

Tradex Global Equity Fund



CITY OF LONDON
Investment Management Company Limited

Performance

Tradex Global Equity Fund

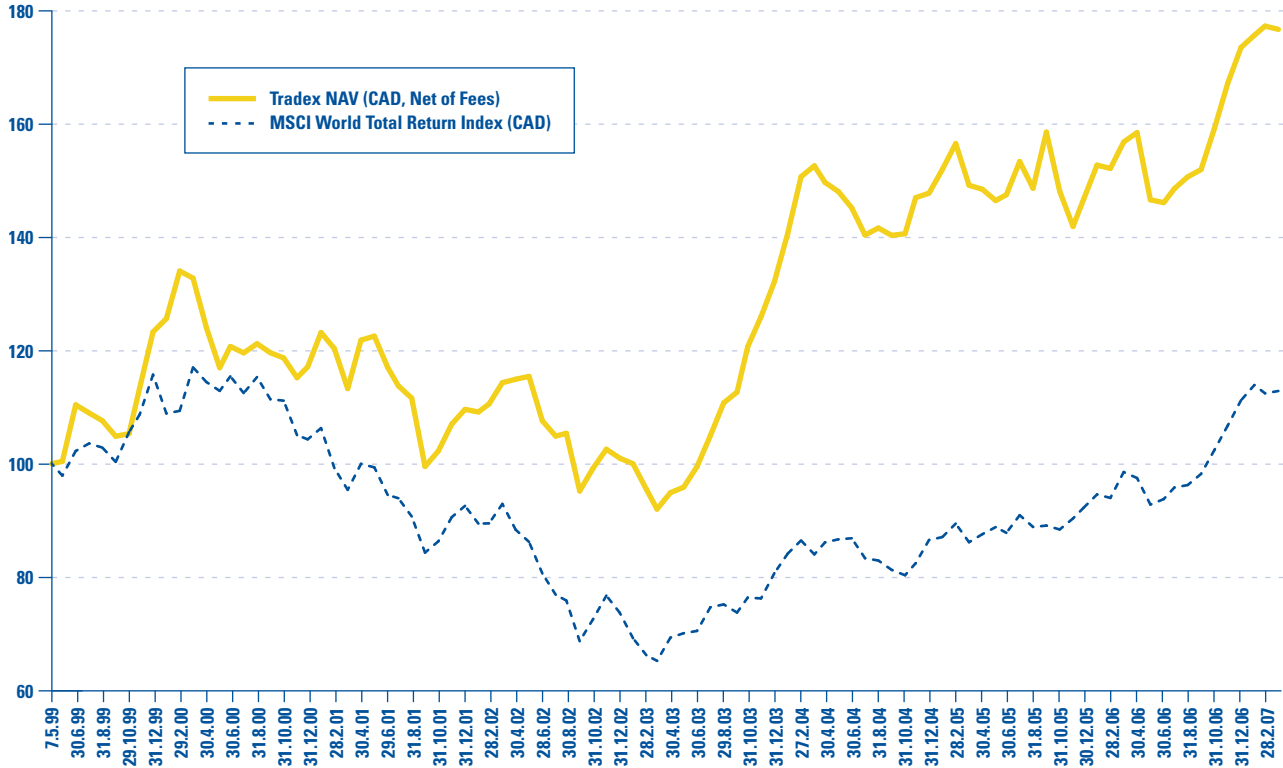
Annual Returns: Calendar Years	1999	2000	2001	2002	2003	2004	2005	2006	YTD 2007*	Since Inception*
Tradex Net (CAD)	+23.29%	-4.99%	-6.43%	-7.86%	+30.87%	+11.87%	-0.71%	+18.27%	+1.84%	+76.80%
MSCI WORLD TR INDEX (CAD)	+15.74%	-9.89%	-11.28%	-20.41%	+9.48%	+7.28%	+6.61%	+20.59%	+1.47%	+12.85%

