

# Tradex Global Equity Fund



**CITY OF LONDON**  
Investment Management Company Limited

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# Performance

## Tradex Global Equity Fund

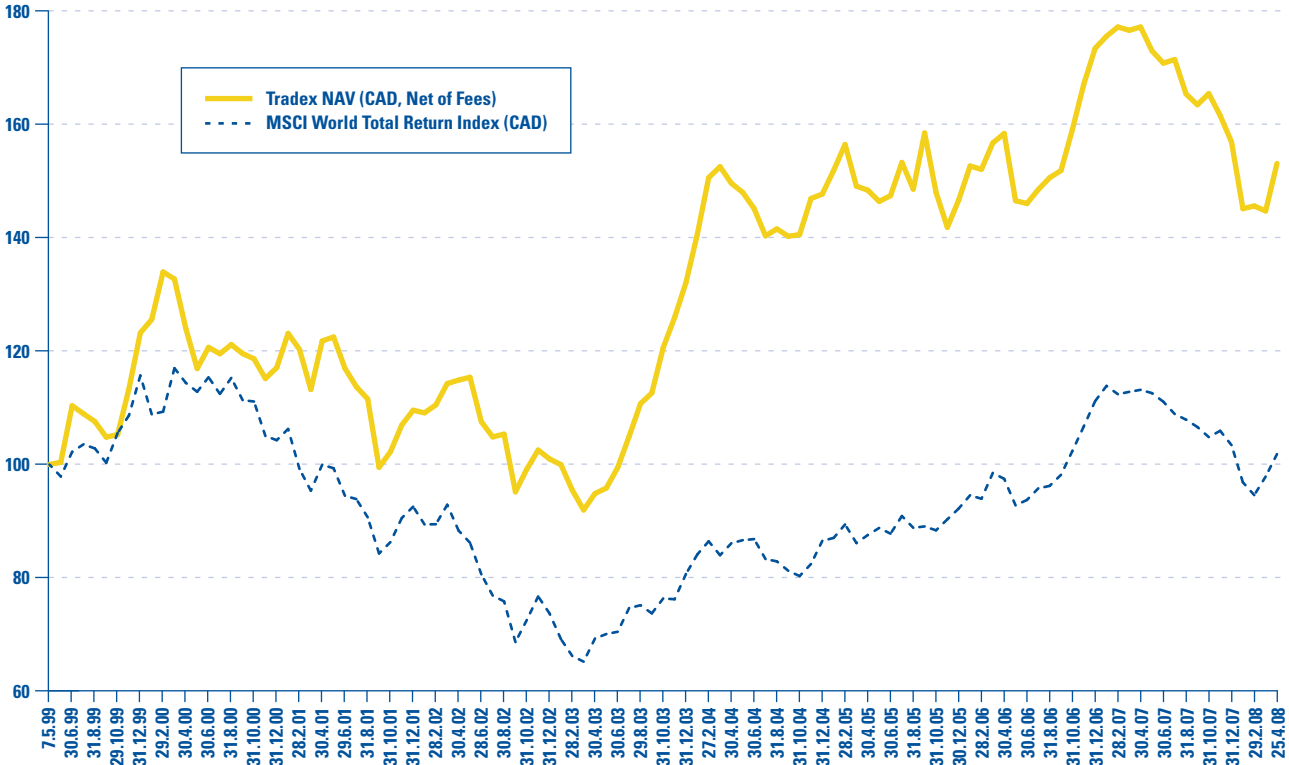
Annual Returns: Calendar Years	1999	2000	2001	2002	2003	2004	2005	2006	2007	YTD 2008*	Since Inception*
Tradex Net (CAD)	+23.29%	-4.99%	-6.43%	-7.86%	+30.87%	+11.87%	-0.71%	+18.27%	-9.55%	-2.42%	+53.24%
MSCI WORLD TR INDEX (CAD)	+15.74%	-9.89%	-11.28%	-20.41%	+9.48%	+7.28%	+6.61%	+20.59%	-7.00%	-1.54%	+1.84%

*\*All data as of April 25, 2008 unless otherwise noted. Inception: May 7, 1999.*

