use its best efforts to avoid such liability being placed upon the unitholders. Based upon these measures being adhered to by a Fund, it is considered by the Manager that the risk of unitholder liability is remote in the circumstances. In any event, the risk of personal liability of unitholders is minimal in view of the large anticipated equity of each Fund relative to its anticipated indebtedness and liabilities, each Fund's investment approach and the intention that any agreement which is related to the borrowing of money by a Fund or the creation of potential liabilities of a Fund include an express disavowal of liability of unitholders. In the event that a unitholder should be required to satisfy any obligation of a Fund, such unitholder will be entitled to reimbursement from any available assets of the Fund. However, neither the Funds nor the unitholders of the Fund are expected to have any exposure in respect of any Underlying Funds which are corporations. In order to better protect unitholders from liability, each Fund may elect, without the consent of its unitholders, to become subject to any new trust legislation which would limit the liability of unitholders.

Use of a Prime Broker to hold Assets Risk: Special risks exist where the assets of a Fund, or any other Underlying Fund, are held by a prime broker rather than through a conventional custodial arrangement with a bank or trust company. Due to the use of leverage and the presence of short positions, some or all of the assets of a Fund, or the assets of any other Underlying Fund, may be held in one or more margin accounts which may provide less segregation of customer assets than would be the case with a more conventional custody arrangement. In the event that the prime broker experiences severe financial difficulty, the assets of a Fund, or the assets of any other Underlying Fund, could be frozen and inaccessible for withdrawal or subsequent trading for an extended period of time while the prime broker's business is liquidated, resulting in a potential loss to the Fund or any other Underlying Fund's investment due to adverse market movements while the positions cannot be traded. Furthermore, if the prime broker's pool of customer assets is determined to be insufficient to meet all claims, the Fund or any other Underlying Fund could suffer a loss of some or all of the assets held by the prime broker.

Use of Options Risk: Subject to the restrictions on the use of options described under each Fund's "Investment Objective" and "Investment Strategies and Restrictions", each Fund, and any other Underlying Fund may purchase and write exchange-traded put and call options on debt and equity securities and indices (both narrow-and-broad-based), national securities exchange-traded put and call options on currencies and options on commodities and futures contracts. Put and call options are derivative securities traded on exchanges, including NYSE Amex Equities, Chicago Board Options Exchange, NASDAQ OMX PHLX, TMX Exchange and New York Stock Exchange. Additionally, the Fund or any other Underlying Fund may purchase dealer options that are not traded on a securities exchange and options which trade on foreign exchanges.

A put option on securities or currencies gives the purchaser of the option, upon payment of a premium, the right to deliver a specified amount of the securities or currencies to the writer of the option on or before a fixed date at a predetermined price. A put option on a securities index gives the purchaser of the option, upon payment of a premium, the right to a cash payment from the writer of the option if the index drops below a predetermined level on or before a fixed date.

A call option on securities or currencies gives the purchaser of the option, upon payment of a premium, the right to call upon the writer to deliver a specified amount of the securities or currencies on or before a fixed date at a predetermined price. A call option on a securities index gives the purchaser of the option, upon payment of a premium, the right to a cash payment from the writer of the option if the index rises above a predetermined level on or before a fixed date.

The ability of a Fund or any other Underlying Fund to close out a position as a purchaser or seller of a listed put or call option is dependent, in part, upon the liquidity of the option market.

Call options may be purchased for speculative purposes or to provide exposure to increases in the market (e.g., with respect to temporary cash positions) or to hedge against an increase in the price of securities or other investments that a Fund or any other Underlying Fund intends to purchase. Similarly, put options may be purchased for speculative purposes or to hedge against a decrease in the market generally or in the price of securities or other investments. Buying options may reduce a Fund's or any Underlying Fund's returns, but by no more than the amount of the premiums paid for the options.

The Funds or any other Underlying Fund may also write (sell) listed covered options. Call options written give the holder the right to buy the underlying securities at a stated exercise price; put options give the holder the right to sell the underlying security. A call option is covered if the owner owns the security underlying the call or has an absolute and immediate right to acquire that security without additional cash consideration upon conversion or exchange of securities currently held. A put option is covered if the owner maintains cash or cash equivalents equal to the exercise price in a segregated amount. If a written option expires unexercised, a gain is realized equal to the premium received at the time the option was written. If a purchased option expires unexercised, a capital loss is realized equal to the premium paid.

Prior to the earlier of exercise or expiration, an option written may be closed out by an offsetting purchase or sale of an option. The Fund or any other Underlying Fund will realize a gain from a closing purchase transaction if the cost of the closing transaction is less than the premium received from writing the option; if it is more, the Fund or any other Underlying Fund will realize a capital loss. If the premium received from a closing sale transaction is more than the premium paid to purchase the option, the Fund or any other Underlying Fund will realize a gain; if it is less, the Fund or any other Underlying Fund will realize a loss.

Options on futures contracts and physical commodities are similar to options on stocks, except that the option on a commodity or futures contract gives the holder the right, in exchange for a premium representing the market value of the option, to either buy or sell the underlying futures contract or physical commodity during a certain period of time for a fixed price. Unless the price of the futures contract or the commodity underlying the option changes and it becomes profitable to exercise or offset the option before it expires, the Fund or any other Underlying Fund may lose the entire amount of the premium. Conversely, if the Fund or any other Underlying Fund sells an option (to either sell or buy a futures contract or commodity), the Fund or any other Underlying Fund will be credited with the premium but will have to deposit margin with a commodities broker due to the contingent liability to deliver or accept the futures contract or commodity (less any premium received).

The Fund or any other Underlying Fund may also employ certain combinations of put and call options. A "straddle" involves the purchase of a put and call option on the same security with the same exercise prices and expiration dates. A "strangle" involves the purchase of a put option and a call option on the same security with the same expiration dates but different exercise prices. A "spread" involves the sale of an option and the purchase of the same type of option (put or call) on the same security with the same or different expiration dates and different exercise prices. The Fund or any other Underlying Fund may, at the same time it employs certain combination of options, also have a position in the underlying security, and a holding of segregated collateral as part of its "coverage" of short options. Thus, the Fund's or any other Underlying Fund's entire position related to a particular security or index may be complex.

Purchasing and writing put and call options are highly specialised activities and entail greater than ordinary market risks.

Investment risk classification methodology

The methodology used to determine each Fund's investment risk level for purposes of disclosure in this Offering Memorandum is based on the Investment Risk Classification Methodology in NI 81-102 that came into force effective September 1, 2017, as such methodology may be amended and updated from time to time (the "**Methodology**"). The Methodology reflects the view of the Canadian Securities Administrators ("**CSA**") that the most comprehensive, easily understood form of risk in this context is historical volatility risk as measured by the standard deviation of fund performance. However, the Manager and the CSA recognize that other types of risk, both measurable and non-measurable, may exist and we remind you that a Fund's historical performance may not be indicative of future returns and that a Fund's historical volatility may not be indicative of its future volatility. There may be times when the Methodology produces a result that the Manager believes is inappropriate in which case the Manager may re-classify a Fund to a higher risk level, if appropriate.

Based on the Methodology, each Fund's risk level as described in this document is determined by calculating its standard deviation. If a Fund does not have a reasonable amount of performance history, a reference index that is expected to reasonably approximate the Fund's standard deviation is used as a proxy. Each Fund is assigned an investment risk level in one of the following categories:

Low – for Funds with a standard deviation range of 0 to less than 6;

Low-to-Medium – for Funds with a standard deviation range of 6 to less than 11;

Medium – for Funds with a standard deviation range of 11 to less than 16

Medium-to-High – for Funds with a standard deviation range of 16 to less than 20; and

High – for Funds with a standard deviation range of 20 or greater.

The risk ratings set forth in the table below do not necessarily correspond to an investor's risk tolerance assessment. Investors are advised to consult their financial advisor for advice regarding an individual investor's personal circumstances.

Fund	Risk Rating
Global Advantage Fund (formerly Global Growth Fund)	Low to Medium
Performance Fund	Medium
Broadview Dark Horse Long/Short Fund	Medium
Curvature Market Neutral Fund	Low to Medium
Curvature Multi-Strategy Fund	Low to Medium
East Coast Investment Grade II Fund	Low
Lazard Global Credit II Fund	Low to Medium
SG U.S. Market Neutral Fund	Low to Medium

Although monitored on a semi-annual basis, the Manager reviews the investment risk level of each Fund on an annual basis and each time a material change is made to the Fund's investment strategies and/or investment objective.

The method that we use to identify the investment risk level of each Fund is available on request, at no cost, by calling the Manager at 1-877-327-6048 or by sending an email to info@arrow-capital.com.

MANAGEMENT OF THE FUNDS

The Manager

The Funds are managed by the Manager pursuant to management agreements (the "**Management Agreements**"), as amended from time to time. The Manager is responsible for the day-to-day business of the Funds, including management of each Fund's investment portfolio. The Manager was incorporated under the laws of Ontario on December 2, 1999 and is registered with the Ontario Securities Commission as a portfolio manager, commodity trading manager, exempt market dealer and investment fund manager. The principal office of the Manager is 36 Toronto Street, Suite 750, Toronto, Ontario M5C 2C5. On December 2, 2013, the Manager acquired all of the outstanding shares of BluMont Capital Corporation ("**BluMont**"). On April 1, 2014, the Manager and BluMont were amalgamated continuing under the name Arrow Capital Management Inc. Effective with this amalgamation Arrow became the manager of the Arrow Performance Fund (formerly, Hirsch Performance Fund).

Each Management Agreement may be terminated by the Trustee immediately in writing without prior notice to the Manager in the case of criminal conviction or events of insolvency or bankruptcy of the Manager. The Manager may resign or terminate the Management Agreements on 90 days' written notice. In the event that the Manager resigns, the Trustee shall call a meeting of unitholders of the applicable Fund to appoint a new Manager and the Trustee may nominate a person to assume the duties of the Manager. If no new manager is appointed, the applicable Fund shall be terminated. The Management Agreements, unless terminated as described above, will continue in effect until the termination of the Funds.

The services of the Manager under the Management Agreements are not exclusive to the Funds, and nothing in the Management Agreements will prevent the Manager, or any affiliate thereof, from providing similar services to other investment funds and other clients (whether their investment objectives and policies are similar to those of the Funds) or from engaging in other activities. See "Risk Factors — Broad Authority of the Manager and Conflicts of Interest".

The Trustee

Arrow Capital Management Inc. acts as the Trustee of the Funds pursuant to the provisions of the Trust Indentures.

Pursuant to the Trust Indentures, the Manager may remove the Trustee and appoint a successor Trustee from time to time. The Trustee may transfer, sell or assign the performance of any of the trusts and powers vested in it under the Trust Indentures. The Trustee or any successor appointed pursuant to the terms of the Trust Indentures may resign upon 90 days' written notice to unitholders during which period the Manager shall use its best efforts to arrange for a successor Trustee. If the Manager is unable to arrange for a successor Trustee, the unitholders of the applicable Fund may appoint a successor to the Trustee at a meeting called to obtain their consent. If no successor Trustee is appointed the applicable Fund shall be terminated.

Each Trust Indenture provides that the Trustee has a right of indemnification in carrying out its duties under the Trust Indenture except in cases of negligence, wilful default, dishonesty or lack of good faith or in cases where the Trustee fails to act honestly and in good faith with a view to the best interests of the Fund and the unitholders or to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, the Trust Indentures contain provisions limiting the liability of the Trustee and indemnifying the Trustee in respect of certain liabilities incurred by it in carrying out its duties.

DIRECTORS AND OFFICERS OF THE MANAGER

The names and municipalities of residence of the directors and senior officers of the Manager and the positions and offices held with the Manager are as follows:

Name and Municipality of Residence	Position with the Manager
JAMES L. MCGOVERN Toronto, Ontario	Director, Managing Director and Chief Executive Officer
MARK R. PURDY, CFA Ajax, Ontario	Director, Managing Director and Chief Investment Officer
FREDERICK F. DALLEY Toronto, Ontario	Director, Managing Director
ROBERT W. MAXWELL, CPA, CMA, CAIA Toronto, Ontario	Director, Managing Director and Chief Financial Officer
MARK KENNEDY Toronto, Ontario	Chief Compliance Officer

James L. McGovern, Director, Managing Director and Chief Executive Officer, Mr. McGovern founded Arrow Capital Management Inc. in 1999 after working for over thirteen years at BPI Financial Corporation (Canada) ("BPI"), the company of which he co-founded, and where he ultimately held the positions of President and Chief Executive Officer. BPI, a publicly traded company, managed or administered over \$6 billion dollars on behalf of Canadian and U.S. investors. Mr. McGovern was the founding Chairman (currently, Past Chairman) of the Canada National Group of the Alternative Investment Management Association. He is actively involved in the international hedge fund community and has spoken at conferences in Canada and globally. Mr. McGovern graduated from the University of Toronto with a Bachelor of Commerce and Finance degree in 1985.

Mark R. Purdy, CFA, Director, Managing Director and Chief Investment Officer, joined the Manager in June 2000. Mr. Purdy serves as Chair of the Investment Committee at Arrow Capital Management Inc. and has over 15 years of experience in the investment industry. Mr. Purdy shares responsibility for the hedge fund manager selection and asset allocation process and has served on the Investment Committee at Arrow Capital Management since inception. Mr. Purdy held senior roles at BPI Financial Corporation and IBM Canada Ltd. Mr. Purdy graduated from the University of Toronto with a Bachelor of Commerce and Economics degree. He holds the CFA designation. Mr. Purdy is also actively involved in the Varsity Blues soccer alumni fundraising projects at the University of Toronto and is on the Board of the Ireland Park Foundation

Frederick F. Dalley, Director, Managing Director, joined the Manager in December 1999. Mr. Dalley has served on the Investment Committee since inception. Previously, Mr. Dalley was Executive Vice-President, Portfolio Management at BPI Financial Corporation (Canada). There, Mr. Dalley led a team of eight investment professionals who directly managed over \$3.5 billion dollars on behalf of Canadian investors. Mr. Dalley began his investment career at Walwyn Stodgell Cochrane & Murray after graduating from the University of Western Ontario with a Bachelor's Degree in Economics. From there, Mr. Dalley worked at Burns Fry for five years before joining BPI as a Director in 1988. Altogether, Mr. Dalley brings over twenty years of investment experience to the Arrow Capital team.

Robert W. Maxwell, CPA, CMA, CAIA, Director, Managing Director and Chief Financial Officer, joined the Manager in February 2000. Mr. Maxwell is Managing Director and Chief Financial Officer. Mr. Maxwell oversees all financial accounting and administrative functions with respect to all Arrow Capital offerings. Prior to joining Arrow Capital Management Inc. in early 2000, Mr. Maxwell held financial management roles at BPI Financial Corporation, rising to become Corporate Controller in 1999. Mr. Maxwell graduated from Queens University with a Bachelor of Commerce degree in 1993. Mr. Maxwell completed his MBA from the University of Toronto in 2000, is a Chartered Professional Accountant, CMA and a Chartered Alternative Investment Analyst.

Mark Kennedy, Chief Compliance Officer, joined the Manager in 2010 and has over 15 years experience in the investment industry. Prior to joining Arrow, Mr. Kennedy worked for two years as a Compliance Consultant with numerous hedge funds and private equity firms in London, UK. His experience also includes roles as a Compliance Officer and Business Risk Manager with CIBC Wood Gundy in Toronto. Mark holds a Bachelor of Science Degree from Simon Fraser University and numerous certifications from the Canadian Securities Institute.

FEES AND EXPENSES

Management Fees

For providing its services pursuant to the Management Agreements, the Manager receives management fees from the Funds. Each Class of Units is responsible for the management fee referable to that Class. The management fee paid by each Fund to the Manager is as follows:

	Class A, AN, U, UI, UN Units	Class AI Units	Class F, FI, FN, G, GI, GN Units	Class O Units
Global Advantage Fund	1.95%	N/A	0.95%	
Performance Fund	1.00%	N/A	1.00%	
Broadview Dark Horse Long/Short Fund	2.50%	N/A	1.50%	
Curvature Market Neutral Fund	2.50%	N/A	1.50%	
Curvature Multi-Strategy Fund	2.50%	N/A	1.50%	
East Coast Investment Grade II Fund	1.75%	N/A	1.00%	Negotiable with and paid directly by each Class "O" investor
Lazard Global Credit II Fund	2.50%	2.25%	1.50%	
SG U.S. Market Neutral Fund	2.50%	N/A	1.50%	

Management fees are calculated and paid as of the last Valuation Date of each month.

From time to time to encourage very large holdings by investors in a Fund, the Manager may charge a reduced management fee from that it otherwise would be entitled to receive from the Fund. If the Manager so reduces the management fee, the Fund will distribute an amount equal to the reduction to the applicable unitholder. The reduction of management fees is negotiable between the Manager and a unitholder and is based on the size of the holdings of such unitholder, among other factors. Management fee distributions will be made monthly by a Fund to the relevant unitholder, first out of net income and capital gains (net of applicable losses) and thereafter out of capital. All management fee distributions of the Fund will be automatically reinvested in additional Units of the same class of the same Fund unless otherwise requested. See "Income and Capital Gains Distributions".

Performance Fees

The Manager is entitled to receive from the Funds, except for the Global Advantage Fund and the Performance Fund, an annual Performance Fee equal to 20% of the increase in the Net Asset Value (after adjusting for capital transactions and before accruing performance fees for the period) of the Funds, respectively.

The Performance Fund (formerly, Hirsch Performance Fund) pays to the Manager a Performance Fee based on an amount equal to 20% of the Fund's net gain for each period (including net unrealized capital gains, if any), subject to reduction for prior period losses that have not previously been offset against net gains. The Performance Fee will be accrued weekly and paid on a semi-annual basis. Notwithstanding the foregoing, no Performance Fee will be payable with respect to any period unless the Net Asset Value at the end of such period exceeds the Net Asset Value at the end of the preceding period by a minimum of 5% per annum.

The Global Advantage Fund pays to the Manager a Performance Fee based on an amount equal to 15% of the Fund's net gain for each period (including net unrealized capital gains, if any), subject to reduction for prior period losses that have not previously been offset against net gains. The Performance Fee will be accrued weekly and paid on an annual basis. Notwithstanding the foregoing, no Performance Fee will be payable with respect to any period unless the Net Asset Value at the end of such period exceeds the Net Asset Value at the end of the preceding period by a minimum of 5% per annum.

To the extent that the Net Asset Value declines in any year the negative amount will be carried forward and deducted from the Net Asset Value used to calculate the Performance Fee in future years. (In other words, the Performance Fee will be based on a "high water mark".) Except for the Performance Fund the Performance Fee will be accrued on every Valuation Date and payable on the last Valuation Date of each calendar year, except where Units are redeemed in which case the Performance Fee will be payable on a pro rata basis in respect of the redeemed Units on the redemption date. The Manager may make such adjustments to the Net Asset Value or the applicable "high water mark" as are determined by the Manager to be necessary to account for the payment of any distribution on Units, any Unit splits or consolidations or any other event or matter that would, in the opinion of the Manager, impact upon the computation of the Performance Fee.

Administration Fees and Expenses

Each Fund is responsible, on a separate basis, for the payment of all fees and expenses relating to its establishment and operation, including registrar and transfer agent fees and expenses, audit, accounting, administration (other than advertising and promotional expenses which are paid for by the Manager), record keeping and legal fees and expenses, custody and safekeeping charges, all costs and expenses associated with the qualification for sale of the Units in the Offering Jurisdictions, costs of providing financial and other reports to unitholders and convening and conducting meetings of unitholders, all taxes, assessments or other governmental charges levied against the Fund, interest and all brokerage and other fees relating to the purchase and sale of the assets of the Fund. The Manager may provide any of these services and is reimbursed all of its costs in providing these services to the Funds which may include but not limited to personnel costs, office space, insurance, and depreciation. Each Fund is generally required to pay applicable Canadian sales and use taxes on the management fee, the performance fee and most administration fees and expenses which it pays. Each class of Units is responsible for the operating expenses incurred by the Fund relating to the offering of Units of that Class and the expenses specifically related to that class and a proportionate share of expenses that are common to all classes of units of the Fund. See "Portfolio Valuation and Net Asset Value".