**All data as of March 30, 2007 unless otherwise noted. Inception: May 7, 1999.*

Source: CIBC Mellon, City of London Investment Management, MSCI

Tradex versus MSCI World Index (CAD)

Inception* to March 30, 2007



*Inception: May 7, 1999

Source: CIBC Mellon, City of London Investment Management, MSCI

Tradex Global Equity Fund Country Allocation Compared with the MSCI World Index

As at March 30, 2007

Country	Tradex	MSCI World	Country	Tradex	MSCI World
AUSTRIA	0.1	0.3	AUSTRALIA	1.8	2.9
BELGIUM	0.0	0.6	CHINA	0.4	0.0
DENMARK	0.2	0.4	HONG KONG	0.4	0.8
FINLAND	0.1	0.7	INDIA	0.9	0.0
FRANCE	1.2	4.5	JAPAN	17.1	10.9
GERMANY	1.2	3.7	KOREA	0.5	0.0
GREECE	0.0	0.3	NEW ZEALAND	0.0	0.1
IRELAND	0.0	0.4	SINGAPORE	1.1	0.5
ITALY	0.1	1.8	TAIWAN	0.2	0.0
LUXEMBOURG	0.3	0.0	THAILAND	0.1	0.0
NETHERLANDS	0.4	1.7	TOTAL ASIA	22.5	15.2
NORWAY	0.2	0.5	ISRAEL	1.2	0.0
PORTUGAL	0.0	0.2	SOUTH AFRICA	4.7	0.0
SPAIN	0.2	2.0	TOTAL ME&AF	5.9	0.0
SWEDEN	0.7	1.3	CANADA	6.7	3.5
SWITZERLAND	0.4	3.3	USA	34.9	48.3
UK	9.8	11.3	NORTH AMERICA	41.6	51.8
OTHER EUROPE	2.1	0.0	OTHER	2.5	0.0
EUROPE	17.0	33.0	CASH	2.9	0.0
BULGARIA	3.9	0.0	Total	100.00	100.00
POLAND	0.1	0.0			
RUSSIA	0.9	0.0			
TURKEY	0.2	0.0			
OTHER EM EUROPE	0.1	0.0			
EM EUROPE	5.2	0.0			
BRAZIL	1.9	0.0			
COLOMBIA	0.2	0.0			
MEXICO	0.3	0.0			
LATIN AMERICA	2.4	0.0			

Source: City of London Investment Management, MSCI

Tradex Global Equity Fund

Portfolio Holdings

March 30, 2007

Fund	% Total Fund	Fund	% Total Fund
SCOTTISH MORTGAGE	10.1	MARTIN CURRIE PACIFIC TRUST	1.6
MONKS INVESTMENT TRUST	9.9	RENAISSANCE US GROWTH-ORD	1.5
JPMORGAN JAPANESE INVESTMENT TRUST	9.8	JPMORGAN FLEMING AMERICAN INV TRUST	1.5
DUNDEE PRECIOUS METALS INC	8.1	MID WYND INTERNATIONAL IT	1.3
ASA LIMITED	7.4	WISDOMTREE JAP S/C DVD FUND	1.2
LEUCADIA NATIONAL CORP	7.1	ISHARES MSCI BRAZIL	1.1
EUROVESTTECH PLC	5.8	SINGAPORE FUND INC	1.0
NASDAQ-100 SHARES	5.6	PHARMACEUTICAL HOLDRS TRUST	0.9
CANADIAN WORLD FUND	4.8	EASTERN EUROPEAN TRUST	0.7
CLAYMORE/RJ SB-1 EQUITY FUND	3.9	LANGBAR INTERNATIONAL LTD	0.1
DREMAN/CLAYMORE DIVIDEND & INC	3.5	ISRAEL FUND	0.1
SCHRODER JAPAN GROWTH	2.6		
INVESCO JAPAN DISCOVERY	2.0		
JPMORGAN FLEMING EUR FLEDGE IT	1.9		
RESOURCES INVESTMENT TRUST	1.8		
BROOKFIELD ASSET MANAGEMENT	1.8		
		Net Receipts (including cash)	2.9%
		Total	100.0%