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

# Tradex versus MSCI World Index (CAD)

Inception\* to April 25, 2008



\*Inception: May 7, 1999

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

# 2007 Performance Summary

1st January 2007 - 31st December 2007

Type of Exposure	Fund	Contribution to Fund Performance	Contribution to Index Performance	Relative Contribution
Hong Kong	TEMPLETON DRAGON FUND	0.06%		
Japan	BAILLIE GIFFORD JAPAN TRUST PLC	0.09%		
Japan	BAILLIE GIFFORD SHIN NIPPON	0.06%		
Japan	FIDELITY JAPANESE VALUES	0.04%		
Japan	MARTIN CURRIE PACIFIC TRUST	0.02%		
Japan	WISDOMTREE JAP S/C DVD FUND	-0.19%		
Japan	INVESCO JAPAN DISCOVERY	-0.44%		
Japan	MORANT WRIGHT JAPAN	-1.66%		
Japan	SCHRODER JAPAN GROWTH	-2.22%		
Japan	JP MORGAN FLEMING JAPAN	-3.66%		
Singapore	SINGAPORE FUND INC	0.49%		
Asia Regional	MS ASIA PACIFIC	0.09%		
Asia Regional	EDINBURGH DRAGON TRUST	0.01%		
<b>Asia Pacific</b>		<b>-7.32%</b>	<b>-1.54%</b>	<b>-5.78%</b>
Argentina	PAMPA HOLDING SA	-0.01%		
Brazil	ISHARES MSCI BRAZIL	0.27%		
USA	LEUCADIA NATIONAL CORP	1.27%		
USA	SUNAMERICA FOCUSED ALPHA GROWT	0.26%		
USA	I-SHARES RUSSELL 1000 GROWTH	0.18%		
USA	CENTRAL SECS CORP	0.17%		
USA	NASDAQ-100 SHARES	0.08%		
USA	BROOKFIELD ASSET MANAGEMENT	0.06%		
USA	PHARMACEUTICAL HOLDRS TRUST	0.05%		
USA	RENAISSANCE US GROWTH-ORD	0.05%		
USA	LIBERTY ALL STAR EQUITY FUND	0.02%		
USA	ISHARES DJ US REGIONAL BANKS	0.02%		
USA	MAXIM INTEGRATED PRODUCTS	0.00%		
USA	ISHARES MORNINGSTAR LARGE GROW	0.00%		
USA	JPMORGAN FLEMING AMERICAN INV TRUST	-0.02%		
USA	CLAYMORE/RJ SB-1 EQUITY FUND	-0.06%		
USA	S&P 500 GEARED FUND INC.	-0.07%		
USA	EATON VANCE TAX-ADV DVD FUND	-0.11%		
USA	PETROLEUM & RES CORP	-0.12%		
USA	DREMAN/CLAYMORE DIVIDEND & INC	-0.43%		
USA	SEMICONDUCTOR HOLDRS TRUST	-1.50%		
<b>Americas</b>		<b>0.11%</b>	<b>-4.50%</b>	<b>4.61%</b>

Type of Exposure	Fund	Contribution to Fund Performance	Contribution to Index Performance	Relative Contribution
UK	ACTIVE CAPITAL TRUST PLC	0.05%		
UK	LANGBAR INTERNATIONAL LTD	-0.14%		
Generalist	SCOTTISH MORTGAGE	1.17%		
Generalist	MONKS INVESTMENT TRUST PLC	1.03%		
Generalist	DWS GLOBAL COMMODITIES STOCK FUND	0.05%		
Generalist	WORLD TRUST FUND	0.05%		
Generalist	JP MORGAN OVERSEAS INVESTMENT	0.05%		
Generalist	BLACKROCK GLOBAL ENERGY RES.	0.02%		
Generalist	MID WYND INTERNATIONAL IT	-0.01%		
Generalist	RESOURCES INVESTMENT TRUST	-0.01%		
Generalist	ALLIANCE TRUST	-0.02%		
Generalist	EDINBURGH WORLDWIDE INV TRUST	-0.09%		
Generalist	CANADIAN WORLD FUND	-0.25%		
Generalist	EUROVESTECH PLC	-0.48%		
Generalist	JPMORGAN FLEMING EUR FLEDGE IT	-1.40%		
Generalist	DUNDEE PRECIOUS METALS INC	-1.88%		
<b>Europe</b>		<b>-1.84%</b>	<b>-0.96%</b>	<b>-0.88%</b>
EM E. Europe	EASTERN EUROPEAN TRUST	0.04%		
EM Generalist	TEMPLETON EMERGING MARKETS	0.07%		
Israel	ISRAEL FUND	0.05%		
S Africa	ASA LIMITED	-0.74%		
<b>Out of Index</b>		<b>-0.59%</b>	<b>0.00%</b>	<b>-0.59%</b>
<b>Total</b>		<b>-9.6%</b>	<b>-7.0%</b>	<b>-2.6%</b>

