



EXEMPLAR MUTUAL FUNDS

Annual Information Form

**EXEMPLAR GLOBAL GROWTH AND INCOME CLASS (Series A, AN, F, FN and I
Shares)**

(the “Corporate Class” or the “Fund”)

December 31, 2021

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

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NAME, FORMATION AND HISTORY OF THE FUND

The Fund

The manager of the Fund is Arrow Capital Management Inc., and is referred to in this document as “**Arrow**”, “**us**”, “**our**” or “**we**”.

The Fund and some of our other funds have been established as classes of shares of Exemplar Portfolios Ltd. (the “**Company**”), a mutual fund corporation established under the laws of the Province of Ontario. A “**Corporate Class**” refers to the assets and liabilities attributable to the classes of shares of the Company that have the same investment objectives and strategies. The authorized capital of the Company consists of 1,000 separate classes of non-voting redeemable mutual fund shares (the “**Shares**”), issuable in series, in addition to a class of voting common shares held in trust by certain employees of Arrow for the non-voting shareholders. Each Corporate Class maintains its own separate group of assets within the Company. The Fund is one of the Corporate Classes of the Company.

A “**Security**” means a Share of a Corporate Class. For ease of reference, we refer to the Corporate Class as the “**Fund**”.

The year-end of the Fund for financial reporting purposes is December 31.

This annual information form contains details about the Fund. It is intended to be read along with the simplified prospectus of the Fund you’re investing in. If you have questions after reading these documents, please contact your representative or us. The Fund is managed by:

Arrow Capital Management Inc.
36 Toronto Street, Suite 750
Toronto, Ontario M5C 2C5

The address of the Fund is the same as Arrow Capital Management Inc.

Corporate Classes

Fund Name	Name Changes	Date of original articles of incorporation or date of articles of amendment creating the share class	Amendments made to these documents
Exemplar Portfolios Ltd.		Exemplar Portfolios Ltd. was incorporated on March 18, 2008 . Each of its share classes was created either in the original articles or by articles of amendment, the date of which is listed below.	<p>April 23, 2008 – to change the number of directors from a minimum of one and a maximum of eleven to a minimum of three and a maximum of eleven</p> <p>April 28, 2011 – to create new classes of shares</p> <p>September 18, 2012 – to cancel a class of shares and to authorize the issuance of future classes of shares</p>

Fund Name	Name Changes	Date of original articles of incorporation or date of articles of amendment creating the share class	Amendments made to these documents
Arrow Canadian Advantage Alternative Class	May 15, 2019 – Exemplar Canadian Focus Portfolio changed its name to Arrow Canadian Advantage Alternative Class	March 18, 2008 – Series A and F Shares March 18, 2008 – Series I Shares – not available for distribution November 12, 2009 – Series R Shares – not available for distribution January 10, 2012 – Series L Shares	
Arrow Global Advantage Alternative Class		December 31, 2018 – Series A, F and ETF Shares February 12, 2019 – Series U and G Shares	
WaveFront Global Diversified Investment Class	June 18, 2019 – Exemplar Diversified Portfolio changed its name to WaveFront Global Diversified Investment Class	May 1, 2009 – Series A and F Shares January 31, 2012 – Series L Shares September 14, 2012 – Series I Shares November 10, 2015 – Series R Shares	
Arrow Global Opportunities Alternative Class	September 30, 2021 – Arrow Global Opportunities Class changed its name to Arrow Global Opportunities Alternative Class	June 30, 2020 – Series A, F and I Shares	
Exemplar Global Growth and Income Class		December 31, 2021 – Series A, AN, F, FN and I Shares	

History of the Manager

As described below, Arrow Capital Management Inc. (“**Arrow**”, “**us**”, “**our**”, “**we**” or the “**Manager**”) is the manager of the Fund:

Effective Date

Event

February 23, 2010

BluMont Capital Corporation (“**BluMont**”) acquired all of the shares of Northern Rivers Capital Management Inc.

April 1, 2010

Northern Rivers Capital Management Inc. and BluMont were amalgamated.

December 2, 2013

Arrow acquired all the outstanding shares of BluMont, resulting in a change of control of BluMont.

April 1, 2014

BluMont and Arrow were amalgamated and Arrow Capital Management Inc. became the manager of the BluMont funds.

INVESTMENT RESTRICTIONS

Restrictions under NI 81-102

Subject always to compliance with their fundamental investment objectives, the Fund has adopted and are managed in accordance with the standard investment restrictions and practices set out in securities legislation, including National Instrument 81-102 – *Investment Funds* (“**NI 81-102**”) (being the code established by the Canadian Securities Administrators to generally govern mutual funds whose securities are offered by prospectus in Canada), which are designed in part to ensure that the Fund’s investments are diversified and relatively liquid and to ensure the proper administration of the Fund.

In connection with the following mergers, the Manager relied on the approval of the independent review committee (the “**IRC**”) in connection with such reorganization.

<u>Date of merger</u>	<u>Terminating Fund</u>	<u>Ongoing Fund</u>
November 26, 2010	BluMont Canadian Fund	Exemplar Leaders Fund
September 14, 2012	Exemplar Market Neutral Portfolio	Exemplar Yield Fund
March 27, 2019	Exemplar Tactical Corporate Bond Fund	Exemplar Investment Grade Fund

Exemptive Relief with respect to Short Sales and Custodians

The Fund has obtained exemptive relief from securities regulators:

- 1) exempting the Fund from the requirement in subsection 6.1(1) of NI 81-102, which provides that, except as provided in sections 6.8, 6.8.1 and 6.9 of NI 81-102, all portfolio assets of the Fund must be held under the custodianship of one custodian that satisfies the requirement of section 6.2 of NI 81-102, in order to permit the Fund to deposit portfolio assets with a borrowing agent that is not the Fund’s custodian or sub-custodian in connection with a short sale of securities, if the aggregate market value of the portfolio assets held by the borrowing agent after such deposit, excluding the aggregate market value of the proceeds from outstanding short sales of securities held by the borrowing agent, does not exceed 10% of the NAV of the Fund at the time of deposit (the “**Short Sale Collateral Relief**”); and
- 2) exempting the Fund from the requirement in subsection 6.1(1) of NI 81-102 to permit the Fund to appoint more than one custodian, each of which is qualified to be a custodian under section 6.2 of NI 81-102 and each of which is subject to all of the other requirements in Part 6 of NI 81-102 other than the prohibition against the Fund appointing more than one custodian in subsection 6.1(1) of NI 81-102 (the “**Custodian Relief**”).

The custodians of the Fund are disclosed under the heading “*Organization and Management of the Exemplar Mutual Fund - Custodians*” in the simplified prospectus. The Manager may appoint additional custodians in the future for the Fund in accordance with the Custodian Relief provided that the additional custodians are one of the Fund’s prime brokers. The terms of any custodial agreement entered into with an additional custodian will comply with the requirements of NI 81-102 and will be filed as a material contract of the Fund following its execution.

Upon the appointment of an additional custodian for the Fund, the Manager will implement the operational systems and processes in respect of the applicable Fund(s) pursuant to the Custodian Relief as described under the heading “*Fund Governance – Policies and Procedures - Custodial Arrangements*” in this annual information form.

Investment in Other Mutual Funds

From time to time the Fund may invest in other investment funds and may purchase securities of, or enter into specified derivative transactions for which the underlying interest is based on the securities of other investment funds. Such investments may be entered into in conjunction with other strategies and investments in a manner considered most appropriate to achieving the Fund’s investment objectives and enhancing returns as permitted by securities regulations. Those other investment funds may or may not be managed by the Manager or an affiliate or associate of the Manager. No percentage of net assets is dedicated to such investments. Accordingly, all the assets of the Fund may be invested in other investment funds in accordance with securities legislation including NI 81-102, including alternative mutual funds and non-redeemable investment funds. Investments in alternative mutual funds and non-redeemable investment funds are subject to a maximum of 10% of the net assets of the Fund at the time of the purchase.

Short-Selling

The Fund may also engage in short selling as permitted by securities regulations. A “short sale” is where the Fund borrows securities from a securities lender and then sells the securities in the open market (or “sells short” the securities). The proceeds from the short sale are deposited with the lender as collateral and the Fund pays interest to the lender for the securities it has borrowed. At a later date, the same number of securities are repurchased by the Fund and returned to the securities lender. If the value of the securities goes down between the time that the Fund borrows the securities and the time it repurchases and returns the securities to the lender, the Fund makes a profit on the difference (less the interest the Fund is required to pay to the lender). Short selling provides the Fund with an opportunity to control volatility and enhances performance in declining or volatile markets.

