



Clarica Centre
50 O'Connor Street, Suite 920
Ottawa, Ontario K1P 6L2
Tel.: 233-3394 1-800-567-3863
Fax: (613) 233-8191
e-mail: info@tradex.ca
Website: www.tradex.ca

Date: December 18, 2008
To: Shareholders of Tradex Equity Fund Limited
From: Robert White, President, Tradex Management Inc.
Subject: "Fair Valuing" the Canadian Portion of the Portfolio on Dec. 17, 2008

On December 17, 2008 the Canadian equity market was closed for almost the entire business day due to technical problems at the Toronto Stock Exchange (TSX). However, most other major equity markets in the world were open, as usual on this day.

In light of the above, Tradex Management Inc. took the decision to "fair value" the Canadian portion of the Tradex Equity Fund Limited portfolio. This was done in accordance with the terms of the Prospectus for the Tradex Funds and in the best interests of Tradex investors to ensure that all investors were treated equitably.

Please note that almost all other mutual fund management companies in Canada (including the major Canadian chartered banks) also "fair valued" the Canadian holdings of their mutual funds on December 17 in order to ensure that all investors were treated equitably.

If you have questions on this matter, please contact me at robertw@tradex.ca or by phoning 1-800-567-3863.

Tradex Global Equity Fund and Tradex Bond Fund were priced in the normal manner on December 17 as the closure of the TSX did not affect the normal method of pricing of these Funds.