

BAB Trust

Quarterly Portfolio Disclosure as of December 31, 2014

Summary of Investment Portfolio:*

| Sector Allocation | % of NAV |
|------------------------------------|---------------|
| Foreign Government Bonds | 95.9% |
| Short-term Notes | 9.8% |
| Foreign Currency Forward Contracts | -2.6% |
| Swap Contracts | -5.6% |
| Cash | 1.3% |
| Net Other Assets (Liabilities) | 1.2% |
| Total | 100.0% |

Top 25 Holdings

| Security Name | Interest rate | Maturity date | % of NAV |
|---|---------------|---------------|-------------------|
| Long Positions | | | |
| Short-term Notes | | | 9.8% |
| California State Public Works Board | 8.361% | Oct/01/2034 | 6.2% |
| Los Angeles County Public Works Financing Authority | 7.618% | Aug/01/2040 | 6.1% |
| City of Chicago IL Waterworks Revenue | 6.742% | Nov/01/2040 | 6.0% |
| American Municipal Power Inc. | 6.053% | Feb/15/2043 | 5.7% |
| Colorado Bridge Enterprise | 6.078% | Dec/01/2040 | 5.5% |
| Los Angeles Department of Water & Power | 5.716% | Jul/01/2039 | 5.3% |
| Bay Area Toll Authority | 6.793% | Apr/01/2030 | 5.3% |
| Commonwealth Financing Authority | 6.218% | Jun/01/2039 | 5.2% |
| Denver City & County School District No. 1 | 5.664% | Dec/01/2033 | 5.1% |
| City of New York NY | 6.646% | Dec/01/2031 | 5.0% |
| New York City Water & Sewer System | 6.452% | Jun/15/2041 | 4.9% |
| New Jersey Transportation Trust Fund Authority | 6.104% | Dec/15/2028 | 4.6% |
| Las Vegas Valley Water District | 7.013% | Jun/01/2039 | 3.3% |
| East Baton Rouge Sewerage Commission | 6.087% | Feb/01/2045 | 3.2% |
| Municipal Electric Authority of Georgia | 6.655% | Apr/01/2057 | 2.9% |
| Louisville & Jefferson County Metropolitan Sewer District | 6.250% | May/15/2043 | 2.9% |
| Metropolitan Washington Airports Authority | 7.462% | Oct/01/2046 | 2.8% |
| Metropolitan Government of Nashville & Davidson County | 6.731% | Jul/01/2043 | 2.8% |
| Dallas Convention Center Hotel Development Corp. | 7.088% | Jan/01/2042 | 2.8% |
| City of Chicago IL Wastewater Transmission Revenue | 6.900% | Jan/01/2040 | 2.7% |
| New York City Transitional Finance Authority Building Aid Revenue | 6.828% | Jul/15/2040 | 2.7% |
| North Carolina Turnpike Authority | 6.700% | Jan/01/2039 | 2.4% |
| Illinois State Toll Highway Authority | 6.184% | Jan/01/2034 | 2.2% |
| Cash | | | 1.3% |
| Total % of Long Positions | | | 106.7% |
| Total Net asset value (NAV): | | | 27,625,252 |

* The summary of investment portfolio may change due to on-going portfolio transactions of the investment fund and a quarterly update is available.

The prospectus and other information about the fund are available on the internet at www.astonhill.ca

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