

EAST COAST INVESTMENT GRADE INCOME FUND ANNOUNCES TERMINATION OF FORWARD AGREEMENT AND AMENDMENTS TO DECLARATION OF TRUST

PRESS RELEASE FOR IMMEDIATE RELEASE

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UNITED STATES

Toronto, ON – April 17, 2017: Arrow Capital Management (“**Arrow**”), as manager of East Coast Investment Grade Fund (the “**Fund**”) (TSX: ECF.UN), announced the final settlement of the Fund’s forward agreement (the “**Forward Agreement**”) effective April 17, 2017, in accordance with the terms of the Forward Agreement. The Fund also consummated a portfolio acquisition agreement (the “**Acquisition Agreement**”) with ECIGIF Trust (the “**Portfolio Trust**”) pursuant to which the Fund purchased all of Portfolio Trust’s assets, comprised primarily of investment grade debt securities (both long and short positions) of Canadian corporate and government issuers that are rated BBB- or higher by Standard & Poor’s, or a similar rating from a qualified rating agency (the “**Portfolio**”).

The Forward Agreement was terminated in response to certain changes to the *Income Tax Act* (Canada) and in connection with the implementation of certain amendments to the Fund’s declaration of trust (the “**Declaration of Trust**”) to, among other things, extend the term of the Fund to May 31, 2022 (the “**Extension**”). The Extension, as more fully described in the Fund’s management information circulated dated March 16, 2017, was approved by the Fund’s unitholders at a special meeting on April 13, 2017.

In connection with the termination of the Forward Agreement, the approval of the Extension and the consummation of the Acquisition Agreement, today the Fund’s Declaration of Trust has been amended and restated to implement the Extension and allow the Fund to directly hold the Portfolio. Now that the Fund will hold the Portfolio directly, all or part of the distributions paid by the Fund may be taxable as ordinary income. The Fund currently estimates that it has significant non-capital losses from prior years that can be used to shelter income and capital gains of the Fund going-forward. However, no assurances are given in this regard.

Today Arrow also entered a portfolio advisory agreement with the East Coast Fund Management Inc. (“**East Coast**”) pursuant to which East Coast will act as the portfolio advisor to the Fund and will actively manage 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 over 100 years of financial services experience. East Coast has been a sub-advisor to Arrow since 2010.

Forward-Looking Statements

Certain statements included in this news release constitute forward-looking statements, including, but not limited to, those identified by the expressions “expect”, “will”, “estimates” and similar expressions to the extent that they relate to the Fund. The forward-looking statements are not historical facts but reflect Arrow’s current expectations regarding future results or events. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations. Although Arrow believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and, accordingly, readers are cautioned not to place undue reliance on such statements due to the inherent uncertainty therein. Arrow does not undertake any obligation to update publicly or otherwise revise any forward-looking statement or information whether as a result of new information, future events or other such factors which affect this information, except as required by law.

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.