

Arrow Capital Management Inc. Announces Unitholder Approval of Fund Merger

FOR IMMEDIATE RELEASE

TORONTO, ON, February 21, 2017 – Arrow Capital Management Inc. (the “**Manager**”) announced that at a special meeting of unitholders held on Tuesday, February 21, 2017, it received approval of the unitholders of Exemplar U.S. High Yield Fund, including the Series A unitholders voting separately as a class, to merge Exemplar U.S. High Yield Fund into Exemplar Growth and Income Fund (the “**Merger**”).

Subject to regulatory approval, the Manager expects to complete the Merger after the close of business on February 28, 2017.

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.

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