

December 22, 2015

Arrow Capital Management Inc. hires Lazard Asset Management (Canada) Inc. to Sub-Advise Credit Fund

Toronto – December 22, 2015 – Arrow Capital Management Inc. (“Arrow”) announced today that it has hired Lazard Asset Management (Canada) Inc. (“LAM Canada”) to sub-advise on one of Arrow’s credit funds effective as of January 4, 2016.

LAM Canada will serve as the sub-advisor to the underlying fund of the renamed Lazard Global Credit Fund (formerly the Raven Rock Income Fund), offered by offering memorandum to accredited investors.

LAM Canada also expects to serve as the sub-advisor to the TSX-listed Raven Rock Strategic Income Fund (TSX: RRF.UN) (the “Closed End Fund”). It is Arrow’s intention, upon regulatory and unitholder approval, to convert the Closed End Fund to an open-ended fund in the first quarter of 2016. The Closed End Fund will be renamed the Arrow Strategic Income Fund.

“Arrow is pleased to announce the appointment of Lazard Asset Management, a client-focused business with a successful history in global investment management”, says Mark Purdy, CIO of Arrow.

About Arrow Capital Management Inc.

Arrow Capital Management Inc. is an employee-owned company, founded in 1999. Arrow's expertise in active portfolio management and manager selection is evident in its strong, diverse platform, which provides clients with access to a global selection of actively managed investment funds. Arrow is committed to continuously providing investors with access to a wide range of investment solutions. With over 15 years of service, Arrow is well respected as a Canadian alternative investment company.

About Lazard Asset Management

LAM Canada and Lazard Asset Management LLC are wholly-owned subsidiaries of Lazard Ltd (NYSE: LAZ), one of the world's preeminent financial advisory and asset management firms, which operates from 43 cities across 27 countries in North America, Europe, Asia, Australia, Central and South America. With origins dating back to 1848, the firm provides advice on mergers and acquisitions, strategic matters, restructuring and capital structure, capital raising and corporate finance, as well as asset management services to corporations, partnerships, institutions, governments and individuals. As of September 30, 2015, Lazard Asset Management and affiliated asset management companies in the Lazard Group managed US\$183 billion of client assets.

For further information, please contact:

For more information on Arrow Capital Management Inc. please visit <http://www.arrow-capital.com/> or contact Mark Purdy at (416) 323-0477 / (877) 327-6048.