A Fund may determine, with the Manager's approval, that the applicable Investment Advisor shall be entitled to reimbursement from the Fund for costs, fees and expenses incurred by the Investment Advisor, or by the Investment Advisor on behalf of the Fund or Manager, in connection with the Fund. To the extent that these expenses are incurred for the benefit of a Fund and other entities affiliated with or advised by the Investment Advisor, the Investment Advisor shall make a good faith pro-rata allocation of such expenses among all such entities and the Fund and any such allocation shall be made in a manner consistent with the Investment Advisor's fiduciary obligations. Expenses not incurred for the benefit of a Fund will be excluded from the pro-rata allocation of expenses to the

Fund. All expenses in excess of the amounts payable by a Fund as described above and all office, office supplies, related equipment and secretarial services and salary expenses of the Investment Advisor and its affiliates' employees will be borne by the Investment Advisor or an affiliate of the Investment Advisor. The Manager may from time to time pay for certain operating expenses of the Funds to maintain the Funds' management expense ratios at a competitive level. The management expense ratio of a Fund is the fees and operating expenses (including applicable Canadian sales and use taxes) paid by the Fund expressed as a percentage of its average net assets during the year.

UNITS OF THE FUNDS

An investment in a Fund is represented by Units. Unitholders of a Fund are not entitled to vote except for the purposes set out in the Fund's Trust Indenture. In such circumstances, each whole Unit is entitled to one vote at meetings of unitholders of a Fund, except meetings at which the holders of another class of Units are entitled to vote separately as a class. In lieu of a meeting, unitholder approval may be given by the written consent of not less than the majority of the outstanding Units of a Fund. There is no limit on the number of Units that may be issued by a Fund. Units may only be issued as fully-paid and non-assessable upon receipt of the full consideration for which they are to be issued and are not subject to further call or assessment and no pre-emptive rights attach to them. The Manager may, at any time, direct the registrar and transfer agent to sub-divide or consolidate all Units outstanding. Fractions of Units may be issued. Fractional Units carry the rights and privileges and are subject to the restrictions and conditions, applicable to whole Units in the proportions which they bear to one Unit. No certificates representing units shall be issued by the Manager or the Trustee. The rights of unitholders of a Fund are contained in the Fund's Trust Indenture and may be modified, amended or varied only in accordance with the provisions contained in the Trust Indenture. Units are transferable on the register only by a registered unitholder or his or her legal representative, subject to compliance with applicable securities laws. Unitholders are entitled to redeem their Units, subject to the Manager's right to suspend the right of redemption. The Fund is authorized to redeem the Units held by a unitholder in limited circumstances. See "Redemption of Units".

Each Fund is authorized to an unlimited number of Units and an unlimited number of Classes of Units.

The table below outlines the classes of Units, as at the date hereof, that have been authorized for issuance and the classes of Units that are offered for sale under this Offering Memorandum.

Fund	Units Offered for Issuance	Only for sale under this Offering Memorandum
Global Advantage Fund	A, F, I, X, G, U	A, F, G, U
Performance Fund	A, F, X	A, F
Broadview Dark Horse Long/Short Fund	A, F, X	A, F
Curvature Market Neutral Fund	A, F, I, X	A, F
Curvature Multi-Strategy Fund	A, F, I, X	A, F
East Coast Investment Grade II Fund	A, F, I, G, U, O, X, A-S, U-S	A, F, G, U, O
Lazard Global Credit II Fund	A, F, I, G, U, X, AI, FI, GI, UI, AN, FN, GN, UN	A, F, G, U, AI, FI, GI, UI, AN, FN, GN, UN
SG U.S. Market Neutral Fund	A, F, I, G, U, X	A, F, G, U

INVESTING IN THE FUNDS

Units are being offered on a continuous basis in the Offering Jurisdictions at an offering price equal to the Class Net Asset Value per Unit at the time of purchase. See "Portfolio Valuation and Net Asset Value". Units may be purchased from Registered Dealers.

Classes of Units

Refer to the table above for which classes of Units are available for sale for specific Funds under this Offering Memorandum.

Class A, AI and AN Units are offered for sale under the Sales Charge Option, and are available to investors investing in Canadian dollars. Class U, UI and UN Units are offered for sale under the Sales Charge Option and are available to investors investing in U.S. dollars.

Class F, FI and FN Units are offered for sale to investors investing in Canadian dollars. Class G, GI and GN Units are offered for sale to investors investing in U.S. dollars. Class F, FI, FN, G, GI and GN Units ("**Fee-based Units**") are available only to investors who participate in certain programs or are members of certain groups including:

- investors who participate in fee-based programs through their Registered Dealer. These investors pay their Registered Dealer an annual fee for ongoing financial planning advice. The Manager pays no commissions or service fees to their Registered Dealer; and
- certain other groups of investors in the sole discretion of the Manager provided the Manager incurs no distribution costs.

The Manager charges a lower management fee on Fee-based Units because distribution and servicing costs are reduced. An investor may purchase Fee-based Units only with the approval of the investor's Registered Dealer and the Manager. Each Registered Dealer's participation in a Fee-based Units program is subject to the Manager's terms and conditions.

If the Manager becomes aware that an investor no longer qualifies to hold Fee-based Units, the Manager may exchange the investor's Fee-based Units for another Class of Units of the same Fund after giving the investor 30 day's written notice. Any exchange of Units of one Class to Units of a different Class will trigger the payment of any redemption charges and accrued performance fees in respect of the Units being exchanged and will be treated for performance fee purposes as a new investment in Units of the new Class. See below for additional features of the Class G, GI and GN Units.

The Class U, UI, UN, G, GI and GN Units ("**US Dollar Units**") are available to all investors investing in U.S. dollars and are offered for sale only by the Funds. As the Funds are denominated in Canadian dollars, investors who purchase the US Dollar Units will be exposed to fluctuations in the Canadian/U.S. exchange rate. To offset this exposure, the Manager will use its best efforts to hedge the currency risk. If the Manager is successful, the returns of the US Dollar Units will be similar to the returns of similar non-US Dollar Units. Several factors may result in the returns not being equal, including, but not limited to, any expenses incurred by any of these Funds in hedging the currency and the timing of an investor's investment relative to when the Manager is able to hedge the currency of

the Fund. Therefore, there is no guarantee that the Manager will be successful in hedging this currency exposure.

The Class O Units are available to investors who have invested a minimum of \$5,000,000 in funds sponsored by the Manager and who have entered into a Class O Unit agreement with the Manager. The Class O Units are offered for sale by the East Coast Investment Grade II Fund under the Sales Charge Option.

The Manager may waive the minimum investment level for institutional accounts which are expected to exceed the minimum investment within a period of time acceptable to the Manager. The Class O Unit agreement with the Manager will specify the management fee and operating expense rates applicable to the investor's account. The Manager will give an investor 30 days' written notice of any applicable change in the minimum investment amounts or other conditions for Class O Units.

The Manager may discontinue the offering of any Class of Units at any time. This offering of Units of each Fund is not subject to any minimum subscription level and therefore any funds received from an investor are available to the applicable Fund and need not be refunded to the investor. Units may be redeemed at the holder's request at the applicable Class Net Asset Value per Unit less any short term trading redemption charge as described under "Redemption of Units".

Purchase of Units

Investors may purchase Units of the Funds offered pursuant to this Offering Memorandum through Registered Dealers in the Offering Jurisdictions. Registered Dealers may charge a sales commission as negotiated between the investor and the Registered Dealer. Registered Dealers will send orders to the Manager on the day such orders are placed by courier or telecommunications facilities without charge to the investor. Investors who wish to subscribe for Units of a Fund must complete, execute and deliver the Subscription Agreement (and/or other applicable documentation) which accompanies this Offering Memorandum to a Registered Dealer, together with a cheque or bank draft in an amount equal to the purchase price (together, if applicable, with the amount of any commission payable by the investor to the Registered Dealer). To qualify to purchase Class O Units, an investor must also enter into a Class O Unit agreement with the Manager. The purchase price for Units is an amount equal to the applicable Class Net Asset Value per Unit subscribed for. The Class Net Asset Value per Unit for subscriptions which are received and accepted by the Manager prior to 4:00 p.m. (Eastern Time) or such earlier time as the Toronto Stock Exchange may close, on a Valuation Date, will be calculated as of that Valuation Date. The Class Net Asset Value per Unit for subscriptions received and accepted after 4:00 p.m. (Eastern Time), or such earlier time as the Toronto Stock Exchange may close, on a Valuation Date, will be calculated on the next Valuation Date. See "Portfolio Valuation and Net Asset Value". The Manager reserves the right to accept or reject orders, provided that any decision to reject an order must be made promptly and any monies received with a rejected order will be refunded immediately after such determination has been made by the Manager. If the Manager does not receive payment for the Units purchased by the third business day following the relevant Valuation Date, together with a fully and correctly completed Subscription Agreement (and/or other applicable documentation), the Manager may redeem or reverse the purchase of Units. If the proceeds of redemption exceed the cost of the Units purchased, the applicable Fund will retain the excess. However, if the proceeds of redemption are less than the cost of the Units purchased, the investor or his or her Registered Dealer will be responsible for paying the difference to the applicable Fund together with any associated costs.

Following each purchase of Units, unitholders will receive a written confirmation indicating details of the purchase transaction including the dollar amount of the purchase order, the applicable Class Net Asset Value per Unit and the number of Units purchased. For additional investments, the written confirmation will indicate the cumulative total of all Units held by the unitholder.

Minimum Investment

The minimum investment in each Fund for subscribers resident in the Offering Jurisdictions is \$150,000. This amount is referred to as the "Minimum Amount Investment Threshold". Purchases of Units for more than one Fund cannot be aggregated to achieve a Minimum Amount Investment Threshold.

The Manager, in its sole discretion and subject to certain securities law requirements, may accept minimum investments of \$25,000 or more by investors who qualify as "accredited investors" under NI 45-106 and/or the *Securities Act* (Ontario). Investors should consult their Registered Dealer and other advisors and refer to the representations, warranties and certifications contained in the Subscription Agreement which accompanies the Offering Memorandum to determine whether they qualify as an "accredited investor".

The Manager reserves the right to change the minimum amounts for investments in the Funds at any time and from time to time.

Purchases under the Sales Charge Option

Under this option, a sales charge is deducted from the amount of the subscription and paid to the investor's Registered Dealer. Sales charges are negotiable between investors and their Registered Dealers. The remaining amount is divided by the applicable Class Net Asset Value per Unit, as described under "Purchase of Units", to determine the number of applicable Units of the Fund purchased. The maximum sales charge for the Funds is 5% of the total amount invested. Units purchased on a reinvestment of distributions are not subject to a sales charge. There is no sales charge on the purchase of Fee-based Units.

Prospectus Exemptions

Units are being sold under available exemptions from the prospectus requirements under NI 45-106, which has been adopted by the securities regulatory authorities in each of the Offering Jurisdictions. The Units are being distributed only to (a) investors who are "accredited investors" as defined in NI 45-106 and/or the *Securities Act* (Ontario), (b) investors, other than individuals, that invest a minimum of \$150,000 in the Fund, and (c) investors to whom Units may otherwise be sold. Purchasers will be required to make certain representations in the Subscription Agreement and the Manager will rely on such representations to establish the availability of the exemptions from prospectus requirements described above. Investors, other than individuals, that are not accredited investors, or are accredited investors solely on the basis that they have net assets of at least \$5,000,000, must also represent to the Manager (and may be required to provide additional evidence at the request of the Manager to establish) that such investor was not formed solely in order to make private placement investments which may not have otherwise been available to any persons holding an interest in such investor. **The so-called "Offering Memorandum Exemption" is not being relied on and investors do not have the benefit of certain additional protections that applicable securities laws give to investors when an issuer relies on the Offering Memorandum Exemption.**

Additional Investments

Additional investments in Units in an amount not less than \$5,000 are permitted by the Manager, subject to the availability of an exemption from the prospectus requirements. For investors that do not qualify as "accredited investors" under applicable securities laws, and are not individuals, such investor must hold Units in the applicable Fund with an aggregate value equal to at least \$150,000 or be eligible to purchase Units under another exemption from the prospectus requirements. At the time of making each additional investment in a Fund, each unitholder will be deemed to have repeated to the Fund certain representations contained in the Subscription Agreement delivered by the unitholder to the Fund at the time of the initial purchase. The Manager reserves the right to change the

minimum amount for additional investments in the Funds at any time and from time to time.

Exchanging Units

A unitholder may exchange Units of one Fund for Units of the same Class of a different Fund. Each exchange must qualify as either a minimum investment or additional investment in the new Fund. See “Investing in the Funds – Minimum Investment” and “Investing in the Funds – Additional Investments”. In such circumstances, the unitholder will not be required to pay any redemption charges to effect the exchange, but the investor may have to pay a redemption charge when he or she redeems the Units acquired through the exchange. The redemption charge will be calculated based on the cost of the original Units and the date on which the unitholder bought the original Units. Unitholders may have to pay a performance fee on the original Units. Unitholders may have to pay their Registered Dealer a fee based on the value of the Units exchanged. Exchange fees are negotiable between unitholders and their Registered Dealers to a maximum charge of 2% of the total amount exchanged.

Fee-based Units may be exchanged by the Manager into units of another Class of the Fund if the Manager becomes aware that the Unitholder is no longer entitled to hold such Units. See “Redemption of Units” and “Classes of Units”.

DEALER COMPENSATION

Units are distributed by Registered Dealers in the Offering Jurisdictions. The Manager provides the compensation programs described below to Registered Dealers placing orders, whose clients purchase Units, to assist them in their distribution efforts.

Sales Charges

Sales charges may be negotiated with your Registered Dealer. Where purchases are made under the Sales Charge Option, a sales commission of up to 5% will be deducted from the purchase order and paid by the investor to the Registered Dealer. The remaining amount is invested in the Fund. There is no sales charge on the purchase of Fee-based Units. See “Investing in the Funds – Purchases Under the Sales Charge Option”.

Servicing Commissions

A servicing commission is a portion of the Manager’s management fee shared with an investor’s Registered Dealer. The servicing commissions pay for ongoing advice and service which the investor is entitled to receive from the investor’s Registered Dealer so long as the investor’s investment remains in the Funds.

Servicing commissions are calculated monthly and payable monthly or quarterly to Registered Dealers with client assets invested in the Funds. Servicing commissions are based on the daily total Net Asset Value of client assets invested in the Funds at annual rates outlined in the table below.

Fund	Class	Annual Rate
Global Advantage Fund	A, U	1.00%
Broadview Dark Horse Long/Short Fund	A	
Curvature Market Neutral Fund	A	
Curvature Multi-Strategy Fund	A	
Lazard Global Credit II Fund	A, AI, AN, U, UI, UN	
SG U.S. Market Neutral Fund	A, U	
East Coast Investment Grade II Fund	A, U	0.75%
Performance Fund	A	0.50%

Servicing commissions may be modified or discontinued by the Manager at any time.

Sales Incentives

Co-operative Marketing Programs – The Manager may from time to time fund on a co-operative basis with Registered Dealers up to 50% of the direct costs of certain sales communications and investor seminars to provide educational information concerning the Funds, the Manager or mutual funds in general. Investors will be given written notice in the sales communication or seminar that the Manager has paid in part for the sales communication or investor seminar.

Conferences and Other Educational Programs – The Manager may financially participate in or provide product support at Registered Dealer conferences, the primary purpose of which is the provision of educational information about financial planning, investing in securities, mutual fund industry matters, the Funds, the other Underlying Funds, or the Manager, but will not subsidize more than 10% of the total direct cost (excluding travel and accommodation costs) of such conferences. The Manager may reimburse Registered Dealers for up to the total cost of the fees for educational courses, the primary purpose of which is the provision of educational information about financial planning, investing in securities, mutual fund industry matters, the Funds, the other Underlying Funds or the Manager, taken by salespersons. The Manager may also host seminars or conferences for salespersons or Registered Dealers, the primary purpose of which is the provision of educational information about financial planning, investing in securities, mutual fund industry matters, the Funds, the other Underlying Funds or the Manager, although the Manager will not pay or subsidize Registered Dealers travel and accommodation costs to attend such seminars or conferences.

Promotional and Other Items – The Manager may give promotional items of minimal value to Registered Dealers and salespersons and may engage in reasonable business promotional activities with Registered Dealers and salespersons.

INCOME AND CAPITAL GAINS DISTRIBUTIONS

Unitholders of a class will participate in distributions declared by a Fund with respect to the class and in the net distributable assets of the Fund with respect to the class on liquidation, in each case based on their holdings of whole and fractional units of that class and in accordance with its Trust Indenture and may receive distributions and assets on liquidation in a manner which reflects the actual investment performance of each unitholder.

It is each Fund’s policy to distribute at least annually to investors its net income and sufficient net realized capital gains so that the Fund will not be liable for any

Canadian federal income tax under Part I of the Tax Act.

All distributions on Units will be automatically reinvested in additional Units of the applicable Class, without charge, at the Class Net Asset Value per Unit determined as of the date of distribution in accordance with securities legislation in the applicable Offering Jurisdiction. No sales charge is payable with respect to any purchase of Units made on the reinvestment of distributions. In the sole discretion of the Manager, a Fund may allocate the performance fees paid by the Fund and make distributions to individual unitholders in a manner that effectively reflects the actual performance of each investment by each unitholder in the Fund during the year or to the time of redemption, as applicable. Certain management fee distributions may be made first out of net income and capital gains (net of applicable losses) and thereafter of capital. Such distributions will be distributed monthly. See “Fees and Expenses - Management Fees”.

Distributions of net income and/or net realized capital gains of a Fund are calculated separately for each class of Units.

Distributions will be made on Units of a particular class in an amount that reflects expenses attributable to that class. As a result, the amount of distributions per Unit of one Class will likely be different from the amount of distributions per Unit of another class. In addition, where the expenses attributable to a particular class exceed that class' proportionate share of a Fund's net income, including taxable capital gains, the amount of such excess (“excess class expenses”) will be applied by the Manager in such reasonable manner as the Manager may determine in its sole discretion. The Manager may use the excess class expenses for a particular class of units of a Fund to reduce the distributions of net income (including taxable capital gain) made by the Fund to unitholders of other classes of Units of the Fund. However, the excess class expenses for a particular class of Units of a Fund will not reduce the net asset value of any other class of the Fund.

Distributions may include distributions out of capital. A distribution of capital is a non-taxable return of part of the investor's original capital investment.

PORTFOLIO VALUATION AND NET ASSET VALUE

The Manager will determine the Net Asset Value of each Fund, of each Class and of each Unit as of every Valuation Date. The Net Asset Value of each Fund is determined in accordance with the provisions of its Trust Indenture by valuing the assets of the Fund and deducting all liabilities. A separate Net Asset Value per Unit for each Class is calculated by subtracting the liabilities specifically related to that Class from its proportionate share of the difference between the assets and liabilities of a Fund that are not specifically related to any Class. The Class Net Asset Value of a particular Class of a Fund is divided by the number of Units outstanding (before redemptions and subscriptions) at the close of business on a Valuation Date to determine the Class Net Asset Value per Unit. The Class Net Asset Value per Unit will be reported in Canadian currency and may also be reported in such other currencies as the Manager may from time to time determine, based on the rate or rates of exchange, as the case may be, reported by any report in common use.

