

## Tradex Bond Fund Quarterly Portfolio Disclosure March 31, 2010

As at March 31, 2010 the net asset value of the Fund was \$9,831,000. A summary of the investment portfolio broken down by the category of issuer as at that date is as follows:

Government of Canada	32%
Provincial/Municipal Governments	28%
Corporations	<u>40%</u>
Total	<u>100%</u>

The following investments represent the 25 largest holdings of the Fund as of March 31, 2010 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	12.6%
Canada Mortgage and Housing Corp., 4.35%, February 1, 2017	5.4%
OMERS Realty Corporation, 5.48%, December 31, 2012	5.0%
Alberta Capital Finance Authority, 4.65%, June 15, 2017	5.0%
OMERS Realty Corporation, 4.74%, June 4, 2018	4.7%
Government of Canada, 4.00%, June 1, 2041	4.6%
Province of British Columbia, 4.70%, December 1, 2017	4.2%
Alberta Capital Financial Authority, 4.35%, June 15, 2016	3.8%
Alberta Treasury Branches, 3.85%, June 3, 2013	3.2%
Scotiabank Capital Trust, 6.282%, June 30, 2013	2.9%
Manulife Financial Corporation, 5.161%, June 26, 2015	2.8%
Farm Credit Canada, 4.60%, June 1, 2021	2.6%
Ontario School Boards Financial Corporation, 6.25%, October 19, 2026	2.4%
Consumers' Waterheater Operating Trust, 6.75%, April 30, 2014	2.3%
Ontario Infrastructure Projects Corporation, 4.70%, June 1, 2037	2.2%
Sun Life Financial Inc., 5.12%, June 26, 2018	2.1%
Great-West Lifeco Inc., 6.75%, Aug 10, 2015	2.1%
Province of British Columbia, 5.60%, June 1, 2018	2.0%
Canadian Utilities Limited, 7.05%, June 1, 2011	1.9%
Hydro One Inc., 5.77%, November 15, 2012	1.7%
Canada Mortgage and Housing Corporation, 5.50%, June 1, 2012	1.4%
Canada Housing Trust, 4.55%, December 15, 2012	1.3%
SCORE Trust, 4.949%, February 20, 2014	1.3%
Royal Bank of Canada, 5.95%, June 18, 2103	1.2%
GE Capital Canada Funding Company, 5.15%, June 6, 2013	1.2%
Sub-total – largest 25 holdings	79.9%
Remaining holdings	<u>20.1%</u>
Total	100.0%