



EAST COAST INVESTMENT GRADE INCOME FUND
QUARTERLY PORTFOLIO DISCLOSURE
 As at September 30, 2019

Portfolio Composition

Industry Sector	Long	Short
Corporate Bonds	301.0	(8.0)
Derivatives	-	(0.5)
Equities	6.1	-
Federal Bonds	0.5	(203.8)
Provincial Bonds	1.6	-
Cash and Cash Equivalents	23.3	(19.1)
Other Net Assets	-	(1.1)
Total	332.5	(232.5)

Credit Rating ⁽¹⁾	% of Total Debt Securities
AAA	0.2
AA	3.3
A	29.3
BBB	59.5
Below BBB	7.0
Not Rated	0.7
Total	100.0

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

Top 25 Holdings

Security Name	% of Net Asset Value
Long Positions	
Merrill Lynch & Co. Inc., Variable Rate, Callable 2.927% 2022-05-30	22.4
Canadian Imperial Bank of Commerce, Variable Rate, Callable 2.606% 2023-07-22	12.7
Ford Credit Canada Co., Floating Rate 2.80% 2020-09-21	12.4
Anheuser-Busch InBev Finance Inc., Callable 3.375% 2023-01-25	11.4
Goldman Sachs Group Inc. (The), Variable Rate, Callable 2.433% 2023-04-26	11.4
Bell Canada, Callable 4.7% 2023-09-11	9.8
Bank of Nova Scotia, Variable Rate, Callable 3.89% 2029-01-18	9.1
Choice Properties L.P., Series '9', Callable 3.6% 2021-09-20	8.0
HSBC Holdings PLC 3.196% 2023-12-05	6.8
Wells Fargo Bank NA, Floating Rate, Callable 2.837% 2022-09-09	6.7
Canadian Imperial Bank of Commerce 2.35% 2024-08-28	6.6
AT&T Inc., Callable 2.85% 2024-05-25	6.6
Morgan Stanley, Floating Rate, Callable 2.35% 2021-10-15	6.4
Gibson Energy Inc., Callable 5.25% 2024-07-15	5.8
Nissan Canada Financial Services Inc., Series 'D' 2.42% 2020-10-19	5.5
Top long positions as a percentage of total net asset value	141.6
Short Positions	
Government of Canada 1.5% 2023-06-01	(33.9)
Government of Canada 2.75% 2022-06-01	(24.0)
Government of Canada 2% 2023-09-01	(20.9)
Government of Canada 0.5% 2022-03-01	(19.4)
Government of Canada 0.75% 2021-09-01	(18.5)
Government of Canada 3.25% 2021-06-01	(13.9)
Government of Canada 0.75% 2021-03-01	(13.6)
Government of Canada 2.5% 2024-06-01	(11.0)
United States Treasury Bond 1.75% 2022-07-15	(10.7)
Government of Canada 0.75% 2020-09-01	(7.1)
Top short positions as a percentage of total net asset value	(173.0)
Total (%)	(31.4)
Total Net Asset Value (in \$millions)	120.9

The summary of 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.