There are risks associated with short selling, namely that the securities will rise in value or not decline enough to cover the Fund’s costs, or that market conditions will cause difficulties in the sale or repurchase of the securities. In addition, the lender could become bankrupt before the transaction is complete, causing the Fund to forfeit the collateral it deposited when it borrowed the securities. However, Arrow will manage the risks associated with short selling using several controls, including:

- Securities will be sold short only for cash.
- A security sold short shall not be: (i) a security that the Fund is otherwise not permitted to purchase at the time of the short sale transaction; (ii) an illiquid asset; or (iii) a security of an investment fund unless the security is an index participation unit.
- At the time securities of a particular issuer are sold short by the Fund, the Fund will have borrowed or arranged to borrow from a borrowing agent the security that is to be sold under the short sale transaction.
- At the time securities of a particular issuer are sold short by the Fund, the aggregate market value of all securities of that issuer sold short will not exceed 5% of the net assets of the Fund and the aggregate market value of all securities sold short by the Fund will not exceed 20% of the net assets of the Fund.
- The Fund may deposit assets with lenders in accordance with industry practice in relation to its obligations arising under short sale transactions. The Fund also will hold cash cover in an amount, including the Fund’s assets deposited with lenders, that is at least 150% of the aggregate market value of all securities it sold short on a daily marked-to market basis.
- No proceeds from short sales will be used by the Fund to purchase long positions other than securities that qualify as cash cover.

Investing in U.S. Listed ETFs

Given the incorporation of the alternative mutual funds into NI 81-102, this ETF relief is only relevant for U.S. listed exchange traded funds.

The Fund has obtained permission from the regulators to invest up to 10% of its net assets (taken at market value at the time of the investment) in exchange traded funds listed on a Canadian or United States stock exchange that seek to replicate the daily performance of either: (a) a widely-quoted market index (i) in an inverse multiple of 100% (an “**Inverse ETF**”), or (ii) by a multiple of up to 200% or an inverse multiple of up to 200% (in either case, a “**Leveraged ETF**”); or (b) gold or silver on an unlevered basis (a “**Commodity ETF**” and, together with Inverse ETFs and Leveraged ETFs, “**Permitted ETFs**”). In each case: (a) the investment will be made by the Fund in accordance with its investment objective; (b) the aggregate investment by the Fund in Permitted ETFs will not exceed 10% of the Fund’s net asset value, taken at market value at the time of purchase; (c) the Fund will not purchase securities of Inverse ETFs or Leverage ETFs or short sell securities of any issuer if, immediately after such purchase or short sale, the Fund’s aggregate market value exposure represented by all such securities purchased and/or sold short would exceed 20% of the net assets of the Fund, taken at market value at the time of the transaction; and (d) the Fund will not purchase securities of a Commodity ETF if, immediately after such purchase, more than 10% of the net assets of the Fund, taken at market value or market exposure at the time of the purchase, would consist of, in aggregate, gold, silver, permitted gold certificates, permitted silver certificates, specified derivatives of which the underlying interest is gold or silver, and Commodity ETFs.

Use of Cleared Swaps

On behalf of the Fund we have obtained an exemption for the Fund from the counterparty credit rating requirement, the counterparty exposure threshold and the custodial requirements set out in NI 81-102 in order to permit the Fund to clear certain swaps, such as interest rate and credit default swaps, entered into with futures commission merchants (each an “**FCM**”) that are subject to U.S. or European clearing requirements and to deposit cash and other assets directly with the FCM, and indirectly with a clearing corporation, as margin for such swaps. In the case of FCMs in Canada, the FCM must be a member of the Canadian Investor Protection Fund and the amount of margin deposited, when aggregated with the other amount of margin already held by the FCM, must not exceed 10% of the net asset value of the Fund at the time of the deposit. In the case of FCMs outside of Canada, the FCM must be a member of a clearing corporation and subject to a regulatory audit, the FCM must have a net worth (determined from audited financial statements or other publicly available financial information) in excess of \$50 million and the amount of margin deposited, when aggregated with the other amount of margin already held by the FCM, must not exceed 10% of the net asset value of the Fund at the time of the deposit.

Relief with Respect to Cover for Derivative Positions

The Fund has obtained an exemption from NI 81-102 to permit the Fund to:

- Use as cover, when the Fund has a long position in a debt-like security that has a component that is a long position in a forward contract, or in a standardized future or forward contract:
 - cash cover in an amount that, together with margin on account for the specified derivative and the market value of the specified derivative, is not less than, on a daily mark-to-market basis, the underlying market exposure of the specified derivative,
 - a right or obligation to sell an equivalent quantity of the underlying interest of the future or forward contract, and cover that together with margin on account for the position, is not less than the amount, if any, by which the price of the future or forward contract exceeds the strike price of the right or obligation to sell the underlying interest, or
 - a combination of the positions referred to immediately above that is sufficient, without recourse to other assets of the Fund, to enable the Fund to acquire the underlying interest of the future or forward contract,
- Use as cover, when the Fund has a right to receive payments under a swap:

- cash cover, in an amount that, together, with margin on account for the swap and the market value of the swap, is not less than, on a daily mark-to-market basis, the underlying market exposure of the swap,
- a right or obligation to enter into a swap on an equivalent quantity and with an equivalent term and cover that, together with margin on account for the position, is not less than the aggregate amount, if any, of the obligations of the Fund under the swap less the obligations of the Fund under such offsetting swap, or
- a combination of the positions referred to immediately above that is sufficient, without recourse to other assets of the Fund, to enable the Fund to satisfy its obligations under the swap.

The exemptions described above, are subject to the condition that the Fund will not (i) purchase a debt-like security that has an option component or an option, or (ii) purchase or write an option to cover any positions under section 2.8(1)(b), (c), (d), (e) and (f) of NI 81-102, if immediately after the purchase or writing of such option, more than 10% of the net assets of the Fund, taken at market value at the time of the transaction, would be in the form of (1) purchased debt-like securities that have an option component or purchased options, in each case, held by the Fund for purposes other than hedging, or (2) options used to cover any positions under section 2.8(1)(b), (c), (d), (e) and (f) of NI 81-102.

Use of Derivatives

The Fund may invest in or use derivative instruments that are consistent with its investment objectives to the extent and for the purposes permitted by the Canadian Securities Administrators. The Fund may only make use of “specified derivatives” within the meaning of NI 81-102.

Specifically, the Fund may use derivatives with the intention to offset or reduce a risk associated with an investment or group of investments. In addition, the Fund may use derivatives rather than direct investments to reduce transaction costs, achieve greater liquidity, create effective exposure to international financial markets or increase speed and flexibility in making portfolio changes. Derivatives may be used to position the relevant investment portfolio so that it may profit from declines in financial and currency markets. Derivatives will not be used to create a portfolio with excess leverage, and cash equivalents will be held to fully support all derivative positions. The Fund’s ability to trade in specified derivatives is subject to the portfolio advisor of the Fund meeting and maintaining applicable registration and proficiency requirements for advising with respect to such trading. In the case of futures and forward contracts, or other derivative instruments, there can be no assurance that a liquid exchange or over-the-counter market will exist to permit the Fund from realizing profits or limiting losses when buying or selling the contracts.

In order to hedge against currency exchange rate risks, the Fund may enter into forward currency exchange contracts (“**currency forwards**”) not exceeding one year in duration as described below. The Fund may also conduct its currency transactions on a spot (i.e., cash) basis at the spot rate prevailing in the currency exchange market. The Fund may enter into currency forwards to attempt to minimize the risk to the Fund from adverse changes in the relationship between the Canadian dollar and other currencies. A currency forward is an obligation to purchase or sell a specific currency for an agreed price at a future date that is individually negotiated and privately traded by currency traders and their customers. The Fund may enter into a currency forward, for example, when it enters into a contract for the purchase or sale of a security denominated in a currency other than the Canadian dollar in order to “lock in” the Canadian dollar price of the security. When the portfolio advisor or sub-advisor of the Fund believes that a currency may suffer a substantial decline against the Canadian dollar, it may enter into a currency forward to sell an amount of that currency or another currency that acts as a proxy for that currency approximating the market value of some or all of the Fund’s portfolio securities denominated in that currency. When the portfolio advisor or sub-advisor believes that the Canadian dollar may suffer a substantial decline against another currency, the Fund may also enter into a currency forward to buy that currency for a fixed Canadian dollar amount. Currency forwards may limit potential gain from a positive change in the relationship between the Canadian dollar and other currencies.

The Fund will be subject to the credit risk that its counterparty (whether a clearing corporation, in the case of exchange-traded instruments, or other third party, in the case of over-the-counter instruments) may be unable to meet its obligations. In addition, there is the risk of loss by the Fund of margin deposits in the event of bankruptcy of a dealer

with whom the Fund has an open position in an option or futures or forward contract. Derivative instruments traded in foreign markets may offer less liquidity and greater credit risk than comparable instruments traded in North American markets. The ability of the Fund to close out positions may also be affected by exchange-imposed daily trading limits on futures contracts. If the 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 futures or forward contract terminates, as the case may be. The inability to close out futures and forward positions also could have an adverse impact on the Fund's ability to use derivative instruments to effectively hedge its portfolio or implement its investment strategy. Derivatives can decline in value similar to other investments; the decline in value may be greater than the decline in the value of the underlying security. A derivatives price can be impacted by factors other than its underlying security. These factors, such as speculative investing by other parties, may negatively impact the value of the Fund.

