

# EAST COAST INVESTMENT GRADE INCOME FUND

Statement of Investment Portfolio - As at June 30, 2013

Portfolio Composition <sup>(1)</sup>		Top 25 Holdings	
Industry Sector	% of Net Asset Value	Security Name	% of Net Asset Value
Financial	91.2%	<b>Long Positions</b>	
Communications	50.2%	Ford Credit Canada Ltd	9.1%
Consumer, Non-cyclical	17.0%	Cogeco Cable Inc	7.6%
Utilities	17.7%	First National Financial Corp	7.4%
Industrial	6.8%	Shaw Communications Inc	7.2%
Energy	7.6%	Videotron Ltd	6.9%
Basic Materials	4.0%	Bell Aliant Regional Communications LP	6.4%
Government	-94.9%	JPMorgan Chase & Co	6.3%
		Royal Bank of Canada	6.1%
Cash and Cash Equivalents	1.0%	Enbridge Income Fund Holdings Inc	6.0%
Other assets (liabilities)	-0.4%	Canada Safeway Ltd	5.7%
		Toronto-Dominion Bank	5.4%
Total Net Asset Value (in \$ millions)	<u>\$127.7</u>	Canadian Western Bank	5.2%
		BMO Capital Trust	5.0%
		Aon Finance NS 1 ULC	5.0%
		Penske Truck Leasing Canada Inc	4.6%
		Leisureworld Senior Care LP	4.5%
		Sydney Airport Finance Co Pty Ltd	4.5%
		Canadian Western Bank	4.0%
		<b>Short Positions</b>	
		Canadian Government Bond	-22.7%
		Canadian Government Bond	-21.6%
		Canadian Government Bond	-17.4%
		Canadian Government Bond	-10.7%
		Canadian Government Bond	-5.6%
		Canadian Government Bond	-5.5%
		Canadian Government Bond	-4.5%

(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.