

EAST COAST INVESTMENT GRADE INCOME FUND

Statement of Investment Portfolio - As at March 31, 2014

Portfolio Composition ⁽¹⁾		Top 25 Holdings	
Industry Sector	% of Net Asset Value	Security Name	% of Net Asset Value
Communications	81.3%	Long Positions	
Financial	60.5%	Telus Corp 4.4% 01Apr43	11.0%
Consumer, Non-cyclical	17.0%	Videotron Ltd 5.625% 15Jun25	10.3%
Energy	7.0%	Shaw Communications Inc 4.35% 31Jan24	9.9%
Utilities	5.6%	AT&T Inc 3.825% 25Nov20	9.5%
Consumer, Cyclical	3.4%	Aon Finance NS 1 ULC 4.76% 08Mar18	9.1%
Technology	1.7%	First National Financial Corp 5.07% 07May15	8.2%
Industrial	1.2%	Ford Credit Canada 2.634% 21Nov16	7.2%
Basic Materials	0.4%	Rogers Communications 5.8% 26/May/16	7.2%
Government	-74.9%	Manufacturers Life Insurance Co 4.21% 18Nov21	6.0%
Cash and Cash Equivalents	-0.6%	Leisureworld Senior Care LP 3.474% 03Feb21	5.7%
Other assets (liabilities)	-2.6%	Bell Canada 3.35% 22Mar23	5.6%
		Goldman Sachs Group Inc 5.25 01Jun16	5.3%
Total Net Asset Value (in \$ millions)	<u>\$113.6</u>	Penske Truck Leasing Canada Inc 3.65% 01Feb18	4.8%
		Bell Canada 4.7% 11Sep23	4.6%
		Calloway Reit 3.385% 01Dec17	4.1%
		APT Pipelines Ltd 4.245% 24Jul19	3.8%
		Videotron Ltd 7.125% 15Jan20	3.7%
		Molson Coors Capital Finance Company 5% 22Sep15	3.7%
		Telus Corp 3.35% 01Apr24	3.3%
		Corus Entertainment Inc 4.25% 11Feb20	3.2%
		Short Positions	
		Canadian Government Bond 1.5% 01Jun23	-29.9%
		Canadian Government Bond 3.5% 01Jun20	-11.6%
		Canadian Government Bond 4% 01Jun41	-11.0%
		Canadian Government Bond 1.5% 01Sep17	-10.2%
		Canadian Government Bond 1.75% 01Mar19	-7.4%

(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 within 60 days of each quarter end.