

EAST COAST INVESTMENT GRADE INCOME FUND

Statement of Investment Portfolio - As at September 30, 2013

Portfolio Composition ⁽¹⁾		Top 25 Holdings	
Industry Sector	% of Net Asset Value	Security Name	% of Net Asset Value
Financial	97.0%	Long Positions	
Communications	48.9%	Ford Credit Canada Ltd	9.0%
Consumer, Non-cyclical	17.4%	Bell Canada	8.2%
Utilities	16.0%	Ford Credit Canada Ltd	7.8%
Industrial	7.7%	Videotron Ltd	7.5%
Energy	6.8%	First National Financial Corp	7.4%
Basic Materials	2.5%	Royal Bank of Canada	6.7%
Government	-95.6%	Shaw Communications Inc	6.4%
		Bell Aliant Regional Communications LP	6.3%
Cash and Cash Equivalents	-2.3%	Royal Bank of Canada	6.1%
Other assets (liabilities)	1.6%	Canada Safeway Ltd	5.7%
		JPMorgan Chase & Co	5.6%
Total Net Asset Value (in \$ millions)	<u>\$127.4</u>	Enbridge Income Fund Holdings Inc	5.5%
		Toronto-Dominion Bank	5.4%
		BMO Capital Trust	5.0%
		Canadian Western Bank	4.8%
		Leisureworld Senior Care LP	4.5%
		Aon Finance NS 1 ULC	4.5%
		Penske Truck Leasing Canada Inc	4.1%
		Sydney Airport Finance Co Pty Ltd	4.1%
		SNC-Lavalin Group Inc	3.6%
		Short Positions	
		Canadian Government Bond	-26.5%
		Canadian Government Bond	-20.3%
		Canadian Government Bond	-19.4%
		Canadian Government Bond	-14.4%
		Canadian Government Bond	-5.4%

(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.