

EAST COAST INVESTMENT GRADE INCOME FUND

Quarterly Portfolio Disclosure - As at September 30, 2016

Portfolio Composition ⁽¹⁾			Top 25 Holdings	
Industry Sector	% of Net Asset Value		Security Name	% of Net Asset Value
	Long	Short	Long Positions	
Corporate Bonds	362.7%	-10.2%	JPMorgan Chase & Co 2.920% 19-Sep-2017	19.9%
Energy	1.4%	0.0%	Toronto Dominion Bank 1.450% 06-Sep-2018	18.0%
Federal Bonds	4.6%	-233.4%	Royal Bank of Canada Variable Rate 04-Aug-2017	17.6%
Financials	5.6%	-5.5%	Canadian Imperial Bank of Commerce Variable Rate 09-Feb-2018	14.7%
Funds	2.7%	0.0%	Aon Finance NS 1 ULC 4.760% 08-Mar-2018	14.1%
Cash and Cash Equivalents	0.0%	-26.8%	Transcanada Pipeline Ltd 9.450% 20-Mar-2018	12.1%
Other Net Assets	0.0%	-1.3%	TD Banknorth National Association Variable Rate 20-Sep-2022	10.1%
	<u>377.1%</u>	<u>-277.1%</u>	Bank Of Montreal Variable Rate 29-Mar-2018	9.8%
			Sun Life Financial Inc 4.380% 02-Mar-2022	9.6%
			Molson Coors International LP 2.250% 18-Sep-2018	9.4%
			Shaw Communications Inc 5.650% 01-Oct-2019	9.4%
			Manufacturers Life Insurance Co Variable Rate 18-Nov-2021	8.9%
			Goldman Sachs Group Inc 3.550% 12-Feb-2021	8.5%
			Top long positions as a percentage of total net asset value	<u>162.0%</u>
Total Net Asset Value (in \$ millions)		<u>\$51.1</u>		

Credit Rating ⁽²⁾	% of Total Debt Securities
AAA	3.53%
AA	20.73%
A	32.15%
BBB	37.02%
Below BBB	2.19%
Not Rated	4.39%
Total	<u>100.00%</u>

Short Positions

Government of Canada 4.250% 01-Jun-2018	-32.0%
Government of Canada 0.750% 01-Sep-2020	-28.9%
Cash and Cash Equivalents	-26.8%
Government of Canada 1.750% 01-Sep-2019	-23.3%
Government of Canada 1.750% 01-Mar-2019	-21.9%
Government of Canada 1.250% 01-Sep-2018	-21.3%
Government of Canada 3.500% 01-Jun-2020	-19.6%
Government of Canada 3.750% 01-Jun-2019	-15.4%
Government of Canada 1.500% 01-Sep-2017	-14.3%
Government of Canada 0.750% 01-Sep-2021	-13.8%
Toronto Dominion Bank 3.226% 24-Jul-2024	-10.2%
Government of Canada 1.000% 01-Nov-2016	-9.6%
Top short positions as a percentage of total net asset value	<u>-237.1%</u>

(1) Through the Forward Agreement, the Fund is exposed to the value of the investment portfolio of ECIGIF Trust.

(2) Credit ratings are obtained from Standard & Poor's, Moody's and / or Dominion Bond Rating Service.

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, except for December 31 when they are available within 90 days.