

Arrow Capital Management Inc. Announces Unitholder Approval of Fund Restructuring

Toronto, March 2, 2016 - Arrow Capital Management Inc. (“Arrow”), the manager of Raven Rock Strategic Income Fund (TSX: RRF.UN) (the “Fund”) announced that at a special meeting of unitholders held today, the unitholders approved the previously announced proposal to restructure the Fund as contemplated in the management information circular of the Fund dated January 29, 2016. The proposal also included the conversion of the RRF Trust to an open-end mutual fund. RRF Trust is a trust that holds the portfolio of investments to which the Fund has indirect economic exposure through a forward agreement.

The restructuring will involve, among other things:

1. pre-settlement of the forward agreement entered into by the Fund, resulting in the delivery of all of the issued and outstanding units of RRF Trust to the Fund;
2. conversion of the RRF Trust to an open-end mutual fund to be renamed Exemplar U.S. High Yield Fund;
3. a change in the investment objectives, investment strategy and investment restrictions of the RRF Trust;
4. certain other changes as are necessary for the RRF Trust to operate as an open-end mutual fund;
5. de-listing of the units of the Fund from the Toronto Stock Exchange at market close on March 16, 2016; and
6. termination of the Fund and, after settlement of the liabilities of the Fund, the *in specie* distribution to unitholders of their proportionate share of the net assets of the Fund, being units of the RRF Trust.

A preliminary simplified prospectus has been filed with the securities regulatory authorities to qualify the continuous offering of units of the RRF Trust as an open-ended daily redeemable mutual fund under the name of Exemplar U.S. High Yield Fund. As previously announced, Lazard Asset Management (Canada) Inc. became the sub-advisor to the RRF Trust on January 4, 2016 and will continue to serve as sub-advisor after the restructuring.

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

Lazard Asset Management (Canada) Inc. 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 42 cities across 27 countries in North America, Europe, Asia, Australia, Central and South America. With origins dating 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 December 31, 2015, Lazard Asset Management and affiliated asset management companies in the Lazard Group managed US\$186 billion of client assets.

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