

EAST COAST INVESTMENT GRADE INCOME FUND

Quarterly Portfolio Disclosure - As at March 29, 2019

Portfolio Composition			Top 25 Holdings	
Industry Sector	% of Net Asset Value		Security Name	% of Net Asset Value
	Long	Short	Long Positions	
Corporate Bonds	375.6%	-4.1%	Merrill Lynch & Co. Inc. Variable Rate 30-May-2022	20.8%
Energy	0.8%	0.0%	Cash and Cash Equivalents	16.1%
Federal Bonds	6.5%	-299.8%	Royal Bank of Canada Variable Rate 11-Feb-2020 Sr Deposit Note	15.6%
Financials	3.5%	0.0%	Toronto Dominion Bank Variable Rate 18-Feb-2020 Deposit Note	13.3%
Funds	0.0%	0.0%	Ford Credit Canada Co. Variable Rate 21-Sep-2020	12.1%
Provincial Bonds	0.0%	0.0%	Enbridge Inc. Variable Rate 24-May-2019	10.3%
Derivatives	1.6%	-0.8%	Bank of Montreal Variable Rate 19-Sep-2024	10.0%
Cash and Cash Equivalents	16.1%	0.0%	Sun Life Financial Inc. Variable Rate 25-Sep-2025	8.4%
Other Net Assets	0.5%	0.0%	Canadian Imperial Bank of Commerce Variable Rate 07-Feb-2020	7.9%
	<u>404.7%</u>	<u>-304.7%</u>	Calloway REIT 3.749% 11-Feb-2021	7.6%
			Royal Bank of Canada 3.040% 17-Jul-2024	7.4%
Total Net Asset Value (in \$ millions)		<u>\$125.9</u>	Wells Fargo & Co. 3.184% 08-Feb-2024 Restricted	7.1%
			Choice Properties LP 3.600% 20-Sep-2021 Restricted	7.0%
			Top long positions as a percentage of total net asset value	<u>143.7%</u>

Credit Rating ⁽¹⁾	% of Total Debt Securities
AAA	1.4%
AA	4.4%
A	22.8%
BBB	55.7%
Below BBB	2.4%
Not Rated	13.3%
Total	<u>100.00%</u>

Short Positions	
Government of Canada 1.000% 01-Jun-2027	-78.4%
Government of Canada 0.750% 01-Sep-2020	-41.5%
Government of Canada 0.750% 01-Mar-2021	-27.9%
Government of Canada 0.750% 01-Sep-2021	-26.6%
Government of Canada 3.500% 01-Jun-2020	-23.3%
Government of Canada 2.000% 01-Sep-2023	-19.5%
Government of Canada 3.250% 01-Jun-2021	-15.0%
Government of Canada 3.750% 01-Jun-2019	-12.0%
Government of Canada 1.500% 01-Jun-2023	-11.4%
Government of Canada 1.500% 01-Mar-2020	-8.9%
Government of Canada 0.500% 01-Mar-2022	-8.9%
Government of Canada 2.750% 01-Jun-2022	-8.2%
Top short positions as a percentage of total net asset value	<u>-281.3%</u>

(1) Credit ratings are obtained from Standard & Poor's, Moody's and / or Dominion Bond Rating Service.

The investment portfolio may change due to ongoing portfolio transactions of the investment fund. Quarterly updates are available on the Fund's website at www.arrow-capital.com within 60 days of each quarter end, except for December 31 when they are available within 90 days.