Changes To Fundamental Investment Objectives

A change in the Fund's investment objectives may only be made after first obtaining the consent of a majority of votes cast by the Fund's investors and proxyholders present at a meeting called to consider the change. However, in order to reduce the Fund's costs, you will not receive notice of routine administrative or compliance changes that would not have an adverse monetary impact on your investment. Please see "Fundamental Changes" for details of the matters which may not be effected without shareholder approval.

Registered Tax Plans

Securities of the Fund are qualified investments for registered plans.

For these purposes, a registered plan means a trust governed by such plans as:

- Locked-in Retirement Accounts (LIRAs);
- Registered Retirement Savings Plans (RRSPs);
- Locked-in Registered Retirement Savings Plans (LRSPs);
- Registered Retirement Income Funds (RRIFs);
- Locked-in Retirement Income Funds (LRIFs);
- Life Income Funds (LIFs);
- Deferred Profit Sharing Plans (DPSPs);
- Registered Education Savings Plans (RESPs);
- Prescribed Retirement Income Funds (PRIFs);
- Tax-Free Savings Accounts (TFSAAs);
- Registered Disability Savings Plans (RDSPs); or
- Québec Education Savings Incentive (QESI) (each, a "**Registered Plan**").

Note that not all Registered Plans are available in all provinces or territories. The Fund may be eligible for other Registered Plans offered through your representative's firm.

YOUR RIGHTS AS AN INVESTOR

As an investor, you have the right to share in any dividends that are declared and any capital that is returned through a return of capital on the series of securities of the Fund. You can sell your securities or switch from the Fund to another fund at any time. If the Fund stops operating, you have the right to share in the Fund's net assets after it has paid any outstanding debts. You can pledge your securities as security, but you may not transfer or assign them to another party. Pledging securities held in a Registered Plan may result in adverse tax consequences.

You are entitled to receive notice of shareholder meetings, where you will have one vote for each whole share you own. You have the right to vote on the following matters:

- a change in the method of calculating, or the introduction of, a fee or expense charged to the Fund if the change could increase the charges to the Fund or its securityholders except where:

- (i) the Fund contracts at arm's length and with parties other than the Manager or an associate or affiliate of the Manager, and
- (ii) the securityholders have received at least 60 days' notice before the effective date of the change;
 - appointment of a new manager, unless the new manager is an affiliate of the current manager;
 - a change in the Fund's fundamental investment objective;
 - any decrease in the frequency of calculating the net asset value per security of the Fund;
 - in certain circumstances, a merger with, or transfer of assets to, another issuer if:
 - the Fund will be discontinued; and
 - investors in the discontinued Fund will become investors in the other issuer;
 - a merger with, or acquisition of assets from, another issuer if:
 - the Fund will continue;
 - investors in the other issuer will become investors in the Fund; and
 - the transaction would be a significant change to the Fund; and
 - a restructuring of the Fund into a non-redeemable investment fund or into an issuer that is not an investment fund.

The rights, privileges, conditions and restrictions of the Fund may only be changed by a vote of shareholders. If you own securities of any series of the Fund, you will be entitled to vote at any meeting of securityholders of that series, for example, to change the management fee payable by that series. You will also be entitled to vote at any meeting called that affects the Fund as a whole, for example, to change the investment objective of the Fund. A change to the investment objective of the Fund would require a majority of votes cast at a meeting of securityholders.

If the Fund invests in an underlying fund we will not vote any of the securities it holds of the underlying fund. However, we may arrange for you to vote your share of those securities.

CALCULATION OF NET ASSET VALUE

Whether you are buying, selling, transferring or switching the Fund, we base the transaction on the value of the Fund security. The price of a security is called the "*net asset value*" or "*NAV*" per security, or the "*security value*". We calculate a separate NAV per security for each series of the Fund by taking the value of the assets of the series of the Fund, subtracting any liabilities of the series of the Fund and dividing the balance by the number of securities held by investors in that series of the Fund.

We calculate NAV at 4:00 p.m. Eastern time on each "*valuation day*". A valuation day is any day that the Toronto Stock Exchange is open for trading. The Fund's security value will fluctuate with the value of its investments. When you buy, sell, transfer or switch securities of the Fund, the price is the next NAV we calculate after receiving your order. When you place your order through a representative, the representative sends it to us. If we receive your properly completed order before 4:00 p.m. Eastern time on a valuation day, we will process it using that day's NAV. If we receive your order after that time, we will use the NAV on the next valuation day. The valuation day used to process your order is called the "*trade date*".

The NAV and the NAV per security are available at www.arrow-capital.com and upon request by any securityholder, at no cost, by calling 1-877-327-6048.

VALUATION OF PORTFOLIO SECURITIES

In calculating the NAV, the Fund values the various assets as described below. We may deviate from these valuation practices in circumstances where this would be appropriate, for example, if trading in a security is halted because of significant negative news about the company.

Type of Asset	Method of Valuation
Liquid assets, including cash on hand or on deposit, accounts receivable and prepaid expenses	Valued at full face value unless we determine the asset is not worth full face value, in which case we will determine a fair value.
Money market instruments	The purchase cost amortized to the instrument's due date.
Bonds, term notes, shares, subscription rights and other securities listed or traded on a stock exchange	The latest available sale price reported by any means in common use. If a price is not available, we determine a price at the average of the closing bid and ask price or the latest available sale price. If the securities are listed or traded on more than one exchange, the Fund calculates the value in a manner that we believe accurately reflects fair value. If we believe stock exchange quotations do not accurately reflect the price the Fund would receive from selling a security, we can value the security at a price we believe reflects fair value.
Bonds, term notes, shares, subscription rights and other securities not listed or traded on a stock exchange	The price quotation or valuation that we believe best reflects fair value.
Restricted securities as defined in NI 81-102	The market value of securities of the same class which are not restricted, multiplied by 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 or such lower value as may be available from reported quotations in common use.
Long positions in clearing corporation options, options on futures, over-the-counter options, debt-like securities and listed warrants	The current market value.
Premiums received from written clearing corporation options, options on futures or over-the-counter options	Treated as deferred credits and valued at an amount equal to the market value that would trigger closing the position. The deferred credit is deducted when calculating the net asset value of the Fund. Any securities that are the subject of a written clearing corporation option or over-the-counter option will be valued as described above.
Futures contracts, forward contracts and swaps	Valued according to the gain or loss the Fund would realize if the position were closed out on the day of the valuation. If daily limits are in effect, the value will be based on the current market value of the underlying interest.
Assets valued in foreign currency, deposits, contractual obligations payable to the Fund in foreign currency and liabilities and contractual	Valued using the exchange rate from a publicly disseminated quotation service.

obligations the fund must pay in foreign currency	
Precious metals	Precious metals (certificates or bullion) and other commodities are valued at their fair market value, generally based on prevailing market prices as reported on exchanges or other markets.
Securities of other mutual funds	The value of the securities will be the net asset value per security on that day or, if the day is not a valuation day of the mutual fund, the net asset value per security on the most recent valuation day for the mutual fund.

National Instrument 81-106 *Investment Fund Continuous Disclosure* (“**NI 81-106**”) requires the Fund to calculate its net asset value by determining the fair value of its assets and liabilities. CIBC Mellon Global Securities Services Company has been appointed to perform valuation services for us. Any valuation services will be done using the methods of valuation described above.

DESCRIPTION OF SECURITIES OFFERED BY THE FUND

The Fund is sold in shares, each representing an equal interest in the Fund. You will find a list of all of the series of the securities of the Fund offers on the front cover of this annual information form. In this document, all series of securities are collectively referred to as securities.

PURCHASE, SWITCHES AND REDEMPTIONS

You may purchase or switch securities from the Fund to other funds managed by Arrow or redeem your securities in the Fund through registered dealers in each of the provinces and territories of Canada. You can contact Arrow for the names of registered dealers in your province or territory of residence.

Purchases

The Fund has multiple series available for investors. Different purchase options require investors to pay different fees and expenses and, if applicable, the choice of purchase options affects the amount of compensation paid by Arrow to your dealer.

You can invest in the Fund by completing a purchase application, which you can get from your representative. Your initial investment in the Fund must be at least \$1,000. Any subsequent purchase must be at least \$100.

