

Quarterly Report of Top 25 Holdings as at December 31, 2010

Ethical Canadian Dividend Fund

| Description | % |
|--|----------|
| Canadian Utilities, Class A | 6 |
| Astral Media, Class A | 5.8 |
| BCE | 5.6 |
| TELUS Corporation, Non-voting | 5.4 |
| Metro, Class A | 5.3 |
| National Bank of Canada | 4.9 |
| Research In Motion | 4.4 |
| Cash & Short Term Notes | 4.2 |
| Toromont Industries | 4 |
| Transcontinental, Class A | 3.9 |
| Industrial Alliance Insurance and Financial Services | 3.9 |
| Husky Energy | 3.8 |
| Toronto-Dominion Bank | 3.7 |
| CGI Group, Class A | 3.7 |
| Canadian Tire Corporation, Class A | 3.3 |
| Scotiabank | 3.1 |
| Great-West Lifeco | 2.9 |
| Bombardier, Class B | 2.7 |
| EnCana Corporation | 2.5 |
| E-L Financial Corporation | 2.4 |
| Cenovus Energy | 2.2 |
| Intact Financial | 2.2 |
| Saputo Group | 2.1 |
| Canadian National Railway Company | 2 |
| Thomson Reuters Corporation | 2 |