Numbers are rounded and may not equal 100

Tradex Portfolio Characteristics

March 30, 2007

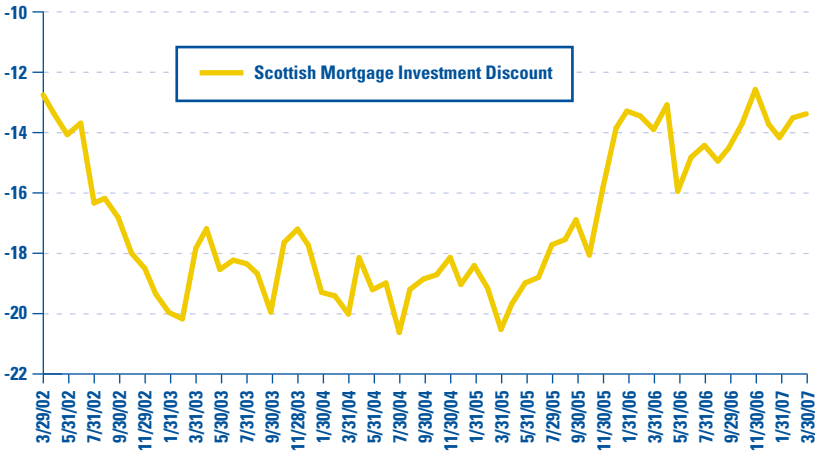
- ▶ Weighted average discount of closed-end funds: **11.4%**
(typical range=10–20)
- ▶ Diversified across **25+ countries**
- ▶ Made up of **20 to 30 holdings**
- ▶ Represent **1,500± underlying stocks**

Scottish Mortgage Investment Trust – 10.1% of Tradex

Investment Objective

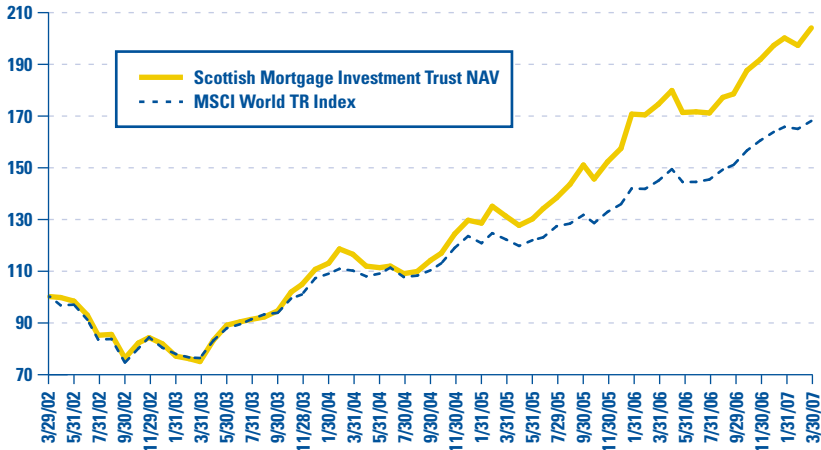
Scottish Mortgage is a large generalist trust that aims to maximise total return while also generating real dividend growth. The trust invests internationally but with a core of exposure to the UK. The fund’s largest geographical allocations are to the UK and the US, whilst its largest sector allocations are to banks and oil & gas producers. The fund uses gearing as one method of providing alpha, and is currently borrowing on 6.5% of assets.

