

RAVEN ROCK STRATEGIC INCOME FUND CLOSES

\$60 MILLION INITIAL PUBLIC OFFERING

PRESS RELEASE FOR IMMEDIATE RELEASE

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TORONTO, November 19, 2012 – Arrow Capital Management Inc. (“Arrow”) is pleased to announce that the Raven Rock Strategic Income Fund (the “Fund”) has completed its initial public offering of 6,000,000 units (the “Units”) at a price of \$10.00 per Unit for gross proceeds of \$60 million. The Units will commence trading on the Toronto Stock Exchange on November 19, 2012 under the symbol RFF.UN.

The Fund has been created to provide enhanced exposure, on a tax advantaged basis, to an actively managed and well diversified portfolio (the “Portfolio”) of U.S. convertible and high yield bonds. The Portfolio is designed to generate attractive risk-adjusted returns, while mitigating the impact of market and interest rate risks, by using hedging techniques. The Fund will be advised by Raven Rock Capital Management, LLC (“Raven Rock”). The experienced investment team of portfolio managers, Nate Brown, Guy Caplan, and Bobby Richardson, have worked together since 1999, having managed institutional corporate credit portfolios of more than \$3.5 billion.

“We recognize the challenges facing investors in the current market environment, which is why we launched the Fund with our partners at Arrow. The Fund is an attractive investment that we believe will benefit our investors in both the short and long term,” added Guy Caplan, Managing Partner of Raven Rock.

“We are extremely pleased with the positive response we have experienced with this closed end fund offering”, says Rob Parsons, Managing Director and COO of Arrow. Adding, “We continue to broaden our product line-up with unique and compelling alternative income and equity solutions that meet a wide variety of client needs.”

The Fund has granted the Agents for the offering an over-allotment option to acquire up to an additional 900,000 Units at a price of \$10.00 per Unit exercisable in whole or in part during the next thirty days.

The syndicate of Agents for the offering was led by CIBC and includes RBC Capital Markets, TD Securities Inc., Macquarie Private Wealth Inc., National Bank Financial Inc., BMO Capital Markets, Scotiabank, GMP Securities L.P., Raymond James Ltd., and Canaccord Genuity Corp.

About Arrow Capital Management Inc.

[Arrow Capital Management Inc.](#) 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 is a founding member of AIMA Canada (Alternative Investment Management Association) and is a substantial co-investor in its own funds. Arrow 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.

Certain statements included in this news release constitute forward-looking statements, including, but not limited to, those identified by the expressions "expect," "intend," "will" and similar expressions to the extent that they relate to the Fund. The forward-looking statements are not historical facts but reflect Arrow's current expectations regarding future results or events. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations. Although Arrow believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and, accordingly, readers are cautioned not to place undue reliance on such statements due to the inherent uncertainty therein. Arrow does not undertake any obligation to update publicly or otherwise revise any forward-looking statement or information whether as a result of new information, future events or other such factors which affect this information, except as required by law.

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