

Marret High Yield Strategies Fund

Summary of Investment Portfolio as at September 30, 2009

PORTFOLIO BREAKDOWN*

Category	Percentage of Net Asset Value
Corporate Debt Long	76.1%
Bank Loans	10.5%
Capital Structure Arbitrage - Debt Long vs Equity Short	6.7%
Energy Trust Long	5.9%
Convertible Debt Long	5.5%
ETFs Long	3.2%
Business Trust Long	3.2%
Equity Long	3.1%
Cash and Cash Equivalents	0.9%
Equity Short	-0.1%
Business Trust Short	-1.1%
ETFs Short	-2.8%
Corporate Debt Short	-4.7%
Government Debt Short	-6.4%

TOP 25 HOLDINGS* (excluding cash & equivalents)

Security Name	Percentage of Net Asset Value
LONG POSITIONS	
LCDX.NA.12	9.2%
ATHABASCA OIL SANDS CORP 13% 30JULY2011	5.1%
TECK COMINCO LTD. 10.75% 15MAY2019	3.4%
SHERRITT INT'L 7.75% 15OCT15	3.3%
TEXAS COMPETITIVE ELECTRIC HLDGS TERM LOAN	2.7%
CHESTER DOWNS TERM LOAN 31JULY2016	2.6%
GIBSON ENERGY ULC 11.75% 27MAY2014	2.5%
NRG ENERGY INC 8.5% 15JUNE2019	2.4%
NEW GOLD 5% 28JUNE14	2.3%
MGM MIRAGE INC 13%15NOV2013	2.2%
iSHARES CDN S&P/TSX CAP GOLD	2.1%
PINNACLE ENTERTAINMENT 8.625% 08/01/17	1.8%
WYNN LAS VEGAS 6.625% 1DEC14	1.8%
GMAC CANADA LTD 6.0% 25MAY10	1.8%
HERTZ CORP 8.875% 1JAN14	1.8%
COGECO CABLE	1.8%
HCA INC 8.5% 15APR2019	1.8%
MGM MIRAGE INC 6.75% 1SEPT2012	1.8%
CANADIAN OIL SANDS TRUST	1.7%
DAVIS + HENDERSON INCOME FUND	1.7%
LIMITED BRANDS 8.50% 6/15/2019	1.7%
ENERPLUS RESOURCES FUND	1.6%
SHORT POSITIONS	
US TREASURY N/B 4.50% 15AUG2039	-6.4%
CDX.NA.HY.12	-4.7%
iSHARES RUSSELL 2000 INDEX	-2.4%
TOTAL PORTFOLIO LONGS	115.1%
TOTAL PORTFOLIO SHORTS	-16.0%

*These are allocations and holdings of the underlying fund (Marret HYS Trust)

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund and updates will be available on a quarterly basis.