The value of the assets and, if applicable, liabilities of each Fund is determined as follows:

- (a) the value of any cash on hand, on deposit or on call, bills, demand notes and accounts receivable, prepaid expenses, cash dividends and interest accrued and not yet received, shall be deemed to be the full amount thereof unless the Manager has determined that any of the foregoing is not worth the full amount thereof, in which event the value thereof shall be deemed to be such value as the Manager determines to be the fair value thereof;
- (b) the value of any security which is listed on a stock exchange shall be its current value, being the last sale price on that day or, if there is no such sale price, the average of the bid and asked price at that time, all as reported by any report in common use or authorized as official by such stock exchange;
- (c) the value of any security which is traded on an over-the-counter market shall be its current value, being the average of the closing bid and the closing asked price, all as reported by the financial press;
- (d) the value of the securities of a fund in which the Fund is invested shall be the net asset value or similar value of the securities of the fund as provided by the manager, administrator or party acting in a similar capacity of the fund and available to the Manager as of a date proximate to the relevant Valuation Date, whether or not the securities of such fund are listed or dealt with on a stock exchange. If a net asset value or similar value of the fund as of a time reasonably proximate to the Valuation Date is not available to the Manager, the value shall be based on an estimate provided by the manager, administrator or other party acting in a similar capacity of the fund or in such other manner as the Manager shall determine. For the purposes of the foregoing rules any values or quotations that are supplied to the Manager by the manager, an administrator or any party acting in a similar capacity of a fund may be relied upon by the Manager. The Manager shall not be required to make any investigation or inquiry as to the accuracy or validity of such values or quotations and shall be held harmless and shall not be responsible nor held liable whatsoever for any loss or damage in so relying;
- (e) “restricted securities” (as defined by the Canadian securities administrators) shall be valued at the lesser of (1) the value thereof based on reported quotations in common use; and (2) that percentage of the market value of securities of the same class, the trading of which is not restricted or limited by reason of any representation, undertaking, or agreement or by law, equal to the percentage that the Fund's acquisition cost was of the market value of such securities at the time of acquisition, provided that a gradual taking into account of the actual value of the securities may be made where the date on which the restrictions will be lifted is known;
- (f) long and short positions in equity securities (except as provided for above), clearing corporation options, options on futures, over-the-counter options, debt-like securities and listed warrants shall be valued at the current market value thereof;
- (g) where a clearing corporation option, option on futures or over-the-counter option is written, the premium received by the mutual fund shall be reflected as a deferred credit which shall be valued at an amount equal to the current market value of the clearing corporation option, option on futures or over-the-counter option that would have the effect of closing the position. Any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment. The deferred credit shall be deducted in arriving at the Net Asset Value of the Fund. The securities, if any, which are the subject of a written clearing corporation option or over-the-counter option shall be valued at their current market value;
- (h) the value of a futures contract, or a forward contract, shall be the gain or loss with respect thereto that would be realized if, on the valuation date, the position in the futures contract, or the forward contract, as the case may be, were to be closed out unless “daily limits” are in effect, in which case fair value shall be based on the current market value of the underlying interest; and
- (i) margin paid or deposited in respect of futures contracts and forward contracts shall be reflected as an account receivable and margin consisting of assets other than cash shall be noted as held as margin;

provided that, for purposes of paragraph (b), if on any Valuation Date a stock exchange is closed for business, the value of any security which is listed solely on that exchange shall be its value on such exchange on the immediately preceding trading day and provided further that, notwithstanding the foregoing, the value of any asset referred to in paragraph (b) shall be determined in accordance with applicable securities legislation.

The value of any security or asset for which a market quotation is not readily available or to which, in the opinion of the Manager, the above principles cannot be

applied shall be the fair value thereof determined in such manner, consistent with industry practices, as the Manager from time to time determines;

For the purpose of all necessary conversion of funds from another currency to Canadian currency, such reasonable conversion rate as the Manager from time to time determines will be applied on a consistent basis by each Fund.

For the purposes of determining the Net Asset Value of a Fund, the liabilities of the Fund shall be deemed to include all liabilities of the Fund of whatsoever kind and nature except liabilities represented by outstanding Units and, for greater certainty but without limitation, include:

- (a) all bills, notes and accounts payable;
- (b) all administrative expenses payable or accrued (including fees payable pursuant to the Management Agreement);
- (c) all contractual obligations for the payment of money or property, including liabilities under derivative securities and the amount of any accrued and unpaid distributions to the Unitholders but not yet paid on the day before the day as of which the Net Asset Value of the Fund is being determined;
- (d) all allowances for taxes (if any) or contingencies; and
- (e) all other liabilities of the Fund of whatsoever kind and nature, except liabilities represented by outstanding Units.

In calculating Class Net Asset Value per Unit of each Fund:

- (a) the issue or redemption of Units shall be reflected in the computation of Net Asset Value of the Fund or any Class Net Asset Value per Unit not later than the next computation of Net Asset Value of the Fund and any Class Net Asset Value per Unit made after the time at which the Net Asset Value of the Fund and any Class Net Asset Value per Unit is determined for the purpose of the issue or redemption of Units; and
- (b) each portfolio transaction will be reflected in the first computation of Net Asset Value of the Fund and Class Net Asset Value per Unit no later than the Valuation Date after the date on which the transaction becomes binding.

The Manager may declare a suspension of the determination of Net Asset Value of a Fund for the whole or part of any period in which the right of redemption has been suspended. See “Redemption of Units”.

REDEMPTION OF UNITS

Except for the Performance Fund, Unitholders may redeem their Units on the last Valuation Date of a calendar month at the applicable Class Net Asset Value per Unit. Unitholders of the Performance Fund may redeem their Units on the last Valuation Date of each week. The effective day of the redemption order is called the “redemption trade date”. Redemption orders must be in writing and the unitholder’s signature guaranteed by a Registered Dealer, Canadian chartered bank, trust company, a member of a stock exchange in Canada or otherwise guaranteed to the satisfaction of the Manager. Redemption orders may be made directly to a Fund or through the unitholder’s Registered Dealer. If a unitholder’s Units are registered in the name of an intermediary such as a Registered Dealer, clearing agency or its nominee, redemption orders must be made through such intermediary. Redemption orders must be received by the Manager prior to 4:00 p.m. (Eastern time), or such earlier time as the Toronto Stock Exchange may close, as per the following:

Performance Fund	On a redemption trade date
Global Advantage Fund, East Coast Investment Grade II Fund and SG U.S. Market Neutral Fund	At least ten business days prior to the redemption trade date
Broadview Dark Horse Long/Short Fund, Curvature Market Neutral Fund, Curvature Multi-Strategy Fund and Lazard Global Credit II Fund	At least twenty business days prior to the redemption trade date

If the redemption order is received by the applicable time, Units will be redeemed at the applicable Class Net Asset Value per Unit calculated on the applicable Valuation Date and orders received after that time will be effective on the next applicable Valuation Date. The amount payable to a unitholder from a Fund for each Unit redeemed will be an amount equal to the applicable Class Net Asset Value per Unit on the redemption trade date, less an amount equal to the Performance Fee payable by the Fund to the Manager in respect of such Unit. In the sole discretion of the Manager, a Fund may redeem Units held by an individual unitholder to ensure that the Performance Fee paid by the Fund effectively reflects the actual performance of each investment by the unitholder in the Fund during the year. The Fund may also redeem Units where the unitholder ceases to qualify to hold a Class of Units, where the unitholder is a non-resident or designated beneficiary under the Tax Act, where a unitholder has withdrawn consent to disclosure of information as set out in the Subscription Agreement which accompanies this Offering Memorandum or on the direction of the Manager for any or no reason on not less than 30 days’ written notice to the unitholder.

Payment for Units which are redeemed will be made by a Fund either by cheque or by electronic means, or in an appropriate manner determined by the Manager. Payment will generally be made under normal industry settlement guidelines, but the Manager reserves the right to settle redemptions up to 30 days after the redemption trade date.

Each Fund may suspend the redemption of Units in the following circumstances:

- (a) for any period when normal trading is suspended on any stock, options or other exchange or market, within or outside of Canada on which securities are listed and traded, or on which derivatives are traded which represent more than 50% by value or underlying market exposure of the total assets of the Fund, without allowance for liabilities; or
- (b) provided that such suspension or postponement complies with applicable securities legislation.

Any redemption request of a unitholder which has been deferred because of a suspension of redemptions of a Fund will be completed by the Trustee on the first Valuation Date following the termination of the suspension unless earlier withdrawn by the unitholder.

The right of unitholders to redeem their Units or the Fund to redeem Units held by unitholders are contained in the respective Trust Indentures. See “Units of the Funds”.

Subject to the short term trading redemption charge described below, no redemption charges apply to Units purchased under the Sales Charge Option.

Short Term Trading Redemption Charge

Short-term trading activities in the Funds may adversely affect unitholders. Short-term trading has the potential to increase costs associated with the administration of the trades and potentially poses challenges to the Investment Advisors in generating optimum returns through long-term portfolio investments. Accordingly, a redemption charge of 5% of the net asset value of the redeemed Units may be charged to the unitholder and paid to the Fund if Units are redeemed within 120 days of such Units having been acquired. This charge does not apply to systematic transactions. Further purchase orders from the same unitholder may be refused by the Manager. The short term trading redemption charge is in addition to any other fees a unitholder is otherwise subject to under this Offering Memorandum.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following summary outlines certain income tax considerations under the Tax Act relevant to the Funds and to unitholders of the Funds who, for the purposes of the Tax Act, are individuals resident in Canada, hold their Units as capital property and deal with the Funds at arm's length. This summary is based upon the current provisions of the Tax Act, all specific proposals to amend the Tax Act publicly announced by the Minister of Finance (Canada) prior to the date hereof and the Manager's understanding of the current published administrative and assessing policies of the CRA. The tax consequences to a unitholder of acquiring, owning and disposing of Units (including the tax treatment of any fees or other expenses incurred by the unitholder in connection with an investment in Units) will depend on many factors including whether the unitholder is an individual, corporation, trust or other entity, the unitholder's jurisdiction of residence and the manner and frequency in which Units are acquired and disposed of by the unitholder. **Unitholders are urged to consult their own tax advisors regarding the tax treatment to them of acquiring, holding and disposing of Units in their particular circumstances, including the tax treatment of any fees or other expenses incurred by the unitholder. This outline is not, and is not intended to be, tax advice to any particular unitholder.**

Each of the Funds qualifies or is expected to qualify as a "mutual fund trust", as such term is defined in the Tax Act, at all material times. This summary is based on the assumption that such Funds qualify and will continue to so qualify at all material times. To qualify as a "mutual fund trust", the Funds must, among other things, comply on a continuous basis with certain minimum requirements respecting the ownership and dispersal of Units. If a Fund were to not qualify as a "mutual fund trust" under the Tax Act, the income tax considerations described herein would be materially and adversely different in certain respects.

Taxation of the Funds

Each Fund intends to distribute to unitholders in each year its net income and net realized capital gains, if any, and will deduct amounts in computing its income for purposes of the Tax Act, to such an extent that it will not be liable in any year for income tax under the Tax Act. Each Fund is required to compute its net income and net realized capital gains in Canadian dollars for purposes of the Tax Act and may, as a consequence, realize a foreign exchange gain or loss by virtue of changes in the value of any foreign currencies or foreign currency derivative investments acquired or disposed of by the Fund, relative to the Canadian dollar. The tax treatment of a particular revenue item, fee or other expense will depend on many factors. For example, a Fund generally will include gains and deduct losses on income account in connection with its derivatives activities, certain arbitrage activities and other transactions on income account and will recognize such gains or losses for tax purposes at the time they are realized by the Fund. Gains or losses realized by a Fund upon dispositions of securities of the Fund will constitute income gains or losses of the Fund in the year realized if the Fund is considered to be trading or dealing securities or otherwise carrying on a business of buying and selling securities or the Fund has acquired the securities in a transaction or transactions considered to be an adventure in the nature of trade. All of a Fund's deductible expenses, including expenses common to all classes of the Fund and fees and other expenses specific to a particular class of a Fund, will be taken into account in determining the income or loss of the Fund as a whole and applicable taxes payable by the Fund as a whole.

The Tax Act contains an anti-avoidance provision that is intended to prevent commercial trusts from allocating income and capital to different beneficiaries. This provision is broadly drafted to apply where it is reasonable to consider that one of the main purposes for the existence of any term, condition, right or other attribute of any interest in a trust is to give a beneficiary a percentage interest in the property of the trust that is greater than the beneficiary's percentage interest in the income of the trust. Although the currency hedge on the US Dollar Units can result in a unitholder's percentage share of a Fund's income being greater than their percentage interest in the property of the Fund, this result was not the main purpose of the currency hedge. The Manager takes the view that based on the CRA's administrative positions regarding the application of this anti-avoidance provision, the provision should not be applied to the US Dollar Units. No advance income tax ruling from the CRA has been sought on this point.

A Fund may be subject to section 94.1 of the Tax Act if the Fund holds or has an interest in "offshore investment fund property". If applicable, these rules can result in a Fund including an amount in its income based on the cost of the Fund's "offshore investment fund property" multiplied by a prescribed interest rate. These rules would apply in a taxation year to a Fund if it could reasonably be concluded, having regard to all the circumstances, that one of the main reasons for the Fund acquiring, holding or having the investment in the entity that is an "offshore investment fund property", was to benefit from the portfolio investments of the entity in such a manner that the taxes on the income, profits and gains therefrom for any particular year were significantly less than the tax that would have been applicable if such income, profits and gains had been earned directly by the Fund. The Manager takes the position that none of the reasons for a Fund acquiring an interest in "offshore investment fund property" may reasonably be considered to be as stated above. As a result, existing section 94.1 should not apply to the Funds.

Taxation of Unitholders

Unitholders of each Fund are generally required to include in their income (in Canadian dollars) for tax purposes for a particular year the amount of net income and net taxable capital gains, if any, paid or payable to them in the year and deducted by the Fund in computing the Fund's income, including such amounts reinvested in additional Units, management fee distributions and distributions in connection with Performance Fees. To the extent that distributions by a Fund in any year exceed the net income and the net realized capital gains of the Fund for the year, such distributions will generally be a return of capital and will not be taxable but will reduce the adjusted cost base of a unitholder's Units.

Each Fund will designate, to the extent permitted by the Tax Act, the portion, if any, of the net income distributed to unitholders that may reasonably be considered to consist of taxable dividends received by the Fund on securities of taxable Canadian corporations and net taxable capital gains of the Fund. Any such designated amount will be deemed for tax purposes to be received or realized by unitholders in the year as a taxable dividend and as a taxable capital gain, respectively. The dividend gross-up and tax credit treatment normally applicable to taxable dividends paid by a taxable Canadian corporation will apply to the amounts designated as taxable dividends to unitholders. Capital gains so designated will be subject to the general rules relating to the taxation of capital gains, which are described below. In addition, each Fund may make designations in respect of its income from foreign sources so that, for the purpose of computing any foreign tax credit to a unitholder, the unitholder will be deemed to have paid its proportionate share of such foreign income tax paid by the Fund. Unitholders will be advised each year of the composition of amounts distributed to them.

Unitholders are required to compute their net income and net realized capital gains in Canadian dollars for purposes of the Tax Act and may, as a consequence, realize income or capital gains by virtue of changes in the value of the U.S. dollar relative to the value of the Canadian dollar in connection with U.S. dollar

denominated holdings of Funds purchased in U.S. dollars.

Upon the actual or deemed disposition of a Unit, including any redemption of a Unit by a Fund and the exchange of Units of one Fund for Units of another Fund, a capital gain (or a capital loss) will generally be realized to the extent that the proceeds of disposition of the Units exceed (or are exceeded by) the aggregate of the adjusted cost base to the unitholder of the Unit and any reasonable costs of disposition. The proportion of a capital gain to be included in a taxpayer's income is one-half.

The reclassification of Units of a Class into Units of another Class of the same Fund in the same currency will not be considered a disposition for tax purposes and accordingly a holder of Units will realize neither a gain nor loss as a result of a reclassification.

The Tax Act provides for an alternative minimum tax on individuals and certain trusts and estates. To compute taxable income subject to the alternative minimum tax, various adjustments are made to the unitholder's taxable income including adjustments with respect to realized capital gains and taxable dividends received from taxable Canadian corporations. Accordingly, such income may affect the unitholder's liability for alternative minimum tax.

Taxation of Tax Deferred Plans

Each of the Funds qualifies or is expected to qualify as a mutual fund trust within the meaning of the Tax Act, at all material times. Provided that a Fund qualifies as a mutual fund trust within the meaning of the Tax Act, its Units will be qualified investments for Tax Deferred Plans. Tax Deferred Plans are not subject to tax on distributions made by a Fund or on capital gains realized on the disposition of Units of a Fund.

If the Units are "prohibited investments" for a tax-free savings account ("TFSA"), registered retirement savings plan ("RRSP") or a registered retirement savings plan ("RRIF"), the holder of the TFSA or the annuitant of the RRSP or RRIF, as the case may be, will be subject to a penalty tax as set out in the Tax Act. Units will generally not be a "prohibited investment" for trusts governed by a TFSA, RRSP or RRIF unless the holder of the TFSA or the annuitant under the RRSP or RRIF, as applicable, (i) does not deal at arm's length with the Fund for purposes of the Tax Act, or (ii) has a "significant interest" as defined in the Tax Act in the Fund. Generally, a holder or annuitant, as the case may be, will not have a significant interest in the Fund unless the holder or annuitant, as the case may be, owns interests as a beneficiary under the Fund that have a fair market value of 10% or more of the fair market value of the interests of all beneficiaries under the Fund, either alone or together with persons and partnerships with which the holder or annuitant, as the case may be, does not deal at arm's length. In addition, the Units will generally not be a "prohibited investment" if the Units are "excluded property" as defined in the Tax Act for RRSPs, RRIFs or TFSAs. Pursuant to proposals announced in the Canadian federal budget on March 22, 2017, the foregoing prohibited investment rules are proposed to also be extended to registered disability savings plans and registered education savings plans. Holders of a Tax Deferred Plan should consult their own tax advisors as to whether units will be a prohibited investment in their particular circumstances.

FATCA Information Reporting

Pursuant to Canada-US Intergovernmental Agreement ("IGA") and its implementing provisions under the Tax Act, unitholders of the Funds (including certain entities having one or more controlling persons who are specified U.S. persons) may be required to provide identity and residency information to the Funds. This information, along with certain financial information in respect of the interest in the fund, may be provided by the Funds to the CRA, which will in turn be provided to the U.S. tax authorities. If the Funds fails to comply with the information reporting requirements under the IGA, they will be subject to the penalty provisions of the Tax Act. Any potential taxes or penalties associated with such reporting requirements may reduce the Funds' returns to unitholders.

CRS Information Reporting - The Common Reporting Standard ("CRS") is effective in Canada July 1, 2017, with a first exchange of information in 2018. As of July 1, 2017, Canadian financial institutions such as the Funds must have procedures to identify financial accounts held by residents of any participating CRS country other than Canada and to report the required information to the CRA. The CRA will formalize exchange arrangements with other participating jurisdictions leading to the exchange of information on a multilateral basis. The due diligence and reporting requirements under the Canadian FATCA rules will continue to operate alongside the CRS regime.

REPORTING TO UNITHOLDERS

The fiscal year end of the Funds is December 31. The audited annual and unaudited semi-annual financial statements of the Funds will be prepared and sent to unitholders who elect to receive the financial statements in conformity with applicable securities law requirements, as these may be amended from time to time.

Each of the Funds has received relief from the requirement to include the names of the issuers of securities sold short in its statements of investment portfolio provided that the statement includes disclosure of short positions by industry, the average cost, market value and percentage of net assets of each industry category, and the names of issuers where the short position exceeds 5% of a Fund's net assets. This relief terminates upon the coming into force of any legislation or rule of the Ontario Securities Commission dealing with paragraph 3.5(1)1 of National Instrument 81-106 *Investment Fund Continuous Disclosure* or any matters relating to the disclosure of short positions by investment funds.

