

Sceptre U.S. Equity
Summary of Investment Portfolio as at March 31, 2010 (unaudited)

Sector Mix

% of Fund's Transactional Net Assets

Energy			10.55
Materials			4.40
Industrials			11.69
Consumer Discretionary			9.59
Consumer Staples			12.00
Health Care			14.93
Financials			15.87
Information Technology			16.59
Telecommunications Services			1.89
Utilities			0.14
Cash and Cash Equivalents			2.19
Net Other Assets			0.16
			100.00

Top 25 Investments

% of Fund's Transactional Net Assets

1 Microsoft Corp.			4.62
2 JPMorgan Chase & Co.			4.35
3 Thermo Fisher Scientific Inc.			4.22
4 Oracle Corp.			4.21
5 Medco Health Solutions Inc.			3.98
6 SPDR Trust Series 1			3.76
7 CVS Caremark Corp.			3.55
8 Philip Morris International Inc.			3.48
9 Celgene Corp.			3.40
10 Time Warner Inc.			3.22
11 Yum! Brands Inc.			3.17
12 Honeywell International Inc.			3.06
13 Anadarko Petroleum Corp.			3.02
14 Cerner Corp.			2.87
15 Time Warner Cable Inc.			2.82
16 Hess Corp.			2.64
17 Intel Corp.			2.54
18 General Electric Co.			2.49
19 Kraft Foods Inc., Class A			2.48
20 CSX Corp.			2.41
21 CME Group Inc.			2.40
22 State Street Corp.			2.40
23 Prudential Financial Inc.			2.40
24 Cisco Systems Inc.			2.35
25 Marathon Oil Corp.			2.27
			78.11

Total Net Assets

\$12,007,779

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund.