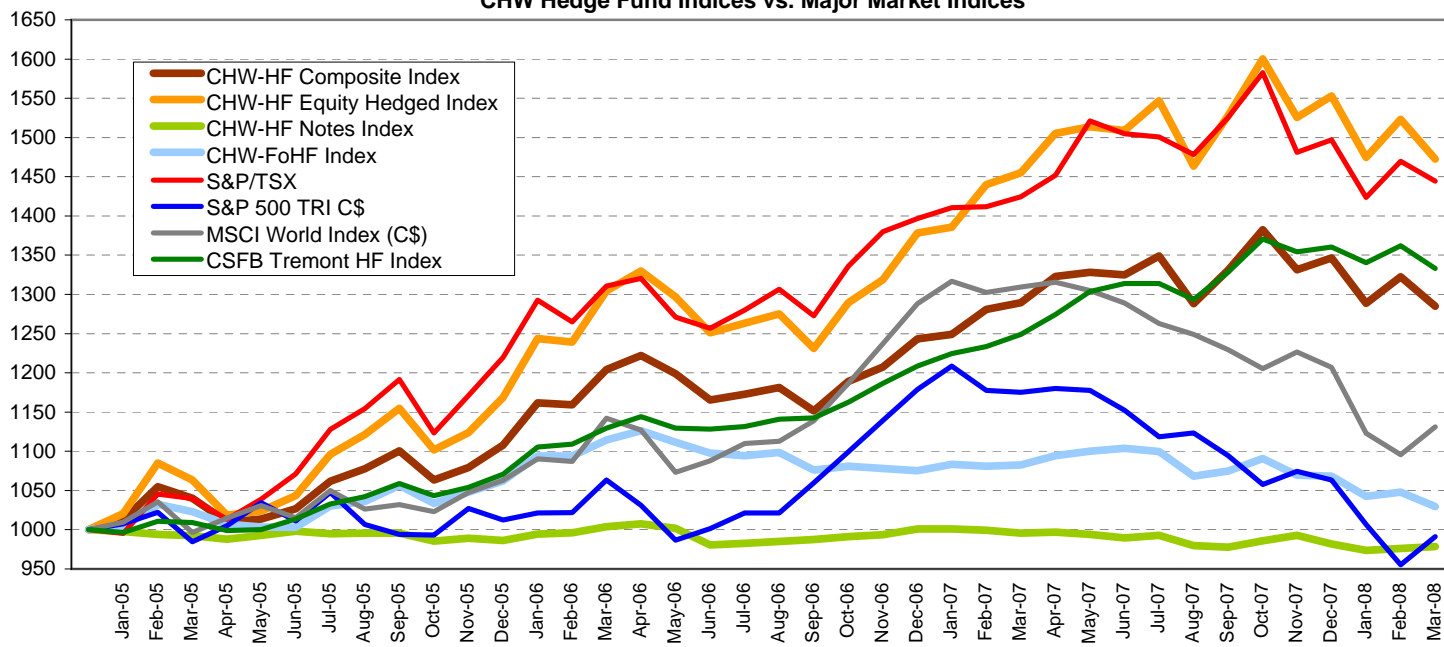



March, 2008
Historical Monthly Returns

CHW INDICES		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Composite	2008	-4.31%	2.65%	-2.86%										-4.59%
	2007	0.45%	2.55%	0.68%	2.58%	0.42%	-0.26%	1.82%	-4.52%	3.34%	3.87%	-3.70%	1.14%	8.29%
	2006	4.86%	-0.21%	3.86%	1.49%	-1.89%	-2.81%	0.65%	0.73%	-2.51%	3.25%	1.54%	2.97%	12.23%
	2005	1.23%	4.21%	-1.40%	-2.89%	0.36%	1.29%	3.40%	1.50%	2.12%	-3.38%	1.52%	2.63%	10.79%
Equity	2008	-5.04%	3.30%	-3.32%										-5.17%
	2007	0.53%	3.91%	1.04%	3.47%	0.57%	-0.32%	2.50%	-5.37%	4.41%	4.72%	-4.66%	1.78%	12.65%
	2006	6.44%	-0.38%	5.29%	1.93%	-2.48%	-3.53%	0.98%	0.92%	-3.46%	4.74%	2.28%	4.54%	17.95%
	2005	2.05%	6.31%	-1.99%	-4.20%	0.50%	1.94%	5.02%	2.30%	2.99%	-4.59%	1.99%	4.01%	16.87%
Notes	2008	-0.82%	0.23%	0.26%										-0.33%
	2007	-0.04%	-0.15%	-0.36%	0.13%	-0.31%	-0.46%	0.34%	-1.31%	-0.19%	0.83%	0.70%	-1.12%	-1.93%
	2006	0.83%	0.18%	0.77%	0.35%	-0.56%	-2.11%	0.21%	0.24%	0.26%	0.36%	0.27%	0.76%	1.53%
	2005	-0.23%	-0.35%	-0.20%	-0.44%	0.51%	0.52%	-0.31%	0.09%	-0.03%	-1.02%	0.39%	-0.31%	-1.39%
FoHF	2008	-2.43%	0.51%	-1.74%										-3.64%
	2007	0.74%	-0.22%	0.14%	1.11%	0.53%	0.31%	-0.35%	-2.85%	0.61%	1.49%	-1.96%	-0.11%	-0.65%
	2006	3.01%	-0.03%	1.88%	1.07%	-1.32%	-1.25%	-0.30%	0.37%	-2.02%	0.44%	-0.26%	-0.26%	1.24%
	2005	0.25%	2.98%	-0.93%	-1.52%	-0.39%	-0.04%	2.74%	0.53%	1.97%	-2.17%	1.38%	1.37%	6.22%