AMENDMENT OF THE TRUST INDENTURES AND TERMINATION OF THE FUNDS

The Manager may determine to amend a Fund's Trust Indenture at any time, without notice to unitholders provided that no amendment shall be made which adversely affects the pecuniary interests of any unitholder or which amends any other matter or thing stated in the Trust Indenture as requiring to be consented to or approved by the unitholders or restricts any protection provided to the Trustee or increases the responsibilities of the Trustee hereunder.

Any amendment which cannot be made in accordance with the above may be made, at any time, by the Manager and the Trustee with the consent of unitholders as provided for in the Trust Indentures.

Each Fund may be terminated on the occurrence of certain events stipulated in its Trust Indenture. The Manager may resign as manager of a Fund and if no successor is appointed the Fund will be terminated. On termination of a Fund, the Trustee will distribute the assets of the Fund in cash or in kind in accordance with its Trust Indenture. See also "Management of the Funds — The Manager and The Trustee".

MATERIAL CONTRACTS

Each Fund, from time to time, enters into distribution and administration agreements with Servicers in order to facilitate the distribution of Units of the Fund. Except for these distribution agreements, and the respective Trust Indentures, Management Agreements and the institutional margin account agreements and prime broker agreements which are referred to in this Offering Memorandum (collectively, the "Material Contracts"), no material contract has been entered into by or on behalf of the Funds.

Each Fund has entered into a Management Agreement, as amended, with the Manager as follows:

Fund	Date of Original Management Agreement
Global Advantage Fund (formerly Global Growth Fund).....	July 31, 2005
Broadview Dark Horse Long/Short Fund.....	January 1, 2016
Curvature Market Neutral Fund.....	April 20, 2010
Curvature Multi-Strategy Fund.....	July 1, 2016
East Coast Investment Grade II Fund (formerly Arrow East Coast Fund).....	November 12, 2010
Lazard Global Credit II Fund (formerly Raven Rock Income II Fund)	September 1, 2011
SG U.S. Market Neutral Fund.....	January 1, 2003

A copy of the Material Contracts may be inspected at the office of the Manager during normal business hours. To the extent there is any inconsistency or conflict between any of the Material Contracts and this Offering Memorandum, the provisions of the Material Contracts shall prevail.

PROMOTER

The Manager may be said to be the promoter of the Funds, having taken the initiative in their establishment.

VALUATION AGENT

CIBC Mellon Global Securities Services Company (the “**Valuation Agent**”), at its office at One York Street, Suite 900 Toronto, ON, M5J 0B6 Canada, is the valuation agent for the Funds.

RECORDKEEPING SERVICE PROVIDER

The recordkeeping services provider of the Units of the Funds is RBC Investor Services Trust. For Canada Post deliveries send to: RBC Investor Services, Attention: Investment Shareholder Services, P.O. Box 7500, Station A, Toronto, Ontario, M5W 1P9. For courier deliveries send to: RBC Investor Services, Attention: Investment Shareholder Services, 155 Wellington Street West, 3rd Floor, Toronto, Ontario, M5V 3L3.

PRIME BROKERS AND CUSTODIANS

Pursuant to a prime brokerage and services pledge agreement dated as of November 3, 2008, Scotia Capital Inc., 40 King Street West, Toronto, Ontario, M5W 2X6, is custodian and prime broker of the majority of the assets of the Global Advantage Fund.

Pursuant to a prime brokerage services and pledge agreement dated October 22, 2014, Scotia Capital Inc., Scotia Plaza, 40 King Street West, 65th Floor, Toronto, Ontario M5H 3Y2 is custodian and prime broker of the majority of the assets of the Performance Fund.

Pursuant to a prime brokerage services and pledge agreement dated as of October 21, 2011, Scotia Capital Inc., 40 King Street West, Toronto, Ontario, M5W 2X6 is custodian and prime broker of the majority of the assets of the Curvature Market Neutral Fund.

Pursuant to a prime brokerage services and pledge agreement dated as of July 1, 2016, Scotia Capital Inc., 40 King Street West, Toronto, Ontario, M5W 2X6 is custodian and prime broker of the majority of the assets of the Curvature Multi-Strategy Fund.

Pursuant to an institutional prime brokerage account agreement dated as of January 26, 2011, TD Securities Inc., 222 Bay Street, Toronto, Ontario, M5K 1A2 is custodian and prime broker of the majority of the assets of the East Coast Investment Grade II Fund.

Scotia Capital Inc., Scotia Plaza, 40 King Street West, 65th Floor, Toronto, Ontario M5H 3Y2 and Bank of America Merrill Lynch, Bank of America Tower, One Bryant Park, 115 W 42nd St, 6th Floor, New York, New York, 10036 are custodian and prime broker of the majority of the assets of the Lazard Global Credit II Fund pursuant to an institutional prime brokerage services and pledge agreement dated as of August 15, 2014 and a prime brokerage account agreement dated April 6, 2016 respectively.

Pursuant to a prime brokerage customer agreement dated as of June 18, 2015, Wells Fargo Securities, LLC, 640 Fifth Avenue, 7th Floor, New York, NY 10019, is custodian and prime broker of the majority of the assets of the SG U.S. Market Neutral Fund.

AUDITORS

The auditors of the Broadview Dark Horse Long/Short Fund, Curvature Market Neutral Fund, Curvature Multi-Strategy Fund, East Coast Investment Grade II Fund, Lazard Global Credit II Fund and the SG U.S. Market Neutral Fund are PricewaterhouseCoopers LLP, 18 York Street, Suite 2600, Toronto, Ontario M5J 0B2.

The auditors of the Global Advantage Fund and the Performance Fund are Grant Thornton LLP, 200 King Street West, 11th Floor, Toronto, Ontario M5H 3T4.

CONSOLIDATED OFFERING MEMORANDUM

Since many of the attributes of the Funds and their respective Units are identical, a single offering memorandum is being used to offer the Units of the Funds. Each Fund is responsible for the disclosure relating to it, but does not assume liability for any misrepresentation of or failure to provide information in relation to any other Fund.

The information contained in this Offering Memorandum, including the purchasers’ statutory or contractual rights of action in Schedule “A” are referred to collectively herein as the Offering Memorandum.

PURCHASERS RIGHTS OF ACTION

Securities legislation in certain provinces provides purchasers with the right to withdraw from an agreement to purchase securities. In several of the provinces, the legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages, if this Offering Memorandum contains a

misrepresentation, and in some provinces, certain other rights. The rights of action and rescission available or offered to purchasers in each of the provinces and territories of Canada are described in the attached Schedule "A".

MONEY LAUNDERING AND TERRORIST FINANCING

As required by the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) the Manager is obligated to implement specific measures to detect and deter money laundering and the financing of terrorist activity. As such, unitholders may have to provide additional information, as noted in the Subscription Agreement and corresponding forms. If the Manager is aware or suspects that a unitholder is engaged in money laundering, it is the duty of the Manager to report to the Financial Transactions and Reports Analysis Centre of Canada. This reporting will not be a breach of privacy laws or otherwise as it is required by law.

TO: ALBERTA RESIDENTS PURCHASING UNITS IN RELIANCE ON THE EXEMPTION IN SECTION 2.10 (\$150,000 MINIMUM AMOUNT EXEMPTION) OF NATIONAL INSTRUMENT 45-106

CERTIFICATE OF:
ARROW GLOBAL ADVANTAGE FUND (formerly Arrow Global Growth Fund)
ARROW PERFORMANCE FUND (formerly Hirsch Performance Fund)
BROADVIEW DARK HORSE LONG/SHORT FUND
CURVATURE MARKET NEUTRAL FUND
CURVATURE MULTI-STRATEGY FUND
EAST COAST INVESTMENT GRADE II FUND
LAZARD GLOBAL CREDIT II FUND
SG U.S. MARKET NEUTRAL FUND

(collectively, the "Funds")

Date: January 1, 2019

This Offering Memorandum does not contain a misrepresentation.

ARROW CAPITAL MANAGEMENT INC., as Manager of the Funds

(signed) "James L. McGovern"
James L. McGovern
Chief Executive Officer

(signed) "Robert F. Maxwell"
Robert W. Maxwell
Chief Financial Officer

(signed) "Frederick F. Dalley"
Frederick F. Dalley
Director

(signed) "Mark R. Purdy"
Mark R. Purdy
Director

ARROW CAPITAL MANAGEMENT INC., as Promoter of the Funds

(signed) "James L. McGovern"
James L. McGovern
Chief Executive Officer

SCHEDULE "A"
PURCHASERS' RIGHTS OF ACTION FOR DAMAGES OR RESCISSION

The rights of action and rescission available or offered to purchasers where there is a Misrepresentation are set forth below for each of the provinces and territories of Canada. For the purposes of the following, "Misrepresentation" generally means an untrue statement of a material fact, or an omission to state a material fact that is required to be stated, or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

In some provinces and territories, a purchaser has a statutory right of action, which is described below. In other provinces and territories, no statutory rights exist but a contractual right of action is offered where the Funds have determined to do so on a voluntary basis. These rights, or notice with respect thereto, must be exercised or delivered, as the case may be, by purchasers within the time limits prescribed and are subject to the defences and limitations contained under the applicable securities legislation. Any rights of action for damages or rescission described below are in addition to, and without derogation from, any right or remedy available at law to the purchaser and are subject to the defenses contained in those laws.

The following summary is subject to the express provisions of the relevant securities legislation and the rules, regulations and other instruments thereunder in the provinces of Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Yukon, Northwest Territories and Nunavut. Purchasers should refer to the securities legislation applicable in their province or territory along with the regulations, rules and policy statements thereunder for the complete text of these provisions or should consult with their legal advisor.

Statutory Rights

Alberta (\$150,000 Minimum Exemption)

If a purchaser has purchased Units in reliance on the \$150,000 minimum exemption in NI 45-106, where this Offering Memorandum or a record incorporated by reference in or deemed incorporated into the Offering Memorandum or any amendment to the Offering Memorandum contains a Misrepresentation, every purchaser in Alberta to whom the Offering Memorandum was delivered has certain statutory rights. Each such purchaser shall be deemed to have relied on the Misrepresentation if it was a Misrepresentation at the time of purchase, and has a right of action for damages against the Fund and each person or company who signed the Offering Memorandum, or, alternatively, for rescission, against the Fund.

This right of action is subject to the following limitations:

- (a) no person or company will be liable if the person or company proves the purchaser purchased the Units with the knowledge of the Misrepresentation;
- (b) no person or company, other than the Fund, will be liable if the person or company provides that the Offering Memorandum was sent to the purchaser without the person's or company's knowledge or consent and that upon becoming aware of its being sent, the person or company gave reasonable notice to the Fund that it was sent without the knowledge or consent of the person or company;
- (c) no person or company, other than the Fund, will be liable if the person or company proves that, on the person or company becoming aware of the Misrepresentation in the Offering Memorandum, the person or company withdrew the person or company consent to the Offering Memorandum and gave reasonable notice to the Fund of the withdrawal and the reason for it;
- (d) no person or company, other than the Fund, will be liable if, with respect to any part of the Offering Memorandum purporting to be made on the authority of an expert or purporting to be a copy of, an extract from, a report, opinion or statement of an expert, the person or company proves that the person or company had no reasonable grounds to believe and did not believe that:
 - there has been a Misrepresentation, or
 - the relevant part of the Offering Memorandum:
 - did not fairly represent the report, opinion or statement of the expert, or
 - was not a fair copy of, or an extract from, the report, opinion or statement of the expert;
- (e) no person or company, other than the Fund, will be liable if, with respect to any part of the Offering Memorandum not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company:
 - did not conduct an investigation sufficient to provide reasonable grounds for a belief that there had been no Misrepresentation, or
 - believed there had been a Misrepresentation;
- (f) in an action for damages, the defendant will not be liable for all or any portion of those damages that the defendant proves does not represent the depreciation in value of the Units as a result of the Misrepresentation; and
- (g) in no case will the amount recoverable exceed the price at which the Units were sold to the purchaser.

No such action may be commenced to enforce the right of action for rescission or damages:

- (a) in the case of rescission, not later than 180 days from the day of the transaction that gave rise to the right of action, or
- (b) in the case of damages, not later than the earlier of:
 - 180 days from the day that the purchaser first had knowledge of the facts giving rise to the right of action, or
 - three years from the day of the transaction that gave rise to the right of action.

Manitoba

If the Offering Memorandum or a record incorporated by reference in or deemed to be incorporated by reference into the Offering Memorandum is delivered to a purchaser resident in Manitoba and contains a Misrepresentation that was a Misrepresentation at the time of purchase, the purchaser will be deemed to have relied upon the Misrepresentation and will have a statutory right of action for damages against the Fund and every person or company who signed the Offering

Memorandum or, alternatively, the purchaser, may elect instead to exercise a statutory right of rescission against the Fund. If the purchaser elects to exercise the right of recession, the purchaser will have no right of action for damages.

This right of action is subject to the following limitations:

- (a) no person or company will be liable if it proves that the purchaser had knowledge of the Misrepresentation;
- (b) in the case of an action for damages, the defendant will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the Units as a result of the misrepresentation; and
- (c) in no case will the amount recoverable in any action exceed the price at which the Units were offered under the Offering Memorandum.

In addition, a person or company, other than the Fund, will not be liable if that person or company proves:

- (a) that the Offering Memorandum was sent to the purchaser without the person's or company's knowledge or consent, and that, after becoming aware that it was sent, the person or company promptly gave reasonable notice to the Fund that it was sent without the person's or company's knowledge and consent;
- (b) if the person or company proves that after becoming aware of the Misrepresentation, the person or company withdrew the person's or company's consent to the Offering Memorandum and gave reasonable notice to the Fund of the withdrawal and the reason for it;
- (c) if, with respect to any part of the Offering Memorandum purporting to be made on the authority of an expert or to be a copy of, or an extract from, an expert's report, opinion or statement, the person or company proves that the person or company did not have any reasonable grounds to believe and did not believe that:
 - there had been a Misrepresentation, or
 - the relevant part of the Offering Memorandum,
 - did not fairly represent the expert's report, opinion or statement, or
 - was not a fair copy of, or an extract from, the expert's report, opinion or statement; or
- (d) with respect to any part of the Offering Memorandum not purporting to be made on an expert's authority and not purporting to be a copy of, or an extract from, an expert's report, opinion or statement, unless the person or company:
 - did not conduct an investigation sufficient to provide reasonable grounds for a belief that there had been no Misrepresentation, or
 - believed that there had been a Misrepresentation.

No such action may be commenced to enforce the right of action for rescission or damages more than:

- (a) 180 days after the day of the transaction that gave rise to the cause of action, in the case of an action for rescission; or
- (b) the earlier of:
 - 180 days after the day that the plaintiff first had knowledge of the facts giving rise to the cause of action, or
 - two years after the day of the transaction that gave rise to the cause of action, in any other case.

New Brunswick

If the Offering Memorandum delivered to the purchaser contains a Misrepresentation, the purchaser will be deemed to have relied upon the Misrepresentation if it was a Misrepresentation at the time of purchase and will have a statutory right of action against the Fund for damages or, alternatively, for rescission.

This right of action is also subject to the following limitations:

- (a) no person will be liable if it proves that the purchaser purchased the Units with knowledge of the Misrepresentation;
- (b) in the case of an action for damages, the defendant will not be liable for all or any portion of those damages that it proves do not represent the depreciation in value of the Units as a result of the Misrepresentation; and
- (c) in no case will the amount recoverable exceed the price at which the Units were sold to the purchaser.

Similar rights of action for damages and rescission are provided in respect of a Misrepresentation in advertising and sales literature disseminated in connection with an offering of Units.

Where an individual makes a verbal statement to a prospective purchaser that contains a Misrepresentation relating to the Unit purchased and the verbal statement is made either before or contemporaneously with the purchase of the Unit, the purchaser is deemed to have relied on the Misrepresentation, if it was a Misrepresentation at the time of purchase, and has a right of action for damages against the individual who made the verbal statement.

No action shall be commenced to enforce a right of action more than:

- (a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- (b) in the case of any action, other than an action for rescission, the earlier of:
 - one year after the purchaser first had knowledge of the facts giving rise to the cause of action, and
 - six years after the date of the transaction that gave rise to the cause of action.

Newfoundland and Labrador

Where the Offering Memorandum or a record incorporated by reference in or deemed incorporated into the Offering Memorandum contains a Misrepresentation when a person or company resident in Newfoundland and Labrador purchases a Unit offered by the Offering Memorandum, the purchaser has, without regard to whether the purchaser relied on the Misrepresentation, a right of action for damages against the Fund and every person or company who signed the Offering

Memorandum and a right of action for rescission against the Fund. Where the purchaser elects to exercise a right of rescission against the Fund, the purchaser has no right of action for damages against a person or company referred to above.

Such rights of rescission and damages are subject to certain limitations including the following:

- (a) a person or company shall not be liable where the person or company proves that the purchaser had knowledge of the Misrepresentation;
- (b) the amount recoverable under the above provisions shall not exceed the price at which the Units were offered under the Offering Memorandum; and
- (c) in an action for damages, the defendant is not liable for all or any part of the damages that the defendant proves do not represent the depreciation in value of the Unit as a result of the Misrepresentation.

A person or company, other than the applicable Fund, shall not be liable:

- (a) where the person or company proves that the Offering Memorandum was sent to the purchaser without the person's or company's knowledge or consent and that, on becoming aware of its being sent, the person or company promptly gave reasonable notice to the Fund that it was sent without the knowledge and consent of the person or company;
- (b) if the person or company proves that the person or company, on becoming aware of the Misrepresentation in the Offering Memorandum, withdrew the person's or company's consent to the Offering Memorandum and gave reasonable notice to the Fund of the withdrawal and the reason for it;
- (c) if, with respect to any part of the Offering Memorandum purporting to be made on the authority of an expert or purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, the person or company proves that the person or company did not have any reasonable grounds to believe and did not believe that:
 - there had been a Misrepresentation, or
 - the relevant part of the Offering Memorandum:
 - did not fairly represent the report, opinion or statement of the expert, or
 - was not a fair copy of, or an extract from, the report, opinion or statement of the expert; or
- (a) with respect to any part of the Offering Memorandum not purporting to be made on the authority of an expert and not purporting to be a copy of, an extract from, a report, opinion or statement of an expert, unless the person or company:
 - did not conduct an investigation sufficient to provide reasonable grounds for a belief that there had been no Misrepresentation, or
 - believed there had been a Misrepresentation.

No action shall be commenced to enforce these rights more than:

- (a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- (b) in the case of an action, other than an action for rescission, the earlier of:
 - 180 days after the plaintiff first had knowledge of the facts giving rise to the cause of action, or
 - 3 years after the date of the transaction that gave rise to the cause of action.

Northwest Territories

If the Offering Memorandum or a record incorporated by reference in or deemed incorporated into the Offering Memorandum contains a Misrepresentation, a purchaser resident in Northwest Territories who purchases a Unit offered by the Offering Memorandum during the period of distribution has, without regard to whether the purchaser relied on the Misrepresentation, a right of action for damages against the Fund and every person who signed the Offering Memorandum. If the Offering Memorandum contains a Misrepresentation, a purchaser who purchases a Unit offered by the Offering Memorandum during the period of distribution has a right of action for rescission against the Fund. If the purchaser elects to exercise a right of rescission, the purchaser shall have no right of action for damages.

Such rights of rescission and damages are subject to certain limitations including the following:

- (a) a person is not liable if proves that the purchaser purchased the Units with knowledge of the Misrepresentation;
- (b) a person is not liable for any damages that the defendant proves do not represent the depreciation of value of the Unit resulting from the Misrepresentation; and
- (c) the amount recovered by a plaintiff must not exceed the price at which the Units purchased by the plaintiff were offered.

