

EAST COAST INVESTMENT GRADE INCOME FUND

Statement of Investment Portfolio - As at September 30, 2015

Portfolio Composition ⁽¹⁾		Top 25 Holdings	
Industry Sector	% of Net Asset Value	Security Name	% of Net Asset Value
Financial	209.5%	Long Positions	
Communications	56.0%	Toronto Dominion Bank 2.948% 02-Aug-2016	17.5%
Consumer, Non-cyclical	14.2%	JP Morgan Chase & Co 2.920% 19-Sep-2017	15.2%
Energy	13.4%	Lloyds TSB Bank PLC 5.280% 19-Apr-2016	13.7%
Consumer, Cyclical	12.5%	Bank Of Nova Scotia 1.330% 1-May-2018	13.7%
Utilities	5.4%	Royal Bank Of Canada 2.890% 11-Oct-2018	12.9%
Industrial	3.9%	Aon Finance NS 1 ULC 4.760% 08-Mar-2018	12.0%
Diversified	2.2%	Bank Of Montreal 2.960% 02-Aug-2016	11.7%
Asset Backed Securities	1.8%	Canadian Imperial Bank Of Commerce 1.750% 01-Jun-2016	11.6%
Government	-219.6%	National Bank Of Canada Variable Rate 22-Jun-2016	11.5%
		Molson Coors International LP 2.250% 18-Sep-2018 Restricted	8.8%
		Videotron Ltd 5.625% 15-Jun-2025 Restricted	8.1%
Cash and Cash Equivalents	0.7%	Telus Corp 4.400% 29-Jan-2046	7.7%
		Wells Fargo Canada Corp 2.780% 15-Nov-2018	7.7%
		Wth Car Rental ULC 1.912% 20-Jul-2020 Restricted	7.6%
Total Net Asset Value (in \$ millions)	\$86.8	Transcanada Pipeline Ltd 9.450% 20-Mar-2018	7.6%
		Short Positions	
		Government Of Canada 4.250% 01-Jun-2018	-54.5%
		Government Of Canada 1.250% 01-Sep-2018	-40.7%
		Government Of Canada 3.500% 01-Jun-2020	-21.7%
		Government Of Canada 1.500% 01-Sep-2017	-18.0%
		Government Of Canada 3.750% 01-Jun-2019	-15.2%
		Government Of Canada 1.250% 01-Mar-2018	-15.2%
		Government Of Canada 1.500% 01-Jun-2023	-13.1%
		Government Of Canada 2.750% 01-Jun-2022	-9.7%
		Government Of Canada 1.500% 01-Mar-2020	-8.7%
		Toronto Dominion Bank 3.226% 24-Jul-2024	-6.9%

(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.