

Tradex Equity Fund Limited Quarterly Portfolio Disclosure March 31, 2009

As at March 31, 2009 the net asset value of the Fund was \$64,255,000. A summary of the investment portfolio broken down by the category of issuer as at that date is as follows:

Canada	82.1%
United States	16.1%
United Kingdom	<u>1.8%</u>
Total	<u>100.0%</u>

The following investments represent the 25 largest holdings of the Fund as of March 31, 2009 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	5.3%
The Toronto Dominion Bank	5.0%
Canadian Imperial Bank of Commerce	4.7%
Manulife Financial Corporation	4.2%
Toromont Industries Limited	3.8%
National Bank of Canada	3.5%
Johnson & Johnson (U.S.)	3.5%
Research in Motion	3.1%
EnCana Corporation	3.1%
MacDonald Dettwiler and Associates Ltd.	2.8%
Wyeth (U.S.)	2.5%
Potash Corporation of Saskatchewan Inc.	2.5%
Thomson-Reuters PLC ADR	2.3%
Talisman Energy	2.1%
Shoppers Drug Mart	2.1%
Cisco Systems (U.S.)	2.0%
Comcast Corporation 'A' (U.S.)	2.0%
Canadian National Railway	2.0%
Bank of Montreal	1.9%
GlaxoSmithKline PLC ADR	1.8%
CCL Industries Inc. 'B'	1.8%
Microsoft (U.S.)	1.8%
Rogers Communication	1.7%
Suncor Energy	1.6%
Power Corporation of Canada	1.6%
Sub-total – largest 25 holdings	68.7%
Remaining holdings	<u>31.3%</u>
Total	<u>100.0%</u>