

Marret High Yield Strategies Fund

Summary of Investment Portfolio as at March 31, 2010 ⁽¹⁾

Portfolio Composition

Category	Percentage of Net Asset Value
Corporate Debt Long	74.2%
Bank Loans	8.5%
Convertible Debt	8.4%
Energy Trust Long	8.3%
Equity Long	7.6%
Business Trust Long	3.7%
ETFs Long	3.2%
Capital Structure Arbitrage - Debt Long vs Equity Short	2.1%
ETFs Short	-0.5%
Business Trust Short	-1.4%
Government Debt Short	-5.4%
Cash and Cash Equivalents	-8.8%

Top 25 Holdings ⁽²⁾ (excluding cash & equivalents)

Security Name	Percentage of Net Asset Value
Long Positions	
Consolidated Thompson Iron Mines 8.5% 27 Jan 2017	4.2%
Texas Competitive Electric Hldgs Term Loan	2.7%
Cogeco Cable Inc	2.6%
Sherritt Int'l 7.75% 15 Oct 2015	2.6%
Canadian Oil Sands Trust	2.2%
Data & AV Ent Holdings 15% 25 Sep 2018	2.2%
Davis + Henderson Income Fund	2.2%
New Gold 5% 28 Jun 2014	2.1%
Harrahs Operating Co. 11.25% 1 Jun 2017	2.0%
NRG Energy Inc 8.5% 15 Jun 2019	1.9%
MGM Mirage Inc. 6.75% 1 Sep 2012	1.9%
Chester Downs Term Loan 31 Jul 2016	1.9%
Wind Acquisition 11.75% 15 Jul 2017	1.8%
iShares Cdn S&P/TSX Cap Gold	1.8%
Wynn Las Vegas 6.625% 1 Dec 2014	1.8%
Baytex Energy Trust	1.7%
Enerplus Resources Fund	1.7%
Gibson Eergy ULC 11.75% 27 May 2014	1.7%
MGM Mirage Inc. 13% 15 Nov 2013	1.6%
Consolidated Thompson Warrants 27 Jul 2012	1.6%
Calpine Construction 8% 1 Jun 2016	1.6%
Teck Cominco Ltd. 10.75% 15 May 2019	1.6%
Enterra Energy Trust 8.0% 31 Dec 2011	1.6%
Fort Chicago Energy - Class A	1.6%
Short Positions	
US Treasury N/B 4.625% 15 Feb 2040	-5.4%
Total Portfolio Longs	116.7%
Total Portfolio Shorts	-7.9%

⁽¹⁾ Through the Forward Agreement, the Fund is exposed to the value of the investment portfolio of Marret HYS Trust.

A summary of the investment portfolio of Marret HYS Trust is included above.

⁽²⁾ The top 25 holdings of Marret HYS Trust have been presented in accordance with NI 81-106.

The investment portfolio may change due to ongoing portfolio transactions of the investment fund. Quarterly updates are available within 60 days of each quarter end.

