

EAST COAST INVESTMENT GRADE INCOME FUND ANNOUNCES EXTENSION PROPOSAL

PRESS RELEASE FOR IMMEDIATE RELEASE

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UNITED STATES

Toronto, ON – March 9, 2017: Arrow Capital Management (“**Arrow**”) as manager of East Coast Investment Grade Income Fund (the “**Fund**”) (TSX: ECF.UN) announced today that it is calling a meeting of holders of the Fund’s units (“**Unitholders**”) to consider, among other things, a proposal to extend the term of the Fund. The extension will involve:

- (i) extending the scheduled termination date of the Fund until May 31, 2022;
- (ii) amending the investment objectives, investment strategies and investment restrictions of the Fund to reflect generally the current investment objectives, investment strategies and investment restrictions of ECIGIF Trust, being the underlying investment fund that Fund has obtained exposure to through a forward purchase and sale agreement (the “**Forward Agreement**”) with The Bank of Nova Scotia, as counterparty;
- (iii) amending the management agreement between the Fund and Arrow in order to: (a) change the structure of the management fees payable by the Fund such that the Fund is subject to a single management fee of 1.25% per annum on the net asset value of the Fund; (b) remove the 0.40% service fee payable to registered advisors; (c) change the structure of the performance fee that the Fund is currently indirectly subject to such that the Fund would be subject to a direct performance fee on effectively the same terms as the current indirect performance fee with applicable modifications related thereto;
- (iv) creating a special redemption right which would enable Unitholders who do not wish to continue their investment to redeem their units on May 18, 2017 on effectively the same terms as annual redemptions under the Fund’s declaration of trust, with necessary modification related thereto;
- (v) amending the annual redemption date to the last business day of May in each year beginning May 31, 2018;
- (vi) removing the requirement to seek Unitholder approval for a change in auditors; and
- (vii) removing the requirement to seek Unitholder approval for a permitted merger (collectively, the “**Extension**”).

A special meeting of Unitholders has been called and will be held on April 13, 2017 to consider and vote on the proposed Extension. The board of directors of Arrow has fixed March 10, 2017 as the record date for determining those persons entitled to notice of and to attend and vote at the special meeting. Details of the proposed Extension will be outlined in a management information circular to be prepared and delivered to Unitholders in connection with the special meeting and which will be available on www.sedar.com.

About Arrow Capital Management Inc.

Arrow Capital Management Inc. is an employee-owned company, founded in 1999. Arrow's expertise in active portfolio management and manager selection is evident in its strong, diverse platform, which provides clients with access to a global selection of actively managed investment funds. Arrow is committed to continuously providing investors with access to a wide range of investment solutions. With over 15 years of service, Arrow is well respected as a Canadian alternative investment company.

About East Coast Fund Management Inc.

East Coast Fund Management Inc. ("**East Coast**") was founded in 2009 with the aim of providing high net worth individuals the ability to maximize risk-adjusted returns of investment grade credit while removing exposure to interest rates. The portfolio management team at East Coast has over 100 years of financial services experience. East Coast has been a sub-advisor to Arrow since 2010.

For further information, please contact:

Arrow Capital Management Inc., please visit www.arrow-capital.com or contact us at (416) 323-0477 / (877) 327-6048 or contact your financial advisor.