

**Tradex Global Equity Fund
Quarterly Portfolio Disclosure
March 31, 2010**

As at March 31, 2010 the net asset value of the Fund was \$7,898,000. A summary of the investment portfolio as at March 31, 2010 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.	45%
Continental Europe	20%
Japan	8%
U.K.	8%
China	3%
Australia	3%
Hong Kong	2%
Other	9%
Cash	<u>2%</u>
Total	<u>100%</u>

The following investments represent the top 25 holdings of the Fund as of March 31, 2010 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
Tri-Continental Corporation	9.9%
Adams Express Company	9.2%
The European Investment Trust PLC	6.7%
Alliance Trust PLC	6.7%
Liberty All Star Equity Fund	6.1%
Schroder Japan Growth Fund PLC	5.8%
Fidelity European Values PLC	4.7%
S&P 500 Depository Receipts	4.0%
British Empire Securities and General Trust PLC	3.8%
JP Morgan Eur Fledgeling Investment Trust PLC	3.2%
H&Q Healthcare Investors	3.1%
Central Securities Corporation	2.9%
Blue Chip ValueFund Inc.	2.6%
Templeton Dragon Fund Inc.	2.5%
Fidelity Special Values PLC	2.2%
iShares Barclays	2.1%
Monks Investment Trust PLC	2.0%
Ashmore Global Opportunities Ltd.	2.0%
Century Australia Investments Ltd.	1.8%
World Trust Fund	1.6%
LinQ Resources Fund	1.5%
HSBC China Dragon Fund	1.5%
Electric and General Investment Trust PLC	1.5%
iShares MSCI Japan Index Fund	1.2%
Anglo & Overseas PLC	1.1%
Cash and Other	<u>10.3%</u>
Total	100.0%