

**Tradex Global Equity Fund  
Quarterly Portfolio Disclosure  
September 30, 2009**

As at September 30, 2009 the net asset value of the Fund was \$7,390,000. A summary of the investment portfolio as at September 30, 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.	48%
Continental Europe	15%
Japan	11%
U.K.	5%
Australia	4%
Brazil	2%
Other	9%
Cash	<u>6%</u>
Total	<u>100%</u>

The following investments represent the top 25 holdings of the Fund as of September 30, 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
Liberty All Star Equity Fund	9.5%
World Trust Fund	8.8%
Liberty All-Star Growth Fund Inc.	7.3%
Fidelity European Values PLC	6.1%
Schroder Japan Growth Fund PLC	5.5%
Lazard Global Total Return and Income Fund Inc.	5.2%
Zweig Fund Inc.	5.1%
Jupiter European Opportunities Trust PLC	4.1%
JP Morgan Eur Fledgeling Investment Trust PLC	3.6%
Templeton Global Growth Fund Ltd.	3.3%
JP Morgan US Discovery IT PLC	3.2%
H&Q Healthcare Investors	3.1%
Central Securities Corp.	2.9%
Edinburgh Worldwide Investment Trust PLC	2.4%
Edinburgh UK Tracker Trust PLC	2.4%
Japan Equity Fund Inc.	2.3%
Ashmore Global Opportunities Ltd.	2.3%
Sunamerica Focused Alpha Large Cap Fund Inc.	2.2%
Tri-Continental Corp.	2.1%
New Star Investment Trust PLC	1.8%
JP Morgan Fleming Japanese Small Companies Investment Trust PLC	1.8%
LinQ Resources Fund	1.6%
Barramundi Ltd.	1.5%
Royce Value Trust Inc.	1.5%
H&Q Life Science Investors	1.3%
Cash and Other	<u>9.1%</u>
Total	100.0%