



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, 2009 (unaudited)

Par Value	Issuer	Coupon	Maturity	Total Value (CDN \$)	Percent Net Assets
Capital Repayment Portfolio					
1,500,000	Province of British Columbia	0.000%	06/18/2012	1,416,988	2.62%
4,500,000	Province of British Columbia	0.000%	08/23/2012	4,207,649	7.79%
7,200,000	Province of Quebec	0.000%	04/01/2012	6,824,204	12.63%
13,900,000	Province of Ontario	0.000%	01/13/2013	12,782,717	23.84%
4,000,000	Province of Ontario	0.000%	12/02/2012	3,705,350	6.86%
4,200,000	Ontario Hydro	0.000%	02/18/2013	3,843,143	7.11%
16,000,000	Ontario Hydro	0.000%	04/15/2012	15,190,901	28.11%
2,494,000	Ontario Hydro	0.000%	02/06/2013	2,280,508	4.22%
1,600,000	Credit Suisse First Boston	6.500%	01/15/2012	1,891,294	3.50%
800,000	Goldman Sachs Group	5.700%	09/01/2012	940,168	1.74%
1,600,000	Morgan Stanley Dean Witter	6.600%	04/01/2012	1,894,667	3.51%
12,584,000	UBS Default Cont. Zero Swap	0.000%	12/31/2012	9,647,755	17.85%
	Total Capital Repayment Portfolio			64,625,344	119.59%
Distribution Portfolio					
165,000	AOL Time Warner Inc.	6.875%	05/01/2012	196,731	0.36%
729,000	AON Corp.	7.375%	12/14/2012	842,061	1.56%
217,000	Arvinmeritor Inc.	8.750%	03/01/2012	228,612	0.42%
154,000	CIT Group Inc.	7.750%	04/02/2012	105,899	0.20%
512,000	Coca Cola Enterprises Inc.	6.125%	08/15/2011	600,991	1.11%
164,000	Disney (Walt) Co.	6.375%	03/01/2012	196,329	0.36%
802,000	Electronic Data Systems	7.125%	10/15/2009	875,954	1.62%
247,000	Xstrata Canada Corp.	7.350%	06/05/2012	291,263	0.54%
618,000	Ford Motor Credit Co.	7.375%	02/01/2011	670,869	1.24%
749,000	Safeco Corp.	7.250%	09/01/2012	773,450	1.43%
931,000	Sprint Capital Corp.	8.375%	03/15/2012	1,045,446	1.93%
633,000	Teco Energy Inc.	7.200%	05/01/2011	720,800	1.33%
738,000	WellPoint Inc.	6.800%	08/01/2012	874,744	1.62%
	Total Distribution Portfolio			7,423,148	13.74%

	Swap Contract			-18,568,136	-34.36%
300,000	Province of Ontario	0.00%	12/02/2012	276,983	0.51%
	Cash & Equivalents			283,503	0.52%
	Total Investments			54,040,843	100.00%

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, General Electric Capital, Hilton Hotels, Noranda, Phelps Dodge, Park Place Entertainment, Sears Roebuck Acceptance Corp., Supervalu, Sun Microsystems, Toys R Us, Tyco International, Tyson Foods, 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

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.