Figure 1: Scottish Mortgage Investment Trust Discount Movements



Source: Bloomberg

Figure 2: Scottish Mortgage Investment Trust NAV Performance



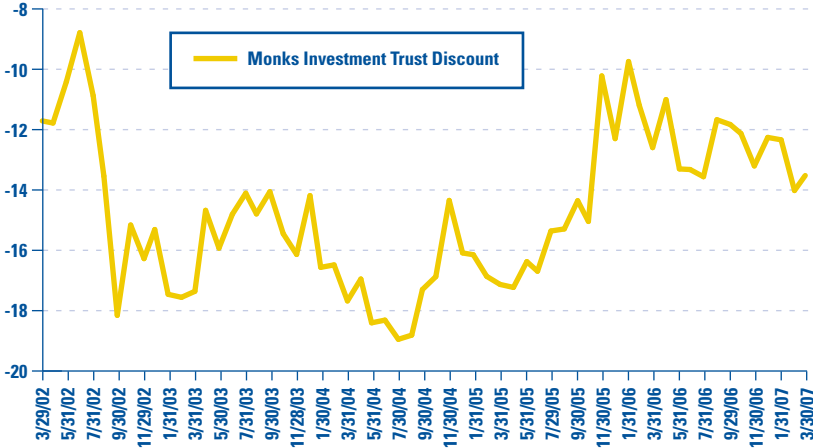
Source: MSCI, Bloomberg

Monks Investment Trust – 9.9% of Tradex

Investment Objective

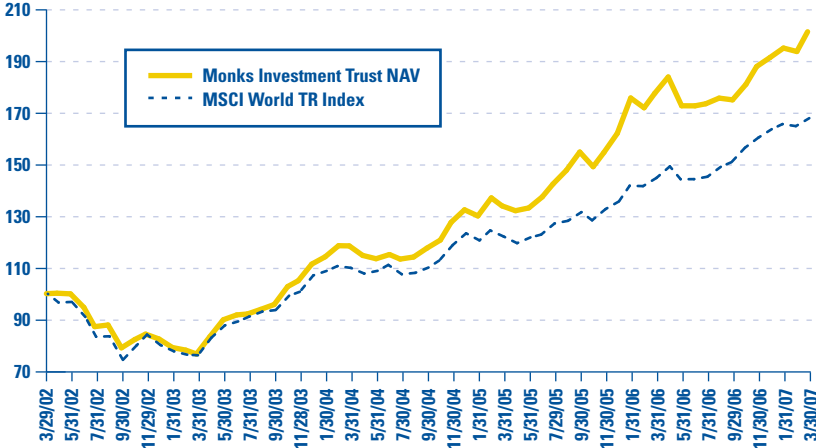
Monks is a large generalist trust that invests internationally. It favours capital growth over income and dividends, and provides exposure to global markets. The fund’s largest geographical allocations are to Japan, the US, and the UK, whilst its largest sector allocations are to oil & gas producers, open-end investment companies, and oil equipment services & distribution. The fund uses gearing as one method of providing alpha, and is currently borrowing on 7% of assets.

