

# EAST COAST INVESTMENT GRADE INCOME FUND

Statement of Investment Portfolio - As at March 31, 2016

Portfolio Composition <sup>(1)</sup>		Top 25 Holdings	
Industry Sector	% of Net Asset Value	Security Name	% of Net Asset Value
Financial	208.6%	<b>Long Positions</b>	
Communications	49.3%	Royal Bank of Canada 2.890% 11-Oct-2018	20.5%
Consumer, Cyclical	30.8%	Toronto Dominion Bank 2.948% 02-Aug-2016	20.0%
Energy	22.6%	National Bank of Canada Variable Rate 22-Jun-2016	19.8%
Consumer, Non-cyclical	14.3%	Goldman Sachs Group Inc 5.000% 03-May-2018	14.6%
Asset Backed Securities	3.1%	Transcanada Pipeline Ltd 9.450% 20-Mar-2018	12.7%
Funds	2.7%	Aon Finance NS 1, ULC 4.760% 08-Mar-2018	12.0%
Industrial	2.6%	Bank of Montreal 2.960% 02-Aug-2016	12.0%
Diversified	2.0%	Canadian Imperial Bank of Commerce 1.750% 01-Jun-2016	11.9%
Utilities	1.3%	General Motors Financial of Canada Ltd 3.080% 22-May-2020	11.2%
Government	-237.8%	Lloyds TSB Bank PLC 5.280% 19-Apr-2016	11.2%
		Toronto Dominion Bank 2.447% 02-Apr-2019	9.7%
		Molson Coors International LP 2.250% 18-Sep-2018	9.4%
Cash and Cash Equivalents	0.6%	Wells Fargo Canada Corp 2.780% 15-Nov-2018	8.1%
		WTH Car Rental, ULC 1.912% 20-Jul-2020	7.8%
		Bank of Montreal 2.430% 04-Mar-2019	7.3%
<b>Total Net Asset Value (in \$ millions)</b>	<b>\$50.4</b>	<b>Short Positions</b>	
		Government of Canada 1.250% 01-Sep-2018	-50.7%
		Government of Canada 4.250% 01-Jun-2018	-48.0%
		Government of Canada 1.750% 01-Mar-2019	-31.3%
		Government of Canada 1.500% 01-Mar-2020	-21.1%
		Government of Canada 3.500% 01-Jun-2020	-19.6%
		Government of Canada 3.750% 01-Jun-2019	-12.4%
		Government of Canada 2.750% 01-Jun-2022	-11.0%
		Toronto Dominion Bank 3.226% 24-Jul-2024	-10.0%
		Government of Canada 0.750% 01-Mar-2021	-10.0%
		Government of Canada 0.750% 01-Sep-2020	-7.9%

(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.