

Tradex Equity Fund Limited Quarterly Portfolio Disclosure September 30, 2010

As at September 30, 2010 the net asset value of the Fund was \$86,617,000. 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 September 30, 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	4.4%
The Toronto Dominion Bank	3.9%
Bank of Nova Scotia	3.4%
Barrick Gold Corp.	3.0%
Suncor Energy Inc.	2.9%
Potash Corporation of Saskatchewan Inc.	2.4%
Canadian Natural Resources Limited	2.2%
Bank of Montreal	1.9%
Goldcorp Inc.	1.8%
Canadian Imperial Bank of Commerce	1.6%
Canadian National Railway Company	1.6%
Research in Motion Limited	1.5%
Rogers Communication Inc. "B"	1.5%
Teck Resources Limited "B"	1.4%
Power Corporation of Canada	1.4%
Cenovus Energy Inc.	1.4%
TransCanada Corporation	1.3%
EnCana Energy Corp.	1.3%
Talisman Energy Inc.	1.3%
BCE Inc.	1.2%
Manulife Financial Corporation	1.1%
Wal Mart Stores (U.S.)	1.1%
Enbridge Inc.	1.0%
Wild Stream Exploration Inc.	1.0%
The Progressive Corp.	1.0%
Sub-total – largest 25 holdings	46.6%
Remaining holdings	<u>53.4%</u>
Total	<u>100.0%</u>