Series	Feature
Series A and AN Securities	<p>These series of securities are available to all investors. You may purchase these series of securities by way of the front-end sales charge (the “Front-End Securities”). You may be required to pay your dealer a sales charge when you buy these securities. This sales charge is negotiable between you and your dealer.</p> <p>Series AN Securities are Non-Fixed Rate Distribution Series as defined below.</p>

	Series A Securities are Fixed Rate Distribution Series as defined below.
Series F and FN Securities	<p>These series of securities are generally only available to investors who are enrolled in a dealer sponsored fee-for-service or “wrap” program and who are subject to an annual advisory or asset-based fee rather than commissions for each transaction (the “Fee-Based Securities”). These series of securities are not subject to sales charges. In certain circumstances, investors who purchase Fee-Based Securities must enter into an agreement with their dealer which identifies an annual account fee (a “Fee-Based Account Fee”) negotiated with their financial advisor and payable to their dealer. This Fee-Based Account Fee is in addition to the management fee payable by the Fund for Fee-Based Securities.</p> <p>Series FN Securities are Non-Fixed Rate Distribution Series as defined below.</p> <p>Series F Securities are Fixed Rate Distribution Series as defined below.</p>
Series I Securities	<p>This series of securities are typically for institutional investors such as pension plans, endowment funds and corporations, high net worth individuals and group RRSPs that maintain a minimum investment in the Fund as negotiated with Arrow. You may be required to pay your dealer a sales charge when you buy these securities. This sales charge is negotiable between you and your dealer.</p> <p>Series I Securities are a Non-Fixed Rate Distribution Series as defined below.</p>

“**Fixed Rate Distribution Series**” are designed for investors who wish to receive regular dividends from the Fund. **Certain dividends of the Fund may represent a return of capital to you.**

“**Non-Fixed Rate Distribution Series**” are designed for investors who do not wish to receive regular dividends from the Fund. Each December, the Fund will declare an annual dividend of its dividend income or capital gains, if any, to holders of the Non-Fixed Rate Distribution Series.

You should not confuse the dividend rate with the Fund’s rate of return or its yield of its portfolio.

All dividends will be reinvested, without charge, in additional securities of that series, unless you elect in advance to receive them in cash.

Payment for securities of the Fund must be received within two business days of your order or we will redeem your securities on the next business day. If the proceeds are greater than the payment you owe, the Fund is required by securities regulation to keep the difference. If the proceeds are less than the payment you owe, your dealer must pay the difference (and your dealer may seek to collect this amount plus expenses from you).

We may reject your purchase order within one business day of receiving it. Any monies sent with your order will be returned immediately.

Management Fee Rebate Program

The Manager reserves the right to offer a reduced management fee (which is negotiable with the Manager) to selected purchasers who purchase securities and after giving effect to such purchase would hold securities of the Fund having values that exceed certain thresholds. This is achieved by reducing the management fee charged to the Fund based on the aggregate security value of the securities held by such a purchaser and distributing the amount of the reduction (a “**Management Fee Rebate**”), payable in cash or in additional securities of the Fund (subject to the capacity of the Fund’s service providers to effect payment in each form) to the purchaser. Management Fee Rebate, where applicable, will be calculated and accrued on each day on which the Fund is valued. The level of reduction in the management fee is negotiable between the investor and the Manager and will be based on a case by case review of the size of the investor’s account and the extent of services required by the investor. Reductions will not necessarily be based upon purchases over a specified period of time or on the value of an investor’s account at a particular point in time.

Switches

You can switch your securities between the Fund or to another fund in our group of funds, including securities of any new mutual fund which is created and offered by Arrow after the date of this document (provided that securities of the new mutual fund have been qualified for sale in your province or territory of residence). A switch involves the redemption of the securities of the Fund and a purchase of securities in another permitted fund.

The switch of securities by a securityholder from the Fund to another fund will constitute a disposition of such securities for purposes of the *Income Tax Act (Canada)* (the “**Tax Act**”). As a result, a securityholder will generally realize a capital gain or capital loss on such securities. The capital gain or loss for tax purposes in respect of the securities will generally be the difference between the security price of such securities at that time (less any fees) and the adjusted cost base of those securities.

You can change or convert your securities of one series to securities of another series of the Fund by contacting your representative. No fees apply, although there may be a charge by your financial advisor. You can only change securities into a different series if you are eligible to buy such securities. Changing or converting securities from one series to another series of the Fund is generally not a disposition for tax purposes, but you should consult your own tax advisors in this regard.

Redemptions

You may redeem your securities in the Fund at the net asset value of such securities on demand by providing written notice. Your dealer is required to forward your redemption order to our offices on the same day the dealer receives it from you. Your written redemption order must have your signature guaranteed by a bank, trust company or dealer for your protection.

If we do not receive all of the documentation we need from you to complete your redemption order within ten business days, we must repurchase your securities. If the sale proceeds are greater than the repurchase amount, the Fund is required by securities regulation to keep the difference. If the sale proceeds are less than the repurchase amount, your dealer will be required to pay the Fund the difference (and your dealer may seek to collect this amount plus expenses from you).

No redemption charges apply to Front-End Securities and Series I Securities, unless the securities are subject to the short-term trading redemption charge described below.

Minimum Balance

If the value of your securities in the Fund is less than \$1,000, we may sell your securities and send you the proceeds. We will give your representative 30 days’ notice first.

If we become aware that you no longer qualify to hold Fee-Based Securities, we may switch your securities to Front-End Securities after we give your representative 30 days' notice.

The minimum balance amounts described above are determined from time to time by us in our sole discretion. They may also be waived by us and are subject to change without notice.

Short-Term Trading

Arrow has adopted policies and procedures to detect and deter short-term trading. Short-term trades are defined as a combination of a purchase and redemption within a short period of time that the Manager believes is detrimental to other investors in the Fund.

The interests of securityholders and the Fund's ability to manage its investments may be adversely affected by short-term trading because, among other things, these types of trading activities can dilute the value of securities, can interfere with the efficient management of the Fund and can result in increased administrative costs to the Fund. While the Manager will actively take steps to monitor, detect and deter short-term trading, it cannot ensure that such trading activity will be completely eliminated.

If a securityholder switches or redeems securities within 90 days of purchase (including securities received on the automatic reinvestment of dividends within such 90-day period), the Fund may charge a short-term trading fee of up to 2% of the Security Value switched or redeemed.

The Manager may take such additional action as it considers appropriate to prevent further similar activity by an investor who utilizes short-term trades. These actions may include the delivery of a warning to the investor, placing the investor on a watch list to monitor his/her trading activity and the subsequent refusal of further trades by the investor if the investor continues to attempt such trading activity and closure of the investor's account.

Suspending your right to buy, switch and redeem shares

Securities regulations allow the Manager to temporarily suspend your right to redeem your Fund securities and postpone payment of your sale proceeds:

- during any period when normal trading is suspended on any exchange on which securities or derivatives that make up more than 50% of the Fund's value or its underlying market exposure are traded and there's no other exchange where these securities or derivatives are traded, or
- with the approval of securities regulators.

The Manager will not accept orders to buy Fund securities during any period when the Manager has suspended investors' rights to redeem their securities.

You may withdraw your redemption or exchange request before the end of the suspension period. Otherwise, the Manager will redeem your securities at the net asset value per security next calculated when the suspension period ends.

OPTIONAL SERVICES

This section tells you about services that are available to investors in securities of the Fund.

Registered Tax Plans

Registered tax plans may be available through Arrow or a securityholder's broker, dealer or advisor. Securityholders should contact Arrow or their broker, dealer or advisor directly about these services.

Pre Authorized Payment Plan

Under a pre-authorized payment plan, you can indicate a regular amount of investment (not less than \$100) to be made on a periodic basis, the Fund in which the investment is to be made, and the bank chequing account from which the investment amount is to be debited. You may suspend or terminate such a plan on ten days' prior written notice to us. The minimum initial subscription amount is \$1,000.

Automatic Withdrawal Plan

You can establish an automatic withdrawal plan, provided you are not investing through a retirement savings plan and your account has a minimum value of \$10,000. Under an automatic withdrawal plan, you can indicate a regular amount of cash withdrawal (not less than \$100) to be made on a periodic basis, the Fund from which the investment is to be withdrawn, and the bank chequing account to which the withdrawn amounts are to be credited. Withdrawals will be made by way of redemption of securities, and it should be noted that if withdrawals are in excess of dividends and net capital appreciation, they will result in encroachment on, or possible exhaustion of, your original capital. If you choose the automatic withdrawal plan, all dividends declared on securities held under such a plan in respect of the Fund must be reinvested into additional securities of the Fund. You may modify, suspend or terminate an automatic withdrawal plan on ten days' prior written notice to us.

