

**Tradex Global Equity Fund  
Quarterly Portfolio Disclosure  
September 30, 2010**

As at September 30, 2010 the net asset value of the Fund was \$7,852,000. A summary of the investment portfolio as at September 30, 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.	42%
Continental Europe	15%
Japan	9%
U.K.	8%
China	4%
Australia	4%
Hong Kong	3%
Other	11%
Cash	<u>4%</u>
Total	<u>100%</u>

The following investments represent the top 25 holdings of the Fund as of September 30, 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	8.5%
Adams Express Company	8.3%
Schroder Japan Growth Fund PLC	5.3%
General American Investors Co. Inc.	5.1%
British Empire Securities and General Trust PLC	4.2%
The European Investment Trust PLC	4.1%
Royce Value Trust Inc.	3.5%
JP Morgan Eur Smaller Companies Trust PLC	3.4%
Alliance Trust PLC	3.0%
Petroleum & Resources Corp.	3.0%
Central Securities Corporation	3.0%
CEF Claymore Dividend and Income Fund	3.0%
WisdomTree Japan Hedged Equity Fund	2.9%
International Biotechnology Trust PLC	2.9%
Templeton Dragon Fund Inc.	2.8%
Fidelity Special Values PLC	2.8%
Century Australia Investments Ltd.	2.7%
Fidelity European Values PLC	2.5%
Boulder Total Return Fund	2.4%
Ashmore Global Opportunities Ltd.	2.3%
Monks Investment Trust PLC	2.3%
Caledonia Investments PLC	1.9%
Canadian dollar Sweep account VII CIBC Mellon	1.8%
HSBC China Dragon Fund	1.6%
Electric and General Investment Trust PLC	1.5%
Cash and Other	<u>15.2%</u>
Total	100.0%