A person, other than the applicable Fund and selling unitholder, is not liable for damages if the person proves that:

- (a) the Offering Memorandum was sent to the purchaser without the person's knowledge or consent and that, on becoming aware of its being sent, the person had promptly given reasonable notice to the Fund that it was sent without the knowledge and consent of the person;
- (b) the person, on becoming aware of the Misrepresentation in the Offering Memorandum, had withdrawn their consent to the Offering Memorandum and given reasonable notice to the Fund of the withdrawal and the reason for it; or
- (c) with respect to any part of the Offering Memorandum purporting to be made on the authority of an expert or purporting to be a copy of, or an extract from, a report, statement or opinion of an expert, the person had no reasonable grounds to believe and did not believe that:
 - there had been a Misrepresentation, or

- the relevant part of the Offering Memorandum:
 - did not fairly represent the expert's report, opinion or statement, or
 - was not a fair copy of, or an extract from, the report, statement or opinion of the expert;

A person, other than the Fund, is not liable for damages with respect to any part of the Offering Memorandum not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, statement or opinion of an expert, unless the person:

- (a) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no Misrepresentation; or
- (b) believed that there had been a Misrepresentation.

No action shall be commenced to enforce these rights more than:

- (a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- (b) in the case of an action, other than an action for rescission, the earlier of:
 - 180 days after the plaintiff first had knowledge of the facts giving rise to the cause of action, or
 - 3 years after the date of the transaction that gave rise to the cause of action.

Nova Scotia

If the Offering Memorandum, a record incorporated by reference in or deemed incorporated into the Offering Memorandum, any amendment to the Offering Memorandum or any advertising or sales literature contains a Misrepresentation that was a Misrepresentation at the time of purchase, a purchaser resident in Nova Scotia will be deemed to have relied upon the Misrepresentation and will have a statutory right of action for damages against the Fund and, subject to additional defences, every person who signed the Offering Memorandum. Alternatively, the purchaser may elect to exercise a statutory right of rescission against the seller, in which case the purchaser will have no right of action for damages.

The right of action is subject to the following limitations:

- (a) the right of action for damages or rescission is exercisable not later than 120 days after the date on which payment was made for the Units;
- (b) no person or company will be liable if it proves that the purchaser purchased the Units with knowledge of the Misrepresentation;
- (c) in the case of an action for damages, the defendant will not be liable for all or any portion of those damages that it proves do not represent the depreciation in value of the Units as a result of the Misrepresentation;
- (d) in no case will the amount recoverable exceed the price at which the Units were offered under the Offering Memorandum or amendment to the Offering Memorandum to the purchaser;
- (e) no person or company, other than the Fund, is liable for damages if the person or company proves that:
 - the Offering Memorandum or amendment to the Offering Memorandum was sent or delivered to the purchaser without the person's or company's knowledge or consent and that, on becoming aware that of its being sent, the person or company promptly gave reasonable general notice that it was sent or delivered without the person's or company's knowledge and consent;
 - after delivery of the Offering Memorandum or the amendment to the Offering Memorandum and before the purchase of the Units by the purchaser, on becoming aware of the Misrepresentation in the Offering Memorandum or amendment to the Offering Memorandum, the person or company withdrew the person's or company's consent to the Offering Memorandum or amendment to the Offering Memorandum and gave reasonable general notice of the withdrawal and the reason for it; or
 - with respect to any part of the Offering Memorandum or the amendment to the Offering Memorandum purporting to be made on the authority of an expert, or purporting to be a copy of, or an extract from, a report, statement or opinion of an expert, the person or company had no reasonable grounds to believe and did not believe that:
 - there had been a Misrepresentation, or
 - the relevant part of the Offering Memorandum or the amendment to the Offering Memorandum
 - did not fairly represent the report, statement or opinion of the expert, or
 - was not a fair copy of, or an extract from, the report, statement or opinion of the expert; and
- (f) no person or company other than the Fund is liable for damages with respect to any part of the Offering Memorandum or amendment to the Offering Memorandum not purporting to be made on the authority of an expert, or to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company:
 - failed to conduct reasonable investigation to provide reasonable grounds for a belief that there had been no Misrepresentation, or
 - believed that there had been a Misrepresentation.

Nunavut

If the Offering Memorandum or a record incorporated by reference in or deemed incorporated into the Offering Memorandum contains a Misrepresentation, a purchaser resident in Nunavut will be deemed to have relied upon the Misrepresentation and will have a right of action for damages against the applicable Fund and every person who signed the Offering Memorandum. Alternatively, where the purchaser purchased the Units from the Fund, the purchaser may elect to exercise a right of rescission against the Fund.

Such rights of rescission and damages are subject to certain limitations including the following:

- (a) a person is not liable for damages, nor does a right of rescission exist, where the person proves that the purchaser purchased the Units with knowledge of the Misrepresentation;
- (b) in an action of damages, the defendant is not liable for all or any portion of the damages that do not represent the depreciation in value of the Units as a result of the Misrepresentation; and
- (c) in no case will the amount recoverable in any action exceed the price at which the Units were offered under the Offering Memorandum.

A person, other than the Fund, is not liable for damages if the person proves that:

- the Offering Memorandum was sent to the purchaser without the person's knowledge or consent and that, on becoming aware of its being sent, the person promptly gave reasonable notice to the Fund that it was sent without the knowledge and consent of the person;
- the person, on becoming aware of the Misrepresentation in the Offering Memorandum, withdrew the person's consent to the Offering Memorandum and gave reasonable notice to the Fund of the withdrawal and the reason for it; or
- with respect to any part of the Offering Memorandum purporting to be made on the authority of an expert or purporting to be a copy of, or an extract from, a report, statement or opinion of an expert, the person or company had no reasonable grounds to believe and did not believe that:
 - there had been a Misrepresentation, or
 - the relevant part of the Offering Memorandum:
 - did not fairly represent the report, statement or opinion of the expert, or
 - was not a fair copy of, or an extract from, the report, statement or opinion of the expert; and

No person, other than the Fund, is not liable for damages with respect to any part of an Offering Memorandum not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, statement or opinion of an expert, unless the person:

A person, other than the Fund, is not liable for damages with respect to any part of the Offering Memorandum not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, statement or opinion of an expert, unless the person:

- (a) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no Misrepresentation; or
- (b) believed that there had been a Misrepresentation.

No action shall be commenced to enforce these rights more than:

- (a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- (b) in the case of an action, other than an action for rescission, the earlier of:
 - 180 days after the plaintiff first had knowledge of the facts giving rise to the cause of action, or
 - 3 years after the date of the transaction that gave rise to the cause of action.

Ontario

If this Offering Memorandum contains a misrepresentation, a purchaser subject to securities legislation in Ontario will have, without regard to whether the purchaser relied on such misrepresentation, a right of action against the applicable Fund for damages or, while still the owner of the securities purchased by that purchaser, for rescission (in which case, if the purchaser elects to exercise the right of rescission, the purchaser will have no right of action for damages against the Fund) provided that no action shall be commenced to enforce a right of action more than:

- (a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- (b) in the case of any action, other than an action for rescission, the earlier of,
 - (i) 180 days after the plaintiff first had knowledge of the facts giving rise to the cause of action, or
 - (ii) three years after the date of the transaction that gave rise to the cause of action.

Securities legislation in Ontario provides a number of limitations and defences, including:

- (a) the Fund shall not be held liable pursuant to either right of action if the Fund proves the purchaser purchased the securities with knowledge of the misrepresentation;
- (b) in an action for damages, the Fund is not liable for all or any portion of such damages that it proves do not represent the depreciation in value of the securities acquired by the purchaser as a result of the misrepresentation relied upon; and
- (c) in no case shall the amount recoverable pursuant to such right of action exceed the purchase price of the securities acquired.

The foregoing rights do not apply if the purchaser purchased the securities under the “accredited investor” exemption and is:

- (a) an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act;
- (b) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada;
- (c) a Schedule III bank;
- (d) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada); or
- (e) a subsidiary of any person referred to in paragraphs (a) to (d) above, if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary.

Saskatchewan

If the Offering Memorandum or any amendment to the Offering Memorandum is sent or delivered to a purchaser resident in Saskatchewan and it contained a Misrepresentation, a purchaser who purchases a Unit covered by the Offering Memorandum or any amendment to it is deemed to have relied upon that Misrepresentation, if it was a Misrepresentation at the time of purchase, and has a right of action for rescission against the Fund or has a right of action for damages against:

- (a) the Fund;
- (b) every promoter and director of the Fund at the time the Offering Memorandum or any amendment to the Offering Memorandum was sent or delivered;
- (c) every person or company whose consent has been filed respecting the offering, but only with respect to reports, opinions or statements that have been made by them;
- (d) every person who or company that, in addition to the persons or companies mentioned in (a) to (c) above, signed the Offering Memorandum or the amendment to the Offering Memorandum; and
- (e) every person who or company that sells Units on behalf of the Fund under the Offering Memorandum or amendment to the Offering Memorandum;

Such rights of rescission and damages are subject to certain limitations including the following:

- (a) if the purchaser elects to exercise its rights of rescission against the Fund, it shall have no right of action for damages against that party;
- (b) in an action for damages, a defendant will not be liable for all or any portion of the damages that he, she or it proves do not represent the depreciation in value of the Units resulting from the Misrepresentation relied on;
- (c) no person or company, other than the Fund, is liable for any part of the Offering Memorandum or the amendment to the Offering Memorandum purporting to be made on the person's or company's own authority as an expert or purporting to be a copy of or an extract from the person's or company's own report, opinion or statement as an expert, unless the person or company:
 - failed to conduct a reasonable investigation sufficient to provide reasonable grounds for a belief that there had been no Misrepresentation, or
 - believed there had been a Misrepresentation;
- (d) no person or company, other than the Fund, will be liable for any part of the Offering Memorandum or any amendment to the Offering Memorandum not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company:
 - failed to conduct a reasonable investigation sufficient to provide reasonable grounds for a belief that there had been no Misrepresentation,
 - or believed that there had been a Misrepresentation;
- (e) in no case shall the amount recoverable exceed the price at which the Units were offered; and
- (f) no person or company is liable in an action for rescission or damages if that person or company proves that the purchaser purchased the Units with knowledge of the Misrepresentation.

In addition, no person or company, other than the Fund, will be liable if the person or company proves that:

- (a) the Offering Memorandum or any amendment to the Offering Memorandum was sent or delivered without the person's or company's knowledge or consent and that, on becoming aware of it being sent or delivered, that person or company gave reasonable general notice that it was so sent or delivered;
- (b) after the filing of the Offering Memorandum or any amendment to the Offering Memorandum and before the purchase of the Units by the purchaser, on becoming aware of any Misrepresentation in the Offering Memorandum or the amendment to the Offering Memorandum, the person or company withdrew the person's or company's consent to it and gave reasonable notice of the person's or company's withdrawal and the reason for it;

- (c) with respect to any part of the Offering Memorandum or any amendment to the Offering Memorandum purporting to be made on the authority of an expert, or purporting to be a copy of, or an extract from, a report, an opinion or a statement of an expert, that person or company had no reasonable grounds to believe and did not believe that:
- there had been a Misrepresentation,
 - the part of the Offering Memorandum or any amendment to the Offering Memorandum did not fairly represent the report, opinion or statement of the expert, or
 - the part of the Offering Memorandum or the amendment to the Offering Memorandum was not a fair copy of, or an extract from, the report, opinion or statement of the expert; or
- (d) with respect to any part of the Offering Memorandum or of the amendment to the Offering Memorandum purporting to be made on the person's or company's own authority as an expert or purporting to be a copy of or an extract from the person's or company's own report, opinion or statement as an expert that contains a Misrepresentation attributable to failure to represent fairly his, her or its report, opinion or statement as an expert:
- the person or company had, after reasonable investigation, reasonable grounds to believe, and did believe, that the part of the Offering Memorandum or of the amendment to the Offering Memorandum fairly represented the person's or company's report, opinion or statement, or
 - on becoming aware that the part of the Offering Memorandum or of the amendment to the Offering Memorandum did not fairly represent the person's or company's report, opinion or statement as an expert, the person or company immediately advised the Saskatchewan Financial Services Commission and gave reasonable general notice that such use had been made of it and that the person or company would not be responsible for that part of the Offering Memorandum or of the amendment to the Offering Memorandum.

The Securities Act, 1988 (Saskatchewan), as amended also provides that where an individual makes a verbal statement to a prospective purchaser that contains a Misrepresentation relating to the Unit purchased and the verbal statement is made either before or contemporaneously with the purchase of the Unit, the purchaser is deemed to have relied on the Misrepresentation, if it was a Misrepresentation at the time of purchase, and has a right of action for damages against the individual who made the verbal statement.

Similar rights of action for damages and rescission are provided in respect of a Misrepresentation in advertising and sales literature disseminated in connection with an offering of Units.

A purchaser has the right to void the purchase agreement and to recover all money and other consideration paid by the purchaser for the Units if the Units are sold in contravention of the *Securities, 1988 Act* (Saskatchewan), the regulations thereto or a decision of the Saskatchewan Financial Services Commission.

A purchaser who was not sent or delivered the Offering Memorandum or any amendment to it prior to or at the same time as the purchaser enters into an agreement to purchase the Units has a right of action for rescission or damages.

No action shall be commenced to enforce any of the foregoing rights more than:

- (a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- (b) in the case of any other action, other than an action for rescission, the earlier of
- one year after the plaintiff first had knowledge of the facts giving rise to the cause of action; or
 - six years after the date of the transaction that gave rise to the cause of action.

A purchaser who has received an amended Offering Memorandum has a right to withdraw from the agreement to purchase the Units by delivering a notice to the person who or company that is selling the Units, indicating the purchaser's intention not to be bound by the purchase agreement, provided such notice is delivered by the purchaser within two business days of receiving the amended Offering Memorandum.

Prince Edward Island

If the Offering Memorandum or a record incorporated by reference in or deemed incorporated into the Offering Memorandum delivered to a purchaser resident in Prince Edward Island contains a Misrepresentation, the purchaser will be deemed to have relied on the Misrepresentation and will have a right of action for damages against the applicable Fund and every person who signed the Offering Memorandum. Alternatively, where the purchaser purchased Units from the Fund, the purchaser may elect to exercise a right of rescission against the Fund.

Such rights of rescission and damages are subject to certain limitations including the following:

- (a) in an action for damages, a defendant will not be liable for all or any portion of the damages that the defendant proves do not represent the depreciation in value of the Units resulting from the Misrepresentation;
- (b) no person, other than the Fund, will be liable for damages for any part of the Offering Memorandum purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person
- failed to conduct a reasonable investigation sufficient to provide reasonable grounds for a belief that there had been no Misrepresentation, or
 - believed that there had been a Misrepresentation;
- (c) in no case shall the amount recoverable exceed the price at which the Units provided by the plaintiff were offered;
- (d) no person or company is liable in an action for rescission or damages if that person or company proves that the purchaser purchased the Units with knowledge of the Misrepresentation;

A person, other than the Fund, is not liable for damages if the person proves that:

- (a) the Offering Memorandum was sent to the purchaser without the person's knowledge or consent and that, on becoming aware of its being sent, the person promptly gave reasonable notice to the Fund that it was sent without the knowledge and consent of the person;
- (b) the person, on becoming aware of the Misrepresentation in the Offering Memorandum, withdrew the person's consent to the Offering Memorandum and gave reasonable notice to the Fund of the withdrawal and the reason for it; or
- (c) with respect to any part of the Offering Memorandum purporting to be made on the authority of an expert or purporting to be a copy of, or an extract from, a report, statement or opinion of an expert, the person had no reasonable grounds to believe and did not believe that:
 - there had been a Misrepresentation, or
 - the relevant part of the Offering Memorandum:
 - did not fairly represent the report, statement or opinion of the expert, or
 - was not a fair copy of, or an extract from, the report, statement or opinion of the expert.

No action shall be commenced to enforce these rights more than:

- (a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- (b) in the case of any action, other than an action for rescission ,
 - 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action, or
 - three years after the date of the transaction that gave rise to the cause of action, whichever period expires first.

Yukon

If the Offering Memorandum or a record incorporated by reference in or deemed incorporated into the Offering Memorandum contains a Misrepresentation, a purchaser resident in Yukon will be deemed to have relied on the Misrepresentation and will have a right of action for damages against the applicable Fund and every person who signed the Offering Memorandum. Alternatively, where the purchaser purchased the Units from the Fund, the purchaser may elect to exercise a right of rescission against the Fund.

Such rights of rescission and damages are subject to certain limitations including the following:

- (a) all person is not liable for damages, nor does a right of rescission exist, where the person proves that the purchaser purchased the Units with knowledge of the Misrepresentation;
- (b) in an action for damages, the defendant is not liable for all or any portion of the damages that it proves do not represent the depreciation in value of the Units as a result of the Misrepresentation; and
- (c) in no case will the amount recoverable in any action exceed the price at which the Units were offered under the Offering Memorandum.

A person, other than the Fund, is not liable for damages if the person proves that:

- (a) the Offering Memorandum was sent to the purchaser without the person's knowledge or consent and that, on becoming aware of its being sent, the person promptly gave reasonable notice to the Fund that it was sent without the knowledge and consent of the person;
- (b) the person, on becoming aware of the Misrepresentation in the Offering Memorandum, withdrew the person's consent to the Offering Memorandum and gave reasonable notice to the Fund of the withdrawal and the reason for it; or
- (c) with respect to any part of the Offering Memorandum purporting to be made on the authority of an expert or purporting to be a copy of, or an extract from, a report, statement or opinion of an expert, the person had no reasonable grounds to believe and did not believe that:
 - there had been a Misrepresentation, or
 - the relevant part of the Offering Memorandum,
 - did not fairly represent the report, statement or opinion of the expert, or
 - was not a fair copy of, or an extract from, the report, statement or opinion of the expert.

A person, other than the Fund, is not liable for damages with respect to any part of the Offering Memorandum not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, statement or opinion of an expert, unless the person:

- (a) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no Misrepresentation; or
- (b) believed that there had been a Misrepresentation,

No action shall be commenced to enforce these rights more than:

- (a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- (b) in the case of any action, other than an action for rescission ,
 - 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action, or
 - three years after the date of the transaction that gave rise to the cause of action, whichever period expires first.

Contractual Rights

British Columbia, Alberta Accredited Investors and Quebec

If this Offering Memorandum together with any amendments to it contains a Misrepresentation, a purchaser in British Columbia or Quebec or an Accredited Investor in Alberta, does not have any statutory rights under applicable securities laws, nor do the securities laws require the Funds to contractually provide any rights of action for damages or rescission. The Funds are voluntarily providing purchasers in those provinces with rights of action for damages, or alternatively, for rescission similar to those provided for in the *Securities Act* (Ontario).

FUND SPECIFIC INFORMATION

ARROW GLOBAL ADVANTAGE FUND

INVESTMENT OBJECTIVE, STRATEGIES AND RESTRICTIONS

Investment Objective

The investment objective of the Fund is to generate capital appreciation that exceeds the growth rate of major equity markets.

Investment Strategies and Restrictions

To achieve its objective, the Fund will invest and trade primarily in listed US and Canadian securities. Nevertheless, the Fund has the authority to invest and trade in a wide variety of securities and financial instruments, domestic and foreign, of all kinds and descriptions, whether publicly traded or privately placed, including but not limited to equity, debt, currency, commodities, convertible securities, preferred stock, options, futures, warrants and monetary instruments. The Fund may engage in any investment activities not described herein, which the Manager considers appropriate and consistent with the Fund's objective.

Investment Style

Long Equity. The Fund will invest its assets primarily in publicly listed equity securities as well as bonds, currencies and commodities. It is anticipated that the majority of the securities traded by the Fund will be issued by companies domiciled in Canada and the United States. The Manager will have a variable bias and will generally look to include both long and short positions in the Fund's portfolio.