CHW Hedge Fund Indices vs. Major Market Indices

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March, 2008

Index Summary

CHW HEDGE FUND INDICES	Index Level	Assets Represented by the Index (\$MM)	3 mo.	6 mo.	YTD	1 year	Since Jan-05	Max. Draw down	% High Water mark	% Pos. Month	Ann. Std. Dev.	
											1 year	Jan-05
CHW-HF Composite Index	1284.73	5013.494	-4.59%	-3.47%	-4.59%	-0.37%	8.01%	-7.07%	95.67%	69.23%	10.73%	8.94%
CHW-HF Equity Hedged Idx.	1472.65	4068.748	-5.17%	-3.63%	-5.17%	1.22%	12.65%	-7.98%	95.18%	69.23%	13.26%	11.92%
CHW-HF Notes Index	978.59	419.200	-0.33%	0.07%	-0.33%	-1.72%	-0.66%	-3.33%	96.90%	48.72%	2.38%	2.20%
CHW-FoHF Index	1029.51	525.546	-3.64%	-4.22%	-3.64%	-4.89%	0.90%	-8.59%	93.03%	51.28%	5.06%	5.09%

MARKET INDICES	PERFORMANCE						Ann. Std. Dev.	
	1 mo.	3 mo.	6 mo.	YTD	1 year	Jan-05	1 year	Jan-05
CHW-HF Composite Index	-2.86%	-4.59%	-3.47%	-4.59%	-0.37%	8.01%	10.73%	8.94%
S&P/TSX	-1.71%	-3.49%	-5.31%	-3.49%	1.40%	11.98%	12.06%	10.92%
S&P 500 TRI C\$	3.76%	-6.77%	-9.43%	-6.77%	-15.67%	-0.27%	9.40%	9.70%
MSCI World Index (C\$)	3.26%	-6.26%	-7.97%	-6.26%	-13.61%	3.87%	8.59%	9.11%
CSFB Tremont HF Index	-2.11%	-2.01%	0.34%	-2.01%	6.75%	9.25%	6.34%	4.68%

CORRELATION (since January, 2005)	CHW-HF Composite Index	S&P/TSX	S&P 500 TRI C\$	MSCI World Index (C\$)	CSFB Tremont HF Index
CHW-HF Composite Index	1	0.855	0.029	0.310	0.874
S&P/TSX	0.855	1	0.164	0.374	0.845
S&P 500 TRI C\$	0.029	0.164	1	0.920	0.029
MSCI World Index (C\$)	0.310	0.374	0.920	1	0.274
CSFB Tremont HF Index	0.874	0.845	0.029	0.274	1

Constituent Funds:

