

# EAST COAST INVESTMENT GRADE INCOME FUND

Quarterly Portfolio Disclosure - As at March 31, 2018

Portfolio Composition			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	410.8%	-10.6%	Royal Bank of Canada 2.770% 11-Dec-2018	26.8%
Energy	0.3%	0.0%	Canadian Imperial Bank of Commerce 1.700% 09-Oct-2018	26.1%
Federal Bonds	10.7%	-336.5%	Bank of Nova Scotia 2.462% 14-Mar-2019	22.8%
Financials	10.6%	0.0%	Cash and Cash Equivalents	21.4%
Funds	0.0%	0.0%	Bank of Montreal 3.210% 13-Sep-2018	15.9%
Provincial Bonds	0.0%	-1.6%	Merrill Lynch & Co Inc Variable Rate 30-May-2022	12.4%
Derivatives	1.9%	-0.7%	Ford Credit Canada Limited 2.450% 07-May-2020	12.1%
Cash and Cash Equivalents	21.4%	0.0%	Sun Life Financial Inc Variable Rate 25-Sep-2025	10.5%
Other Net Assets	0.0%	-6.4%	Wells Fargo Canada Corp 2.780% 15-Nov-2018	9.6%
	<u>455.7%</u>	<u>-355.7%</u>	Bell Canada 4.950% 19-May-2021	9.4%
			Morgan Stanley Variable Rate 29-Dec-2020 Restricted	8.1%
<b>Total Net Asset Value (in \$ millions)</b>		<u>\$101.5</u>	S 3.040% 17-Jul-2024	7.9%
			Inter Pipeline Ltd 2.608% 13-Sep-2023	7.8%
			Cominar REIT 3.620% 21-Jun-2019	7.3%
			Canadian Imperial Bank of Commerce Variable Rate 04-Apr-2028	7.0%
			Top long positions as a percentage of total net asset value	<u>204.9%</u>
<b>Credit Rating <sup>(1)</sup></b>	<b>% of Total Debt Securities</b>		<b>Short Positions</b>	
AAA		2.2%	Government of Canada 1.500% 01-Jun-2026	-98.4%
AA		2.7%	Government of Canada 0.750% 01-Sep-2020	-39.0%
A		42.9%	Government of Canada 0.750% 01-Mar-2021	-37.0%
BBB		49.2%	Government of Canada 1.500% 01-Mar-2020	-30.3%
Below BBB		2.8%	Government of Canada 3.500% 01-Jun-2020	-24.6%
Not Rated		0.1%	Government of Canada 3.750% 01-Jun-2019	-20.0%
Total		<u>100.00%</u>	Government of Canada 3.250% 01-Jun-2021	-15.2%
			Government of Canada 0.750% 01-Sep-2021	-11.8%
			Government of Canada 1.500% 01-Jun-2023	-10.1%
			Government of Canada 1.750% 01-Sep-2019	-9.9%
			Top short positions as a percentage of total net asset value	<u>-296.3%</u>

(1) 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.