



Sceptre Income & Growth Fund
Annual Management Report of Fund Performance

For the year ended December 31, 2009



Sceptre Income & Growth Fund

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the year ended December 31, 2009

This annual management report of Fund performance contains financial highlights but does not contain the complete annual financial statements of the Fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-265-1888, by writing to us at Sceptre Investment Counsel Limited, 26 Wellington Street East, Suite 1200, Toronto, Ontario M5E 1W4 or by visiting our website at www.sceptre.ca or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The objective of the Sceptre Income & Growth Fund (the "Fund") is to achieve the highest possible long term return that is consistent with an investment philosophy emphasizing broad diversification across and within all major security classes.

The investment style of the equity component of the Fund is growth with value. The Fund invests in both Canadian and foreign stocks utilizing a fundamental bottom-up approach. Our security selection process focuses on companies with strong earnings growth and reasonable valuations. We consider each security based on its own investment merits as well as its potential effect on the risk/reward profile of the portfolio. The Fund is broadly diversified by company, sector and market capitalization.

The bond component of the Fund invests in Government of Canada, Provincial, Municipal and corporate bonds as well as global fixed income securities. Selection is influenced by interest rate movements, inflation, economic developments and credit/quality ratings.

Asset mix decisions reflect the return outlook for the various asset classes under expected economic and market conditions.

Risk

No material changes were made which affected the overall level of risk associated with an investment in the Fund for the year ended December 31, 2009. The overall level of risk associated with an investment in the Fund remains as discussed in the simplified prospectus dated August 26, 2009.

Results of Operations

Although returns for equities declined materially in the early part of 2009, a major resurgence in stock prices commenced in early March. With all financial assets recording a strong recovery for the year, the Sceptre Income & Growth Mutual Fund in 2009 returned 16.8% for the class "A" units and 18.7% for the class "O" units. Within the portfolio, the Fund had strong performance from bond holdings which returned 7.7% versus the DEX Universe Index's return of 5.4%. Total equities returned 29.9% versus the benchmark's 26.9%. Foreign equities did particularly well while Canadian equities modestly underperformed the Canadian market.

As global credit markets stabilized, risk premiums for corporate debt declined. This resulted in the corporate bond holdings within the portfolio outperforming government-related securities. The Fund's overweight in corporate bonds was the prime reason for outperforming the DEX Universe. Within equities, Energy, Health Care and Financial holdings achieved strong returns while Materials holdings detracted from performance. Notable winners included Bankers Petroleum (+240%), Talisman Energy (+63.8%), Bank of Nova Scotia (+57.1%), Royal Bank (+63.8%), Credit Suisse (+64.8%) and Cerner Corp (+82.1%). Gold stocks detracted from performance as Barrick Gold declined 6.3% and Kinross Gold 13.5% respectively.

With global credit markets in a state of turmoil and economies weakening rapidly, we commenced 2009 with a very conservative asset mix – 9.4% in short-term investments, 40.6% in bonds and 47.6% in equities. As the year progressed and it became more evident that the unprecedented measures undertaken by the world's major governments were having a positive impact on global economic activity and financial markets, we committed the bulk of our short-term investments and ended the first half of the year with 2.0% in short-term, 40.1% in bonds and 60.1% in equities. With the strength in equity markets, the Fund ended the year with 1.8% of assets in short-term, 33.8% in bonds and 64.2% in equities.

Net assets during the year remained relatively flat at \$52.7 million at the end of 2009 as compared to \$53.0 million at the end of 2008, as net redemptions of \$6.3 million and distributions of \$2.6 million were offset by an increase in net assets from operations of \$8.6 million.

Management Discussion of Fund Performance – continued

Recent Developments

The global economy is currently emerging from the worst economic contraction since the Second World War.

Virtually all economies are benefiting from the unprecedented monetary and fiscal actions undertaken by governments and central banks to alleviate the destructive impact of the global credit crisis and to stabilize and rejuvenate financial markets. Virtually all major economies are once again recording positive GDP growth. While 2010 is expected to be a significant recovery year, the fear exists that the recovery may falter in 2011. There are two key issues that will influence the 2010 and 2011 outlook the degree to which the global recovery can be sustained without continued massive government intervention, and, how developed nations manage their burgeoning debts. The likely outcome will be slower than normal growth for the industrialized nations while the emerging markets will continue to outperform.