Figure 3: Monks Investment Trust Discount Movements



Source: Bloomberg

Figure 4: Monks Investment Trust NAV Performance



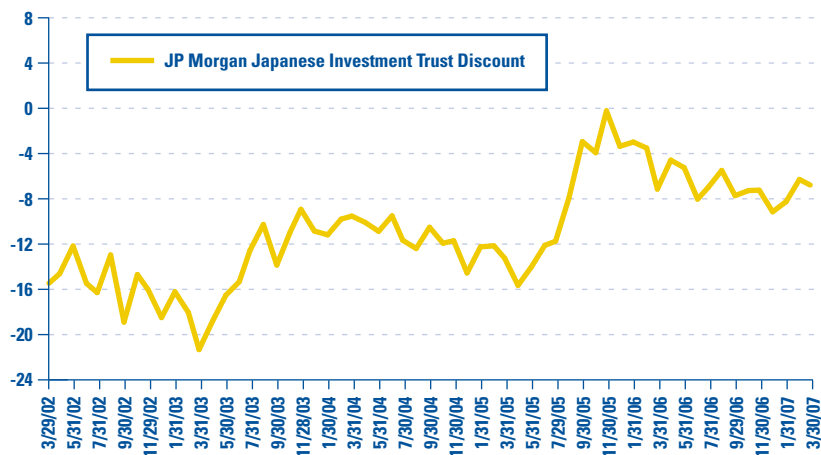
Source: MSCI, Bloomberg

JPMorgan Japanese Investment Trust - 9.8% of Tradex

Investment Objective

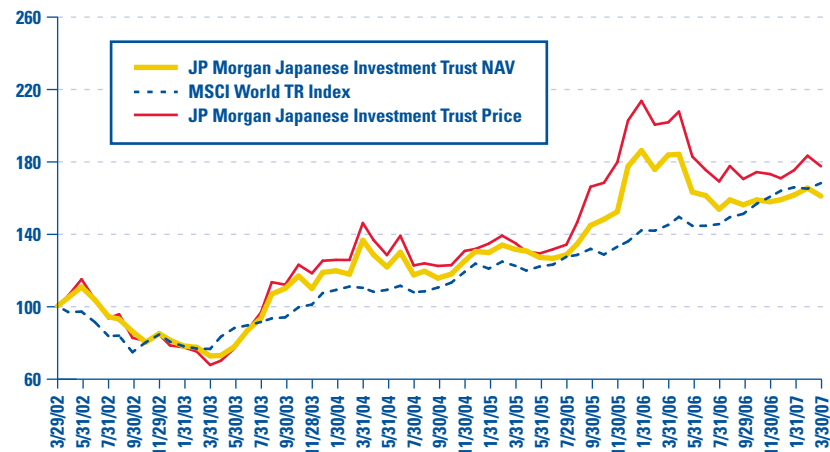
JPMorgan Japanese Investment Trust is a closed-end fund incorporated in the United Kingdom. The aim of the fund is to provide capital growth from Japanese investments by maintaining a portfolio almost wholly invested in Japan. The fund uses gearing as one method of providing alpha, and is currently borrowing on 14% of assets.

Figure 5: JPMorgan Japanese Investment Trust Discount



Source: Bloomberg

Figure 6: JPMorgan Japanese Investment Trust NAV/Price Performance



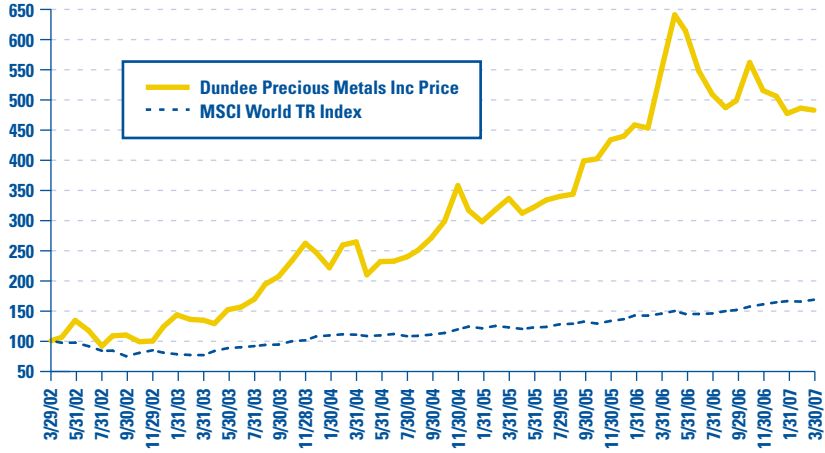
Source: MSCI, Bloomberg

Dundee Precious Metals Inc - 8.1% of Tradex

Investment Objective

Dundee Precious Metals Inc. is a Canadian based, international mining company engaged in the acquisition, exploration, development and mining of precious metals. It currently owns interests in mineral properties in Armenia, Bulgaria, Canada, and Serbia.