RESPONSIBILITY FOR OPERATION OF THE FUND

Manager

Arrow Capital Management Inc.
 36 Toronto Street, Suite 750
 Toronto, Ontario M5C 2C5
 1-877-327-6048
www.arrow-capital.com

As Manager, we are responsible for managing the day-to-day undertakings of the Fund. We provide all general management and administrative services, including valuation of fund assets, accounting and keeping investor records. You will find details about our management agreement with the Fund under “*Material contracts – Management agreement*” below.

Directors and Executive Officers of the Manager

The following is a list of the names, municipalities of residence, present positions and principal occupations during the past five years of the directors and senior officers of Arrow. The Fund is not obligated to pay any remuneration to the directors and officers of Arrow.

Name and Municipality of Residence	Position with Arrow	Principal Occupation
JAMES McGOVERN Toronto, Ontario	Managing Director, Chief Executive Officer and Director and Ultimate Designated Person	Managing Director and Chief Executive Officer of Arrow
MARK PURDY Ajax, Ontario	Managing Director and Chief Investment Officer and Director	Managing Director and Chief Investment Officer of Arrow
ROBERT MAXWELL Toronto, Ontario	Managing Director, Chief Financial Officer and Corporate Secretary and Director	Managing Director and Chief Financial Officer of Arrow
FREDERICK DALLEY Toronto, Ontario	Managing Director, Portfolio Management and Director	Managing Director, Portfolio Management of Arrow
MARK KENNEDY Toronto, Ontario	Chief Compliance Officer	Chief Compliance Officer of Arrow

Directors and Executive Officers of Exemplar Portfolios Ltd.

The following is a list of the names, municipalities of residence, present positions and principal occupations during the past five years of the directors and senior officers of the Company. The Fund is not obligated to pay any remuneration to the directors and officers of the Company.

Name and Municipality of Residence	Position with the Company	Principal Occupation
JAMES McGOVERN Toronto, Ontario	Chief Executive Officer and Director	Managing Director and Chief Executive Officer of Arrow

FREDERICK DALLEY Toronto, Ontario	Managing Director, Portfolio Management and Director	Managing Director, Portfolio Management of Arrow
ROBERT MAXWELL Toronto, Ontario	Chief Financial Officer and Director	Managing Director and Chief Financial Officer of Arrow

As of the date of this annual information form, of the 100 issued and outstanding (voting) Management Shares of the Company, 50 Management Shares are held in trust by James McGovern, Nigel Stewart and Mark Kennedy for the benefit of the holders from time to time of the non-voting Shares of the Company and 50 Management Shares are held in trust by Robert Maxwell, Mark Purdy and Frederick Dalley for the benefit of the holders from time to time of the non-voting Shares of the Company.

Portfolio Advisor

As portfolio advisor, Arrow is responsible for providing or arranging for the provision of investment advice to the Fund.

The following individuals are principally responsible for managing the Fund. The investment decisions made by the individual portfolio managers are not subject to the oversight, approval or ratification of a committee; however, we are ultimately responsible for the advice given.

Exemplar Global Growth and Income Class

Name and Title	Length of Service with Portfolio Advisor	Principal Occupation in Last 5 Years
JAMES MCGOVERN, Managing Director and Chief Executive Officer, Arrow	20+ years	Managing Director and Chief Executive Officer of Arrow
EDWARD WHITEHEAD, Managing Director and Senior Portfolio Manager, Arrow	3 years	Managing Director and Senior Portfolio Manager, Arrow since April 2, 2018 Before April 2, 2018, Senior Portfolio Manager, Manulife Asset Management
AHSON MIRZA, Portfolio Manager	5 years	Portfolio Manager, Arrow

BROKERAGE ARRANGEMENTS

Arrow is responsible for placing orders to effect portfolio transactions (i.e. purchase and sell securities) on behalf of the Fund. Arrow is responsible for selecting brokers and dealers for the execution of the Fund's portfolio transactions and, when applicable, the negotiation of commissions in connection therewith.

Purchase and sale orders are usually placed with brokers who are selected by Arrow as able to achieve "best execution" of such orders. "Best execution" means prompt and reliable execution at the most favourable securities price, taking into account the other provisions hereinafter set forth. The determination of what may constitute best execution and price in the execution of a security transaction by a broker involves a number of considerations, including, without limitation, the overall direct net economic result to the Fund, the efficiency with which the transaction is effected, the availability of the broker to stand ready to execute transactions, and the financial strength and stability of the broker.

From time to time, Arrow may allocate brokerage business to brokers who provide or have provided general investment research, including provision of industry and company analysis, economic reports, statistical data pertaining to the capital markets, portfolio reports and portfolio analytics, trading data and other services that assist us in carrying out the investment decision-making process. We will attempt to allocate these transactions with appropriate regard to the principles of a reasonable brokerage fee, the benefit to the Fund and best execution.

Arrow does not have any contractual arrangement with any person or company for any exclusive right to purchase or sell securities.

Arrow does not conduct business with affiliated entities in regards to brokerage transactions involving client brokerage commissions.

Since the date of the last annual information form, certain third party companies provided goods and services (other than order execution) to us, including general investment research, industry and company analysis, economic reports and statistical data. A list of the dealers and third parties to whom any brokerage commissions of the Fund have been or might have been directed in return for goods and services (other than order execution) since the date of the last annual information form filing, will be provided upon request by contacting us at the toll-free telephone number or at the address indicated on the back cover of this annual information form, or by emailing us at info@arrow-capital.com.

CUSTODIANS

The Custodians of the assets of the Fund are CIBC World Markets pursuant to a custodial services agreement dated December 31, 2018, as amended (the “**CIBC WM Custodial Agreement**”) and CIBC Mellon Trust Company pursuant to a custodial services agreement dated June 27, 2014, as amended (the “**CIBC Mellon Custodial Agreement**”). Any party may at any time terminate the CIBC WM Custodial Agreement or the CIBC Mellon Custodial Agreement without any penalty by giving at least 90 days’ notice to the other parties of such termination. The fees of the custodians are payable by the Fund.

The Manager may in the future appoint additional custodians in accordance with the Custodian Relief described under the heading “*Investment Restrictions– Exemptive Relief with respect to Short Sales and Custodians*” in this annual information form.

AUDITOR

The auditor of the Fund is PricewaterhouseCoopers LLP, Toronto, Ontario. Although the approval of securityholders of the Fund is not required before changing the auditor of the Fund, securityholders will be sent a written notice at least 60 days before the effective date of such change.

REGISTRAR AND TRANSFER AGENT AND VALUATION AGENT

CIBC Mellon Global Securities Services Company in Toronto is the valuation agent for the Fund.

RBC Investor Services Trust in Toronto is the service provider for record keeping services for the securities of the Fund.

SECURITIES LENDING AGENTS

CIBC World Markets and CIBC Mellon Trust Company are the securities lending agents (the “**Securities Lending Agents**”) for the Fund. The Securities Lending Agents are independent of the Manager. The Manager has appointed the Securities Lending Agents under the terms of written agreements between the Manager and the Securities Lending Agents on behalf of the Fund in order to administer any securities lending, repurchase and reverse repurchase transactions for the Fund. See “Policies and Procedures – Securities Lending, Repurchase or Reverse Repurchase Transactions” for additional information regarding the Securities Lending Agents and securities lending practices of the Fund.

Pursuant to the Securities Lending Agreements, the Fund will indemnify the Securities Lending Agents, and the Securities Lending Agents and affiliates will indemnify the Fund, from all claims, losses, damages, liabilities, costs and expenses (including reasonable counsel fees and expenses but excluding consequential or indirect damages), suffered by any party arising from: (i) the failure of the indemnifying party to perform any of its obligations under the Securities Lending Agreements, (ii) any inaccuracy of any representation or warranty made by the indemnifying party in the Securities Lending Agreements, or (iii) any fraud, bad faith, wilful misconduct, gross negligence or reckless disregard of duties by the indemnifying party, in connection with or relating to the Securities Lending Agreements. The Securities Lending Agreements may be terminated at any time at the option of either party upon 30 days' prior written notice to the other party.

PRINCIPAL HOLDERS OF SECURITIES

On December 31, 2021, Arrow seeded the Fund with a purchase of 1,000 Series A Shares, 1,000 Series AN Shares, 11,000 Series F Shares, 1,000 Series FN Shares and 1,000 Series I Shares. As of December 31, 2021, this represents 100% of the Shares outstanding.

Manager: As at the date hereof, the directors and senior officers of the Manager owned, directly or indirectly, in aggregate, 83.2% of the outstanding shares of the Manager.

Independent Review Committee: As at the date hereof, none of the members of the IRC own any securities of the Fund.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is a general summary of the principal Canadian federal income tax considerations applicable to an individual (other than a trust) who, for the purposes of the Tax Act, is resident in Canada, deals at arm's length with and is not affiliated with the Fund or Arrow, and holds securities as capital property. Generally, your investment in the Fund will be capital property unless you are considered to be trading or dealing in securities or have acquired your investment in one or more transactions considered to be an adventure or concern in the nature of trade. Certain securityholders can file an election to treat all future dispositions of certain property, including securities of the Fund, to be capital property.