In the current environment, we are maintaining a neutral asset mix that modestly overweights equities relative to fixed income securities. Within our bonds, we continue to overweight corporate bonds due to their higher than average yields and within equities we continue to overweight Canadian versus foreign stocks. Canada has not suffered to the same degree as many other western nations in the latest recession and is well positioned to benefit from a global economic recovery.

Related Party Transactions

Sceptre Investment Counsel Limited (“Sceptre”) is the Trustee, Portfolio Advisor and Manager of the Fund.

Sceptre provides or arranges for the provision of all general management and administrative services required by the Fund in its day to day operations, including establishment of brokerage arrangements relating to the purchase and sale of the investment portfolio and recordkeeping. Sceptre receives a fee for these services as detailed in the supplemental data following.

Sceptre adopted the practice of funding seed capital for funds that it promotes. Sceptre held 100% of Class D units and 1.8% of Class F units at December 31, 2009.

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years, where applicable.

Sceptre Income & Growth Fund – Class A					
The Fund's Net Assets per Unit					
	2009	2008	2007	2006	2005
Net Assets, beginning of year⁽¹⁾⁽³⁾	\$ 16.11	\$ 20.94	\$ 20.92	\$ 19.09	\$ 16.98
Increase (decrease) from operations:					
total revenue	0.60	0.86	0.55	0.59	0.52
total expenses	(0.32)	(0.35)	(0.38)	(0.33)	(0.29)
realized gains (losses) for the year	(0.01)	(0.03)	0.55	0.83	1.37
unrealized gains (losses) for the year	2.36	(4.32)	(0.19)	1.04	0.79
Total increase (decrease) from operations⁽¹⁾	2.63	(3.84)	0.53	2.13	2.39
Distributions:					
from income (excluding dividends)	(0.12)	(0.65)	(0.34)	(0.14)	(0.10)
from dividends	–	–	(0.07)	(0.11)	(0.20)
from capital gains	–	–	–	–	–
return of capital	(0.15)	(0.37)	(0.10)	(0.01)	–
Total Annual Distributions⁽²⁾	(0.27)	(1.02)	(0.51)	(0.26)	(0.30)
Net Assets, end of year	\$ 17.92	\$ 16.11	\$ 20.94	\$ 20.99	\$ 19.09

(1) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period.

(2) Distributions were paid in cash/reinvested in additional units of the Fund, or both.

(3) This information is derived from the Fund's audited annual financial statements. The net assets per unit presented in the financial statements differ from the net asset value calculated for fund pricing purposes. For investments that are traded in an active market where quoted prices are readily and regularly available, Section 3855 requires bid prices (for investments held) or ask prices (for investments sold short) to be used in the fair valuation of investments, rather than the use of closing sale prices currently used for the purpose of determining Transactional NAV. The provisions of Section 3855 have been applied retroactively without restatement of prior periods. Accordingly, the net assets at the beginning of 2007 have been adjusted.

Ratios and Supplemental Data

	2009	2008	2007	2006	2005
Net Asset Value (\$ 000's) ⁽¹⁾	43,693	40,155	53,828	54,369	54,371
Number of units outstanding ⁽¹⁾	2,433,542	2,488,564	2,567,549	2,590,627	2,848,552
Management expense ratio (%) ⁽²⁾	1.84	1.76	1.78	1.74	1.74
Management expense ratio before waivers or absorptions (%)	1.84	1.76	1.78	1.74	1.74
Portfolio turnover rate (%) ⁽³⁾	114.82	48.26	35.89	73.17	49.69
Trading expense ratio (%) ⁽⁴⁾	0.03	0.02	0.03	0.06	0.09
Net Asset Value per unit	\$17.95	\$16.14	\$20.96	\$20.99	\$19.09

(1) The information is provided as at December 31 of the year shown.

(2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated year and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(4) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

Management Fees

An annual management fee of 1.25% of Class A net asset value is accrued daily, is attributable only to the Class A units, and is paid to Sceptre monthly in arrears.

Management fees are used by Sceptre to pay for the costs of managing and promoting the Fund. The major components of such costs include portfolio advisor compensation,

transaction compliance, regulatory fees, insurance, and development and marketing costs. In addition, to assist dealers with their distribution, administration and other client service costs in relation to Class A units of the Fund, we pay dealers a trailer fee at the end of each quarter out of the management fees at the rate of 0.25% of the total NAV held by each dealer's clients at the quarter end.