The Manager will employ short-term trading in an attempt to achieve high economic return. Generally, the Fund's portfolio will be comprised of securities of large capitalization. The Manager will also trade, from time to time, the securities of small capitalization issuers.

Short Selling. The Manager utilizes an opportunistic approach to shorting individual stocks as well as using index options or futures, as a means of attempting to reduce risk and increase performance. Short selling of securities involves the sale of securities which the Fund does not own. To effect a short sale, the Fund borrows securities from a third party in order to make delivery to the purchaser. The Fund returns the borrowed securities to the lender by purchasing the securities in the open market. A short seller must generally pledge other securities or cash as collateral for the short position. Collateral may be increased or decreased in response to changes in the market price of the borrowed securities. The Fund will be required to pay brokerage commissions to execute short sales and may be required to pay a premium to the lender of the securities, which would increase the cost of the securities sold. Until the borrowed securities are replaced, the Fund generally will be required to pay the lender amounts equal to any dividends or interest that accrue on the securities borrowed during the period of the loan.

Stocks are shorted for a variety of reasons including (i) temporary overvaluation due to short-term market euphoria for a sector; (ii) faulty business model; (iii) poor earnings; (iv) questionable accounting practices; (v) deteriorating fundamentals; and (vi) weak management unable to adapt to changes in regulation or the competitive environment. Technical analysis will also be used to help in the decision making process. The Manager believes that by opportunistically trading the securities of companies that are experiencing any one or more of these elements, it should be able to identify profitable short sale candidates in most stock market environments.

Currencies: The Fund will engage in forward contracts and/or hold foreign currency for hedging purposes and to participate in foreign markets. Exchange rate exposures will be actively managed with the Fund having possible exposure to one or more foreign currencies at any one time. A forward contract is an obligation to purchase or sell an underlying asset, including currency and stocks, for an agreed price at a future date.

Derivatives. The Manager believes in the judicious use of derivative securities, primarily publically listed options and futures. The Manager may purchase and write put and call options that are traded on national securities exchanges or over-the-counter markets, as well as on electronic communications networks (ECN's). Options can be used in many ways such as to mitigate risk and enhance returns of underlying equity positions, to increase market exposure (leverage), to reduce overall market exposure (hedge), to increase the portfolio's current income, or to reduce the cost basis of a new position. The Manager may also utilize certain options, such as various types of index or "market basket" options, in an effort to hedge against certain market-related risks, as it deems appropriate. The Manager believes that the use of options and other derivatives should help reduce risk and enhance investment performance.

Leverage. When the Manager deems it appropriate to do so, it may increase the number and extent of its "long" positions by borrowing. Entering into short sales also increases the Fund's use of leverage. The Fund does not expect that it will incur indebtedness in connection with its operations, other than interest on margin debts or deposits with respect to securities positions.

Investment and Portfolio Monitoring. The Manager will continually monitor its positions to ensure that the investment thesis behind each is intact. The Manager will also monitor trading practices so that profits can be easily taken as trading and intrinsic values converge or losses can be minimized in the event of a significant shift in an investment's fundamental premise. The Manager will further monitor investment positions in view of the portfolio as a whole in order to manage risk.

Development and Risks of Manager's Trading Strategy. The development of a trading strategy is a continuous process and the Manager's trading strategy and methods may therefore be modified from time to time. The Manager's trading methods are proprietary and confidential and the descriptions of them in this Offering Memorandum are not exhaustive. The Manager's trading strategies may differ from those used by the Manager with respect to other accounts it manages. Trading decisions require the exercise of judgment by the Manager. The Manager may, at times, decide not to make certain trades, thereby foregoing participation in price movements which would have yielded profits or avoided losses. Unitholders cannot be assured that the strategies or methods utilized by the Manager will result in profitable trading for the Fund.

Investment Restrictions

In the pursuit of its investment objective the Fund will observe, and the Manager will ensure observance of the following restriction:

- On a position-by-position basis, margin requirements of the applicable exchanges will be adhered to by the Fund. In the aggregate, the Fund's borrowings may not exceed 200% of its equity.

The Fund has no restrictions with respect to the minimum or maximum exposure to specific asset classes, including cash, sector, industry or individual securities.

Inherent Risks

In accordance with the methodology described on page 8, we have rated the Fund as low-to-medium risk.

It is not intended as a complete investment program and is designed only for investors who have adequate means of providing for their needs and contingencies without relying on distributions or withdrawals from their Fund accounts, who are financially able to maintain their investment and who can afford the loss of their investment. There can be no assurance that the Fund will achieve its investment objectives. All potential investors in the Fund should understand the investment approaches and techniques that the Manager expects to use in the management of the Fund and the particular risks associated with those approaches and techniques.

Risks investing in the Fund may include: Arbitrage Risk; Broad Authority of the Manager Risk; Business Risk; Commodity Risk; Conflicts of Interest Risk; Counterparty Risk; Credit Risk; Earnings Surprise Risk; Emerging Markets Risk; Foreign Exchange Hedge Risk; Forward Contracts Risk; Futures Trading Risk; Hedging Risk; Illiquid Assets Risk; Income Trusts and Partnerships Risk; Interest Rate Fluctuations Risk; International Securities Risk; Lack of Insurance Risk; Lack of Operating History Risk; Low Rated or Unrated Debt Obligation Risk; Margin Trading Risk; Short Sales Risk; Market Risk; Net Asset Value Risk; Newly Established and Smaller Capitalization Companies Risk; Portfolio Turnover Risk; Potential Lack of Diversification Risk; Securities Believed to be Undervalued or Incorrectly Valued Risk; Unitholder Liability Risk; Use of Options Risk; and Use of Prime Broker to Hold Assets Risk. These and other risks, which may also apply to the Fund, are described under the heading "Risk Factors".

Except as identified above, the investments of the Global Advantage Fund will not be subject to restrictions.

THE INVESTMENT ADVISOR

Management of the Fund's investment portfolio will be conducted by an investment team headed by the Manager. The lead portfolio manager of the investment team is James McGovern. The Manager is responsible for all decisions concerning the investments of the Fund. The Manager invests and manages the assets of the Fund in accordance with the stated objectives and policies of the Fund, and in accordance with applicable laws, initiates all orders for the purchase and sale of portfolio assets on behalf of the Fund and selects any brokers and dealers with and through whom the Fund may trade.

James L. McGovern, Director, Managing Director and Chief Executive Officer, founded the Manager in December 1999. Prior to founding the Manager, Mr. McGovern was co-founder, President and Chief Executive Officer of BPI Financial Corporation, ("**BPI**") a public corporation with its shares listed on The Toronto Stock Exchange that, through its subsidiaries and affiliates, managed or administered over \$6 billion on behalf of primarily Canadian and U.S. investors. Mr. McGovern had held senior management positions with BPI or its predecessors since 1986.

Edward Whitehead is a Senior Portfolio Manager with Arrow, bringing over 30 years of experience in the financial industry. Prior to joining Arrow, Ted spent 20 years at Manulife Asset Management as a Senior Portfolio Manager managing small/mid and all cap portfolios. Previously he was a trader at Credit Suisse and investment advisor at both RBC Dominion Securities and Walwyn Stodgell Cochran Murray.

Ahson Mirza, CFA, Portfolio Manager, joined Arrow in 2016. Prior to joining Arrow, Ahson worked for Timelo Investment Management in Toronto and Formula Growth Limited in Montreal as an investment analyst. Ahson graduated from McGill University in 2010 with a Bachelors in Electrical Engineering and a minor in Finance.

BROADVIEW DARK HORSE LONG/SHORT FUND

INVESTMENT OBJECTIVE, STRATEGIES AND RESTRICTIONS

Investment Objective

The investment objective of the Broadview Dark Horse Long/Short Fund is to achieve growth of capital through superior securities selection.

Structure of the Fund

Ewing Morris may deem it appropriate to invest any and or all of the assets of the Broadview Dark Horse Long/Short Fund in the Broadview Dark Horse LP (the “Partnership”), an Ontario limited partnership formed on March 24, 2009.

These assets will be managed with the investment strategy, policies and restrictions as described below. Where the assets of the Broadview Dark Horse Long/Short Fund are invested in the Partnership, the investment strategies, policies and restrictions are applicable to the Partnership. Where the Fund makes investments apart from the Partnership, the investment strategies, policies and restrictions are applicable to the Fund. Alternatively, at the Manager’s discretion, the assets of the Broadview Dark Horse Long/Short Fund may be held in a separately managed account at a major prime brokerage and managed with the same investment strategy and restrictions as described below.

For convenience of reference, the Partnership and the Fund are sometimes referred to in this Offering Memorandum (collectively or individually, as the context may require) as the “Broadview Dark Horse Long/Short Fund”. The following description of the investment strategy and restrictions provides information on how the Broadview Dark Horse Long/Short Fund will be managed, but it is subject to change from time to time without notice.

Investment Strategies and Restrictions

To achieve the investment objective, Ewing Morris will (a) seek to maximize absolute returns on investments through securities selection and asset allocation, while using hedging activities and asset allocation in an attempt to manage market risk; (b) make long term investments in securities of issuers which Ewing Morris believes present the greatest opportunity for capital appreciation (such issuers will typically be priced attractively when compared to a conservative estimate of their true intrinsic value); and (c) manage the portfolio’s weightings, increasing and decreasing exposure to different securities as appropriate.

Ewing Morris will also have regard to the following guidelines in making portfolio investments for the Fund: (i) the assets of the Fund are allocated at the discretion of Ewing Morris to those investments that balance risk and return; (ii) the Fund may borrow money from brokerage firms, banks and others to make investments; and (iii) the Fund may make use of equity derivatives, such as calls and puts, index futures and exchange traded funds to manage risk.

In selecting investments for the Broadview Dark Horse Long/Short Fund, Ewing Morris primarily focuses on the securities (equity and equity-like securities) of companies which Ewing Morris believes to be inefficiently priced based on any number of factors. Ewing Morris engages in making investments for the Broadview Dark Horse Long/Short Fund across various industries, geographies and size of companies.

Ewing Morris intends to use short sales, leverage and/or arbitrage to enhance the Fund’s returns. Ewing Morris will sell short securities which they believe are overvalued.

Ewing Morris manages risk in the Fund’s portfolio by:

- a) managing the relative weightings of long and short and net cash positions (i.e., asset allocation); and
- b) using equity and index options for risk management purposes (i.e., buying protective puts).

To a lesser extent, Broadview will employ the following strategies on an opportunistic basis as a way to attempt to enhance the Fund’s returns:

- write covered calls when appropriate for income enhancement;
- participate in select private placements of issuers that have compelling growth or investment characteristics; and
- implement arbitrage strategies where the Fund could capture the price spread between the current market price of a subject security and the fixed offering price of an attendant special warrant offering.

The Fund may also invest in other open-ended or closed-ended funds managed by the Manager, including the Single Manager Funds. The Fund will not invest more than approximately 10% of the Net Asset Value of the Fund in these other funds as measured at the time of investment. Any investment will be made in accordance with the investment objective and investment strategies of the Fund.

Inherent Risks

In accordance with the methodology described on page 8, we have rated the Fund as medium risk.

It is not intended as a complete investment program and is designed only for investors who have adequate means of providing for their needs and contingencies without relying on distributions or withdrawals from their Fund accounts, who are financially able to maintain their investment and who can afford the loss of their investment. There can be no assurance that the Fund will achieve its investment objectives. All potential investors in the Fund should understand the Investment approaches and techniques that Broadview expects to use in the management of the Fund and the particular risks associated with those approaches and techniques

Risks investing in the Fund include: Arbitrage Risk; Broad Authority of the Manager Risk; Business Risk; Commodity Risk; Conflicts of Interest Risk; Counterparty Risk; Credit Risk; Earnings Surprise Risk; Foreign Exchange Hedge Risk; Forward Contracts Risk; Futures Trading Risk; Hedging Risk; Illiquid Assets Risk; Income Trusts and Partnerships Risk; Interest Rate Fluctuations Risk; International Securities Risk; Investment Advisor Risk; Lack of Insurance Risk; Lack of Operating History Risk; Low Rated or Unrated Debt Obligation Risk; Margin Trading Risk; Short Sales Risk; Market Risk; Net Asset Value Risk; Newly Established and Smaller Capitalization Companies Risk; Portfolio Turnover Risk; Potential Lack of Diversification Risk; Reliance on Manager and Investment Advisor Risk; Securities Believed to be Undervalued or Incorrectly Valued Risk; Unitholder Liability Risk; Use of Options Risk; and Use of Prime Broker to Hold Assets Risk. These and other risks, which may also apply to the Fund, are described under the heading “Risk Factors”.

Except as identified above, the investments of the Fund will not be subject to restrictions.

THE INVESTMENT ADVISOR

The Manager has retained Ewing Morris & Co. Investment Partners Ltd. to provide investment advice to the Manager in respect of the Broadview Dark Horse Long/Short Fund's investment portfolio pursuant to an agreement (the "**Ewing Morris Advisory Agreement**") dated as of January 1, 2016. Ewing Morris is a corporation incorporated under the *Canadian Business Corporations Act* on June 1, 2011. Prior to May 2, 2017, Broadview Capital Management Inc. ("**Broadview Capital**") was the investment advisor to the Broadview Dark Horse Long/Short Fund. Broadview Capital was acquired by Ewing Morris, and the Ewing Morris Advisory Agreement was transferred to Ewing Morris, on May 2, 2017. Broadview Capital had been founded in late 2008 by Anthony Hammill and Lee Matheson, both who became employees of Ewing Morris and continue to provide the investment advice for the Fund. Ewing Morris is registered under applicable securities legislation as a portfolio manager, exempt market dealer and investment fund manager in Ontario, and as an exempt market dealer in Alberta, British Columbia, Manitoba and Quebec.

Anthony Hammill, CFA - Anthony is a portfolio manager in respect of the Fund's investment portfolio. Anthony co-founded Broadview Capital, the former investment advisor of the Fund, in December 2008. He has a Bachelor of Commerce (Honours) from Queen's University. He began his investment career as a research analyst in 1999 with Georgian Capital Partners. He joined AIC Investment Services in the Spring of 2002 and was promoted to Portfolio Manager in the fall of 2005. Anthony became co-manager of the AIC Value Fund, a US-focused value-oriented equity fund, in late 2005 and served in that role until he joined Trapeze Asset Management in the Spring of 2007. Anthony was brought to Trapeze to assist in analyzing and selecting US securities for both long and short investment. Anthony earned his CFA designation in 2002.

Joseph Lee Matheson, CFA - Lee is a portfolio manager in respect of the Fund's investment portfolio. Lee has worked as a securities analyst for the past ten years at a number of investment firms across Canada including Cundill Investment Research, KJ Harrison & Partners and AIC Investment Services, as well as New York-based Pike Capital Management. Lee earned his CFA designation in 2009 and also holds the Canadian Investment Manager designation from the Canadian Securities Institute. Lee co-founded Broadview Capital, the former investment advisor of the Fund, in December 2008.

CURVATURE MARKET NEUTRAL FUND

INVESTMENT OBJECTIVE, STRATEGIES AND RESTRICTIONS

Investment Objective

The investment objective of the Curvature Market Neutral Fund is to maximize absolute returns on investments.

Investment Strategies and Restrictions

The Curvature Market Neutral Fund seeks to achieve its objective primarily through investments in opportunities that provide what CHS Asset believes, at the time of investment, to have the best risk/return ratio. CHS Asset also intends to optimize the returns of the Fund's investment portfolio by varying the allocation of long and short positions amongst at least three distinct strategies that have non-perfect correlation characteristics providing added diversification benefits. The common themes of the three strategies are that they focus on capturing market inefficiencies by focusing on identifying significant changes in company fundamentals and are implemented utilizing less efficient small cap equity and equity-linked securities.

The initial strategies which CHS Asset or the Investment Advisor expects to initially employ are as follows:

1. *Fundamental Change Strategy*: Trading in long and short positions where the primary investment criteria are fundamental change. Specific catalysts for forecasted position appreciation are typically necessary before entering a position. CHS Asset attempts to capture market inefficiencies created by the market's systematic under-reaction to major "changes" in the intermediate timeframe, caused by a combination of behavioral inefficiencies and market "reflexivity".
2. *Event-Driven Change Strategy*: Trading in long/short positions where the primary investment objective is capturing alpha from major corporate events such as merger arbitrage and equity-linked financings.
3. *Systematic Change Investment Strategy*: Trading in long/short positions where investment decisions are based upon change-based quantitative model inputs overlaid upon the Fund's core investment universe. As with the Fundamental Change Strategy, CHS Asset attempts to capture market inefficiencies created by the market's systematic under-reaction to major "changes" in the intermediate timeframe, caused by a combination of behavioral inefficiencies and market "Reflexivity" (defined as a feedback loop between significant changes in company fundamentals and changes in the market valuation of that company).

CHS Asset shall not be restricted to utilizing only the foregoing investment strategies and, in its discretion, may employ other or additional investment strategies from time to time in seeking to achieve the Fund's investment objective.

Risk Management and Controls

CHS Asset has adopted a set of risk management controls and policies. CHS Asset's Chief Investment Officer and Chief Compliance Officer ("CIO/CCO") is responsible for identifying and managing the material trading risks of the Fund and supervising CHS Asset's portfolio manager(s) and analyst(s) adherence to internal risk management policies and Fund risk limits.

The quantifiable risks relating to the Fund's investment strategies will be monitored using risk management tools. A risk budget and limits will be assigned to the portfolio manager(s) and will be monitored on a "real time" basis. The portfolio manager is required to manage the portfolio within the risk budget. Non quantifiable risks and risks not handled in the risk budgeting system will be monitored and managed by the CIO/CCO.

CHS Asset will employ the following investment policies and restrictions:

1. **Long / Short**: The proportion of long positions versus short positions in the Fund will fluctuate from time to time and will be determined by CHS Asset. It is anticipated that under normal circumstances the net market exposure will range from -10% to +10% but may be exceeded if CHS Asset believes current market conditions warrant it.
2. **Leverage**: Leverage will be employed subject to the following limits: A maximum leverage of 200% of the Net Asset Value of the Fund will be employed, although it is expected that the Fund will normally be operated significantly below this threshold.
3. **Concentration**: The Fund will limit the weighting in a particular security at the time of investment to no more than 5% of the Net Asset Value of the Fund.
4. **Illiquid Investments**: Purchases of non-marketable securities at the time of investment will be limited to less than 5% of the Net Asset Value of the Fund.
5. **Derivatives**: The Fund may make use of options and other derivatives to enhance returns or to manage risk.

Inherent Risks

In accordance with the methodology described on page 8, we have rated the Fund as low-to-medium risk.

It is not intended as a complete investment program and is designed only for investors who have adequate means of providing for their needs and contingencies without relying on distributions or withdrawals from their Fund accounts, who are financially able to maintain their investment and who can afford the loss of their investment. There can be no assurance that the Fund will achieve its investment objectives. All potential investors in the Fund should understand the Investment approaches and techniques that CHS Asset expects to use in the management of the Fund and the particular risks associated with those approaches and techniques.

Risks investing in the Fund include: Arbitrage Risk; Broad Authority of the Manager Risk; Business Risk; Commodity Risk; Conflicts of Interest Risk; Counterparty Risk; Credit Risk; Earnings Surprise Risk; Foreign Exchange Hedge Risk; Forward Contracts Risk; Futures Trading Risk; Hedging Risk; Illiquid

Assets Risk; Income Trusts and Partnerships Risk; Interest Rate Fluctuations Risk; International Securities Risk; Investment Advisor Risk; Lack of Insurance Risk; Lack of Operating History Risk; Low Rated or Unrated Debt Obligation Risk; Margin Trading Risk; Short Sales Risk; Market Risk; Net Asset Value Risk; Newly Established and Smaller Capitalization Companies Risk; Portfolio Turnover Risk; Potential Lack of Diversification Risk; Reliance on Manager and Investment Advisor Risk; Securities Believed to be Undervalued or Incorrectly Valued Risk; Unitholder Liability Risk; Use of Options Risk; and Use of Prime Broker to Hold Assets Risk. These and other risks, which may also apply to the Fund, are described under the heading "Risk Factors".

