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Date: January 22, 2008  
To: Shareholders of Tradex Equity Fund Limited  
From: Robert White, President, Tradex Management Inc.  
Subject: "Fair Valuing" the U.S. Portion of the Portfolio on January 21, 2008

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On January 21, 2008 the U.S. equity market was closed due to a national holiday in that country. However, the Canadian equity market and most other major equity markets in the world were open.

On January 21, equity markets around the world moved lower by approximately 4% to 7%. For example, the FTSE 100 Index was down 5.48%; the German DAX Index was down 7.16%; the Japanese Nikkei Index was down 3.86%; the Swiss Market Index was down 5.26% and the Toronto S&P/TSX Composite Index was down 4.75%.

While the U.S. equity market was closed, the S&P 500 equity futures were trading and closed down 4.54%.

In light of the above, Tradex Management Inc. took the decision to "fair value" the U.S. portion of the Tradex Equity Fund Limited portfolio by reducing the value of each U.S. equity in the portfolio by 4.54%. 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. On January 22, 2008, each U.S. stock in the portfolio will be valued at the closing price on that day, as usual.

Of note, almost all other mutual fund management companies in Canada (including the major Canadian chartered banks) also "fair valued" the U.S. holdings of their mutual funds on January 21, 2008 in order to ensure that all investors were treated equitably.

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

Since Tradex Global Equity Fund does not price on days when the U.S. equity market is closed, no similar adjustment was taken with respect to this Fund