

## Tradex Equity Fund Limited Quarterly Portfolio Disclosure September 30, 2008

As at September 30, 2008 the net asset value of the Fund was \$91,490,016. A summary of the investment portfolio broken down by the category of issuer as at that date is as follows:

Canada	81.8%
United States	14.7%
United Kingdom	<u>3.5%</u>
Total	<u>100.0%</u>

The following investments represent the 25 largest holdings of the Fund as of September 30, 2008 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	4.9%
The Toronto Dominion Bank	4.1%
Manulife Financial Corporation	4.1%
Johnson & Johnson (U.S.)	3.4%
EnCana Corporation	3.1%
Toromont Industries Limited	3.1%
National Bank of Canada	2.9%
Bank of Montreal	2.6%
Cisco Systems (U.S.)	2.6%
Canadian Imperial Bank of Commerce	2.5%
Agruim Inc.	2.3%
Microsoft (U.S.)	2.3%
BCE Inc.	2.3%
Comcast Corporation 'A' (U.S.)	2.1%
Thomson-Reuters PLC	1.9%
Potash Corporation of Canada	1.9%
Progressive Corp. (U.S.)	1.8%
Wyeth (U.S.)	1.8%
Power Corporation of Canada	1.8%
Suncor Energy	1.8%
CCL Industries Inc. 'B'	1.8%
Canadian Natural Resources	1.7%
Talisman	1.6%
Canadian National Railway	1.6%
GlaxoSmithKline PLC ADR	1.6%
Sub-total – largest 25 holdings	61.6%
Remaining holdings	38.4%
Total Investment Portfolio	100.0%