Except as identified above, the investments of the Fund will not be subject to restrictions.

THE INVESTMENT ADVISOR

The Manager has retained CHS Asset Management Inc. to provide investment advice to the Manager in respect of the Curvature Market Neutral Fund's investment portfolio pursuant to an agreement (the "**CHS Asset Advisory Agreement**") dated as of May 1, 2010. CHS Asset is a corporation incorporated under the laws of Ontario that was formed on September 26, 2008 and is controlled by James Hodgins. CHS Asset is registered with the Ontario Securities Commission as a portfolio manager, exempt market dealer and investment fund manager.

James Hodgins, CFA is Chairman, CIO, CCO and Portfolio Manager for CHS Asset. Prior to founding CHS Asset in 2008, Mr. Hodgins founded Canaccord Capital's Hedge Strategy Group in 2004. Prior to joining Canaccord, Mr. Hodgins spent approximately 5 years at the Ontario Teachers' Pension Plan, one of Canada's premier asset managers with more than \$100B under management. He graduated with a degree in business, and an MBA from the Simon School of Business, University of Rochester, then achieved his CFA Charter designation in 2001.

Geoffrey Phipps, CFA is Portfolio Manager and Head of Arbitrage Strategies for CHS Asset and is responsible for the design and implementation of the Event Driven and Capital Structure Strategies. Mr. Phipps is a founding partner of CHS Asset. Mr. Phipps had six years of investment research and trading expertise at Ontario Teachers' Pension Plan and Octagon Capital Corporation, and was as a risk arbitrage specialist with the Hedge Strategy Group at Canaccord Capital prior to CHS Asset.

Tom Edwards, CFA is Portfolio Manager and Head of Quantitative Strategies for CHS Asset and is responsible for the design and implementation of Systematic Strategies. Mr. Edwards is a founding Partner of CHS Asset. Prior to CHS Asset, Mr. Edwards was a member of the Canaccord Hedge Strategy Group. Prior to Canaccord, Tom spent three years at Manulife Investments.

Investment decisions as to the purchase or sale of the Curvature Market Neutral Fund's portfolio securities are made by CHS Asset, subject to the Curvature Market Neutral Fund's investment objectives and restrictions and to supervision by the Manager. The CHS Asset Agreement is subject to termination upon 180 days' written notice or immediately in the event of the bankruptcy or insolvency of either party, or by the Manager in the event of a change of legal or de facto control of CHS Asset. It contains provisions limiting the liability of CHS Asset and, except in certain circumstances, indemnifying CHS Asset in respect of liabilities incurred in carrying out its duties under the CHS Asset Advisory Agreement. The Manager is responsible for all investment advice provided to the CHS Asset Fund, including that provided by CHS Asset.

CURVATURE MULTI-STRATEGY FUND

INVESTMENT OBJECTIVE, STRATEGIES AND RESTRICTIONS

Investment Objective

The investment objective of the Curvature Multi-Strategy Fund is to maximize absolute returns on investments.

Investment Strategies and Restrictions

The Curvature Multi-Strategy Fund seeks to achieve its objective primarily through investments in opportunities that provide what CHS Asset believes, at the time of investment, to have the best risk/return ratio. CHS Asset also intends to optimize the returns of the Fund's investment portfolio by varying the allocation of long and short positions amongst at least three distinct strategies that have non-perfect correlation characteristics providing added diversification benefits. The common themes of the three strategies are that they focus on capturing market inefficiencies by focusing on identifying significant changes in company fundamentals.

The initial strategies which CHS Asset or the Investment Advisor expects to initially employ are as follows:

1. *Capital Structure Strategies: Trading in long and short positions across all areas of the capital structure. Specific catalysts for forecasted position appreciation are typically necessary before entering a position.* CHS Asset attempts to capture market inefficiencies created by the market's systematic under-reaction to major changes in the intermediate timeframe, caused by a combination of behavioral inefficiencies, structural inefficiencies, and market reflexivity.
2. *Mean Reversion – Short term trading in long and short positions in equity and equity linked securities with the goal of providing a diversified return stream.*
3. *Systematic Change Investment Strategy: Trading in long/short positions where investment decisions are based upon change-based quantitative model inputs overlaid upon the Fund's core investment universe.* CHS Asset attempts to capture market inefficiencies created by the market's systematic under-reaction to major changes in the intermediate timeframe, caused by a combination of behavioral inefficiencies and market reflexivity (defined as a feedback loop between significant changes in company fundamentals and changes in the market valuation of that company).

CHS Asset shall not be restricted to utilizing only the foregoing investment strategies and, in its discretion, may employ other or additional investment strategies from time to time in seeking to achieve the Fund's investment objective.

Risk Management and Controls

CHS Asset has adopted a set of risk management controls and policies. CHS Asset's Chief Investment Officer and Chief Compliance Officer ("CIO/CCO") is responsible for identifying and managing the material trading risks of the Fund and supervising CHS Asset's portfolio manager(s) and analyst(s) adherence to internal risk management policies and Fund risk limits.

The quantifiable risks relating to the Fund's investment strategies will be monitored using risk management tools. A risk budget and limits will be assigned to the portfolio manager(s) and will be monitored on a "real time" basis. The portfolio manager is required to manage the portfolio within the risk budget. Non quantifiable risks and risks not handled in the risk budgeting system will be monitored and managed by the CIO/CCO.

CHS Asset will employ the following investment policies and restrictions:

1. **Long / Short:** The proportion of long positions versus short positions in the Fund will fluctuate from time to time and will be determined by CHS Asset. It is anticipated that under normal circumstances the net market exposure will range from -30% to +30% but may be exceeded if CHS Asset believes current market conditions warrant it.
2. **Leverage:** Leverage will be employed subject to the following limits: A maximum leverage of 200% of the Net Asset Value of the Fund will be employed.
3. **Concentration:** The Fund will limit the weighting in a particular security at the time of investment to no more than 10% of the Net Asset Value of the Fund.
4. **Illiquid Investments:** Purchases of non-marketable securities at the time of investment will be limited to less than 5% of the Net Asset Value of the Fund.
5. **Derivatives:** The Fund may make use of options and other derivatives to enhance returns or to manage risk.

Inherent Risks

In accordance with the methodology described on page 8, we have rated the Fund as low-to-medium risk.

It is not intended as a complete investment program and is designed only for investors who have adequate means of providing for their needs and contingencies without relying on distributions or withdrawals from their Fund accounts, who are financially able to maintain their investment and who can afford the loss of their investment. There can be no assurance that the Fund will achieve its investment objectives. All potential investors in the Fund should understand the Investment approaches and techniques that CHS Asset expects to use in the management of the Fund and the particular risks associated with those approaches and techniques.

Risks investing in the Fund include: Arbitrage Risk; Broad Authority of the Manager Risk; Business Risk; Commodity Risk; Conflicts of Interest Risk; Counterparty Risk; Credit Risk; Earnings Surprise Risk; Foreign Exchange Hedge Risk; Forward Contracts Risk; Futures Trading Risk; Hedging Risk; Illiquid Assets Risk; Income Trusts and Partnerships Risk; Interest Rate Fluctuations Risk; International Securities Risk; Investment Advisor Risk; Lack of Insurance

Risk; Lack of Operating History Risk; Low Rated or Unrated Debt Obligation Risk; Margin Trading Risk; Short Sales Risk; Market Risk; Net Asset Value Risk; Newly Established and Smaller Capitalization Companies Risk; Portfolio Turnover Risk; Potential Lack of Diversification Risk; Reliance on Manager and Investment Advisor Risk; Securities Believed to be Undervalued or Incorrectly Valued Risk; Unitholder Liability Risk; Use of Options Risk; and Use of Prime Broker to Hold Assets Risk. These and other risks, which may also apply to the Fund, are described under the heading "Risk Factors".

Except as identified above, the investments of the Fund will not be subject to restrictions.

THE INVESTMENT ADVISOR

The Manager has retained CHS Asset Management Inc. to provide investment advice to the Manager in respect of the Curvature Multi-Strategy Fund's investment portfolio pursuant to an agreement (the "**CHS Asset Advisory Agreement**") dated as of July 1, 2016. CHS Asset is a corporation incorporated under the laws of Ontario that was formed on September 26, 2008 and is controlled by James Hodgins, CFA. CHS Asset is registered with the Ontario Securities Commission as a portfolio manager, exempt market dealer and investment fund manager.

James Hodgins, CFA is Chairman, CIO, CCO and Portfolio Manager for CHS Asset. Prior to founding CHS Asset in 2008, Mr. Hodgins founded Canaccord Capital's Hedge Strategy Group in 2004. Prior to joining Canaccord, Mr. Hodgins spent approximately 5 years at the Ontario Teachers' Pension Plan, one of Canada's premier asset managers with more than \$100B under management. He graduated with a degree in business, and an MBA from the Simon School of Business, University of Rochester, then achieved his CFA Charter designation in 2001.

Geoffrey Phipps, CFA is Portfolio Manager and Head of Arbitrage Strategies for CHS Asset and is responsible for the design and implementation of the Event Driven and Capital Structure Strategies. Mr. Phipps is a founding partner of CHS Asset. Mr. Phipps had six years of investment research and trading expertise at Ontario Teachers' Pension Plan and Octagon Capital Corporation, and was as a risk arbitrage specialist with the Hedge Strategy Group at Canaccord Capital prior to CHS.

Tom Edwards, CFA is Portfolio Manager and Head of Quantitative Strategies for CHS Asset and is responsible for the design and implementation of Systematic Strategies. Mr. Edwards is a founding Partner of CHS Asset. Prior to CHS Asset, Mr. Edwards was a member of the Canaccord Hedge Strategy Group. Prior to Canaccord, Tom spent three years at Manulife Investments.

Investment decisions as to the purchase or sale of the Curvature Multi-Strategy Fund's portfolio securities are made by CHS Asset, subject to the Curvature Multi-Strategy Fund's investment objectives and restrictions and to supervision by the Manager. The CHS Asset Agreement is subject to termination upon 180 days' written notice or immediately in the event of the bankruptcy or insolvency of either party, or by the Manager in the event of a change of legal or defacto control of CHS Asset. It contains provisions limiting the liability of CHS Asset and, except in certain circumstances, indemnifying CHS Asset in respect of liabilities incurred in carrying out its duties under the CHS Asset Advisory Agreement. The Manager is responsible for all investment advice provided to the CHS Asset Fund, including that provided by CHS Asset.

EAST COAST INVESTMENT GRADE II FUND

INVESTMENT OBJECTIVE, STRATEGIES AND RESTRICTIONS

Investment Objective

The primary objective of the Fund is to maximize risk-adjusted returns while preserving the Fund's capital.

Investment Strategies and Restrictions

To achieve its objective the Fund will pursue a diversified investment program that focuses on fixed income (both credit and interest rate), equity, commodity, foreign exchange and derivative trading. The Fund expects to profit from a core trading strategy of being long fixed income assets while utilising the other assets outlined below to extract relative value and protect the Fund from systemic market risk similar to that experienced in 2008 and Q1 2009.

The assets of the Fund will be invested according to the following guidelines and restrictions:

- The Fund will invest primarily in investment-grade fixed income securities issued by Canadian or non-Canadian governments, corporations, and international agencies. The Fund will from time to time hedge interest rate risk associated with such investments so that the Fund's principal investment exposure will be to changing corporate credit spreads.
- The Fund will buy and sell credit protection on the credit indices and on single names in order to reduce downside risk and maximize returns to the Fund.
- The Fund will trade options for several reasons, including to take advantage of market dislocation, to monetize periods of extreme volatility and to adequately manage systemic risk in the market.
- The Fund will employ capital structure arbitrage strategies from time to time in an attempt to profit from dislocations in the price of different levels of an issuer's debt and equity (typically this trade combines a long position in an issuer's senior debt with a short position in its common equity).
- The Fund may enter into various derivative agreements, such as but not limited to, interest rate swaps, equity, FX options, FX forwards and cross-currency swaps; primarily for the purposes of hedging. In addition, where it is more efficient to do so, the Fund may use credit default swaps to manage credit exposure.
- The Fund may invest some of its assets in non-investment grade income securities. These assets may either be held in a separately managed account at a major prime brokerage or East Coast may deem it appropriate to invest some of the assets of the Fund in the East Coast Credit Opportunities Fund LP, an Ontario limited partnership managed by East Coast.
- The amount of cash and cash equivalents held by the Fund will fluctuate and may at times be significant.

Subject to market conditions, East Coast will frequently use leverage against assets with satisfactory liquidity characteristics in order to increase return on capital.

East Coast intends to manage portfolio exposure to foreign currency exposure and interest rate exposure. Additionally, portfolio management will include monitoring and limiting industry and issuer exposure, concentration exposure, and default exposure.

The Fund may also invest in other open-ended or closed-ended funds managed by the Manager, including the Single Manager Funds. The Fund will not invest more than approximately 10% of the Net Asset Value of the Fund in these other funds as measured at the time of investment. Any investment will be made in accordance with the investment objective and investment strategies of the Fund.

The above-described investment strategies which may be pursued by the Fund are not intended to be exhaustive and other strategies may also be employed. The actual strategies utilized by East Coast will depend upon its assessment of market conditions and the relative attractiveness of the available opportunities. East Coast may, in its sole and absolute discretion, use strategies other than those described above or discontinue the use of any strategy without advance notice to unitholders.

Inherent Risks

In accordance with the methodology described on page 8, we have rated the Fund as low risk.

It is not intended as a complete investment program and is designed only for investors who have adequate means of providing for their needs and contingencies without relying on distributions or withdrawals from their Fund accounts, who are financially able to maintain their investment and who can afford the loss of their investment. There can be no assurance that the Fund will achieve its investment objectives. All potential investors in the Fund should understand the investment approaches and techniques that the Manager and sub-advisor expect to use in the management of the Fund and the particular risks associated with those approaches and techniques.

Risks investing in the Fund may include: Broad Authority of the Manager Risk; Business Risk; Commodity Risk; Conflicts of Interest Risk; Counterparty Risk; Earnings Surprise Risk; Foreign Exchange Hedge Risk; Forward Contracts Risk; Hedging Risk; Interest Rate Fluctuations Risk; Investment Advisor Risk; Lack of Insurance Risk; Margin Trading Risk; Short Sales Risk; Market Risk; Net Asset Value Risk; Portfolio Turnover Risk; Reliance on Manager and Investment Advisor Risk; Securities Believed to be Undervalued or Incorrectly Valued Risk; Unitholder Liability Risk; and Use of Prime Broker to Hold Assets Risk. These and other risks, which may also apply to the Fund, are described under the heading "Risk Factors". Except as identified above, the investments of the Fund will not be subject to restrictions.

THE INVESTMENT ADVISOR

The Manager has retained East Coast to provide investment advice to the Manager in respect of the East Coast Investment Grade II Fund's investment portfolio pursuant to an agreement (the "East Coast Advisory Agreement") dated as of December 1, 2010.

East Coast is a corporation incorporated under the laws of the Province of Ontario that was formed on June 22, 2009 originally under the name XDG Capital Inc. By articles of amendment dated February 17, 2010, the name of the investment advisor was changed to East Coast Fund Management Inc. East Coast is registered with the Ontario Securities Commission as a portfolio manager and exempt market dealer, was founded by John Schumacher and Mike MacBain and is 100% employee owned. Although a founder of East Coast, Mr. Schumacher will not be involved with or responsible for any investment decisions in respect of the East Coast Investment Grade II Fund.

Michael MacBain has over 30 years experience in the financial services industry in various trading and senior management roles for leading investment dealers. Most recently he was Managing Director, Head of Global Debt Markets, RBC Capital Markets from 2008 to 2009, where his primary responsibilities included origination, research, underwriting, sales and trading for the derivative products (equity, interest rate and credit), fixed income, money market, foreign exchange and alternative asset global product groups. Prior to RBC Capital Markets he was employed by TD Securities for 12 years, including as President from 2002 to 2006. At TD he held various senior management roles focused on derivatives (equity, interest rate and credit), fixed income, money market and foreign exchange global products. From 1994 to 2001 he successfully grew the business from a revenue base of \$25mm to \$1.2bn. Prior to TD he was a derivatives trader at other leading global financial institutions. He was awarded Canada's Top 40 Under 40 Business Person in 2004. He has completed the Executive Management Program, Stanford University and received his Bachelor of Arts, Honours Economics and Finance, from McGill University.

Sinan Akdeniz has over 20 years of experience in the financial services industry, most recently from 2009 to 2014, as a Commissioner, and Chair of the Audit and Finance Committee at the Ontario Securities Commission. Prior to that, Mr. Akdeniz held progressively senior trading and management positions at TD Bank Financial Group. He was Vice-Chair, Global Credit Trading for TD Securities Inc., and Senior Vice-President and Global Head, Credit Portfolio Management for TD Bank, based in London. He then served as Chief Operating Officer, TD Securities Inc., responsible for the firm's global back office, middle office, technology and finance departments based in Toronto. Mr. Akdeniz, worked as a Chartered Accountant with Touche Ross & Co UK, prior to joining TD Bank Financial Group, in 1994. Sinan has earned his Bachelor of Science, Honours Physics, from the University of Manchester in 1984.

Investment decisions as to the purchase or sale of the East Coast Investment Grade Income II portfolio securities are made by East Coast subject to the East Coast Investment Grade II Fund's investment objectives and restrictions and to supervision by the Manager.

The East Coast Advisory Agreement is subject to termination upon 90 days' written notice on certain terms set out in the East Coast Advisory Agreement or immediately in the event of the bankruptcy or insolvency of either party or by the Manager in the event of a change of legal or defacto control of East Coast. It contains provisions limiting the liability of East Coast and, except in certain circumstances, indemnifying East Coast in respect of liabilities incurred in carrying out its duties under the East Coast Advisory Agreement. The Manager is responsible for all investment advice provided to the East Coast Investment Grade II Fund, including that provided indirectly by East Coast.

ARROW PERFORMANCE FUND

INVESTMENT OBJECTIVE, STRATEGIES AND RESTRICTIONS

Investment Objective

The investment objective of the Fund is to strive to deliver consistently positive returns by investing primarily in securities issued by Canadian issuers and mitigating the overall risk of the portfolio by varying market exposure and through the use of option strategies.

Investment Strategies and Restrictions

To achieve its investment objective, the Fund may employ the following strategies:

- invest its assets primarily in equities or equity equivalents (such as warrants, rights, options or convertible securities) of Canadian issuers with superior growth prospects;
- invest in a diversified portfolio, chosen from those industries that the investment advisor believes offer the best opportunity for superior near-term returns at each stage of the economic and market cycle;
- invest in issuers that have a proven and respected management team, well-defined growth strategies, a distinct competitive advantage and/or are leaders in their respective industries;
- search for event driven trading opportunities;
- invest in issuers encompassing a range of capitalizations including a number of smaller and less liquid issuers which the investment advisor believes to have the potential for significant price appreciation;
- establish short positions, up to an aggregate of 50% of the Fund's NAV (at the time of investment), in issuers suffering declining business prospects combined with weak balance sheets;
- engage in forward contracts and/or hold foreign currency for hedging purposes and to participate in foreign markets. Exchange rate exposures will be actively managed with the Fund having possible exposure to one or more foreign currencies at any one time. A forward contract is an obligation to purchase or sell an underlying asset, including currency and stocks, for an agreed price at a future date;
- purchase and write put and call options that are traded on national securities exchanges or over-the-counter markets, as well as on electronic communications networks (ECN's). Options can be used in many ways such as to mitigate risk and enhance returns of underlying equity positions, to increase market exposure (leverage), to reduce overall market exposure (hedge), to increase the portfolio's current income, or to reduce the cost basis of a new position. The Manager may also utilize certain options, such as various types of index or "market basket" options, in an effort to hedge against certain market-related risks, as it deems appropriate. The Manager believes that the use of options and other derivatives should help reduce risk and enhance investment performance; and
- when market conditions warrant, invest in debt obligations and rely on money market instruments for the preservation of capital and the maintenance of liquidity.

