

EAST COAST INVESTMENT GRADE INCOME FUND

Statement of Investment Portfolio - As at June 30, 2014

Portfolio Composition ⁽¹⁾		Top 25 Holdings	
Industry Sector	% of Net Asset Value	Security Name	% of Net Asset Value
Communications	66.8%	Long Positions	
Financial	66.4%	Videotron Ltd 5.625% 15Jun25	10.8%
Consumer, Non-cyclical	20.5%	Shaw Communications Inc 4.35% 31Jan24	10.2%
Energy	11.5%	Aon Finance NS1 ULC 4.76% 08Mar18	9.2%
Utilities	3.8%	Telus Corp 4.4% 01Apr43	9.1%
Industrial	2.7%	First National Financial Corp 5.07% 07May15	8.3%
Basic Materials	2.3%	Penske Truck Leasing Canada Inc 3.65% 01Feb18	7.2%
Diversified	1.1%	Manufacturers Life Insurance Co 4.21% 18Nov21	6.1%
Consumer, Cyclical	0.2%	Leisureworld Senior Care LP 3.474% 03Feb21	5.8%
Technology	0.0%	Telus Corp 4.85% 05Apr44	5.2%
Government	-71.5%	JP Morgan Chase & Co 2.92% 19Sep17	5.1%
Cash and Cash Equivalents	-4.0%	Ford Credit Canada 2.634% 21Nov16	3.9%
Other assets (liabilities)	0.1%	APT Pipelines Ltd 4.245% 24Jul19	3.8%
		Rogers Communications Inc 5.38% 04Nov19	3.8%
		Bell Canada 4.7% 11Sep23	3.7%
Total Net Asset Value (in \$ millions)	<u>\$112.9</u>	Goldman Sachs Group Inc 5% 03May18	3.7%
		Bell Canada 4.4 % 16Mar18	3.6%
		Lloyds Bank PLC 5.28% 19Apr16	3.6%
		JP Morgan Chase & Co FRN 29Dec49	3.6%
		Short Positions	
		Canada Government Bond 2.5% 01Jun24	-22.8%
		Canada Government Bond 4% 01Jun41	-11.5%
		Canada Government Bond 1.5% 01Sep17	-7.9%
		Canada Government Bond 3.5% 01Dec45	-5.1%
		United States Treasury Note/Bond 1.625% 30Apr19	-4.9%
		Canada Government Bond 3.25% 01Jun21	-4.1%
		Canada Government Bond 1.75% 01Mar19	-4.0%

(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 within 60 days of each quarter end.