

Tradex Global Equity Fund Quarterly Portfolio Disclosure March 31, 2009

As at March 31, 2009 the net asset value of the Fund was \$5,804,000. A summary of the investment portfolio as at March 31, 2009 broken down by the geographic location of the exposure of the companies in the portfolio is as follows. (This represents portfolio manager City of London Investment Management's estimate of the underlying country/area exposure associated with the various assets held by the Fund.)

U.S.	38%
Continental Europe	15%
Japan	10%
Singapore	6%
Hong Kong	4%
China	4%
U.K.	3%
Australia	3%
Cash and other	<u>17%</u>
Total	<u>100%</u>

The following investments represent the holdings of the Fund as of March 31, 2009 shown as a percentage of the Fund's net assets. 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.

Holdings: Security Name	Percentage of Net Asset Value
Scottish Mortgage Investment Trust PLC	10.4%
Templeton Global Growth Fund Ltd.	9.1%
Liberty All-Star Growth Fund Inc.	8.7%
Liberty All Star Equity Fund	8.6%
World Trust Fund	8.3%
ING Asia Pacific High Dividend Equity Income Fund	7.6%
Zweig Fund Inc.	6.7%
Singapore Fund Inc.	5.2%
Monks Investment Trust PLC	4.3%
Canadian World Fund Ltd.	3.9%
Templeton Dragon Fund Inc.	3.6%
Sunamerica Focused Alpha Large Cap Fund Inc.	3.6%
JP Morgan Japanese Investment Trust PLC	3.6%
Morgan Stanley Asia Pacific Fund Inc.	3.6%
Swiss Helvetia Fund, Inc.	3.6%
Investor AB "B" (Sweden)	3.2%
The New Germany Fund Inc.	2.1%
Schroder Japan Growth Fund PLC	1.7%
Cash and Other	<u>2.2%</u>
Total	<u>100.0%</u>