Figure 7: Dundee Precious Metals Inc Price Performance



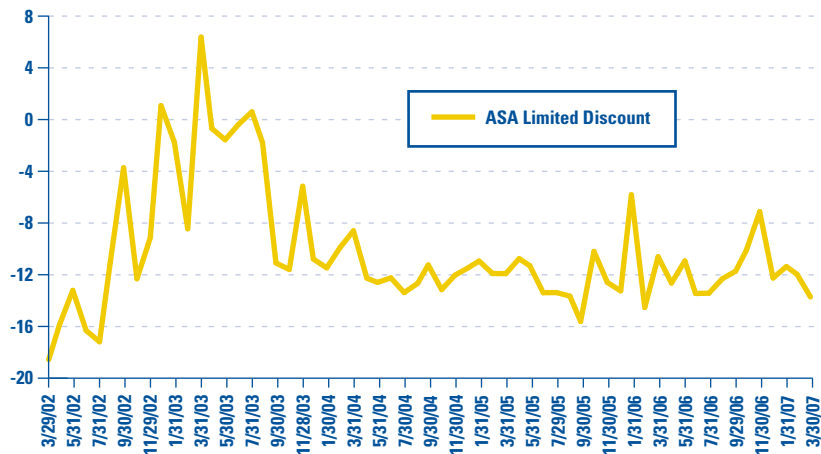
Source: Bloomberg

ASA Limited – 7.4% of Tradex

Investment Objective

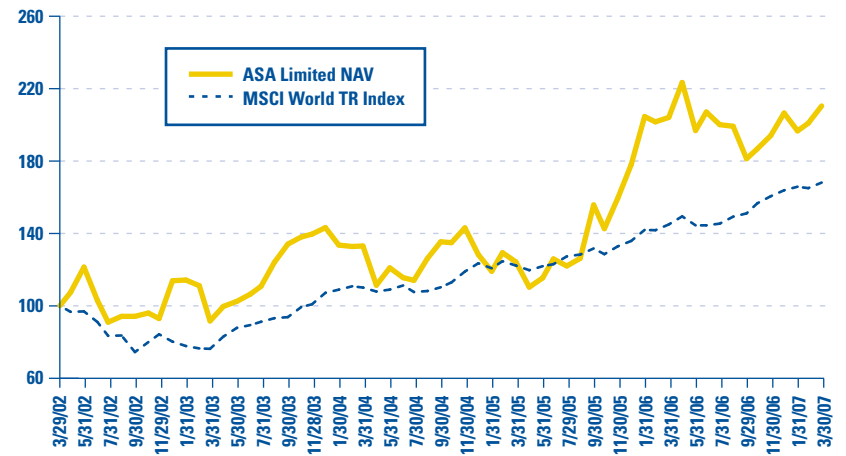
ASA Limited is a diversified closed-end management investment company incorporated in Bermuda. The Fund's objective is to provide investors a vehicle to invest in a portfolio consisting primarily of stocks of companies conducting, as a major portion of their business, gold mining and related activities. The company invests up to 20% of its assets outside of South Africa.

Figure 8: ASA Limited Discount Movements



Source: Bloomberg

Figure 9: ASA Limited NAV Performance



Source: MSCI, Bloomberg

Important Notice

City of London Investment Management Company Limited is authorised and regulated by the Financial Services Authority (FSA) and registered as an Investment Advisor with the United States SEC. The Company acts as Investment Manager to The World Markets Umbrella Fund plc which is authorised by the Central Bank of Ireland. The Emerging World Fund is a sub-fund of The World Markets Umbrella Fund plc. All reasonable care has been taken in the preparation of this information. No responsibility can be accepted under any circumstances for errors of fact or omission. This document is not an offer to buy or sell securities. Past performance is not necessarily a guide to future returns. Values may fall as well as rise and you may not get back the amount invested. Changes in currency exchange rates will affect the value of the investment. Warrants involve a high degree of gearing, as such the price of warrants can be volatile. Discounts are calculated using estimated NAVs by City of London's Research Department.