

# Marret Investment Grade Bond Fund

Summary of Investment Portfolio as at March 31, 2010 <sup>(1)</sup>

## Portfolio Composition

Category	Percentage of Net Asset Value
Investment Grade Bonds Long	127.7%
Canadian Government and Guaranteed Bonds Long	0.9%
Canadian Government and Guaranteed Bonds Short	-6.7%
Cash and Cash Equivalents	-21.9%

## Top 25 Holdings <sup>(2)</sup> (excluding cash & equivalents)

Security Name	Percentage of Net Asset Value
<b>Long Positions</b>	
Goldman Sachs Group Inc. 5.20% 19 Apr 2022	8.6%
YPG Holdings 5.71% 21 Apr 2014	6.5%
Bell Canada 6.1% 16 Mar 2035	5.9%
Rogers Communications Inc 5.80% 26 May 2016	5.5%
Shaw Communications Inc. 5.65% 01 Oct 2019	5.2%
CIBC 3.10% 02 Mar 2015	5.1%
Greater Toronto Airport Authority 4.85% 01 Jun 2017	5.1%
Thomson Reuters 6.50% 15 Jul 2018	5.1%
Citigroup Financial Canada 4.35% 08 Mar 2013	4.9%
First Cap Realty 5.85% 31 Jan 2017	4.8%
Transalta Corp. 6.4% 18 Nov 2019	4.7%
Rogers Communications Inc. 6.68% 04 Nov 2039	4.7%
American Express Canada 4.853% 03 Oct 2014	4.6%
Bell Alliant Regional Com 5.52% 02 Feb 2019	4.5%
Telus Corp. 5.05% 04 Dec 2019	4.5%
Husky Energy Inc. 5% 12 Mar 2020	4.5%
Co-operators Financial 5.778% 10 Mar 2020	4.4%
Hydro One Inc. 6.03% 03 Mar 2039	4.2%
Power Corp. 7.57% 22 Apr 2019	4.2%
Consumers Waterheater 5.25% 15 Mar 2013	4.2%
Loblaw Co. Ltd. 7.1% 01 Jun 2016	4.1%
Suncor Energy Inc. 5.39% 26 Mar 2037	3.9%
Inter Pipeline 4.897% 03 Feb 2020	3.8%
Aeroplan 9% 23 Apr 2012	3.2%
<b>Short Positions</b>	
Gov't of Canada 2.00% 01 Dec 2014	-5.3%
<b>Total Portfolio Longs</b>	128.6%
<b>Total Portfolio Shorts</b>	-6.7%

<sup>(1)</sup> Through the Forward Agreement, the Fund is exposed to the value of the investment portfolio of Marret IGB Trust.

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

<sup>(2)</sup> The top 25 holdings of Marret IGB 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.

