

ARROW CAPITAL CONFIRMS TAX-ADVANTAGED DISTRIBUTIONS TO CONTINUE

Toronto, March 26, 2013 – (TSX: ECF.UN and RRF.UN) The federal budget tabled on March 21, 2013 contains a proposed amendment to Canada’s Income Tax Act (the “Character Conversion Amendment”) which would affect certain tax benefits gained by taxable unitholders of investment funds, such as the East Coast Investment Grade Income Fund and the Raven Rock Strategic Income Fund (the “Funds”), that utilize forward sale agreements to obtain exposure to an underlying reference portfolio. The Funds’ forward sale agreements currently allow unitholders to receive tax-advantaged distributions of return of capital. Based on its review to date, Arrow Capital Management Inc., the manager of the Funds, believes that the Funds and the tax characterization of distributions received by unitholders will be unaffected by the Character Conversion Amendment until the expiration of the forward agreements in May 2017 and November 2017, respectively. The manager awaits further guidance from the Federal Government on the implementation of the budget proposals and will provide additional details as soon as it is in a position to do so.

About Arrow Capital Management Inc.

Arrow Capital Management is an employee-owned company, founded in 1999 by James McGovern. Arrow's expertise in active portfolio management and manager selection is evident in its strong, diverse platform, which provides our clients with access to a global selection of outstanding alternative investment funds. One of the most experienced alternative investment fund companies in Canada and with an extensive network of global resources, Arrow has successfully navigated its clients through all types of market conditions. Arrow Capital Management is a founding member of AIMA Canada (Alternative Investment Management Association) and is a substantial co-investor in its own funds. Arrow Capital Management is based in Toronto, Canada, with sales offices in Vancouver, Calgary, and a joint venture relationship in London, UK with Generation Asset Management (UK) Limited. Arrow Capital Management currently oversees more than CDN\$1.0 billion on behalf of high net worth and institutional investors globally.

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