

EAST COAST INVESTMENT GRADE INCOME FUND

Quarterly Portfolio Disclosure - As at September 30, 2017

Portfolio Composition			Top 25 Holdings	
Industry Sector	% of Net Asset Value		Security Name	% of Net Asset Value
	Long	Short	Long Positions	
Corporate Bonds	431.8%	-3.5%	Royal Bank of Canada 2.820% 12-Jul-2018	42.9%
Energy	2.2%	0.0%	Bank of Nova Scotia Variable Rate 05-Sep-2018	32.8%
Federal Bonds	9.7%	-369.9%	Cash and Cash Equivalents	29.4%
Financials	5.6%	0.0%	Canadian Imperial Bank of Commerce Variable Rate 01-Jun-2018	24.7%
Funds	0.0%	0.0%	Bank of Montreal 6.020% 02-May-2018	24.5%
Derivatives	1.0%	-3.4%	National Bank of Canada 2.794% 09-Aug-2018	22.6%
Cash and Cash Equivalents	29.4%	0.0%	Aon Finance NS 1 ULC 4.760% 08-Mar-2018	13.9%
Other Net Assets	0.0%	-3.0%	Molson Coors International LP 2.750% 18-Sep-2020	11.4%
	<u>479.8%</u>	<u>-379.8%</u>	Wells Fargo & Co 2.222% 15-Mar-2021	11.0%
			Ford Credit Canada Limited 2.450% 07-May-2020	11.0%
			Metropolitan Life Global Funding I 3.107% 16-Apr-2021	9.1%
			Bell Canada 3.350% 22-Mar-2023	9.1%
			Bank of Montreal 3.340% 08-Dec-2025	8.9%
			Bank of America Corp 2.640% 15-Mar-2023	8.3%
			Union Gas Ltd 8.750% 03-Aug-2018	8.2%
			AT&T Inc 3.825% 25-Nov-2020	8.0%
			Top long positions as a percentage of total net asset value	<u>275.7%</u>
Total Net Asset Value (in \$ millions)		<u>\$67.1</u>	Short Positions	
			Government of Canada 1.500% 01-Jun-2026	-120.8%
			Government of Canada 0.750% 01-Sep-2020	-52.0%
			Government of Canada 1.500% 01-Mar-2020	-38.4%
			Government of Canada 0.750% 01-Mar-2021	-27.1%
			Government of Canada 3.500% 01-Jun-2020	-28.9%
			Government of Canada 1.500% 01-Jun-2023	-20.9%
			Government of Canada 3.250% 01-Jun-2021	-13.7%
			Government of Canada 3.750% 01-Jun-2019	-12.3%
			Government of Canada 1.750% 01-Sep-2019	-9.9%
			Top short positions as a percentage of total net asset value	<u>-323.9%</u>
Credit Rating ⁽¹⁾	% of Total Debt Securities			
AAA		2.5%		
AA		3.2%		
A		40.9%		
BBB		42.6%		
Below BBB		4.6%		
Not Rated		6.2%		
Total		<u>100.00%</u>		

(1) 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.