

Tradex Bond Fund Quarterly Portfolio Disclosure September 30, 2009

As at September 30, 2009 the net asset value of the Fund was \$9,876,000. 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/Municipal Governments	31%
Corporations	<u>38%</u>
Total	<u>100%</u>

The following investments represent the 25 largest holdings of the Fund as of September 30, 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	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%
Province of British Columbia, 4.70%, December 1, 2017	4.2%
Manulife Financial Corporation, 5.161%, June 26, 2015	4.2%
Sun Life Financial Inc., 5.12%, June 26, 2018	4.2%
OMERS Realty Corporation, 4.74%, June 4, 2018	4.1%
Alberta Capital Financial Authority, 4.35%, June 15, 2016	3.8%
Province of Saskatchewan, 5.25%, December 3, 2012	3.5%
Alberta Treasury Branches, 3.85%, June 3, 2013	3.3%
Farm Credit Canada, 4.60%, June 1, 2021	2.6%
Canada Housing Trust, 4.00%, June 15, 2012	2.2%
Ontario Infrastructure Projects Corporation, 4.70%, June 1, 2037	2.2%
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%
Province of Ontario, 4.75%, June 2, 2013	1.6%
Canada Mortgage and Housing Corporation, 5.50%, June 1, 2012	1.4%
Government of Canada, 5.00%, June 1, 2037	1.4%
Canada Housing Trust, 4.55%, December 15, 2012	1.3%
Royal Bank of Canada, 5.95%, June 18, 2103	1.2%
Canada Housing Trust, 3.95%, June 15, 2013	1.2%
GE Capital Canada Funding Company, 5.15%, June 6, 2013	1.2%
Sub-total – largest 25 holdings	79.3%
Remaining holdings	<u>20.7%</u>
Total	100.0%