

**FORM 45-106F6  
REPORT OF EXEMPT DISTRIBUTION**

This is the form required under section 6.1 of National Instrument 45-106 for a report of exempt distribution in British Columbia.

**Issuer/underwriter information**

**Item 1:** State the full name of the issuer of the security distributed and the address and telephone number of its head office. If the issuer of the security distributed is an investment fund, state the name of the fund as the issuer, and provide the full name of the manager of the investment fund and the address and telephone number of the head office of the manager. Include the former name of the issuer if its name has changed since last report. If an underwriter is completing this form, also state the full name of the underwriter and the address and telephone number of the head office of the underwriter.

**A. CURVATURE MARKET NEUTRAL FUND**

36 Toronto Street  
Suite 750  
Toronto, ON  
M5C 2C5  
Tel: 416.323.0477  
[www.arrow-capital.com](http://www.arrow-capital.com)

**Item 2:** State whether the issuer is or is not a reporting issuer and, if reporting, each of the jurisdictions in which it is reporting.

- A. Non-Reporting**
- B. Arrow Capital Management Inc.  
Toronto, ON Canada**

**Item 3:** Indicate the industry of the issuer by checking the appropriate box next to one of the industries listed below:

- |  |  |
|--|--|
| <input type="checkbox"/> Bio-tech                                  | Mining   |
| Financial Services   | <input type="checkbox"/> exploration / development |
| <input checked="" type="checkbox"/> investment companies and funds | <input type="checkbox"/> production                |
| <input type="checkbox"/> mortgage investment companies             | <input type="checkbox"/> Oil and gas               |
| <input type="checkbox"/> Forestry                                  | <input type="checkbox"/> Real estate               |
| <input type="checkbox"/> Hi-tech                                   | <input type="checkbox"/> Utilities                 |
| <input type="checkbox"/> Industrial                                | <input type="checkbox"/> Other (describe)          |
-

**Item 4:** Insiders and promoters of non-reporting issuers.

<b>Information about insiders and promoters</b>			
Full name, municipality and country of principal residence	All positions held (e.g., director, officer, promoter and/or holder of more than 10% of voting securities)	Number and type of securities of the issuer beneficially owned or, directly or indirectly controlled, on the distribution date, including any securities purchased under the distribution	Total price paid for all securities beneficially owned or, directly or indirectly controlled, on the distribution date, including any securities purchased under the distribution (Canadian \$)

**Details of distribution**

**Item 5:** State the distribution date. If the report is being filed for securities distributed on more than one Distribution date, state all distribution dates.

**Friday, September 18, 2015 - Friday, September 18, 2015**

**Item 6:** For each security distributed:

(a) Type of security.

**Class A Units**

(b) Total number of securities.  
**1,114.885**

(c) Exemption(s) relied upon.  
**NI 45.106, 2.9(1) or (2)**

**Item 7:** Complete the following table for each Canadian and foreign jurisdiction where purchasers of the securities reside. Do not include in this table, securities issued as payment for commissions or finder's fees disclosed under item 9, below.

<b>Each jurisdiction where purchasers reside</b>	<b>Number of purchasers</b>	<b>Price per security (Canadian \$) <sup>1</sup></b>	<b>Total dollar value raised from purchasers in the jurisdiction (Canadian \$)</b>
BC	1	13.454-13.454	\$15,000.00
<b>Total number of Purchasers</b>	<b>1</b>		
<b>Total dollar value of distribution in all jurisdictions (Canadian \$)</b>			<b>\$15,000.00</b>

**Note 1:** If securities are issued at different prices list the highest and lowest price the securities were sold for.

**Item 8:** Information about purchasers

Information about non-individual purchasers					
Full name and address of purchaser and name and telephone number of a contact person	Indicate if the purchaser is an insider (I) of the issuer or a registrant (R)	Number and type of securities purchased	Total purchase price (Canadian \$)	Exemption relied on	Date of distribution (yyyy-mm-dd)

**Commissions and finder's fees**

**Item 9:** Complete the following table by providing information for each person who has received or will receive compensation in connection with the distribution(s). Compensation includes commissions, discounts or other fees or payments of a similar nature. Do not include payments for services incidental to the distribution, such as clerical, printing, legal or accounting services.

If the securities being issued as compensation are or include convertible securities, such as warrants or options, please add a footnote describing the terms of the convertible securities, including the term and exercise price. Do not include the exercise price of any convertible security in the total dollar value of the compensation unless the securities have been converted.

Full name and address of the person being compensated	Indicate if the person being compensated is in insider (I) of the issuer or a registrant (R)	Compensation paid or to be paid(cash and/or securities)				Total dollar value of compensation (Canadian \$)
		Cash (Canadian \$)	Securities		Exemption relied on and date of distribution	
			Number and type of securities issued	Price per security		

**Certificate**

**On behalf of the issuer, I certify that the statements made in this report are true.**

**Date:** Friday, September 25, 2015

**CURVATURE MARKET NEUTRAL FUND**

**Name of issuer (please print)**

Robert Parsons, Managing Director and COO 416.323.0477

**Print name, title and telephone number of person signing**



**Signature**

**Item 10:** State the name, title and telephone number of the person who may be contacted with respect to any questions regarding the contents of this report, if different than the person signing the certificate.

**IT IS AN OFFENCE TO MAKE A MISREPRESENTATION IN THIS REPORT**

**Notice - Collection and use of personal information**

The British Columbia Securities Commission collects and uses the personal information required to be included in this report for the administration and enforcement of the *Securities Act*. If you have any questions about the collection and use of this information, contact the British Columbia Securities Commission at the following address:

**British Columbia Securities Commission**

P.O. Box 10142, Pacific Centre  
701 West Georgia Street  
Vancouver, British Columbia V7Y 1L2  
Telephone: (604) 899-6500  
Toll free across Canada: 1-800-373-6393  
Facsimile: (604) 899-6581