

# EAST COAST INVESTMENT GRADE INCOME FUND

Quarterly Portfolio Disclosure - As at March 31, 2017

Portfolio Composition <sup>(1)</sup>			Top 25 Holdings	
Industry Sector	% of Net Asset Value		Security Name	% of Net Asset Value
	<b>Long</b>	<b>Short</b>	<b>Long Positions</b>	
Corporate Bonds	334.5%	0.0%	Government Of Canada 1.50% 01-Sep-2017	19.4%
Energy	2.5%	0.0%	Aon Finance NS 1 ULC 4.76% 08-Mar-2018	15.3%
Federal Bonds	28.3%	-261.8%	Canadian Imperial Bank of Commerce 2.35% 18-Oct-2017	15.1%
Financials	3.7%	0.0%	TransCanada Pipeline Ltd 9.45% 20-Mar-2018	14.5%
Funds	0.0%	0.0%	Morgan Stanley 3.00% 07-Feb-2024	14.0%
Derivatives	0.2%	-0.5%	Canadian Imperial Bank of Commerce 3.00% 28-Oct-2024	12.6%
Cash and Cash Equivalents	0.0%	-0.5%	TD Banknorth National Association 4.644% 20-Sept-2022	11.6%
Other Net Assets	0.0%	-6.4%	Manitoba Telecom Services Inc 5.625% 16-Dec-2019	11.4%
	<u>369.3%</u>	<u>-269.3%</u>	Inter Pipeline Ltd 4.967% 02-Feb-2021	11.1%
			Union Gas Ltd 8.75% 03-Aug-2018	10.5%
			Thomson Reuters Corp 3.369% 23-May-2019	10.4%
			Bank of Nova Scotia 2.242% 22-Mar-2018	8.7%
			WTH Car Rental ULC 1.912% 20-Jul-2020	8.6%
			Cominar REIT 3.62% 21-Jun-2019	8.2%
			AT&T Inc 3.825% 25-Nov-2020	8.1%
			Northgroup Preferred Capital Corp 6.378% 29-Jan-2049	7.9%
			Government of Canada 1.75% 01-Mar-2019	7.2%
			<u>Top long positions as a percentage of total net asset value</u>	<u>194.3%</u>
<b>Total Net Asset Value (in \$ millions)</b>		<u>\$46.7</u>		
			<b>Short Positions</b>	
			Government of Canada 1.75% 01-Sep-2019	-33.8%
			Government of Canada 1.50% 01-Mar-2020	-33.5%
			Government of Canada 0.75% 01-Sep-2020	-31.9%
			Government of Canada 3.75% 01-Jun-2019	-29.5%
			Government of Canada 4.25% 01-Jun-2018	-29.0%
			Government of Canada 3.50% 01-Jun-2020	-27.1%
			Government of Canada 1.25% 01-Sep-2018	-26.4%
			Government of Canada 1.50% 01-Jun-2023	-15.0%
			<u>Top short positions as a percentage of total net asset value</u>	<u>-226.2%</u>
<b>Credit Rating <sup>(2)</sup></b>	<b>% of Total Debt Securities</b>			
AAA		12.2%		
AA		9.5%		
A		25.1%		
BBB		51.3%		
Below BBB		1.3%		
Not Rated		0.6%		
Total		<u>100.00%</u>		

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

(2) 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](http://www.arrow-capital.com) within 60 days of each quarter end, except for December 31 when they are available within 90 days.