This summary is based on the current provisions of the Tax Act, but does not take into account or anticipate any changes in law whether by legislative, regulatory, administrative or judicial action. Furthermore, this summary does not take into account provincial, territorial or foreign income tax legislation or considerations.

This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations and is not intended to be, nor should it be construed to be, legal or tax advice to any particular investor. Accordingly, you are advised to consult your own tax advisor about your particular tax situation.

Taxation of the Corporate Classes

As a mutual fund corporation, Exemplar Portfolios Ltd. can have three types of income: Canadian dividends, taxable capital gains and other net taxable income. Canadian dividends are subject to a 38 1/3% tax, which is fully refundable on a formula basis when ordinary taxable dividends are paid by the corporation to its shareholders. Taxable capital gains are subject to tax at full corporate income tax rates. This tax is refundable either by paying capital gains dividends to shareholders or through the capital gains redemption formula. Other income is subject to tax at full corporate income tax rates and is not refundable. Mutual fund corporations do not qualify for reduced corporate tax rates that are available to other corporations for certain types of income.

Exemplar Portfolios Ltd. must include the revenues, deductible expenses, and capital gains and losses of all of its investment portfolios when it calculates its taxable income. We will, on a discretionary basis, allocate the income or loss of Exemplar Portfolios Ltd., and the applicable taxes payable and recoverable to each of its respective share classes. Exemplar Portfolios Ltd. may pay ordinary taxable dividends or capital gains dividends to shareholders of any class in order to receive a refund of taxes on Canadian dividends and capital gains taxes under the refund

mechanisms described above. The Corporate Classes are only allowed to distribute Canadian dividend and capital gains dividends to its shareholders. The Corporate Classes cannot distribute interest or foreign income to shareholders. This income needs to be retained with the Corporate Classes which will be subject to taxation unless expenses are used to offset.

The Tax Act contains rules which may require a taxpayer to include in income in each taxation year an amount in respect of the holding of an “offshore investment fund property” (“**OIF Property**”). If applicable, these rules would generally require Exemplar Portfolios Ltd. to include in income for each taxation year in which it owns OIF Property (i) an imputed return for the taxation year computed on a monthly basis and determined by multiplying a Fund’s “designated cost” (as defined in the Tax Act) of the OIF Property at the end of the month, by 1/12th of the sum of the applicable prescribed rate for the period that includes such month plus 2%, less (ii) the Fund’s income for the year (other than a capital gain) from OIF Property determined without reference to these rules. Any amount required to be included in computing a Fund’s income under these provisions will be added to the adjusted cost base to the Fund of such OIF Property.

Types of Income from the Fund

Your investment in the Fund can generate income for tax purposes in two ways:

- **Dividends.** When Exemplar Portfolios Ltd. earns Canadian dividend income from its investments or realizes a net capital gain by selling securities, it may pass these amounts on to you as dividends.
- **Capital gains (or losses).** You can realize a capital gain (or loss) when you sell or transfer your securities of the Fund (including a transfer of securities of the Fund for securities of another fund) for more (or less) than you paid for them. Generally, switching one series of securities to another series of securities of the Fund will not result in a disposition for tax purposes.

Fund held in Registered Plans

Securities of the Fund are qualified investments for Registered Plans.

Note that not all Registered Plans are available in all provinces or territories or through all our programs. The Fund may be eligible for other Registered Plans offered through your financial advisor.

If you hold securities of the Fund in a Registered Plan, you generally pay no tax on dividends paid from the Fund on those securities or on any capital gains that your Registered Plan realizes from selling, redeeming or transferring securities (including a transfer of securities of the Fund for securities of another fund). However, withdrawals from Registered Plans (other than TFSAs and certain withdrawals from RESPs or RDSPs) are generally taxable at your personal tax rate. Holders of TFSAs and RDSPs, annuitants of RRSPs and RRIFs and subscribers of RESPs should consult with their own tax advisors as to whether shares of the Fund would be a “prohibited investment” under the Tax Act in their particular circumstances.

You are responsible for determining the income tax consequences to you of acquiring securities of the Fund through Registered Plans and neither the Fund nor Arrow assumes any liability to you as a result of making the securities of the Fund available for investment. If you choose to purchase securities of the Fund through a Registered Plan, you should consult your own professional advisor regarding the tax treatment of contributions to, withdrawals from and acquisitions of property by such Registered Plan.

Fund held in Non-Registered Accounts

If you hold securities of the Fund in a non-registered account, you must include the following in calculating your income each year:

- Any dividends paid to you by Exemplar Portfolios Ltd., whether you receive them in cash or you reinvest them in shares of the Fund. These dividends (which must be computed in Canadian dollars) may include

ordinary taxable dividends or capital gains dividends. Ordinary taxable dividends are subject to the gross-up and dividend tax credit rules that apply to taxable dividends received from taxable Canadian corporations and include “eligible dividends” which are subject to an enhanced gross-up and dividend tax credit. Capital gains dividends are treated as capital gains realized by you. In general, you must include one-half of the amount of a capital gain in your income for tax purposes.

- The taxable portion of any capital gains you realize from selling or redeeming your securities (including to pay fees described in this document) or transferring your securities (including a transfer of securities of the Fund for securities of another fund) when the value of the securities is greater than their adjusted cost base plus reasonable costs of disposition (including any redemption fees). If the value of securities sold is less than their adjusted cost base plus reasonable costs of disposition (including any redemption fees), you will have a capital loss. Generally, you may use capital losses you realise to offset capital gains.
- Generally, the amount of any management fee rebates paid to you. However, an election may be available in certain circumstances that allows you to reduce the adjusted cost base of the respective securities by the amount of the management fee rebate that would otherwise be included in income. You should consult with your tax advisor regarding the availability of this election in your particular circumstances.

We will issue a tax slip to you each year for the Fund that shows the taxable amount of your dividends and any federal dividend tax credit that applies, as well as any capital gains dividends paid by the Fund.

Dividends and capital gains distributed by the Fund and capital gains realized on the disposition of securities may give rise to alternative minimum tax.

Dividends

Dividends from the Fund (whether in the form of cash or in the form of reinvested securities) may include a return of capital. A return of capital is not taxable, but will reduce the adjusted cost base of your securities. If the adjusted cost base of your securities becomes a negative amount at any time in a taxation year, you will be deemed to realize a capital gain equal to that amount and the adjusted cost base of your securities will be reset to zero. The tax slip we will issue to you each year will show you how much capital was returned to you in respect of your securities.

Dividends may result from foreign exchange gains because the Fund is required to report income and net realized capital gains in Canadian dollars for tax purposes.

The history of dividends paid from the Fund is no indication of future dividend payments. Several factors determine the dividends to be paid from the Fund. These include, but are not limited to, net conversions, realized and unrealized gains, and distributions from the underlying investments. The Fund can choose to pay dividends on shares of any class.

The security price of the Fund may include income and capital gains that the Fund has earned, but not yet realized (in the case of capital gains) and/or paid out as a dividend. If you buy securities of the Fund just before it pays a dividend, you will be taxed on that dividend. You may have to pay tax on income or capital gains the Fund earned before you owned it. This may be particularly significant if you are purchasing later in the year.

See the description in Part B of the simplified prospectus for the dividend policy of the Fund.

The higher the Fund’s portfolio turnover rate is in a year, the greater the chance that you will receive a dividend from the Fund. There is no necessary relationship between the Fund’s turnover rate and its performance. Although the larger trading costs associated with a high portfolio turnover rate would reduce the Fund’s performance.

Calculating your Capital Gain or Loss

Your capital gain or loss for tax purposes is the difference between the amount you receive when you sell your securities or the fair market value of securities that you transfer (after deducting any redemption fees or other charges) and the adjusted cost base of those securities.

Generally, switching one series of securities to another series of securities of the Fund will not result in a disposition for tax purposes, so no capital gain or loss will arise except to the extent that securities are redeemed to pay a switch fee. If those redeemed securities are held outside a Registered Plan, you may realize a capital gain or a capital loss.

In general, the adjusted cost base of each of your securities of a particular series of the Fund at any time equals:

- your initial investment for all your securities of that series of the Fund (including any sales charges paid), **plus**
- your additional investments for all your securities of that series of the Fund (including any sales charges paid), **plus**
- reinvested dividends or management fee rebates in additional securities of that series of the Fund, **minus**
- any return of capital dividends by the Fund in respect of securities of that series of the Fund, **minus**
- the adjusted cost base of any securities of that series of the Fund previously redeemed,

all divided by

- the number of securities of that series of the Fund that you hold at that time.

