

Marret IGB Trust

Summary of Investment Portfolio as at September 30, 2011

Portfolio Composition		Top 25 Holdings ⁽¹⁾	
Category	Percentage of Net Asset Value	Security Name	Percentage of Net Asset Value
Investment Grade Corporate Debt Long	128.4%	Long Positions	
U.S. Treasury Bonds Long	2.0%	Goldman Sachs Group Inc 5.2% 19Apr2022	8.7%
Canadian Government and Guaranteed Bonds Short	-2.3%	Viterra Inc 5.95% 01Aug2020 144A	7.2%
U.S. Treasury Bonds Short	-11.8%	Bell Canada 6.1% 16Mar2035	7.0%
Cash and Cash Equivalents	-18.9%	Thomson Reuters Corp 6.5% 15Jul2018	6.1%
Other assets (liabilities)	2.6%	Suncor Energy Inc 5.39% 26Mar2037	6.1%
Total Net Asset Value (in \$ millions)	305.2	Lloyds TSB Bank PLC 5.28% 19Apr2016	5.7%
		First Cap Realty Inc 5.85% 31Jan2017	5.6%
		Co-operators Financial S 5.778% 10Mar2020	5.3%
		Bell Aliant Regional Com 5.52% 26Feb2019	5.3%
		First National Financial 5.07% 07May2015	5.2%
		Husky Energy Inc 3.75% 12Mar2015	4.9%
		Power Corporation Canada 7.57% 22Apr2019	4.8%
		Consumers Waterheater 5.25% 15Mar2013	4.7%
		Inter Pipeline Corridor 4.897% 03Feb2020	4.6%
		Shaw Communications Inc 5.65% 01Oct2019	4.2%
		IGM Financial Inc 6% 10Dec2040	3.9%
		Canadian Pacific RR Co 6.45% 17Nov2039	3.8%
		Rogers Communications In 6.56% 22Mar2041	3.6%
		American Express Canada 4.853% 03Oct2014	3.5%
		Sydney Airport Finance 4.602% 27Jul2018	3.4%
		Groupe Aeroplan Inc 9% 23Apr2012	3.4%
		Cogeco Cable Inc 5.95% 09Jun2014	3.4%
		Yellow Media Inc 5.71% 21April2014	3.0%
		Short Positions	
		Cash and Cash Equivalents	-18.9%
		US Treasury N/B 0.125% 31Aug2013	-9.5%
		Total Portfolio Longs	130.4%
		Total Portfolio Shorts	-14.1%

⁽¹⁾ The top 25 holdings of Marret IGB Trust, as a percentage of the Net Asset Value 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. Updates will be available on a quarterly basis. The prospectus and other information about Marret IGB Trust are available on the internet at www.sedar.com and at www.marret.com.

