

# EAST COAST INVESTMENT GRADE INCOME FUND

Statement of Investment Portfolio - As at September 30, 2012

## Portfolio Composition <sup>(1)</sup>

## Top 25 Holdings

Industry Sector	% of Net Asset Value	Security Name	% of Net Asset Value
Financial	70.7%	<b>Long Positions</b>	
Communications	34.4%	Shaw Communications Inc. 5.65% Oct/01/2019	11.0%
Consumer, Non-cyclical	5.6%	Cogeco Cable Inc. 5.95% Jun/09/2014	7.6%
Energy	5.0%	Ford Credit Canada Ltd. 4.875% Mar/17/2014	6.9%
Utilities	3.4%	Bank of Nova Scotia 6.00% Oct/03/2018	6.4%
Diversified	2.1%	JPMorgan Chase & Co. 2.92% Sep/19/2017	6.2%
Consumer, Cyclical	1.1%	First National Financial Income Fund 5.07% May/07/2015	5.7%
Government	-27.8%	Canada Safeway Ltd. 3.00% Mar/31/2014	5.6%
		Kimco North Trust III 5.18% Aug/16/2013	5.5%
Cash and Cash Equivalents	0.9%	Brookfield Asset Management Inc. 4.54% Mar/31/2023	5.5%
Other assets (liabilities)	4.6%	AltaGas Ltd. 7.42% Apr/29/2014	5.0%
		BMO Capital Trust 5.474% Dec/29/2049	5.0%
Total Net Asset Value (in \$ millions)	<u>\$129.5</u>	Manulife Financial Corp. 4.896% Jun/02/2014	4.9%
		Bell Aliant Regional Communications LP 4.95% Feb/26/2014	4.0%
		CI Financial Corp. 3.30% Dec/17/2012	3.7%
		Manitoba Telecom Services Inc. 6.15% Jun/10/2014	3.6%
		TransAlta Corp. 6.45% May/29/2014	3.4%
		Sun Life Financial Inc. 7.90% Mar/31/2019	3.3%
		Eurex Bund (Long-Term) Futures Dec/06/2012	3.2%
		Pricoa Global Funding I 4.95% May/29/2014	2.4%
		Brookfield Asset Management Inc. 8.95% Jun/02/2014	2.3%
		<b>Short Positions</b>	
		Canadian Government Bond 3.75% Jun/01/2019	-12.4%
		Canadian Government Bond 1.50% Sep/01/2017	-6.0%
		Canadian Government Bond 2.75% Jun/01/2022	-5.2%
		Euro Oat French Government Bond Futures Dec/06/2012	-3.0%
		Canadian Government Bond 4.25% Jun/01/2018	-2.4%

(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.