To the extent that the Fund uses leverage, it will leverage to a maximum of 100% (at the time of investment), in the aggregate, of the Fund's NAV.

Inherent Risks

In accordance with the methodology described on page 8, we have rated the Fund as medium risk.

It is not intended as a complete investment program and is designed only for investors who have adequate means of providing for their needs and contingencies without relying on distributions or withdrawals from their Fund accounts, who are financially able to maintain their investment and who can afford the loss of their investment. There can be no assurance that the Fund will achieve its investment objectives. All potential investors in the Fund should understand the investment approaches and techniques that the Manager expects to use in the management of the Fund and the particular risks associated with those approaches and techniques.

Significant risks investing in the Fund may include: Business Risk; Counterparty Risk; Earnings Surprise Risk; Hedging Risk; Interest Rate Fluctuations Risk; Margin Trading Risk; Short Sales Risk; Market Risk; Portfolio Turnover Risk; Potential Lack of Diversification Risk; Reliance on Manager and Investment Advisor Risk; Securities Believed to be Undervalued or Incorrectly Valued Risk; and Use of Prime Broker to hold Assets Risk.

Other risks investing in the Fund may include: Broad Authority of the Manager Risk; Commodity Risk; Conflicts of Interest Risk; Currency Risk; Illiquid Assets Risk; Lack of Insurance Risk; Net Asset Value Risk; Newly Established and Smaller Capitalization Companies Risk; and Unitholder Liability Risk.

Except as identified above, the investments of the Performance Fund will not be subject to restrictions.

THE INVESTMENT ADVISOR

Management of the Fund's investment portfolio will be conducted by an investment team headed by the Manager. The Manager is responsible for all decisions concerning the investments of the Fund. The Manager invests and manages the assets of the Fund in accordance with the stated objectives and policies of the Fund, and in accordance with applicable laws, initiates all orders for the purchase and sale of portfolio assets on behalf of the Fund and selects any brokers and dealers with and through whom the Fund may trade.

A biography of the investment team of the Performance Fund is below:

Veronika Hirsch became Executive Vice-President and Portfolio Manager of Arrow in January 2014. Ms. Hirsch was Chief Investment Officer of BluMont Capital Corporation until March 2014. Prior thereto, Ms. Hirsch was a co-founder of Integrated Investment Management Inc. Prior thereto, she was a Vice-President and Portfolio Manager at AGF Management Limited, Fidelity Management and Research Co. and Prudential Life insurance Company of America. Ms. Hirsch holds a Bachelor of Commerce degree and is a Fellow of Life Management Institute.

Ahson Mirza, CFA, Portfolio Manager, joined Arrow in 2016. Prior to joining Arrow, Ahson worked for Timelo Investment Management in Toronto and Formula Growth Limited in Montreal as an investment analyst. Ahson graduated from McGill University in 2010 with a Bachelors in Electrical Engineering and a minor in Finance.

Edward Whitehead is a Senior Portfolio Manager with Arrow, bringing over 30 years of experience in the financial industry. Prior to joining Arrow, Ted spent 20 years at Manulife Asset Management as a Senior Portfolio Manager managing small/mid and all cap portfolios. Previously he was a trader at Credit Suisse and investment advisor at both RBC Dominion Securities and Walwyn Stodgell Cochran Murray.

The services of the Manager under the Management Agreement are not exclusive to the Fund, and nothing in the Management Agreement will prevent the Manager, or any affiliate thereof, from providing similar services to other investment funds and other clients (whether their investment objectives and policies are similar to those of the Fund) or from engaging in other activities.

LAZARD GLOBAL CREDIT II FUND

INVESTMENT OBJECTIVE, STRATEGIES AND RESTRICTIONS

Investment Objective

The investment objective of the Lazard Global Credit II Fund is to achieve attractive risk-adjusted returns through investment in a diversified portfolio of assets.

Structure of the Fund

The Lazard Global Credit II Fund expects to invest and hold a substantial part of its assets in a separately managed account at a major prime brokerage. Alternatively, at the Manager's discretion, some of the assets in the Lazard Global Credit II Fund may be invested in the Lazard Enhanced Opportunities Portfolio, a portfolio within The Lazard Funds, Inc. Lazard Asset Management LLC serves as the investment manager to each of the portfolios of The Lazard Funds, Inc.

For convenience of reference, the Fund and the Lazard Global Credit II Fund are sometimes referred to in this Offering Memorandum (collectively or individually, as the context may require) as the "Fund". The following description of the investment strategy and restrictions provides information on how the Fund will be managed, but it is subject to change from time to time without notice.

Investment Strategy

The Fund seeks to achieve its investment objective over a full market cycle through a hedged strategy investing primarily in convertible fixed income and preferred securities (including those rated below investment grade ("junk")). The strategy utilizes a relative value approach, focusing on convertible securities that are considered to have low volatility. It is expected that the Fund will invest primarily in small and mid cap companies. The Fund also will utilize selective strategy level and position level hedges, primarily through short selling and derivatives, seeking to minimize macro risk (equity and credit) and interest rate risk. The Fund may invest in convertible debt and preferred securities of any maturity and any quality. Convertible securities held in the Fund generally are expected to have maturities between three and seven years at the time of investment, or between five and seven years if invested at issuance. Preferred securities generally are of perpetual maturities, callable at various points determined by the issuer. Lazard utilizes bottom up fundamental credit, equity and quantitative analysis in conjunction with top down macroeconomic analysis to identify individual securities believed to offer compelling value versus comparable risk return.

The Fund will generally have short positions through selling securities "short" and through investments in derivative instruments, principally swap agreements on individual securities, and may use short positions to seek to increase returns or to reduce risk. A short sale involves the sale of a security that the Fund does not own in the expectation of purchasing the same security (or a security exchangeable therefor) at a later date and at a lower price and profiting from the price decline. Similarly, when taking short positions with respect to securities through investments in derivative instruments, the Lazard is expecting the value of such securities to fall during the period of the Fund's investment exposure.

Although the Fund's investment focus is US companies, the Fund also may invest in non-US companies, including depositary receipts and shares. At certain times, based on the currently existing market environment, Lazard may not believe it is able to find sufficient opportunities to invest in convertible fixed income and preferred securities and/or take short positions and may determine to tactically shift the Fund to invest substantially in money market instruments, such as short-term US Treasury securities and certificates of deposit. The Fund may also invest in, without limitation, corporate investment grade and non-investment grade fixed income securities, bank debt, distressed securities, trade claims, other debt securities both in cash and derivative form, government securities and options.

The Fund may invest in ETFs and similar products, which generally pursue a passive index based strategy. In addition, the Fund may, but is not required to, enter into futures and forward currency contracts and equity, interest rate, credit default and currency swap agreements; and write put and call options on securities (including ETFs), indexes and currencies, for hedging purposes or to seek to increase returns.

It is expected that the Fund will buy and sell securities, and take short positions in securities, frequently in connection with implementing its investment strategy.

The Fund may invest a relatively high percentage of its assets in a limited number of issuers, when compared to a diversified fund.

The Fund may also invest in other open-ended or closed-ended funds managed by the Manager, including the Single Manager Funds. The Fund will not invest more than approximately 10% of the Net Asset Value of the Fund in these other funds as measured at the time of investment. Any investment will be made in accordance with the investment objective and investment strategies of the Fund.

Inherent Risks

In accordance with the methodology described on page 8, we have rated the Fund as low-to-medium risk.

It is not intended as a complete investment program and is designed only for investors who have adequate means of providing for their needs and contingencies without relying on distributions or withdrawals from their Fund accounts, who are financially able to maintain their investment and who can afford the loss of their investment. There can be no assurance that the Fund will achieve its investment objectives. All potential investors in the Fund should understand the Investment approaches and techniques that Lazard expects to use in the management of the Fund and the particular risks associated with those approaches and techniques.

Risks investing in the Fund include: Arbitrage Risk; Broad Authority of the Manager Risk; Business Risk; Commodity Risk; Conflicts of Interest Risk; Counterparty Risk; Credit Risk; Earnings Surprise Risk; Foreign Exchange Hedge Risk; Forward Contracts Risk; Futures Trading Risk Hedging Risk; Illiquid Assets Risk; Interest Rate Fluctuations Risk; International Securities Risk; Investment Advisor Risk; Lack of Insurance Risk; Lack of Operating History Risk; Low Rated or Unrated Debt Obligation Risk; Margin Trading Risk; Short Sales Risk; Market Risk; Net Asset Value Risk; Newly Established and Smaller Capitalization Companies Risk; Portfolio Turnover Risk; Potential Lack of Diversification Risk; Reliance on Manager and Investment Advisor Risk; Securities Believed to be Undervalued or Incorrectly Valued Risk; Unitholder Liability Risk; Use of Options Risk; and Use of Prime Broker to Hold Assets Risk. These and other risks, which may also apply to the Fund, are described under the heading "Risk Factors".

Except as identified above, the investments of the Fund will not be subject to restrictions.

THE INVESTMENT ADVISOR

The Manager has retained Lazard to provide investment advice to the Lazard Global Credit II Fund pursuant to an agreement (the “**Lazard Advisory Agreement**”) dated as of January 4, 2016. For simplicity, Lazard Asset Management (Canada) Inc. and Lazard Asset Management LLC are referred to as Lazard in this document.

The individuals who make up the sub-advisor team in respect of this fund are:

Sean Reynolds, a Managing Director of Lazard Asset Management LLC, is a portfolio manager/analyst on Lazard’s capital structure and convertibles-based teams. Prior to joining Lazard in 2007, Mr. Reynolds was a portfolio manager for convertible arbitrage strategies at SAC Capital Management and a senior portfolio manager at Sailfish Capital Partners’ G2 Multistrategy Fund. In addition, he previously had portfolio management and/or trading roles with Clinton Group, Deutsche Bank, UBS and Merrill Lynch. Mr. Reynolds began working in the investment field in 1993.

Frank Bianco, a Director of Lazard Asset Management LLC, is a portfolio manager/analyst on Lazard’s capital structure and convertibles-based teams. Prior to joining Lazard in 2009, Mr. Bianco was a portfolio manager and Head of Credit Research at Argent Funds Group LLC, where he oversaw domestic and international convertible bond, high yield and equity derivative portfolios. Previously, Mr. Bianco had analyst roles at McMahan Securities, the Federal Reserve Bank of New York and AIG, where he began his career in the investment field in 1991.

Investment decisions as to the purchase or sale of the Lazard Global Credit II Fund’s portfolio securities are made by Lazard, subject to the Fund’s investment objectives and restrictions and to supervision by the Manager. The Lazard Advisory Agreement is subject to termination upon 90 days’ written notice on certain terms set out in the Lazard Advisory Agreement or immediately in the event of the bankruptcy or insolvency of either party or by the Manager in the event of a change of legal or defacto control of Lazard. It contains provisions limiting the liability of Lazard and, except in certain circumstances, indemnifying Lazard in respect of liabilities incurred in carrying out its duties under the Lazard Advisory Agreement. The Manager is responsible for all investment advice provided to the Lazard Global Credit II Fund, including that provided by Lazard.

SG U.S. MARKET NEUTRAL FUND

INVESTMENT OBJECTIVE, STRATEGIES AND RESTRICTIONS

Investment Objective

The investment objective of the SG U.S. Market Neutral Fund is to maximize risk-adjusted returns.

Structure of the Fund

The SG U.S. Market Neutral Fund expects to invest and hold substantially all of its assets in a separately managed account at a major prime brokerage. Alternatively, SG Capital may deem it appropriate to invest any and or all of the assets of the Fund in the Cedar Street Offshore Fund, Ltd. (the “**SG Offshore Fund**”), a Cayman Islands exempted company incorporated with limited liability. These assets will be managed with the investment strategy, policies and restrictions as described below. Where the assets of the Fund are invested in the SG Offshore Fund, the investment strategies, policies and restrictions are applicable to the SG Offshore Fund. Where the Fund makes investments apart from the SG Offshore Fund, the investment strategies, policies and restrictions are applicable to the Fund.

Use of the SG Offshore Fund permits SG Capital to offer its services in an administratively efficient manner to a wide variety of investors and to maintain accounts in different currencies.

For convenience of reference, the SG Offshore Fund and the SG U.S. Market Neutral Fund are sometimes referred to in this Offering Memorandum (collectively or individually, as the context may require) as the “SG U.S. Market Neutral Fund”. The following description of the investment strategy and restrictions provides information on how the SG U.S. Market Neutral Fund will be managed, but it is subject to change from time to time without notice.

Investment Strategy

The SG U.S. Market Neutral Fund is dedicated to providing investors with high absolute rates of return while minimizing the risk of capital loss. The SG U.S. Market Neutral Fund invests primarily in growing companies that SG Capital believes are reasonably priced and where current business conditions have been incorrectly interpreted by consensus thought. Long or short positions in a stock will be established based upon SG Capital’s analysis of companies through a research/due diligence process that entails discussions with company management, competitors, suppliers, customers, related companies and Wall Street analysts. Ultimately, a position will be initiated if it meets SG Capital’s relative value, event driven requirements. SG Capital expects that the majority of the SG U.S. Market Neutral Fund’s portfolio will be invested in equity securities and will trade on a market neutral basis at a leverage level ranging between no leverage and two times actual equity.

SG Capital intends to invest the SG U.S. Market Neutral Fund’s assets primarily in the stock of companies with a market capitalization of \$2 billion or less (generally referred to as small and mid cap stocks). However, SG Capital will also invest opportunistically in the stock of larger companies to capitalize on its research or as part of a pairing strategy to hedge against an existing portfolio position. SG Capital believes that there are more attractive investment opportunities in the small and mid cap stocks because of Wall Street’s limited attention to such companies, greater access to such companies’ senior management and their more focused product and business lines. It believes that the lack of accurate Wall Street research in the small to mid cap area leads to incorrectly priced securities and therefore excellent long and short investment opportunities.

Investment Restrictions

SG Capital employs risk management tools to minimize the potential for capital loss while striving to achieve high absolute returns. Each holding may have a unique set of circumstances and therefore the same hedging techniques will not apply to all holdings. The quality of the idea, valuation, options availability and pairing opportunities are all considered in determining if and how to hedge a position. Some of the risk management tools that may be utilized are:

- Pairing Strategies – Long one company while short another company in the same business.
- Sell Limits on an unhedged position.
- Use Options or Flex Options as a hedging vehicle.
- Natural hedges – where balance sheet and valuation of a company serves as a hedge.
- Other Risk Reduction factors.
 - Diversification – Limits on position size of 7% without a specific hedge to reduce stock specific and systematic market risk and 20% limit to sector exposure on a net equivalent share basis.
 - Liquidity – Commitment size will not represent more than 5 trading days volume based on the latest 30-day average volume.
 - Cash – Cash levels will be driven by the availability of investable ideas.

The SG U.S. Market Neutral Fund will not trade in a “tax-aware” manner. The decisions to buy and sell the SG U.S. Market Neutral Fund’s portfolio holdings will be dictated by SG Capital’s analysis of each position’s current and future prospects rather than the effect a purchase or a sale might have on the SG U.S. Market Neutral Fund’s taxable income. The general characteristics of small and mid cap stocks point toward taking profits and limiting losses in an opportunistic manner.

The SG U.S. Market Neutral Fund’s investment strategies are speculative and entail substantial risk of loss. There can be no assurance that the investment objective of the Fund will be achieved. Accordingly, the SG U.S. Market Neutral Fund’s strategies could result in substantial losses under certain circumstances.

Inherent Risks

In accordance with the methodology described on page 8, we have rated the Fund as low-to-medium risk.

It is not intended as a complete investment program and is designed only for investors who have adequate means of providing for their needs and contingencies without relying on distributions or withdrawals from their SG U.S. Market Neutral Fund accounts, who are financially able to maintain their investment and who can afford the loss of their investment. There can be no assurance that the SG U.S. Market Neutral Fund will achieve its investment objectives. All potential investors in the SG U.S. Market Neutral Fund should understand the investment approaches and techniques that the Manager and sub-advisor expect to use in the management of the SG U.S. Market Neutral Fund and the particular risks associated with those approaches and techniques.

Risks investing in the SG U.S. Market Neutral Fund may include: Broad Authority of the Manager Risk; Business Risk; Commodity Risk; Conflicts of Interest Risk; Counterparty Risk; Earnings Surprise Risk; Foreign Exchange Hedge Risk; Forward Contracts Risk; Futures Trading Risk; International Securities Risk; Investment Advisor Risk; Lack of Insurance Risk; Margin Trading Risk; Short Sales Risk; Market Risk; Net Asset Value Risk; Newly Established and Smaller Capitalization Companies Risk; Portfolio Turnover Risk; Reliance on Manager and Investment Advisor Risk; Securities Believed to be Undervalued or Incorrectly Valued Risk; Unitholder Liability Risk; Use of Options Risk; and Use of Prime Broker to Hold Assets Risk. These and other risks, which may also apply to the SG U.S. Market Neutral Fund, are described under the heading "Risk Factors". Except as identified above, the investments of the SG U.S. Market Neutral Fund will not be subject to restrictions.

THE INVESTMENT ADVISOR

The Manager has retained SG Capital to provide investment advice to the Manager in respect of the SG U.S. Market Neutral Fund's investment portfolio pursuant to an agreement (the "**SG Capital Advisory Agreement**") dated as of December 1, 2010. SG Capital is a limited liability company under the laws of the State of Delaware that was organized on November 28, 2001. SG Capital is registered with the U.S. Securities Exchange Commission as an investment adviser under the Investment Advisers Act of 1940.

Glen Schneider, CFA, began his career in 1994 as an investment associate for Merrill Lynch, where he was responsible for sales and marketing of retirement plans to small and mid-sized businesses. As part of a larger team of retirement plan specialists, his primary task was to recommend mutual fund investments and analyze existing plan costs. In 1995, he became an equity analyst for Coe Capital Management, providing investment recommendations to the firm's private client group, hedge fund and large institutional clients. Over his five years at the firm, he became their senior analyst, and his responsibilities became more focused on the most important institutional business. The last three years were directed to providing equity recommendations to a \$10 billion institutional client, as well as long and short ideas for the firms' hedge fund. After five years at Coe Capital Management, Glen joined Mesirow Financial in 2000. He became the portfolio manager and analyst for a long-only small capitalization product, and his responsibilities included research analysis of small companies, as well as all buy and sell decisions made for the portfolio. He was responsible for managing a research analyst and overseeing all trading activity. Glen received his B.S. in economics from the University of Wisconsin, Madison. He is a Chartered Financial Analyst.

Investment decisions as to the purchase or sale of the SG U.S. Market Neutral Fund's portfolio securities are made by SG Capital, subject to the SG U.S. Market Neutral Fund's investment objectives and restrictions and to supervision by the Manager. The SG Capital Advisory Agreement is subject to termination upon 90 days' written notice on certain terms set out in the SG Capital Advisory Agreement or immediately in the event of the bankruptcy or insolvency of either party or by the Manager in the event of a change of legal or defacto control of SG Capital. It contains provisions limiting the liability of SG Capital and, except in certain circumstances, indemnifying SG Capital in respect of liabilities incurred in carrying out its duties under the SG Capital Advisory Agreement. The Manager is responsible for all investment advice provided to the SG U.S. Market Neutral Fund, including that provided indirectly by SG Capital.



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