

# EAST COAST INVESTMENT GRADE INCOME FUND

Statement of Investment Portfolio - As at December 31, 2013

Portfolio Composition <sup>(1)</sup>		Top 25 Holdings	
Industry Sector	% of Net Asset Value	Security Name	% of Net Asset Value
Communications	75.8%	<b>Long Positions</b>	
Financial	74.1%	Bell Canada 4.7% 11Sep23	10.1%
Consumer, Non-cyclical	19.5%	Videotron Ltd 5.625% 15Jun25	9.9%
Utilities	14.9%	AT&T Inc 3.825% 25Nov20	9.7%
Energy	5.6%	Telus Corp 4.4% 01Apr43	9.0%
Consumer, Cyclical	3.1%	First National Financial Corp 5.07% 07May15	8.3%
Basic Materials	2.8%	Ford Credit Canada 7.375% 18Aug15	7.8%
Government	-94.4%	Ford Credit Canada 3.7% 02Aug18	7.7%
		Bell Aliant Regional Communications LP 6.29% 17Feb2015	7.0%
Cash and Cash Equivalents	0.1%	Aon Finance NS1 ULC 4.76% 08Mar18	7.0%
Other assets (liabilities)	-1.4%	Royal Bank of Canada 4.35% 15Jun20	6.8%
		Canada Safeway Ltd 3% 31Mar14	6.4%
Total Net Asset Value (in \$ millions)	<u>\$113.3</u>	Toronto-Dominion Bank Oct2104	6.0%
		Bell Canada 3.35% 22Mar23	5.4%
		Leisureworld Senior Care LP 4.814% 24Nov15	5.1%
		Canada Government Bond 4.25% 01Jun18	5.0%
		Penske Truck Leasing Canada Inc 3.65% 01Feb18	4.7%
		Canadian Western Bank 3.463% 17Dec24	4.5%
		Telus Corp 3.35% 01Apr24	4.5%
		Shaw Communications Inc. 5.65% 01Oct19	4.4%
		<b>Short Positions</b>	
		Canadian Government Bond 1.5% 01Jun23	-33.9%
		Canadian Government Bond 3.75% 01Jun19	-14.3%
		Canadian Government Bond 3.5% 01Jun20	-12.9%
		Canadian Government Bond 12.4% 01Jun41	-11.9%
		Canadian Government Bond 1.5% 01Sep17	-10.2%
		Canadian Government Bond 1.25% 01Mar2018	-6.6%

(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](http://www.arrow-capital.com) within 60 days of each quarter end.