

Tradex Global Equity Fund Quarterly Portfolio Disclosure September 30, 2008

As at September 30, 2008 the net asset value of the Fund was \$6,879,382. A summary of the investment portfolio as at September 30, 2008 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.	58%
Japan	17%
U.K.	6%
Continental Europe	5%
Emerging Europe	2%
Cash and other	<u>12%</u>
Total	<u>100%</u>

The following investments represent the holdings of the Fund as of September 30, 2008 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
Schroder Japan Growth Fund PLC	10.0%
Sunamerica Focused Alpha Large Cap Fund Inc.	9.8%
Nuveen Equity Premium Opportunity Fund	9.3%
Liberty All Star Equity Fund	8.9%
World Trust Fund	8.6%
Liberty All-Star Growth Fund	8.5%
Sunamerica Focused Alpha Growth Fund	8.0%
JP Morgan Japanese Investment Trust PLC	6.2%
Templeton Global Growth Fund	5.9%
General American Investors Co. Inc.	5.6%
Canadian World Fund Ltd.	4.1%
Tri-Continental Corp.	2.8%
Blue Chip ValueFund Inc.	2.3%
Alliance Trust PLC	2.2%
Templeton Emerging Markets Fund	1.4%
Central Europe and Russia Fund Inc.	1.3%
JP Morgan Asian Investment Trust PLC	0.9%
Morgan Stanley Asia Pacific Fund Inc.	0.5%
The Israel Fund	0.2%
Cash and Other	<u>3.5%</u>
Total	<u>100.0%</u>