

Arrow Capital Management Inc. Announces Completion of Fund Restructuring

Toronto, March 23, 2016 - Arrow Capital Management Inc. (“**Arrow**”), the manager of Raven Rock Strategic Income Fund (TSX: RRF.UN) (the “**Fund**”) announced today that pursuant to unitholder approval received March 2, 2016, the restructuring to the Fund and the conversion of the RRF Trust to an open-end mutual fund, renamed Exemplar U.S. High Yield Fund, has been completed.

Detailed information regarding the Exemplar U.S. High Yield Fund can be found in the fund’s simplified prospectus and annual information form filed on SEDAR today.

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.

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