

Tradex Bond Fund Quarterly Portfolio Disclosure September 30, 2011

As at September 30, 2011 the net asset value of the Fund was \$12,311,466. A summary of the investment portfolio broken down by the category of issuer as at that date is as follows:

Government of Canada bonds	24.7%
Provincial/Municipal bonds	7.0%
Corporate bonds	39.1%
Canadian common equity	18.0%
Canadian preferred equity	6.7%
Cash/net receivables	<u>4.5%</u>
Total	100.0%

The following investments represent the 25 largest holdings of the Fund as of September 30, 2011 shown as a percentage of the Fund's net asset value. The list is of interest only as of the date indicated as the percentages may have changed, and some or all of the holdings may have been sold and new positions purchased.

Top 25 Holdings: Security Name	Percentage of Net Asset Value
Canada Housing Trust, 3.6%, June 15, 2013	7.5%
Canada Housing Trust, 4.55%, December 15, 2012	6.4%
CIBC Mellon Trust Company Cash Sweep	4.4%
The Toronto Dominion Bank MBS, 6.75%, February 1, 2025	3.6%
The Toronto Dominion Bank MBS, 2.75%, January 1, 2016	3.4%
AGT Limited, 8.8%, September 22, 2025	2.8%
Canadian Tire, 6.32%, February 24, 2034	2.7%
Fifth Avenue Place, 4.71%, August 5, 2021	2.7%
Bell Canada, 4.85%, June 30, 2014	2.6%
Ontario Infrastructure Projects Corporation, 4.70%, June 1, 2037	2.6%
Teranet Holding, 4.807%, December 16, 2020	2.5%
Intact Financial Corporation, 4.7%, August 18, 2021	2.5%
Cogeco Cable Incorporated, 5.15%, November 16, 2012	2.5%
Great West Lifeco, 6.74%, November 24, 2031	2.4%
Royal Bank of Canada Capital Trust V, 6.821%, June 30, 2018	2.4%
Farm Credit Corporation, 4.6%, June 1, 2021	2.3%
Alliance Pipeline, 4.928%, December 16, 2019	2.0%
The Toronto Dominion Bank, Bond VAR Rate	2.0%
The Bank of Montreal, CAP TR VAR RT	1.9%
Alberta Capital Financial, 4.65%, June 15, 2017	1.8%
Manulife Financial, 5.161%, June 26, 2015	1.7%
Strait Crossing Dev Incorporated, 6.17%, September 15, 2031	1.6%
Schooner 2005-3 A2, 4.719%, April 12, 2015	1.6%
George Weston, 4.75%	1.6%
Manitoba Telecom, 6.15%, June 10, 2014	1.5%
Sub-total – largest 25 holdings	69.0%
Remaining holdings	<u>31.0%</u>
Total	100.0%