FINANCIAL HIGHLIGHTS – continued

Sceptre Income & Growth Fund – Class D

The Fund's Net Assets per Unit

	2009
Net Assets, beginning of period⁽¹⁾⁽³⁾	\$ 15.71
Increase (decrease) from operations:	
total revenue	0.42
total expenses	(0.30)
realized gains (losses) for the period	0.09
unrealized gains (losses) for the period	2.54
Total increase (decrease) from operations⁽¹⁾	2.75
Distributions:	
from income (excluding dividends)	(0.20)
from dividends	–
from capital gains	–
return of capital	–
Total Annual Distributions⁽²⁾	(0.20)
Net Assets, end of period	\$ 17.84

(1) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period. Class D units were created April 1, 2009.

(2) Distributions were paid in cash/reinvested in additional units of the Fund, or both.

(3) This information is derived from the Fund's audited annual financial statements. The net assets per unit presented in the financial statements differ from the net asset value calculated for fund pricing purposes. For investments that are traded in an active market where quoted prices are readily and regularly available, Section 3855 requires bid prices (for investments held) or ask prices (for investments sold short) to be used in the fair valuation of investments, rather than the use of closing sale prices currently used for the purpose of determining Transactional NAV.

Ratios and Supplemental Data

	2009
Net Asset Value (\$ 000's) ⁽¹⁾	1
Number of units outstanding ⁽¹⁾	66
Management expense ratio (%) ⁽²⁾	2.30
Management expense ratio before waivers or absorptions (%)	6.44
Portfolio turnover rate (%) ⁽³⁾	114.82*
Trading expense ratio (%) ⁽⁴⁾	0.03
Net Asset Value per unit	\$17.88

(1) The information is provided as at December 31 of the period shown.

(2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(4) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

* Annualized

Management Fees

An annual management fee of 2.00% of Class D net asset value is accrued daily, is attributable only to the Class D units, and is paid to Sceptre monthly in arrears.

Management fees are used by Sceptre to pay for the costs of managing and promoting the Fund. The major components of such costs include portfolio advisor compensation, transaction

compliance, regulatory fees, insurance, and development and marketing costs. In addition, to assist dealers with their distribution, administration and other client service costs in relation to Class D units of the Fund we pay dealers a trailer fee at the end of each quarter out of the management fee at the rate of 1.00% of the total NAV held by each dealer's clients at the quarter end.

FINANCIAL HIGHLIGHTS – continued

Sceptre Income & Growth Fund – Class F

The Fund's Net Assets per Unit

	2009	2008	2007
Net Assets, beginning of year⁽¹⁾⁽³⁾	\$ 16.00	\$ 20.69	\$ 20.92
Increase (decrease) from operations:			
total revenue	0.62	–	–
total expenses	(0.22)	–	–
realized gains (losses) for the year	0.85	–	–
unrealized gains (losses) for the year	(0.33)	–	–
Total increase (decrease) from operations⁽¹⁾	0.92	–	–
Distributions:			
from income (excluding dividends)	(0.27)	(1.02)	(0.48)
from dividends	–	–	(0.10)
from capital gains	–	–	–
return of capital	–	–	–
Total Annual Distributions⁽²⁾	(0.27)	(1.02)	(0.58)
Net Assets, end of year	\$ 17.92	\$ 16.00	\$ 20.69

(1) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period.

(2) Distributions were paid in cash/reinvested in additional units of the Fund, or both.

(3) This information is derived from the Fund's audited annual financial statements. The net assets per unit presented in the financial statements differ from the net asset value calculated for fund pricing purposes. For investments that are traded in an active market where quoted prices are readily and regularly available, Section 3855 requires bid prices (for investments held) or ask prices (for investments sold short) to be used in the fair valuation of investments, rather than the use of closing sale prices currently used for the purpose of determining Transactional NAV. The provisions of Section 3855 have been applied retroactively without restatement of prior periods. Accordingly, the net assets at the beginning of 2007 have been adjusted.

Ratios and Supplemental Data

	2009	2008	2007
Net Asset Value (\$ 000's) ⁽¹⁾	53	1	1
Number of units outstanding ⁽¹⁾	2,968	51	49
Management expense ratio (%) ⁽²⁾	1.23	1.17	2.70
Management expense ratio before waivers or absorptions (%)	1.81	1.17	2.70
Portfolio turnover rate (%) ⁽³⁾	114.82	48.26	35.89
Trading expense ratio (%) ⁽⁴⁾	0.03	0.02	0.03
Net Asset Value per unit	\$17.95	\$16.02	\$20.71

(1) The information is provided as at December 31 of the year shown.