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

# YTD 2008 Performance Summary

1st January 2008 - 25th April 2008

Type of Exposure	Fund	Contribution to Fund Performance	Contribution to Index Performance	Relative Contribution
Hong Kong	ISHARES MSCI HONG KONG	-0.02%		
Hong Kong	TEMPLETON DRAGON FUND	-0.18%		
Hong Kong	HANG SENG H-SHARE INDEX ETF	-1.19%		
Japan	BAILLIE GIFFORD JAPAN TRUST PLC	0.10%		
Japan	SCHRODER JAPAN GROWTH	-0.34%		
Japan	JP MORGAN FLEMING JAPAN	-0.51%		
Singapore	SINGAPORE FUND INC	-1.86%		
Asia Regional	MS ASIA PACIFIC	-0.05%		
<b>Asia Pacific</b>		<b>-4.07%</b>	<b>-0.18%</b>	<b>-3.89%</b>
USA	SPDR S&P HOMEBUILDERS ETF	1.45%		
USA	SUNAMERICA FOCUSED ALPHA L/C	1.37%		
USA	LIBERTY ALL STAR EQUITY FUND	0.90%		
USA	TRI CONTINENTAL CORP.	0.83%		
USA	CENTRAL SECS CORP	0.31%		
USA	ISHARES DJ US REGIONAL BANKS	0.23%		
USA	ADAMS EXPRESS CO.	0.08%		
USA	ISHARES MORNINGSTAR LARGE GROW	-0.13%		
USA	S&P 500 GEARED FUND INC.	-0.18%		
USA	NASDAQ-100 SHARES	-0.96%		
<b>Americas</b>		<b>3.89%</b>	<b>-0.65%</b>	<b>4.55%</b>

Type of Exposure	Fund	Contribution to Fund Performance	Contribution to Index Performance	Relative Contribution
Generalist	WORLD TRUST FUND	0.90%		
Generalist	MONKS INVESTMENT TRUST PLC	0.46%		
Generalist	ALLIANCE TRUST	0.29%		
Generalist	SCOTTISH MORTGAGE	0.02%		
Generalist	EDINBURGH WORLDWIDE INV TRUST	-0.03%		
Generalist	EUROVESTECH PLC	-0.12%		
Generalist	DUNDEE PRECIOUS METALS INC	-0.53%		
Generalist	JPMORGAN FLEMING EUR FLEDGE IT	-1.53%		
Generalist	CANADIAN WORLD FUND	-2.38%		
<b>Europe</b>		<b>-2.90%</b>	<b>-0.67%</b>	<b>-2.23%</b>
EM Generalist	TEMPLETON EMERGING MARKETS	0.57%		
EM Generalist	ADVANCE DEVELOPING MARKETS TRUST	0.08%		
<b>Out of Index</b>		<b>0.64%</b>	<b>0.00%</b>	<b>0.64%</b>
<b>Total</b>		<b>-2.4%</b>	<b>-1.5%</b>	<b>-0.9%</b>

