

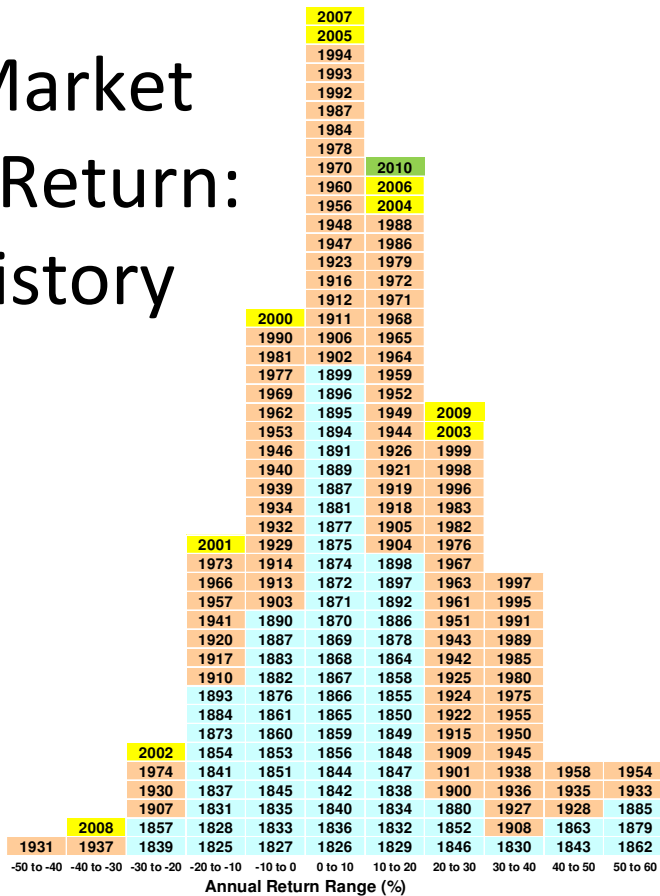
Tradex  
51<sup>st</sup>  
Annual General Meeting

April 27, 2011

# U.S. Stock Market Annual Total Return: 186-Year History

Positive Years: 131 (70%)

Negative Years: 55 (30%)



Sources: Universal Economics, Datastream. Index = S&P 500 Total Return, US\$

# Bull & Bear Markets

## S&P/TSX Composite Index to December 2010



Source: Mackenzie Financial (Datastream: month-end data points as at December 31, 2010; total return, local currency)

## Improved Management Expense Ratios (MER)

|                                  | 2011 MER | 2010 MER | Median |
|----------------------------------|----------|----------|--------|
| Tradex<br>Equity Fund<br>Limited | 1.36%    | 1.49%    | 2.81%  |
| Tradex<br>Bond Fund              | 1.41%    | 1.47%    | 1.97%  |
| Tradex<br>Global<br>Equity Fund  | 2.49%    | 2.81%    | 2.88%  |

# Tradex Bond Fund Manager Search

- Over the past year your committee, staff and board undertook a lengthy process to identify an asset mix offering better income and capital preservation along with the best portfolio advisor to provide this for us.
- The initial manager search identified top candidates based upon their superior fixed income performance for the past decade. Submissions and presentations from several top Canadian Investment Managers were then reviewed with FGP the successful candidate.
- Foyston Gordon & Payne provided an impressive and consistent record outpacing the Canadian bond index in all of the past 10 calendar years .
- FGP also provides a manager with a strong Value managed Canadian equity track record including experience successfully managing portfolios of various income producing equity securities.
- Finally FGP provided a superior pricing opportunity to Tradex Bond Fund unitholders which combined with the full year impact of our change in Registrar to CIBC Mellon in late 2010 should contribute to a lower MER in 2011.

# Tradex Plus Services

- Tradex acts as dealer for the over 5,000 Mutual Funds offered in Canada, when members hold these funds through us the trailer fees contribute to our revenues available for rebate. We in turn offer free investment advice, portfolio reviews, retirement income forecasts and on-going monitoring of the funds and markets.
- Tradex as dealer also arranges self-directed RRSP and other plans to accommodate a broader variety of investments including your Tradex funds plus GICs, stocks and individual bonds tailored to your individual requirements. Tradex reimburses transfer costs associated to consolidate under us and covers the annual administration fees on these accounts.
- In 2010 , Tradex also became licensed to provide Life Insurance products and we would recommend anyone you know who owns or is purchasing a home during this the busy Real Estate season check out the cost and coverage benefits we can provide with term insurance over bank mortgage insurance.
- For members requiring a discount broker account our partner Qtrade is available.

## We're proud of the fact that we're different than the rest...

- Tradex is 100% investor-owned
- Tradex operates on an “at-cost” basis exclusively for the benefit of its investors
- Tradex is governed by an independent, volunteer Board of Directors that follows “best practices” in governance
- Tradex has a unique 51-year history and related corporate culture