

**EAST COAST INVESTMENT GRADE INCOME FUND
ANNOUNCES A PUBLIC OFFERING**

PRESS RELEASE FOR IMMEDIATE RELEASE

**NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR DISSEMINATION IN
THE UNITED STATES**

TORONTO, January 30, 2018 – (TSX: ECF.UN) Arrow Capital Management Inc. (“Arrow”), on behalf of East Coast Investment Grade Income Fund (the “Fund”), announces the proposed filing by the Fund of a prospectus supplement with the securities commissions or similar authorities in all provinces and territories of Canada, with the exception of Quebec, relating to a distribution of units of the Fund (the “Units”). The Units are being offered at a price of \$9.85 per Unit. The closing price on the Toronto Stock Exchange for the Units on January 29, 2018 was \$10.09 per Unit. The offering price of the Units was determined so as to be non-dilutive to the most recently calculated net asset value per Unit of the Fund (calculated as at January 29, 2018), as adjusted for distributions and certain expenses to be accrued prior to or upon settlement of the offering.

The Fund is unique in that its credit focused mandate seeks to generate attractive risk-adjusted returns with low volatility through exposure to a diversified portfolio primarily composed of Canadian investment grade corporate bonds, while minimizing the interest rate risk associated with such bonds. The Fund provides diversification for a typical fixed income portfolio since it has been historically uncorrelated to traditional fixed income strategies and provides a high level of monthly income, both of which are not normally associated with portfolios of high quality bonds.

The offering is being made on a best efforts agented basis through a syndicate of agents led by RBC Capital Markets and CIBC Capital Markets, and which includes National Bank Financial Inc., BMO Capital Markets, GMP Securities L.P., Industrial Alliance Securities Inc. and Raymond James Ltd. Copies of the prospectus supplement, together with the short form base shelf prospectus of the Fund dated April 25, 2017, may be obtained from your registered financial advisor or from www.sedar.com. Investors should read the short form base shelf prospectus and the prospectus supplement before making an investment decision. There will not be any sale or any acceptance of an offer to buy the offered Units until the prospectus supplement has been filed with the securities commissions or similar authorities in each of the provinces and territories of Canada, other than Quebec.

About the Fund

The Fund’s investment objectives are to (i) maximize total returns to unitholders while reducing risk and (ii) provide unitholders with attractive monthly distributions. Arrow is the trustee, manager and promoter of the Fund. East Coast Fund Management Inc. (“East Coast”) is the portfolio advisor to the Fund and actively manages the Fund’s portfolio.

About Arrow Capital Management Inc.

Arrow 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 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 a combined 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.

Commissions, trailing commissions, management fees and expenses all may be associated with investment fund investments. Please read the prospectus before investing. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.

Certain statements contained in this document constitute forward-looking information within the meaning of Canadian securities laws. Forward-looking information may relate to matters disclosed in this document and to other matters identified in public filings relating to the Fund, to the future outlook of the Fund and anticipated events or results and may include statements regarding the future financial performance of the Fund. In some cases, forward-looking information can be identified by terms such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "predict", "potential", "continue" or other similar expressions concerning matters that are not historical facts. Actual results may vary from such forward-looking information. Investors should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date hereof and we assume no obligation to update or revise them to reflect new events or circumstances.