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

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

Country	March 31, 2007		March 31, 2008		Country	March 31, 2007		March 31, 2008	
	Tradex	MSCI World	Tradex	MSCI World		Tradex	MSCI World	Tradex	MSCI World
AUSTRIA	0.1	0.3	0.1	0.3	AUSTRALIA	1.8	2.9	0.1	3.1
BELGIUM	0.0	0.6	0.1	0.6	CHINA	0.4	0.0	0.3	0.0
DENMARK	0.2	0.4	0.3	0.5	HONG KONG	0.4	0.8	10.5	1.1
FINLAND	0.1	0.7	0.0	0.9	INDIA	0.9	0.0	1.3	0.0
FRANCE	1.2	4.5	0.7	5.4	INDONESIA	0.0	0.0	0.2	0.0
GERMANY	1.2	3.7	1.0	4.5	JAPAN	17.1	10.9	12.0	9.9
GREECE	0.0	0.3	0.0	0.3	KOREA	0.5	0.0	0.8	0.0
IRELAND	0.0	0.4	0.0	0.3	MALAYSIA	0.0	0.0	0.2	0.0
ITALY	0.1	1.8	0.1	1.9	NEW ZEALAND	0.0	0.1	0.0	0.1
LUXEMBOURG	0.3	0.0	0.1	0.0	PAKISTAN	0.0	0.0	0.1	0.0
NETHERLANDS	0.4	1.7	0.3	1.4	SINGAPORE	1.1	0.5	6.0	0.6
NORWAY	0.2	0.5	0.3	0.5	TAIWAN	0.2	0.0	0.2	0.0
PORTUGAL	0.0	0.2	0.0	0.2	THAILAND	0.1	0.0	0.5	0.0
SPAIN	0.2	2.0	0.1	2.2	<b>TOTAL ASIA</b>	<b>22.5</b>	<b>15.2</b>	<b>32.2</b>	<b>14.8</b>
SWEDEN	0.7	1.3	0.4	1.2	ISRAEL	1.2	0.0	0.2	0.0
SWITZERLAND	0.4	3.3	0.3	3.5	SOUTH AFRICA	4.7	0.0	0.1	0.0
UK	9.8	11.3	4.8	10.6	UAE	0.0	0.0	0.1	0.0
OTHER EUROPE	2.1	0.0	0.6	0.0	<b>TOTAL ME &amp; AF</b>	<b>5.9</b>	<b>0.0</b>	<b>0.4</b>	<b>0.0</b>
<b>TOTAL EUROPE</b>	<b>17.0</b>	<b>33.0</b>	<b>9.2</b>	<b>34.3</b>	CANADA	6.7	3.5	1.4	4.3
BULGARIA	3.9	0.0	0.0	0.0	USA	34.9	48.3	46.9	46.6
HUNGARY	0.1	0.0	0.2	0.0	<b>TOTAL N. AMERICA</b>	<b>41.6</b>	<b>51.8</b>	<b>48.3</b>	<b>50.9</b>
POLAND	0.9	0.0	0.2	0.0	OTHER	2.5	0.0	2.5	0.0
RUSSIA	0.2	0.0	1.6	0.0	CASH	2.9	0.0	0.9	0.0
TURKEY	0.1	0.0	0.5	0.0	<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>TOTAL EM EUROPE</b>	<b>5.2</b>	<b>0.0</b>	<b>2.5</b>	<b>0.0</b>					
BRAZIL	1.9	0.0	3.5	0.0					
COLOMBIA	0.2	0.0	0.0	0.0					
MEXICO	0.3	0.0	0.5	0.0					
<b>TOTAL LAT AM</b>	<b>2.4</b>	<b>0.0</b>	<b>4.0</b>	<b>0.0</b>					

Source: City of London Investment Management, MSCI

# Tradex Global Equity Fund

## Portfolio Holdings

Fund	March 31, 2007 %	March 31, 2008 %
LIBERTY ALL STAR EQUITY FUND		10.5
HANG SENG H-SHARE INDEX ETF		8.7
SUNAMERICA FOCUSED ALPHA L/C		7.9
POWERSHARES QQQ		7.6
JPMORGAN JAPANESE INVESTMENT TRUST	9.8	7.4
EDINBURGH WORLDWIDE INV TRUST		7.2
MONKS INVESTMENT TRUST	9.9	6.9
SINGAPORE FUND INC	1.0	6.1
CANADIAN WORLD FUND	4.8	5.4
TEMPLETON EMERGING MARKETS		5.2
TRI CONTINENTAL CORP.		4.9
CENTRAL SECS CORP		4.0
ALLIANCE TRUST		3.7
SCHRODER JAPAN GROWTH	2.6	3.2
ADAMS EXPRESS CO.		3.0
WORLD TRUST FUND		2.9
ISHARES MORNINGSTAR LARGE GROW		2.5
TEMPLETON DRAGON FUND		0.9
S&P 500 GEARED FUND INC.		0.6
BAILLIE GIFFORD JAPAN TRUST PLC		0.3
ISRAEL FUND	0.1	0.2
SCOTTISH MORTGAGE	10.1	
DUNDEE PRECIOUS METALS INC	8.1	

