

# EAST COAST INVESTMENT GRADE INCOME FUND

Statement of Investment Portfolio - As at March 31, 2013

Portfolio Composition <sup>(1)</sup>		Top 25 Holdings	
Industry Sector	% of Net Asset Value	Security Name	% of Net Asset Value
Financial	111.9%	<b>Long Positions</b>	
Communications	32.1%	The Toronto-Dominion Bank	16.8%
Utilities	20.0%	Ford Credit Canada Ltd.	9.1%
Consumer, Non-cyclical	14.7%	Cogeco Cable Inc.	7.5%
Technology	11.4%	Shaw Communications Inc.	7.4%
Energy	10.1%	First National Financial Corp.	7.3%
Industrial	7.7%	Canadian Western Bank	7.0%
Basic Materials	0.7%	Bell Aliant Regional Communications LP	6.3%
Government	-109.4%	JPMorgan Chase & Co.	6.3%
		Royal Bank of Canada	6.0%
Cash and Cash Equivalents	0.9%	Enbridge Income Fund Holdings Inc.	6.0%
Other assets (liabilities)	-0.1%	Canada Safeway Ltd.	5.6%
		Canadian Western Bank	5.0%
Total Net Asset Value (in \$ millions)	<u>\$129.8</u>	BMO Capital Trust	5.0%
		AltaGas Ltd.	4.9%
		Manulife Financial Corp.	4.8%
		Penske Truck Leasing Co, L.P.	4.7%
		Sydney Airport Finance Co Pty Ltd.	4.5%
		Leisureworld Senior Care LP	4.5%
		Telus Corp.	4.3%
		<b>Short Positions</b>	
		Canadian Government Bond	-26.1%
		Canadian Government Bond	-25.8%
		Canadian Government Bond	-19.9%
		Canadian Government Bond	-10.4%
		Canadian Government Bond	-10.0%
		Canadian Government Bond	-7.7%

(1) Through the Forward Agreement, the Fund is exposed to the value of the investment portfolio of ECIGIF Trust.

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](http://www.arrow-capital.com) within 60 days of each quarter end.