

Tradex Equity Fund Limited  
Quarterly Portfolio Disclosure  
March 31, 2008

As at March 31, 2008 the net asset value of the Fund was \$110,011,280. A summary of the investment portfolio broken down by the geographic location of the companies in the portfolio as at that date is as follows:

Canada	83.5%
United States	15.2%
United Kingdom	<u>1.3%</u>
Total	<u>100.0%</u>

The following investments represent the 25 largest holdings of the Fund as of March 31, 2008 shown as a percentage of the Fund's net assets. The list is of interest only as of the date indicated as the percentages may have changed, and some or all of the holdings may have been sold and new positions purchased.

Manulife Financial Corporation	4.4%	Iteration Energy	2.2%
Royal Bank of Canada	3.9%	S&P500 Deposit Receipts (U.S.)	2.1%
The Toronto-Dominion Bank	3.4%	Agrium Inc.	2.1%
National Bank of Canada	3.2%	Microsoft Corporation (U.S.)	2.0%
Canadian Imperial Bank of Commerce	3.2%	American International Group (U.S.)	1.7%
Thompson Corp.	3.0%	Canadian Pacific	1.7%
EnCana Corporation	2.9%	Rogers Communications Inc. "B"	1.7%
Bank of Montreal	2.8%	Finning International Inc.	1.7%
Goldcorp Inc.	2.7%	Talisman Energy	1.7%
MacDonald Dettwiler & Associates	2.6%	Wyeth (U.S.)	1.6%
Johnson & Johnson (U.S.)	2.5%	Comcast Corporation (U.S.)	1.6%
Cisco Systems (U.S.)	2.3%	Sub-total---largest 25 holdings	61.4%
Toromont Industries	2.2%	Remaining holdings	38.6%
Power Corporation of Canada	2.2%	Total	100.0%