Fund	March 31, 2007 %	March 31, 2008 %
ASA LIMITED	7.4	
LEUCADIA NATIONAL CORP	7.1	
EUROVESTECH PLC	5.8	
NASDAQ-100 SHARES	5.6	
CLAYMORE/RJ SB-1 EQUITY FUND	3.9	
DREMAN/CLAYMORE DIVIDEND & INC	3.5	
INVESCO JAPAN DISCOVERY	2.0	
JPMORGAN FLEMING EUR FLEDGE IT	1.9	
RESOURCES INVESTMENT TRUST	1.8	
BROOKFIELD ASSET MANAGEMENT	1.8	
MARTIN CURRIE PACIFIC TRUST	1.6	
RENAISSANCE US GROWTH-ORD	1.5	
JPMORGAN FLEMING AMERICAN INV TRUST	1.5	
MID WYND INTERNATIONAL IT	1.3	
WISDOMTREE JAP S/C DVD FUND	1.2	
ISHARES MSCI BRAZIL	1.1	
PHARMACEUTICAL HOLDERS TRUST	0.9	
EASTERN EUROPEAN TRUST	0.7	
LANGBAR INTERNATIONAL LTD	0.1	

<b>Net Receipts (Including Cash)</b>	<b>2.9</b>	<b>0.9</b>
<b>Total</b>	<b>100.0</b>	<b>100.0</b>
<i>Numbers are rounded and may not equal 100</i>		

# Tradex Portfolio Characteristics

March 31, 2008

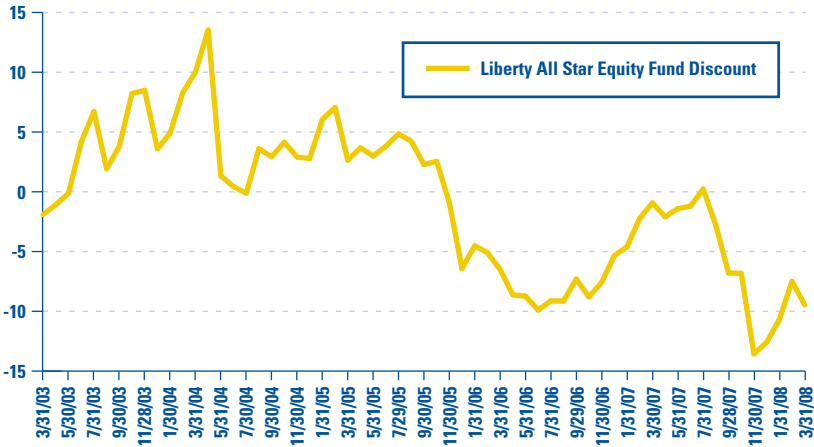
- ▶ Weighted average discount of closed-end funds: **12.6%**
- ▶ Diversified across **25+ countries**
- ▶ Made up of **15 to 25 holdings**
- ▶ Represent **1,500± underlying stocks**

