

**ARROW CAPITAL ANNOUNCES FINAL YEAR-END REINVESTED DISTRIBUTIONS FOR ITS EXCHANGE TRADED FUNDS**

**PRESS RELEASE FOR IMMEDIATE RELEASE  
NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR DISSEMINATION IN THE UNITED STATES**

TORONTO, December 20, 2018 – Arrow Capital Management Inc. (“Arrow”) today announced the final year-end reinvested distributions for its exchange-traded funds (“ETFs”) that trade on the Toronto Stock Exchange for the 2018 tax year.

These are distributions of undistributed net income and/or capital gains. The distributions will be reinvested in additional units of the respective ETFs and do not include ongoing cash distribution amounts. The additional units will be immediately consolidated with the units previously outstanding, so that the number of units outstanding following the distribution will equal the number of units outstanding prior to the distribution.

The record date for these distributions is December 28, 2018. The actual taxable amounts distributed by the ETFs in 2018, including the tax characteristics of these amounts, will be reported to brokers through CDS Clearing and Depository Services Inc. in early 2019.

Details of the final per-unit distribution amounts are as follows:

<b>Arrow Fund</b>	<b>Tickers Symbol</b>	<b>Financial year-end reinvested distribution per unit</b>	<b>CUSIP</b>	<b>ISIN</b>
Exemplar Investment Grade Fund	CORP	\$0.08	30170G105	CA30170G1054
Exemplar Growth and Income Fund	EGIF	\$0.20	30170L104	CA30170L1040

**About Arrow Capital Management Inc.**

Arrow 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 nearly 20 years in business, Arrow is well respected as a Canadian alternative investment company.

**For further information, please contact:**

Arrow Capital Management Inc., please visit [www.arrow-capital.com](http://www.arrow-capital.com) or contact us at (416) 323-0477 / (877) 327-6048 or contact your financial advisor.

*This information is not intended to provide legal, accounting, tax, investment, financial, or other advice, and should not be relied upon for providing such advice.*

*Commissions, management fees, brokerage fees and expenses all may be associated with Exchange Traded Funds. Please read the prospectus before investing. Exchange Traded Funds are not guaranteed, their values change frequently and past performance may not be repeated.*

*The payment of distributions is not guaranteed and may fluctuate. The payment of distributions should not be confused with an Exchange Traded Fund's performance, rate of return or yield. If distributions paid by the Exchange Traded Fund are greater than the performance of the Exchange Traded Fund, your original investment will shrink. Distributions paid as a result of capital gains realized by an Exchange Traded Fund, and income and dividends earned by an Exchange Traded Fund are taxable in your hands in the year they are paid. Your adjusted cost base will be reduced by the amount of any returns of capital. If your adjusted cost base goes below zero, you will have to pay capital gains tax on the amount below zero.*