

## Tradex Bond Fund Quarterly Portfolio Disclosure March 31, 2009

As at March 31, 2009 the net asset value of the Fund was \$9,762,000. A summary of the investment portfolio broken down by the category of issuer as at that date is as follows:

Government of Canada	45%
Provincial/Municipal Governments	36%
Corporations	<u>19%</u>
Total	<u>100%</u>

The following investments represent the 25 largest holdings of the Fund as of March 31, 2009 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
Farm Credit Canada, 4.55%, April 12, 2021	11.7%
Government of Canada, 5.0%, June 1, 2014	9.5%
Canada Mortgage and Housing Corp., 4.35%, February 1, 2017	5.7%
OMERS Realty Corporation, 5.48%, December 31, 2012	5.0%
Alberta Capital Finance Authority, 4.65%, June 15, 2017	4.9%
Canada Housing Trust, 4.00%, June 15, 2012	4.7%
Province of British Columbia, 4.70%, December 1, 2017	4.2%
Manulife Financial Corporation, 5.161%, June 26, 2015	3.8%
Alberta Capital Financial Authority, 4.35%, June 15, 2016	3.8%
Sun Life Financial Inc., 5.12%, June 26, 2018	3.7%
Province of Saskatchewan, 5.25%, December 3, 2012	3.7%
Alberta Treasury Branches, 3.85%, June 3, 2013	3.6%
Government of Canada, 4.25%, September 1, 2009	2.7%
Farm Credit Canada, 4.60%, June 1, 2021	2.7%
Ontario Infrastructure Projects Corporation, 4.70%, June 1, 2037	2.7%
Province of British Columbia, 5.60%, June 1, 2018	2.1%
Hydro One Inc., 5.77%, November 15, 2012	1.7%
Province of Ontario, 4.75%, June 2, 2013	1.7%
Canada Mortgage and Housing Corporation, 5.50%, June 1, 2012	1.5%
City of Toronto, 4.95%, June 27, 2018	1.3%
Canada Housing Trust, 4.55%, December 15, 2012	1.3%
Government of Canada, 4.25%, June 1, 2018	1.3%
Canada Housing Trust, 3.95%, June 15, 2013	1.2%
Business Development Bank of Canada, 4.25, February 28, 2022	1.1%
Royal Bank of Canada, 5.95%, June 18, 2103	1.1%
Sub-total – largest 25 holdings	86.7%
Remaining holdings	<u>13.3%</u>
Total	100.0%