

# **EAST COAST INVESTMENT GRADE INCOME FUND CLOSES**

## **\$139 MILLION INITIAL PUBLIC OFFERING**

**PRESS RELEASE FOR IMMEDIATE RELEASE**

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**TORONTO, May 30, 2012** – Arrow Capital Management Inc. (“Arrow”) is pleased to announce that the syndicate of agents for the previously announced offering of East Coast Investment Grade Income Fund (TSX: ECF.UN) (the “Fund”) has exercised its over-allotment option and acquired an additional 335,000 units today. The Fund issued a total of 11,585,000 units under the offering at a price at \$12.00 per unit for gross proceeds of \$139,020,000.

The Fund has been created to provide enhanced exposure, on a tax advantaged basis, to an actively managed portfolio (the “Portfolio”) comprised primarily of Canadian investment grade corporate bonds. The Portfolio is designed to generate attractive risk-adjusted returns, while seeking to eliminate the interest rate risk normally associated with such fixed income investments. The Fund will be advised by East Coast Fund Management Inc. (“East Coast”). The experienced investment and trading team will be led by Mike MacBain, a credit specialist with over 25 years of experience in fixed income, money markets, derivatives and foreign exchange as the former President of TD Securities and Head of Global FIC (fixed income, cash, derivatives and currencies) at RBC Capital Markets.

The syndicate of Agents for the offering was led by RBC Capital Markets and includes CIBC, TD Securities Inc., BMO Capital Markets, Scotiabank, Macquarie Private Wealth Inc., GMP Securities L.P., Raymond James Ltd., Canaccord Genuity Corp., and Manulife Securities Incorporated.

### **About Arrow Capital Management Inc.**

[Arrow Capital Management Inc.](#) is an employee-owned company, founded in 1999 by James McGovern. Arrow’s expertise in active portfolio management and manager selection is evident in its strong, diverse platform, which provides our clients with access to a global selection of outstanding alternative investment funds. One of the most experienced alternative investment fund companies in Canada and with an extensive network of global resources, Arrow has successfully navigated its clients through all types of market conditions. Arrow is a founding member of AIMA Canada (Alternative Investment Management Association) and is a substantial co-investor in its own funds. Arrow is based in Toronto, Canada, with sales offices in Vancouver, Calgary, and a joint venture relationship in London, UK with Generation Asset Management (UK) Limited.

**The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.**

*Certain statements included in this news release constitute forward-looking statements, including, but not limited to, those identified by the expressions “expect,” “intend,” “will” and similar expressions to the extent that they relate to the Fund. The forward-looking statements are not historical facts but reflect Arrow’s current expectations regarding future results or events. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations. Although Arrow believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and, accordingly, readers are cautioned not to place undue reliance on such statements due to the inherent uncertainty therein. Arrow does not undertake any obligation to update publicly or otherwise revise any forward-looking statement or information whether as a result of new information, future events or other such factors which affect this information, except as required by law.*

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