(2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated year and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(4) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

Management Fees

An annual management fee of 1.00% of Class F net asset value is accrued daily, is attributable only to the Class F units, and is paid to Sceptre monthly in arrears.

Management fees are used by Sceptre to pay for the costs of managing and promoting the Fund. The major components of such costs include transaction compliance, regulatory fees, insurance, and development and marketing costs.

FINANCIAL HIGHLIGHTS – continued

Sceptre Income & Growth Fund – Class O

The Fund's Net Assets per Unit

	2009	2008	2007	2006	2005
Net Assets, beginning of year⁽¹⁾⁽³⁾	\$ 16.12	\$ 20.61	\$ 20.43	\$ 18.64	\$ 16.50
Increase (decrease) from operations:					
total revenue	0.59	0.85	0.54	0.59	0.51
total expenses	(0.04)	(0.03)	(0.04)	(0.05)	(0.07)
realized gains (losses) for the year	(0.04)	(0.09)	0.53	0.81	1.33
unrealized gains (losses) for the year	2.43	(4.03)	(0.21)	0.99	0.74
Total increase (decrease) from operations⁽¹⁾	2.94	(3.30)	0.82	2.34	2.51
Distributions:					
from income (excluding dividends)	(0.11)	(0.56)	(0.39)	(0.28)	(0.15)
from dividends	–	–	(0.14)	(0.22)	(0.27)
from capital gains	–	–	–	–	–
return of capital	(0.16)	(0.46)	(0.13)	(0.01)	–
Total Annual Distributions⁽²⁾	(0.27)	(1.02)	(0.66)	(0.51)	(0.42)
Net Assets, end of year	\$ 18.23	\$ 16.12	\$ 20.61	\$ 20.49	\$ 18.64

(1) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period.

(2) Distributions were paid in cash/reinvested in additional units of the Fund, or both.

(3) This information is derived from the Fund's audited annual financial statements. The net assets per unit presented in the financial statements differ from the net asset value calculated for fund pricing purposes. For investments that are traded in an active market where quoted prices are readily and regularly available, Section 3855 requires bid prices (for investments held) or ask prices (for investments sold short) to be used in the fair valuation of investments, rather than the use of closing sale prices currently used for the purpose of determining Transactional NAV. The provisions of Section 3855 have been applied retroactively without restatement of prior periods. Accordingly, the net assets at the beginning of 2007 have been adjusted.

Ratios and Supplemental Data

	2009	2008	2007	2006	2005
Net Asset Value (\$ 000's) ⁽¹⁾	9,011	12,915	11,378	10,019	3,358
Number of units outstanding ⁽¹⁾	493,372	799,979	551,397	488,948	180,157
Management expense ratio (%) ⁽²⁾	0.23	0.18	0.18	0.32	0.47
Management expense ratio before waivers or absorptions (%)	0.23	0.18	0.18	0.32	0.47
Portfolio turnover rate (%) ⁽³⁾	114.82	48.26	35.89	73.17	49.69
Trading expense ratio (%) ⁽⁴⁾	0.03	0.02	0.03	0.06	0.09
Net Asset Value per unit	\$18.26	\$16.14	\$20.64	\$20.49	\$18.64

(1) The information is provided as at December 31 of the year shown.

(2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated year and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(4) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

Management Fees

Class O unitholders are discretionary clients of Sceptre. Management fees related to Class O net asset value are handled outside of the Fund and are paid directly to Sceptre from assets held by Class O unitholders.

Management fees are used by Sceptre to pay for the costs of managing and promoting the Fund. The major components of such costs include portfolio advisor compensation, transaction compliance, regulatory fees, insurance, and development and marketing costs.

