

Tradex Equity Fund Limited Quarterly Portfolio Disclosure March 31, 2010

As at March 31, 2010 the net asset value of the Fund was \$89,099,000. A summary of the investment portfolio broken down by the category of issuer as at that date is as follows:

Canada	78%
United States	<u>22%</u>
Total	<u>100.0%</u>

The following investments represent the 25 largest holdings of the Fund as of March 31, 2010 shown as a percentage of the Fund's net asset value. 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.

Top 25 Holdings: Security Name	Percentage of Net Asset Value
Royal Bank of Canada	5.2%
The Toronto Dominion Bank	3.9%
Bank of Nova Scotia	3.2%
Suncor Energy Inc.	3.0%
Research in Motion Limited	2.5%
Bank of Montreal	2.3%
Canadian Natural Resources Limited	2.3%
Potash Corporation of Saskatchewan Inc.	2.2%
Barrick Gold Corp.	2.0%
Manulife Financial Corporation	1.9%
Goldcorp Inc.	1.6%
Canadian Imperial Bank of Commerce	1.6%
Teck Resources Limited "B"	1.6%
Canadian National Railway Company	1.5%
EnCana Energy Corp.	1.4%
Rogers Communication Inc. "B"	1.4%
Power Corporation of Canada	1.4%
Talisman Energy Inc.	1.3%
Trans Canada Corporation	1.2%
Cenovus Energy Inc.	1.2%
Sysco Corporation (U.S.)	1.1%
BCE Inc.	1.0%
Cisco Systems Inc. (U.S.)	1.0%
Nexen Inc.	1.0%
Microsoft Corporation (U.S.)	1.0%
Sub-total – largest 25 holdings	47.8%
Remaining holdings	<u>52.2%</u>
Total	<u>100.0%</u>