

# EAST COAST INVESTMENT GRADE INCOME FUND

Statement of Investment Portfolio - As at September 30, 2014

Portfolio Composition <sup>(1)</sup>		Top 25 Holdings	
Industry Sector	% of Net Asset Value	Security Name	% of Net Asset Value
Financial	67.3%	<b>Long Positions</b>	
Communications	63.8%	Shaw Communications Inc 4.35% 31Jan24	12.0%
Consumer, Non-cyclical	20.8%	Videotron Ltd 5.625% 15Jun25	11.2%
Energy	14.1%	Aon Finance NS1 ULC 4.76% 08Mar18	9.4%
Consumer, Cyclical	13.2%	First National Financial Corp 5.07% 07May15	8.5%
Industrial	2.4%	Penske Truck Leasing Canada Inc 3.65% 01Feb18	7.5%
Utilities	1.6%	Telus Corp 4.4% 01Apr43	7.3%
Diversified	1.1%	Ventas Canada Finance Ltd 3% 30Sep19	6.4%
Basic Materials	0.8%	Ventas Canada Finance Ltd 4.125% 30Sep24	6.2%
Technology	0.0%	Manufacturers Life Insurance Co 4.21% 18Nov21	6.2%
Government	-80.8%	Leisureworld Senior Care 3.474% 03Feb21	5.9%
		JP Morgan Chase & Co 2.92% 19Sep17	5.3%
Cash and Cash Equivalents	-5.3%	Rogers Communications Inc 5.38% 04Nov19	4.8%
Other assets (liabilities)	1.0%	Ford Credit Canada 2.634% 21Nov16	4.0%
		APT Pipelines Ltd 4.245% 24Jul19 Mtn	3.9%
Total Net Asset Value (in \$ millions)	<u>\$109.7</u>	Goldman Sachs Group Inc 5% 03May18	3.7%
		Bell Canada 4.4 % 16Mar18	3.7%
		Lloyds Bank PLC 5.28% 19Apr16	3.6%
		Loblaw Companies Ltd 3.748% 12Mar19	3.6%
		Telus Corp 4.85% 05Apr44	3.6%
		<b>Short Positions</b>	
		Canada Government Bond 2.5% 01Jun24	-31.1%
		Canada Government Bond 4% 01Jun41	-12.0%
		Canada Government Bond 1.75% 01Mar19	-8.7%
		Canada Government Bond 1.5% 01Sep17	-8.2%
		Canada Government Bond 1.75% 01Sep19	-6.3%
		Canada Government Bond 3.5% 01Dec45	-5.0%

(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](http://www.arrow-capital.com) within 60 days of each quarter end.