You should keep detailed records of the purchase cost of your investments and dividends you receive on those securities so you can calculate their adjusted cost base. All amounts (including adjusted cost base, dividends and proceeds of disposition) must be computed in Canadian dollars. Other factors may affect the calculation of the adjusted cost base and you may want to consult a tax advisor.

In certain situations, where you dispose of securities of the Fund and would otherwise realize a capital loss, the loss may be denied. This may occur if you, your spouse or another person affiliated with you (including a corporation controlled by you) has acquired securities of the same Fund (which are considered to be “substituted property”) within 30 days before or after you dispose of your securities. In these circumstances, your capital loss may be deemed to be a “superficial loss” and denied. The amount of the denied capital loss will be added to the adjusted cost base to the owner of the securities which are substituted property.

Tax Information

Arrow will provide your transaction statements and the applicable annual tax information slips reporting your dividends, net realized capital gains and returns of capital required to complete your income tax return unless your dealer prepares and provides such documentation and information themselves. Accordingly, you should speak to your dealer to ensure that such documentation and information will be provided.

Pursuant to the Intergovernmental Agreement for the Enhanced Exchange of Tax Information under the Canada-United States Tax Convention entered into between Canada and the U.S. (the “**IGA**”) and related Canadian legislation found in Part XVIII of the Tax Act (collectively “**FATCA**”), certain securityholders may be requested to provide information to the Fund, or their registered dealer, relating to their citizenship, tax residency and, if applicable, a U.S. federal tax identification number (“**TIN**”). If a securityholder is identified as a U.S. person (including a U.S. citizen who is resident in Canada) or if the securityholder does not provide the requested information and the information on file includes indicia of U.S. person status, the IGA and Part XVIII of the Tax Act will generally require certain information about the securityholder’s investment in the Fund to be reported to the Canada Revenue Agency (the “**CRA**”), unless the investment is held in a Registered Plan. The CRA will then provide the information to the U.S. Internal Revenue Service on an annual basis.

Pursuant to Part XIX of the Tax Act implementing the Organization for Economic Cooperation and Development Common Reporting Standard in Canada, the Fund is required to have procedures in place to identify accounts held by securityholders (other than Registered Plans) that are tax residents of foreign countries (other than the U.S.) and to report annually certain information pertaining to these accounts to the CRA. The CRA will then exchange that information with other participating jurisdictions under the provisions and safeguards of the Multilateral Convention on Mutual Administrative Assistance in Tax Matters or the relevant bilateral tax treaty. The due diligence and reporting requirement under FATCA operate alongside the CRS regime.

FUND GOVERNANCE

Arrow has responsibility for governance of the Fund. Arrow is registered under the *Securities Act* (Ontario) as a portfolio manager, investment fund manager, exempt market dealer and commodity trading manager. As both an advisor and a dealer, Arrow maintains reasonable policies and procedures to minimize the potential for conflict resulting from its activities as both an advisor and a dealer and discloses that it provides both services, and its policies relating to potential conflicts in its adopted Statement of Policies, which is available for review on Arrow's website.

Independent Review Committee

National Instrument 81-107 – *Independent Review Committee for Investment Funds* (“NI 81-107”) requires all publicly-offered investment funds, such as the Fund, to establish an IRC. The IRC is required to be comprised of a minimum of three members, each of whom must be independent of the Manager and the Fund. The current members of the independent review committee of the Manager are Ross MacKinnon (chair), Harvey Naglie and John Anderson. Below is a brief profile of each committee member.

Ross MacKinnon was director of financial markets with the Bank of Canada from February 2000 until February 2009. Mr. MacKinnon began his employment with Nesbitt Burns in February 1985 and held the position of Senior Vice President and Director from September 1987 until June 1999. Mr. MacKinnon received an Honours Business Administration degree from the University of Western Ontario in 1972.

John Anderson has over 30 years of financial and corporate governance experience including 14 years as a partner at Ernst & Young from 1979 to 1992. Mr. Anderson was the Chief Financial Officer of LPBP Inc., a company which formerly invested in health science-focussed partnerships, since May 2004. Mr. Anderson was the Chief Financial Officer of TriNorth Capital Inc. from June 2009 to December 2009 and the Chief Financial Officer of Impax Energy Services Income Trust, an income trust, from June 2006 to May 2009. From 2005 to June 2006, Mr. Anderson was self-employed. Previously, he was the Chief Financial Officer of The T. Eaton Company Limited. Mr. Anderson currently serves as a director and chair of the Audit Committee of Pivot Technology Solutions Inc. (CVE:PTG) and an independent director of Marret Resource Corp (TSE:MAR). Mr. Anderson was formerly the Chairman of the Board of Directors of Ridley College. Mr. Anderson holds a Bachelor of Arts degree from the University of Toronto and is a chartered professional accountant, regulated by the Canadian Institute of Chartered Accountants in Canada. In 2006, Mr. Anderson obtained the ICD.D designation by graduating from the Rotman Institute of Corporate Directors at the University of Toronto.

Harvey Naglie MA, MBA, LL.M. Mr. Naglie is a member of the Ontario Securities Commission Investor Advisory Panel (IAP) and the Ombudsman of Banking and Investment Services Consumer and Investor Advisory Committee. Mr. Naglie is also a Certified Director. Prior to retiring in November 2016, Mr. Naglie was a senior policy advisor working for the government of the Province of Ontario. Previously, he held senior positions as Vice President of Business Development at Mount Sinai Hospital, President of Financial Executives International and President of BT Bank of Canada.

The Manager's IRC acts in accordance with applicable securities law, including NI 81-107. The mandate of the IRC is to review and provide either its approval or recommendations, as the case may be, to the Manager on conflict of interest matters that the Manager has referred to the IRC for review. For greater certainty, unless specified, the mandate of the IRC does not include broader oversight functions with respect to the Fund, including compliance matters, audit functions or administrative functions.

The IRC has adopted a written charter, which it follows when performing its functions, and is subject to requirements to conduct regular assessments. In performing their duties, members of the IRC are required to act honestly, in good faith and in the best interests of the Fund and to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The IRC reports annually to the securityholders of the Fund. These reports will be available free of charge upon request by calling the Manager toll-free at 1 (877) 327-6048 or (416) 323-0477 or by email at info@arrow-capital.com.

The IRC members perform a similar function as the independent review committee for other investment funds managed by us. IRC members are paid a fixed annual fee for their services. The annual fees are determined by the IRC and disclosed in its annual report to shareholders of the Fund. For the year ended December 31, 2020, members of the IRC were paid, in aggregate, \$46,000 and individually as follows: Mr. MacKinnon: \$18,000; Mr. Naglie: \$14,000; and Mr. Anderson: \$14,000. Members of the IRC are also reimbursed for their expenses which are typically nominal and associated with travel and the administration of meetings. Members of the IRC did not make any claims for reimbursement for these expenses for the year ended December 31, 2020. Their annual fees were allocated across all investment funds managed by us with the result that only a small portion of such fees were allocated to the Fund.

Policies and Procedures – Conflict of Interest

NI 81-107 requires the Manager to have policies and procedures relating to the management of any conflicts of interest. The Manager has existing policies, procedures and guidelines including, but not limited to, investment trade allocation, portfolio monitoring, soft dollar arrangements, proxy voting, and pricing of illiquid or restricted securities that are applicable to its management of conflicts of interest. The Manager is required to identify conflict of interest matters inherent in its management of the Fund and request input from the IRC in respect of how it manages those conflicts of interest, as well as its written policies and procedures outlining its management of those conflicts of interest.

Policies and Procedures – Custodial Arrangements

The custodians of the Fund are disclosed under the heading “*Organization and Management of the Exemplar Mutual Fund - Custodians*” in the simplified prospectus. Pursuant to the Custodian Relief, the Manager may appoint additional custodians for the Fund provided that the custodians are one of the Fund’s prime brokers. The terms of any custodial agreement entered into with an additional custodian will comply with the requirements of NI 81-102 and will be filed as a material contract of the Fund following its execution.

In connection with the Custodian Relief obtained by the Fund, the Manager will implement the following operational systems and processes in the event that an additional custodian is appointed for the Fund:

- (a) the Manager will ensure that a single entity reconciles all the portfolio assets of the Fund and provides the Fund with valuation and securityholder recordkeeping services and will complete daily reconciliations amongst the custodians before calculating a daily NAV;
- (b) the Manager will maintain such operational systems and processes, as between two or more custodians and the single entity referred to in clause (a), in order to keep a proper reconciliation of all the portfolio assets that will move amongst the custodians, as appropriate; and
- (c) each additional custodian appointed by the Manager will act as custodian and securities lending agent only for the portion of portfolio assets of the Fund transferred to it.