Past Performance

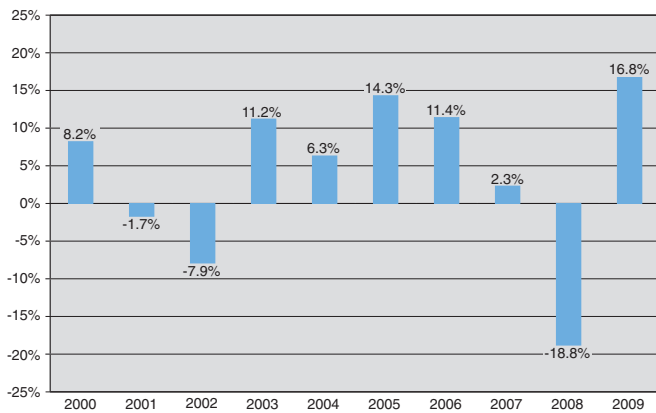
The performance information shown below assumes that all distributions made by the Fund were reinvested in additional units of the Fund. The performance information shown does not take into account sales, redemption, distribution or other optional charges, if applicable, would have reduced returns or performance.

Mutual funds are not guaranteed. How the Fund performed in the past does not necessarily indicate how it will perform in the future.

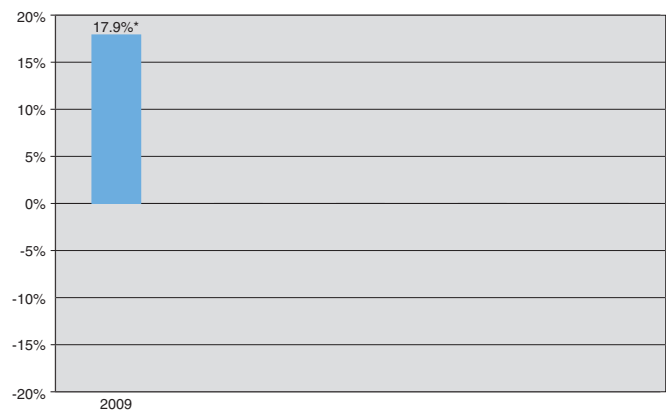
Year-by-Year Returns

The following bar charts show the Fund's annual performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The chart shows, in percentage terms, how much an investment in the Fund made on the first day of each financial year would have grown or decreased by the last day of each financial year.

Class A Units – Annual returns for the year ended December 31

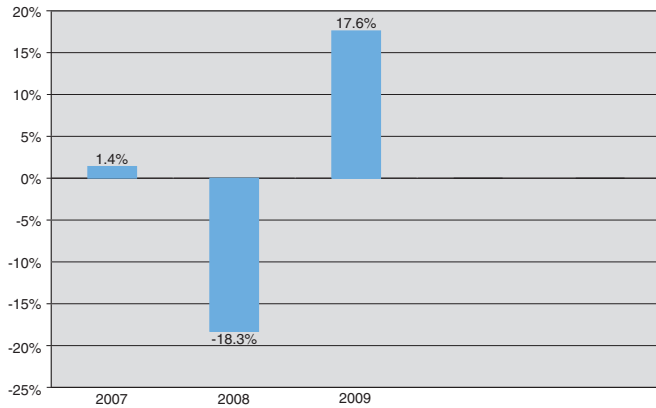


Class D Units – Annual returns for the year ended December 31

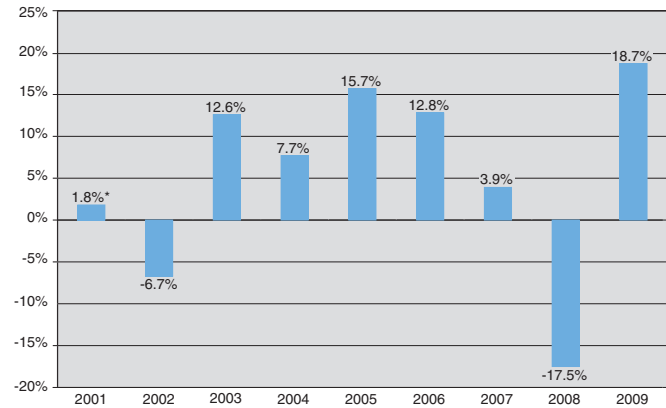


* From March 31, 2009 to December 31, 2009

Class F Units – Annual returns for the year ended December 31



Class O Units – Annual returns for the year ended December 31



* From July 13, 2001 to December 31, 2001

Annual Compound Returns

The following table compares the historical annual compound total returns of Class A, D, F and O units of the Fund with the blended benchmark index comprised of 40% S&P/TSX Composite Index (which reflects the performance of stock of major companies that are listed on the TSX), 20% Morgan Stanley Capital International World Index (which reflects the performance of stocks of companies in 23 developed market countries in North America, Europe, and the Asia/Pacific region), 35% DEX Universe Bond Index (which measures the total return of Canadian bonds maturing in more than one year), and 5% Scotia 91 Day T-Bill Total Return Index.

