

Tradex Global Equity Fund  
Quarterly Portfolio Disclosure  
March 31, 2008

As at March 31, 2008 the net asset value of the Fund was \$8,537,924. A summary of the investment portfolio as at March 31, 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 Limited's estimate of the underlying country/area exposure associated with the various assets held by the Fund.)

U.S.	47%
Japan	12%
Hong Kong	10%
Singapore	6%
U.K.	5%
Continental Europe (Developed)	4%
Brazil	4%
Canada	2%
Emerging Europe	2%
Cash and other	8%
Total	<u>100%</u>

The following investments represent the top holdings of the Fund as of March 31, 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.

Liberty All-Star Equity Fund	10.5%	Alliance Trust PLC	3.7%
Hang Seng H Share Index ETF	8.8%	Schroder Japan Growth Fund PLC	3.2%
Sunamerica Focused Alpha Large-Cap Fund Inc.	7.9%	Adams Express Co.	3.0%
Powershares QQQ	7.6%	The World Trust Fund	2.9%
JP Morgan Japanese Investment Trust PLC	7.5%	iShares Morningstar Large Growth Index Fund	2.5%
Edinburgh Worldwide Investment Trust PLC	7.3%	Templeton Dragon Fund Inc.	1.0%
Monks Investment Trust PLC	6.9%	S&P 500 GEARED Fund Inc.	0.6%
Singapore Fund Inc.	6.1%	Baillie Gifford Japan Trust PLC	0.3%
Canadian World Fund Limited	5.5%	The Israel Fund PLC	0.2%
Templeton Emerging Markets Investment Trust PLC	5.2%	Cash and net receivables	5.2%
Central Securities Corporation	4.1%	Total	100.0%