Policies and Procedures – Expense Allocation

Specifically, the Manager has a policy on the allocation of costs and expenses that the Fund reimburses to the Manager. The policy ensures that the costs and expenses are generally limited to: (i) costs and expenses necessarily incurred in the daily operation of the Fund; (ii) reasonable costs and expenses that are reasonably incurred in the operation of the Fund; (iii) expenses that are closely linked to the specific operation of the Fund; and (iv) the proportionate share of the allocated expenses can be accurately and readily determined.

Policies and Procedures – Derivatives

The objectives and goals for derivative trading are described in the simplified prospectus and risk management procedures in connection therewith are regularly reviewed by the Manager. The Fund follows the investment restrictions and practices set out in NI 81-102 with respect to the use of derivatives for hedging and non-hedging purposes. An analysis of derivative instruments is performed regularly to ensure the mark-to-market value with any-one counterparty does not exceed, for a period of 30 days, 10% of the net asset value of the Fund. The Manager monitors trading activities in conjunction with the portfolio advisor and is responsible for applying trading limits, if any, and other controls, if required.

Except as described above, there are no other written policies with respect to derivative use. The Manager of the Fund is responsible for establishing trading limits and other controls on derivative trading. The risk exposure of the Fund's derivatives trades are not generally independently monitored and risk measurement procedures or simulations are not currently used to test the portfolio under stress conditions.

Policies and Procedures – Short Selling

The Fund may short sell as permitted by securities regulations. A description of short selling, how the Fund intend to engage in short selling, and the risks associated with short selling can be found in the Fund's current simplified prospectus.

The Manager has established and maintains written policies and procedures that set out the objectives and goals for short selling and the applicable risk management procedures. Such policies are the responsibility of senior management at the Manager and as such will be reviewed on a regular basis by both senior management and the Manager's investment committee. Compliance monitoring of the short-selling policy and its associated procedures is the responsibility of the operations group at the Manager. Risk measurement procedures or simulations are not currently used to test the portfolio under stress conditions.

Policies and Procedures – Securities Lending, Repurchase or Reverse Repurchase Transactions

The Fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions. For details about how the Fund engages in these transactions, see Part A of the simplified prospectus. The Fund may enter into these transactions only as permitted under securities law.

The Fund will not enter into a securities lending transaction or a repurchase transaction if, immediately thereafter, the aggregate market value of all securities loaned by the Fund and not yet returned to it or sold by the Fund in a repurchase transaction and not yet repurchased would exceed 50% of the total assets of the Fund (exclusive of collateral held by the Fund for securities lending transactions and cash held by the Fund for repurchase transactions).

The risks associated with these transactions will be managed by requiring that the Securities Lending Agents to enter into such transactions for the Fund with reputable and well-established Canadian and foreign brokers, dealers and institutions. The Securities Lending Agents are required to maintain internal controls, procedures and records including a list of approved third parties based on generally accepted creditworthiness standards, transaction and credit limits for each third party, and collateral diversification standards. Each day, the Securities Lending Agents will determine the market value of both the securities loaned by the Fund under a securities lending transaction or sold by the Fund under a repurchase transaction and the cash or collateral held by the Fund for such transactions. If on any day the market value of the cash or collateral is less than 102% of the market value of the borrowed or sold securities, on the next day the borrower will be required to provide additional cash or collateral to the Fund to make up the shortfall.

Arrow reviews at least annually the policies and procedures described above to ensure that the risks associated with securities lending, repurchase and reverse repurchase transactions are being properly managed. Risk measurement procedures or simulations are not currently used to test the portfolio under stress conditions.

Proxy Voting Guidelines

The following guidelines summarize the corporate governance principles, which the Fund will generally support through the exercise of votes.

- Resolutions that promote the effectiveness of boards in acting in the best interests of shareholders.
- The election of directors, the appointment of auditors and the approval of the recommended auditor compensation where the issuer's audit committee and the majority of board members are independent.
- Compensation arrangements that are tied to long-term corporate performance and shareholder value.

- Changes in capitalization where a reasonable need for the change is demonstrated.

The Manager will generally oppose proposals, regardless of whether they are advanced by management or shareholders, whereby the purpose or effect of which is to entrench management or dilute shareholder ownership. Stock option plans that are overly generous or excessively dilutive to other shareholders will not be supported.

Other issues, including those business issues specific to the issuer or those raised by shareholders of the issuer, are addressed on a case-by-case basis with a focus on the potential impact of the vote on value to the Fund. Any conflict of interest must be resolved in a way that most benefits shareholders. We take our responsibility to exercise our votes very seriously and use our best efforts to exercise this right in all cases. However, in some circumstances it may be impractical or impossible for us to vote. Such circumstances include when we have loaned securities to a third party and are unable to recall the securities in sufficient time to vote. As well in international markets where share blocking applies we typically will not vote due to liquidity constraints.

The policies and procedures that the Fund follows when voting proxies relating to portfolio securities are available on request, at no cost, by calling the Manager toll-free at 1 (877) 327-6048 or (416) 323-0477 or by email at info@arrow-capital.com.

The proxy voting record for the Fund for the most recent 12-month period ended June 30 of each year will be available free of charge to any securityholder of the Fund upon request at any time after August 31 of that year. The proxy voting record for the Fund will also be available on the Fund's website at www.arrow-capital.com.

Reporting to Securityholders

The fiscal year end of the Fund is December 31. The Fund will deliver or make available to securityholders: (i) audited comparative annual financial statements; (ii) unaudited interim financial statements; and (iii) annual and interim management reports of fund performance.

Each securityholder will also be mailed annually, by his, her or its broker, no later than March 31, information necessary to enable such securityholder to complete an income tax return with respect to amounts paid or payable by the Fund owned by such securityholder in respect of the preceding taxation year of the Fund.

MATERIAL CONTRACTS

The following are details about the material contracts affecting the Fund.

- (a) On behalf of the Fund, the Company has entered into an amended and restated management agreement dated as of December 31, 2018, as amended, (the "**Management Agreement**") whereby Arrow has been appointed the manager and portfolio advisor of the Fund with authority to manage the day-to-day operations of the Fund. Arrow may delegate aspects of its duties thereunder;

The Management Agreement is a master management agreement that we have entered into with the Company outlining how we are responsible for managing the investment portfolio of the Fund. The Management Agreement continues in effect unless: (a) Arrow provides 180 day's prior written notice to the Company or (b) terminates immediately by notice in writing to the other party if either party (i) ceases to carry on business, becomes bankrupt or insolvent, resolves to wind up or liquidate or if a receiver of any of the assets of the other party is appointed; or (ii) shall commit any material breach of the Management Agreement which has not been remedied within 30 days after written notice requiring the breach to be remedied; and

- (b) CIBC World Markets, pursuant to the CIBC WM Custodial Agreement, and CIBC Mellon Trust Company, pursuant to the CIBC Mellon Custodial Agreement, are the custodians referred to under the heading "*Custodians*".

Copies of the material contracts are available for inspection during regular business hours at the principal office of the Manager.

**CERTIFICATE OF THE FUND
AND OF ARROW CAPITAL MANAGEMENT INC. AS MANAGER AND PROMOTER**

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of all provinces and territories of Canada, and do not contain any misrepresentations.

DATED: December 31, 2021

"James McGovern"
James McGovern
Chief Executive Officer of
Arrow Capital Management Inc.

"Robert Maxwell"
Robert Maxwell
Chief Financial Officer of
Arrow Capital Management Inc.

"James McGovern"
James McGovern
Chief Executive Officer of
Exemplar Portfolio Ltd.

"Robert Maxwell"
Robert Maxwell
Chief Financial Officer of
Exemplar Portfolio Ltd.

On behalf of the Board of Directors
of ARROW CAPITAL MANAGEMENT INC.
as Manager and Promoter of the Fund

"Frederick Dalley"
Frederick Dalley
Director

"Mark Purdy"
Mark Purdy
Director

On behalf of the Board of Directors
of EXEMPLAR PORTFOLIOS LTD.

"James McGovern"
James McGovern
Director

"Frederick Dalley"
Frederick Dalley
Director

"Robert Maxwell"
Robert Maxwell
Director

EXEMPLAR MUTUAL FUNDS

EXEMPLAR GLOBAL GROWTH AND INCOME CLASS

**ARROW CAPITAL MANAGEMENT INC.,
Manager of Exemplar Mutual Funds**

36 Toronto Street Suite 750
Toronto, Ontario
M5C 2C5
Tel: (416) 323-0477
Fax: (416) 323-3199

Additional information about the Fund is available in the Fund's fund facts, management reports of fund performance and financial statements.

You may obtain a copy of these documents at no cost by calling toll free 1 (877) 327-6048 or (416) 323-0477, or from your dealer or by email at info@arrow-capital.com.

These documents and other information about the Fund, such as information circulars and material contracts, are also available on the Fund's website www.arrow-capital.com or on SEDAR at www.sedar.com.