

EAST COAST INVESTMENT GRADE INCOME FUND

Quarterly Portfolio Disclosure - As at September 30, 2018

Portfolio Composition			Top 25 Holdings	
Industry Sector	% of Net Asset Value		Security Name	% of Net Asset Value
	Long	Short	Long Positions	
Corporate Bonds	418.8%	-6.9%	Toronto Dominion Bank 2.447% 02-Apr-2019	28.6%
Energy	1.0%	0.0%	Cash and Cash Equivalents	23.2%
Federal Bonds	9.5%	-330.7%	Bank of Nova Scotia 2.462% 14-Mar-2019	17.2%
Financials	4.5%	0.0%	Merrill Lynch & Co Inc Variable Rate 30-May-2022	14.4%
Funds	0.0%	0.0%	Canadian Imperial Bank of Commerce 2.350% 24-Jun-2019	13.3%
Provincial Bonds	0.0%	0.0%	Ford Credit Canada Co Variable Rate 21-Sep-2020	11.3%
Derivatives	0.0%	-2.0%	Goldman Sachs Group Inc 2.433% 26-Apr-2023 Restricted	10.8%
Cash and Cash Equivalents	23.2%	0.0%	Royal Bank of Canada 1.400% 26-Apr-2019	10.4%
Other Net Assets	0.0%	-17.4%	Bank of Montreal Variable Rate 19-Sep-2024	10.3%
	<u>456.9%</u>	<u>-356.9%</u>	Enbridge Inc Variable Rate 24-May-2019	9.4%
			Royal Bank of Canada 3.040% 17-Jul-2024	9.3%
			Sun Life Financial Inc Variable Rate 25-Sep-2025	8.7%
			Canadian Natural Resources Ltd 2.890% 14-Aug-2020	8.4%
			Wells Fargo Canada Corp 2.944% 25-Jul-2019	8.1%
			Top long positions as a percentage of total net asset value	<u>183.2%</u>
Total Net Asset Value (in \$ millions)		<u>\$120.3</u>		

Credit Rating ⁽¹⁾	% of Total Debt Securities
AAA	3.7%
AA	17.0%
A	25.1%
BBB	50.4%
Below BBB	1.9%
Not Rated	1.9%
Total	<u>100.00%</u>

Short Positions

Government of Canada 1.000% 01-Jun-2027	-92.2%
Government of Canada 0.750% 01-Sep-2020	-44.0%
Government of Canada 3.500% 01-Jun-2020	-31.9%
Government of Canada 1.750% 01-Sep-2019	-29.2%
Government of Canada 0.750% 01-Mar-2021	-28.3%
Government of Canada 1.500% 01-Mar-2020	-21.9%
Government of Canada 0.500% 01-Mar-2022	-20.9%
Government of Canada 0.750% 01-Sep-2021	-17.3%
Government of Canada 2.750% 01-Jun-2022	-14.0%
Government of Canada 1.500% 01-Jun-2023	-12.5%
Government of Canada 3.250% 01-Jun-2021	-9.0%
Top short positions as a percentage of total net asset value	<u>-321.3%</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.