

# EAST COAST INVESTMENT GRADE INCOME FUND

Statement of Investment Portfolio - As at March 31, 2015

Portfolio Composition <sup>(1)</sup>		Top 25 Holdings	
Industry Sector	% of Net Asset Value	Security Name	% of Net Asset Value
Financial	86.6%	<b>Long Positions</b>	
Communications	86.6%	Shaw Communications Inc 4.350% 31-Jan-2024	12.6%
Consumer, Non-cyclical	19.8%	Videotron Ltd 5.625% 15-Jun-2025	11.3%
Energy	16.2%	Aon Finance NS 1 ULC 4.760% 08-Mar-2018	10.1%
Utilities	10.3%	First National Financial Corp 5.070% 07-May-2015	9.8%
Industrial	2.7%	Telus Corp 4.400% 29-Jan-2046	9.6%
Consumer, Cyclical	2.5%	Goldman Sachs Group Inc 5.000% 03-May-2018	9.0%
Diversified	2.1%	Penske Truck Leasing Canada Inc 3.650% 01-Feb-2018	8.9%
Basic Materials	0.0%	Telus Corp 2.350% 28-Mar-2022	7.2%
Technology	0.0%	JP Morgan Chase & Co 2.920% 19-Sep-2017	6.3%
Government	-181.0%	Transcanada Pipeline Ltd 9.450% 20-Mar-2018	6.3%
		Thomson Reuters Corporation 4.350% 30-Sep-2020	5.7%
Cash and Cash Equivalents	-7.6%	Bell Canada 3.250% 17-Jun-2020	5.7%
Other assets (liabilities)	61.8%	Enbridge Income Fund 2.920% 14-Dec-2017	5.3%
		Manufacturers Life Insurance Co Variable Rate 18-Nov-2021	5.3%
Total Net Asset Value (in \$ millions)	<u>\$93.3</u>	Thomson Reuters Corp 3.369% 23-May-2019	5.2%
		Ventas Canada Finance Limited 3.000% 30-Sep-2019	5.1%
		<b>Short Positions</b>	
		Government Of Canada 1.500% 01-Jun-2023	-41.7%
		Government Of Canada 4.250% 01-Jun-2018	-27.9%
		Government Of Canada 3.750% 01-Jun-2019	-27.1%
		Government Of Canada 3.500% 01-Jun-2020	-24.5%
		Government Of Canada 1.500% 01-Sep-2017	-15.5%
		Government Of Canada 1.250% 01-Mar-2018	-12.4%
		Government Of Canada 2.750% 01-Jun-2022	-7.7%
		Government Of Canada 4.000% 01-Jun-2041	-7.0%
		Government Of Canada 1.750% 01-Mar-2019	-6.2%

(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.