



## Summary of Investment Portfolio

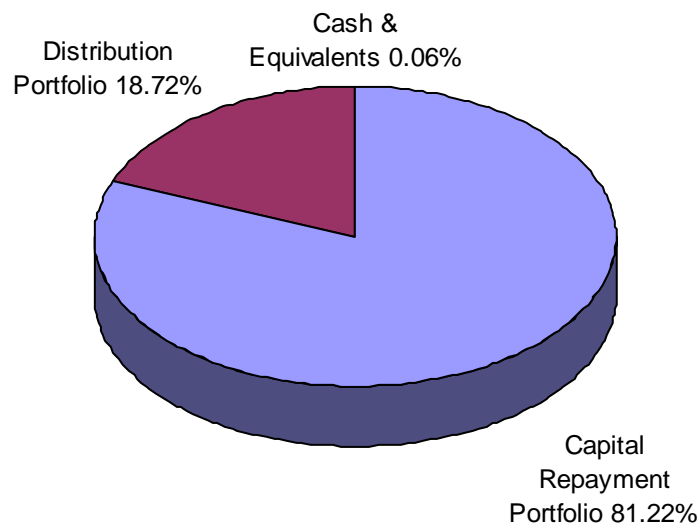
In accordance with National Instrument 81-106 Investment Fund Continuous Disclosure, the following are the portfolio holdings as of September 30, 2007 (unaudited)

Par Value	Issuer	Coupon	Maturity	Total Value (CDN \$)	Percent Net Assets
<b>Capital Repayment Portfolio</b>					
1,500,000	Province of British Columbia	0.000%	6/18/2012	1,218,199	1.73%
4,500,000	Province of British Columbia	0.000%	8/23/2012	3,622,020	5.15%
7,200,000	Province of Quebec	0.000%	4/1/2012	5,892,331	8.38%
13,900,000	Province of Ontario	0.000%	1/13/2013	10,970,010	15.61%
6,350,000	Province of Ontario	0.000%	12/2/2012	5,048,971	7.18%
4,200,000	Ontario Hydro	0.000%	2/18/2013	3,300,166	4.69%
16,000,000	Ontario Hydro	0.000%	4/15/2012	13,094,953	18.63%
2,494,000	Ontario Hydro	0.000%	2/6/2013	1,962,538	2.79%
1,600,000	Credit Suisse First Boston	6.500%	1/15/2012	1,661,721	2.36%
800,000	Goldman Sachs Group	5.700%	1/15/2012	803,903	1.14%
1,600,000	Morgan Stanley Dean Witter	6.600%	9/1/2012	1,660,664	2.36%
12,584,000	UBS Default Cont. Zero Swap	0.000%	4/1/2012	7,859,544	11.18%
	<b>Total Capital Repayment Portfolio</b>			<b>57,095,001</b>	<b>81.22%</b>
<b>Distribution Portfolio</b>					
738,000	Anthem Inc.	6.800%	8/1/2012	777,358	1.11%
165,000	AOL Time Warner Inc.	6.875%	5/1/2012	172,029	0.24%
729,000	AON Corp.	7.375%	12/14/2012	783,490	1.11%
217,000	Arvinmeritor Inc.	8.750%	3/1/2012	219,946	0.31%
154,000	CIT Group Inc.	7.750%	4/2/2012	158,768	0.23%
512,000	Coca Cola Enterprises Inc.	6.125%	8/15/2011	526,663	0.75%
374,000	Computer Assoc Intl Inc.	6.500%	4/15/2008	374,372	0.53%
164,000	Disney (Walt) Co.	6.375%	3/1/2012	170,607	0.24%
802,000	Electronic Data Systems	7.125%	10/15/2009	811,396	1.15%
247,000	Falconbridge Ltd.	7.350%	6/5/2012	271,137	0.39%
618,000	Ford Motor Credit Co.	7.375%	2/1/2011	558,486	0.79%
256,000	General Electric Cap Corp.	4.625%	9/15/2009	252,978	0.36%
749,000	Safeco Corp.	7.250%	9/1/2012	799,172	1.14%

931,000	<b>Sprint Capital Corp.</b>	8.375%	3/15/2012	1,018,657	1.45%
722,000	<b>Sun Microsystems Inc.</b>	7.650%	8/15/2009	752,312	1.07%
633,000	<b>Teco Energy Inc.</b>	7.200%	5/1/2011	656,236	0.93%
778,000	<b>Thomson Corp</b>	5.750%	2/1/2008	774,065	1.10%
	<b>Swap Contract</b>			4,080,244	5.80%
	<b>Total Distribution Portfolio</b>			9,077,671	18.72%
	<b>Cash &amp; Equivalents</b>			42,758	0.06%
<b>Total Investments</b>				<b>70,295,674</b>	<b>100.00%</b>

## Investment Grade Trust

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#### NOTE:

The Fund has entered into the UBS Default Contingency Zero Swap derivative contract with UBS AG. The swap has a notional and stated maturity value of \$12,584,000, adjusted for credit events in certain debt securities, and has the economic effect of creating a synthetic strip bond with exposures to Credit Suisse First Boston, Goldman Sachs Group and Morgan Stanley Dean Witter, held in the investment portfolio.

The Fund has also entered into a derivative contract with UBS AG (the "swap transaction"). The swap transaction has a notional and termination value of \$72,000,000, adjusted for credit events in certain debt securities (the "final settlement amount"). At the termination or expiry date, the swap transaction requires delivery of all securities in the portfolios to the Counterparty in exchange for the final settlement amount. The swap transaction also has three additional purposes: a) to provide a currency hedge; b) to smooth the uneven cash flows arising from bond maturities; and c) to enhance yield by gaining exposure to other credits. The credits are those listed in the distribution portfolio with the exception of Coca-Cola, as well as Bombardier, Comcast, Capital One, Dow Chemical, Supervalu, Hilton Hotels, Noranda, Phelps Dodge, Park Place Entertainment, Sears Roebuck Acceptance Corp., Toys R Us, Tyco International, Tyson Foods, Visteon, Valero Energy and Weyerhaeuser.

Further, through the derivative contract, the Fund's risk profile is modified such that it has an initial exposure of 3.6% to each of the credits in the distribution portfolio as well as the additional credits. This percentage will decrease over time as coupons are paid. The contract expires on December 31, 2012.

For further information please refer to the Prospectus available for viewing on [www.SEDAR.com](http://www.SEDAR.com)

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update will be made available on this website for the periods ending March, June, September and December.

