

Canso Credit Income Fund

Summary of Investment Portfolio as at Sept 30, 2011¹

Top 25 Long Positions		Short Positions	
Security Name	Percentage of Net Asset Value	Security Name	Percentage of Net Asset Value
Shaw Communications Inc 6.75% Nov 9, 2039	10.49%	Canada 3.5% Jun 1, 2020	-1.06%
Rogers Communication Inc. 6.11% Aug 25, 2040	9.44%	Canada 2% Jun 1, 2016	-3.17%
Hwy 407 Jr Secured 7.125% 26 Jul 2040	8.15%	Canada 3.25% Jun 1, 2021	-3.31%
Morgan Stanley 4.90% Feb 23, 2017	7.94%	US Treasury 2.625% Feb 29, 2016	-3.77%
GE Capital Canada 5.73% Oct 22, 2037	7.65%	Canada 4.25 Jun 1, 2018	-4.18%
Ford Credit Canada Ltd. 7.5% Aug 18, 2015	7.05%	Canada 3.75% June 1, 2019	-5.01%
Commerzbank AG Sub-debt FF 4.5% Dec 15, 2011/2016	5.72%	Genworth MI Canada 5.68% Jun 15, 2020	-5.50%
Commonwealth Bank of Australia FF 5.57% Oct 26, 2012/2017	5.49%	Canada 3% Dec 1, 2015	-5.88%
HBOS PLC FF 5.109% Jun 21, 2012/2017	5.49%	Canada 4% Jun 1, 2041	-7.28%
Kimco North Trust III 5.18% Aug 16, 2013	5.46%	Canada 4.0% June 1, 2017	-8.20%
Loblaws 6.15% Jan 29, 2035	4.79%	Canada 8% Jun 1, 2027	-8.21%
Royal Bank of Scotland 5.37% May 12, 2016	4.79%	Canada 8.0% Jun 1, 2023	-10.35%
Royal Bank Dep. Notes 5.0% Jan 20, 2014	4.76%	Canada 5.75% Jun 1, 2029	-11.78%
Plenary Properties LTAP LP - CSEC 6.288% Jan 31, 2044	4.70%	Canada 5.75% Jun 1, 2033	-12.60%
Bell Canada 7.30% Feb 23, 2032	4.52%	Canada 5.0% Jun 1, 2037	-33.36%
Strait Crossing Dev.(SINK) Inc. 6.17% Sept 15, 2031	4.38%		
Xplornet Communications Inc. 14.4A 13.0% May 15,2017	3.83%		
Met Life Global Funding I 3.85% Jan 12, 2016	3.78%		
Royal Bank of Scotland Tier 1 6.666% Oct 5, 2017	3.77%		
Health Montreal Collective LP(CHUM) 6.721% Sep 30, 2049	3.70%		
TD Bank Dep. Notes 4.854% Feb 13, 2013	3.64%		
CIT Group Inc. 7.00% May 1, 2017	3.63%		
Dexia Municipal Agency 5.0% Mar 9, 2020	3.36%	Total Long Positions (\$ millions)	433.58
CIBC Dep. Notes 5.0% Sep 10, 2012	3.29%	Total Short Positions (\$ millions)	-239.70
Austria 5.375% Dec 1, 2034	3.12%	Total Net Asset Value (\$ millions)	193.87

¹Through the Forward Agreement, the Fund is exposed to the value of the investment portfolio of Canso Credit Trust.

A summary of the investment portfolio of Canso Credit Trust is included above.

The investment portfolio may change due to ongoing transactions of the investment fund. Updates will be provided on a quarterly basis.

The prospectus and other information about Canso Credit Income Fund are available at www.sedar.com and www.lysanderfunds.com.