Arrow Canadian Income Fund	Arrow PMC Global Long/Short Fund	IA Multi-Strategy	ONE PLIC Global Dividend Note Series 1
Arrow Clocktower Global Fund	Arrow Roundtable Fund	Mac Alternative Strategies Fund Series A C\$	OneFund Diversified Plus
Arrow Distressed Securities Fund	Arrow U.S. Equity Income Fund Class	Mac Alternative Strategies Fund Series A US	Pescara Fund of Funds
Arrow Elkhorn U.S. Long/Short Fund	Arrow WF Asia Fund	Mac Alternative Strategies Fund Series F C\$	Pescara Fund of Funds US
Arrow Enhanced Income Fund	BDC Managed Futures Note Series N-8	Mac Alternative Strategies Fund Series F US	Picton Mahoney Global Market Neutral Equ
Arrow Enso Global Fund	BDC Managed Futures Notes Series N-4	Mac Alternative Strategies Fund Series I C\$	Picton Mahoney Long Short Equity Fund
Arrow Epic Capital Fund	BDC Managed Futures Notes Series N-5	Mac Alternative Strategies Fund Series I US	Picton Mahoney Market Neutral Eq. Fund Cl. A
Arrow Focus Fund Class A2	BDC Managed Futures Notes Series N-6	Mac Alternative Strategies Fund Series O C\$	Principal Protected Notes GIS Series 1
Arrow Focus Fund Class F2	BDC Managed Futures Notes Series N-7	Mac Alternative Strategies Fund Series O US	Principal Protected Notes GIS Series 2
Arrow Focus Fund Class G2	BDC Managed Futures Notes Series N-7A	Mac Sentinel US Managed Yield Cl	Pro-Hedge Protected Notes Series II
Arrow Focus Fund Class U2	Blumont Canadian Opportunities Fund	Man Multi-Strategy (Canada) Fund Cl. A C\$	Pro-Hedge Protected Notes Series III
Arrow Global Equity L/S Notes Series 1	BNP - Mesirow Notes Series 1	Man Multi-Strategy (Canada) Fund Cl. A US	SG-Campbell Notes Series 1
Arrow Global Equity L/S Notes Series 1 (FE)	BNP - Mesirow Notes Series 2	Man Multi-Strategy (Canada) Fund Cl. B C\$	Sprott Bull/Bear RSP Fund
Arrow Global Long/Short Fund	BNP - Mesirow Notes Series 3	Man Multi-Strategy (Canada) Fund Cl. C C\$	Sprott Hedge Fund L. P.
Arrow Goodwood Fund	CI Global Opportunities Fund	Man Multi-Strategy (Canada) Fund Cl. F C\$	Sprott Hedge Fund L.P. II
Arrow High Yield Fund	CWB Managed Futures Notes Series N-09	Man Multi-Strategy (Canada) Fund Cl. F US	Sprott Opportunities Hedge Fund
Arrow JC Clark Opportunities Fund	CWB Managed Futures Notes Series N-10	Man Multi-Strategy (Canada) Fund Cl. I C\$	Sprott Opportunities RSP Fund
Arrow Multi-Strategy Fund	CWB Managed Futures Notes Series N-11A	Man Multi-Strategy (Canada) Fund Cl. O C\$	TA3 - Campbell 'A' C\$
Arrow Multi-Strategy Fund Class F	CWB Managed Futures Notes Series N-11B	Man Multi-Strategy (Canada) Fund Cl. O US	TA3 - Campbell 'F' C\$
Arrow Multi-Strategy Fund Class G US Class F	CWB Managed Futures Notes Series N-12B	Man Multi-Strategy (Canada) Fund Cl. Q C\$	TA3 - Hedge Fund 'A' C\$
Arrow Multi-Strategy Fund US	Dynamic Alpha Performance Fund	Man Multi-Strategy (Canada) Fund Cl. Q US	TA3 - Hedge Fund 'A' US\$
Arrow Multi-Strategy Notes Series 1	Dynamic Contrarian Fund	Northern Rivers Global Energy Fund LP	TA3 - Hedge Fund 'F' C\$
Arrow Multi-Strategy Notes Series 2	Dynamic Income Opportunities Fund	Northern Rivers Innovation Fund LP	TA3 - Hedge Fund 'F' US\$
Arrow Multi-Strategy Notes Series 3	Dynamic Power Emerging Markets Fund	Northern Rivers Innovation RSP Fund	TA3 - Hedge Fund 'FI' C\$
Arrow Multi-Strategy Notes Series 3 (FE)	Dynamic Power Hedge Fund Class A	ONE Financial Guaranteed Abs. Return Notes	TA3 - Hedge Fund 'FI' US\$
Arrow Multi-Strategy Notes Series 4	Epic Limited Partnership	ONE Financial MSCI Hedge Invest Idx Nts S1	TA3 - Hedge Fund 'O' C\$
Arrow Multi-Strategy Notes Series 4 (FE)	Epic Trust	ONE Financial MSCI Hedge Invest Idx Nts S2	TA3 - Hedge Fund 'O' US\$
Arrow Multi-Strategy Notes Series 5	ESI Managed Portfolio	ONE Financial Step-Over Bonds Series 1	TA3 - Hybrid 'A' C\$
Arrow Multi-Strategy Notes Series 5 (FE)	Front Street Canadian Hedge Fund	ONE Financial Step-Over Bonds Series 2	TA3 - Hybrid 'F' C\$
Arrow Multi-Strategy Notes Series 6	Front Street Performance Fund II	ONE Financial Step-Over Bonds Series 3	TA3 - Safeguard C\$
Arrow Multi-Strategy Notes Series 6 (FE)	Global Resource Split Corp	ONE PLI G7 Global Index Note Series 1	TA3 - Safeguard US\$
Arrow Multi-Strategy Notes Series 7 (FE)	Goodwood Fund	ONE PLI G7 Global Index Note Series 2	The Friedberg Currency Fund
Arrow Multi-Strategy Notes Series 7 (LL)	Hillsdale Canadian L/S Equity Fund Class A	ONE PLI Gold Note Series 1	Vertex Fund
Arrow Multi-Strategy Notes Series 8 (FE)	Hillsdale Canadian Market Neutral Equity	ONE PLI Gold Note Series 2	
Arrow Multi-Strategy Notes Series 8 (LL)	Hillsdale US Long/Short Equity Fund Cl. A US	ONE PLIC Canadian Dividend Note Series 1	

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