

## Tradex Equity Fund Limited Quarterly Portfolio Disclosure September 30, 2009

As at September 30, 2009 the net asset value of the Fund was \$83,147,000. A summary of the investment portfolio broken down by the category of issuer as at that date is as follows:

Canada	77%
United States	<u>23%</u>
Total	<u>100.0%</u>

The following investments represent the 25 largest holdings of the Fund as of September 30, 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	5.2%
The Toronto Dominion Bank	4.7%
EnCana Energy Corp.	2.9%
Suncor Energy Inc.	2.7%
Research in Motion Limited	2.4%
Bank of Montreal	2.4%
Barrick Gold Corp.	2.3%
Manulife Financial Corporation	2.2%
Goldcorp Inc.	2.2%
Bank of Nova Scotia	2.2%
Canadian Natural Resources Limited	1.9%
Potash Corporation of Saskatchewan Inc.	1.8%
Canadian Imperial Bank of Commerce	1.8%
Eldorado Gold Corp.	1.7%
Sun Life Financial Inc.	1.7%
Cameco Corp.	1.6%
National Bank of Canada	1.6%
Power Corporation of Canada	1.6%
Talisman Energy Inc.	1.5%
Rogers Communication Inc. "B"	1.5%
Thomson-Reuters PLC ADR	1.4%
Canadian National Railway Company	1.3%
Nexen Inc.	1.2%
Agrium Inc.	1.1%
Cisco Systems Inc.	1.1%
Sub-total – largest 25 holdings	52.0%
Remaining holdings	<u>48.0%</u>
Total	<u>100.0%</u>