



Investment Grade Trust

SUMMARY OF INVESTMENT PORTFOLIO

As at March 31, 2010 (unaudited)

| Par Value | Issuer | Coupon | Maturity | Total Value (CDN \$) | Percent of Total Investments |
|--|-----------------------------------|--------|------------|-------------------------|------------------------------------|
| Capital Repayment Portfolio | | | | | |
| 1,500,000 | Province of British Columbia | 0.000% | 06/18/2012 | 1,430,400 | 2.81% |
| 4,500,000 | Province of British Columbia | 0.000% | 08/23/2012 | 4,252,713 | 8.36% |
| 7,200,000 | Province of Quebec | 0.000% | 04/15/2012 | 6,891,996 | 13.55% |
| 13,900,000 | Province of Ontario | 0.000% | 01/13/2013 | 12,924,738 | 25.41% |
| 4,000,000 | Province of Ontario | 0.000% | 12/02/2012 | 3,733,400 | 7.34% |
| 4,200,000 | Ontario Hydro | 0.000% | 02/18/2013 | 3,878,822 | 7.63% |
| 16,000,000 | Ontario Hydro | 0.000% | 04/15/2012 | 15,300,268 | 30.09% |
| 2,494,000 | Ontario Hydro | 0.000% | 02/06/2013 | 2,303,432 | 4.53% |
| 1,600,000 | Credit Suisse First Boston | 6.500% | 01/15/2012 | 1,764,393 | 3.47% |
| 800,000 | Goldman Sachs Group | 5.700% | 09/01/2012 | 880,259 | 1.73% |
| 1,600,000 | Morgan Stanley | 6.600% | 04/01/2012 | 1,761,209 | 3.46% |
| 12,584,000 | UBS Default Contingency Zero Swap | 0.000% | 12/31/2012 | 10,108,004 | 19.88% |
| Total Capital Repayment Portfolio | | | | 65,230,180 | 128.27% |
| Distribution Portfolio | | | | | |
| 165,000 | AOL Time Warner Inc. | 6.875% | 05/01/2013 | 184,133 | 0.36% |
| 729,000 | AON Corp. | 7.375% | 08/01/2012 | 827,549 | 1.63% |
| 217,000 | ArvinMeritor Inc. | 8.750% | 03/01/2012 | 235,568 | 0.46% |
| 10,847 | CIT Group Inc. | 7.000% | 05/01/2013 | 10,702 | 0.02% |
| 16,271 | CIT Group Inc. | 7.000% | 05/01/2014 | 15,600 | 0.03% |
| 16,271 | CIT Group Inc. | 7.000% | 05/01/2015 | 15,394 | 0.03% |
| 27,118 | CIT Group Inc. | 7.000% | 05/01/2016 | 25,380 | 0.05% |
| 37,966 | CIT Group Inc. | 7.000% | 05/01/2017 | 35,533 | 0.07% |
| 934 | CIT Group Inc. | 0.000% | | 36,918 | 0.07% |
| 512,000 | Coca Cola Enterprises Inc. | 6.125% | 08/15/2011 | 554,078 | 1.09% |
| 164,000 | Disney (Walt) Co. | 6.375% | 03/01/2012 | 182,345 | 0.36% |
| 247,000 | Xstrata Canada Corp. | 7.350% | 06/05/2012 | 268,283 | 0.53% |
| 618,000 | Ford Motor Credit Co. | 7.375% | 02/01/2011 | 642,647 | 1.26% |
| 749,000 | Safeco Corp. | 7.250% | 09/01/2012 | 810,553 | 1.59% |
| 931,000 | Sprint Capital Corp. | 8.375% | 03/15/2012 | 982,328 | 1.93% |
| 633,000 | Teco Energy Inc. | 7.200% | 05/01/2011 | 679,164 | 1.34% |
| 738,000 | Wellpoint Inc. | 6.800% | 08/01/2012 | 827,424 | 1.63% |
| Total Distribution Portfolio | | | | 6,333,600 | 12.45% |
| Swap Contract | | | | (21,294,962) | (41.87)% |
| 100,000 | Province of Ontario | 0.000% | 12/02/2012 | 93,335 | 0.18% |
| Cash & Cash Equivalents | | | | 493,416 | 0.97% |
| Total Investments | | | | 50,855,569 | 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, Weyerhaeuser and Domtar Paper Inc.

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.