Class A units outperformed the index for the 1 year period, however underperformed during the 3, 5 and 10 year periods. The Class D units underperformed the Index since their inception. The Class F units outperformed the Index during the 1 year period and under performed during the 3 year and since inception periods. The Class O units outperformed the Index during the 1, 3 and 5 year periods, however underperformed during the since inception period.

	Past 10 years	Past 5 years	Past 3 years	Past 1 year
Sceptre Income & Growth Fund – Class A	3.6%	4.3%	-1.0%	16.8%
Blended Index	4.0%	4.5%	-0.2%	15.7%
S&P/TSX Composite Index	5.6%	7.7%	-0.2%	35.1%
DEX Universe Bond Index	6.7%	5.2%	5.2%	5.4%
	Since inception (March 31, 2009)			
Sceptre Income & Growth Fund – Class D	17.9%			
Blended Index	20.6%			
S&P/TSX Composite Index	37.8%			
DEX Universe Bond Index	3.8%			
	Since inception (December 29, 2006)	Past 3 years	Past 1 year	
Sceptre Income & Growth Fund – Class F	-0.9%	-0.9%	17.6%	
Blended Index	0.6%	-0.2%	15.7%	
S&P/TSX Composite Index	-0.2%	-0.2%	35.1%	
DEX Universe Bond Index	5.9%	5.9%	5.4%	
	Since inception (July 13, 2001)	Past 5 years	Past 3 years	Past 1 year
Sceptre Income & Growth Fund – Class O	5.2%	5.8%	0.6%	18.7%
Blended Index	5.5%	4.5%	-0.2%	15.7%
S&P/TSX Composite Index	7.4%	7.7%	-0.2%	35.1%
DEX Universe Bond Index	6.5%	5.2%	5.2%	5.4%

Summary of Investment Portfolio as at December 31, 2009

Sector Mix	% of Fund's Transactional Net Assets
Government and Guaranteed Bonds	16.81
Corporate Bonds	16.70
Mortgage Backed Securities	0.19
Energy	14.12
Materials	7.81
Industrials	4.53
Consumer Discretionary	2.61
Consumer Staples	2.23
Health Care	2.63
Financials	17.46
Information Technology	3.04
Telecommunications Services	3.16
Mutual Funds*	6.53
Utilities	0.01
Cash and Cash Equivalents	2.00
Net Other Assets	0.17
	100.00

Top 25 Investments	% of Fund's Transactional Net Assets
1 Sceptre Equity Growth Fund, Class O*	6.55
2 Royal Bank of Canada	3.54
3 Canada Housing Trust No. 1 4.60% Sep 15, 2011	2.74
4 Potash Corp. of Saskatchewan	2.40
5 Bank of Nova Scotia	2.39
6 Suncor Energy Inc.	2.30
7 Canadian National Railway Co.	2.05
8 Cash and Cash Equivalents	2.00
9 Canadian Natural Resources Ltd.	2.00
10 Talisman Energy Inc.	1.97
11 Goldcorp Inc.	1.84
12 EnCana Corp.	1.80
13 Manulife Financial Corp.	1.65
14 Canada Housing Trust No. 1 4.80% Jun 15, 2012	1.65
15 Canadian Imperial Bank of Commerce	1.54
16 Power Financial Corp.	1.52
17 Toronto-Dominion Bank	1.44
18 Cenovus Energy Inc.	1.40
19 Rogers Communications Inc., Class B	1.29
20 Nexen Inc.	1.25
21 Research In Motion Ltd.	1.24
22 Barrick Gold Corp.	1.21
23 Province of Ontario 4.75% Jun 02, 2013	1.17
24 Province of Ontario FRN Oct 28, 2014	1.05
25 BCE Inc.	1.04
	49.03

Total Net Asset Value: \$52,757,968

*The prospectus and other information about the underlying fund is available on the Internet at www.sedar.com. The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund.

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund. You may obtain quarterly updates to the Fund's holdings free of charge by calling us at 1-800-265-1888, or by writing us at Sceptre Investment Counsel Limited, 26 Wellington St. East, Suite 1200, Toronto ON M5E 1W4, or by visiting our website at www.sceptre.ca, or SEDAR at www.sedar.com.

Responsibly creating wealth since 1955.



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