

Tradex Bond Fund Quarterly Portfolio Disclosure September 30, 2008

As at September 30, 2008 the net asset value of the Fund was \$9,110,244. 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	32%
Corporations	<u>36%</u>
Total	<u>100%</u>

The following investments represent the 25 largest holdings of the Fund as of September 30, 2008 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	11.3%
Kreditanstalt fuer Wiederaufbau, 4.95%, October 14, 2014 *	9.1%
Canada Mortgage and Housing Corp., 4.35%, February 1, 2017	5.5%
OMERS Realty Corporation, 5.48%, December 31, 2012	5.2%
Alberta Capital Finance Authority, 4.65%, June 15, 2017	5.0%
Canada Housing Trust, 4.00%, June 15, 2012	4.8%
Province of British Columbia, 4.70%, December 1, 2017	4.3%
Sun Life Financial Inc., 5.12%, June 26, 2018	4.3%
Manulife Financial Corporation, 5.161%, June 26, 2015	4.2%
Alberta Capital Financial Authority, 4.35%, June 15, 2016	3.8%
Province of Saskatchewan, 5.25%, December 3, 2012	3.7%
Alberta Treasury Branches 3.85%, June 3, 2013	3.4%
Farm Credit Canada, 4.60%, June 1, 2021	2.6%
Ontario Infrastructure Projects Corporation, 4.70%, June 1, 2037	2.3%
Province of British Columbia, 5.60%, June 1, 2018	2.1%
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	1.4%
Canada Housing Trust, 4.55%, December 15, 2012	1.3%
Gaz Metro Limited Partnership, 6.05%, November 10, 2008	1.2%
Canada Housing Trust, 3.95%, June 15, 2013	1.2%
Royal Bank of Canada, 5.95%, June 18, 2103	1.2%
BMO Capital Trust, 6.647%, December 29, 2049	1.1%
The Bank of Nova Scotia, 4.515%, November 19, 2008	1.1%
Hydro-Quebec, 5.00%, February 15, 2045	1.1%
Sub-total – largest 25 holdings	84.4%
Remaining holdings	15.6%
Total Investment Portfolio	100.0%

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