

Tradex Bond Fund  
Quarterly Portfolio Disclosure  
March 31, 2008

As at March 31, 2008 the net asset value of the Fund was \$9,950,629. A summary of the investment portfolio broken down by the category of issuer as at that date is as follows:

Government of Canada	31%
Provincial Governments	35%
Corporations	<u>34%</u>
Total	<u>100%</u>

The following investments represent the 25 largest holdings of the Fund as of March 31, 2008 shown as a percentage of the Fund's net assets. 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.

Farm Credit Canada, 4.55%, April 12, 2021	14.9%	Wells Fargo Financial Corporation Canada, 5.00%, June 16, 2008	2.3%
Kreditanstalt fuer Wiederaufbau, 4.95%, October 14, 2014 *	9.7%	Canada Mortgage and Housing Corp., 5.50%, June 1, 2012	2.3%
Canada Mortgage and Housing Corp., 4.35%, February 1, 2017	5.3%	Province of Nova Scotia, 6.40%, September 1, 2010	1.7%
Alberta Capital Finance Authority, 4.65%, June 15, 2017	5.1%	Canada Mortgage and Housing Corp., 5.50%, June 01, 2012	1.4%
OMERS Realty Corporation, 5.48%, December 31, 2012	5.0%	Royal Bank of Canada, 5.95%, June 18, 2103	1.2%
Hydro One Inc., 4.00%, June 23, 2008	4.7%	Gaz Metro Limited Partnership, 6.05%, November 10, 2008	1.1%
Province of Saskatchewan, 5.25%, December 3, 2012	4.0%	BMO Capital Trust, Conv., 6.647%, December 29, 2049	1.1%
Province of British Columbia, 6.25%, December 1, 2009	3.8%	Hydro-Quebec, 5.00%, February 15, 2045	1.0%
Alberta Capital Finance Authority, 4.35%, June 15, 2016	3.7%	Business Development Bank of Canada, 4.35%, February 28, 2022	1.0%
Alberta Treasury Branches, 3.85%, June 3, 2013	3.2%	Province of British Columbia, 5.70%, June 18, 2029	1.0%
Canadian Imperial Bank of Commerce, 4.40%, August 26, 2008	2.5%	Province of British Columbia, 5.40%, June 18, 2035	1.0%
Farm Credit Canada, 4.60%, June 1, 2021	2.5%	Sub-total – largest 25 holdings	84.3%
Government of Canada, 5.00%, June 1, 2037	2.4%	Remaining holdings	15.7%
Ontario Infrastructure Projects Corporation, 4.70% June 1, 2037	2.4%	Total Investment Portfolio	100%

\* Issue guaranteed by the Government of Germany and recorded as a corporate issue.