# Liberty All Star Equity Fund - 10.5% of Tradex

## Investment Objective

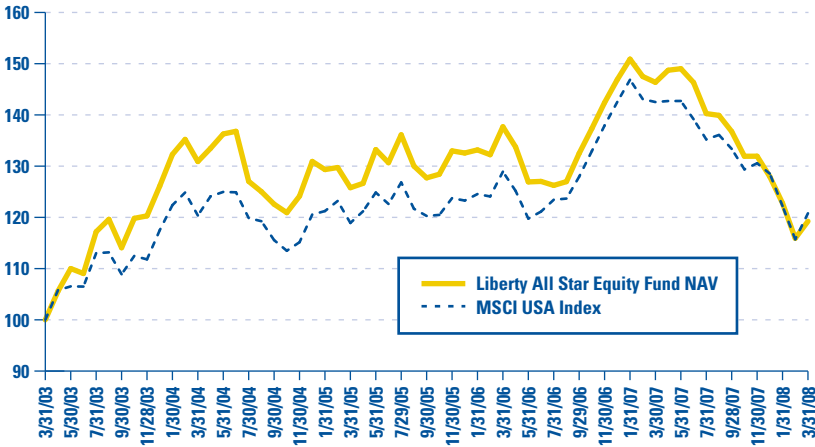
Liberty All Star Equity Fund is a closed-end fund focused in US equity securities. The portfolio's assets are currently allocated on an approximately equal basis among five independent investment management organizations, each with a different investment style. The fund's largest sector allocations are to diversified financial services, pharmaceuticals and software, which includes a number of multinational names.

Figure 1: Liberty All Star Equity Fund Discount Movements



Source: Bloomberg

Figure 2: Liberty All Star Equity Fund NAV Performance



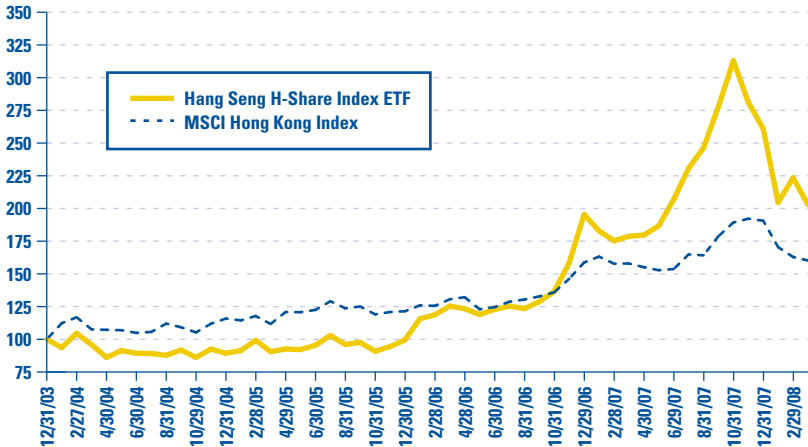
Source: MSCI, Bloomberg

# Hang Seng H-Share Index ETF - 8.7% of Tradex

## Investment Objective

Hang Seng H-share Index ETF is an exchange traded fund established in Hong Kong. The fund's objective is to provide investment returns that match the performance of the Hang Seng China Enterprises Index (H-share Index). The fund invests in constituent stocks of the H-share Index.

Figure 3: Hang Seng H-Share Index ETF NAV Performance



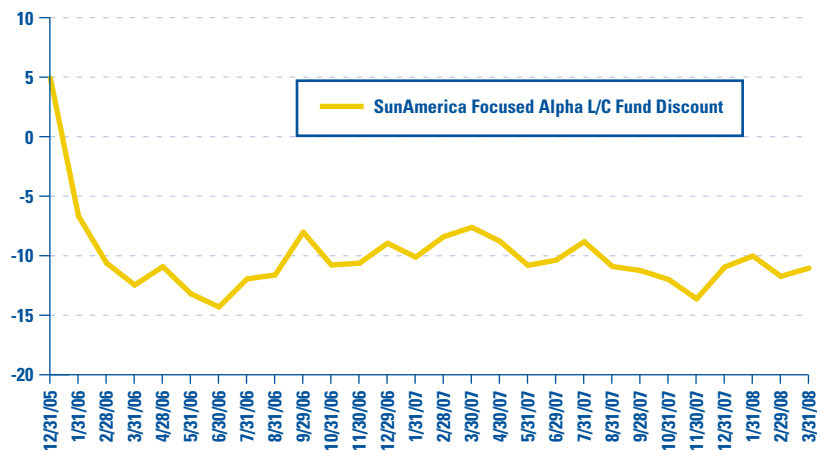
Source: Bloomberg

# SunAmerica Focused Alpha Large-Cap Fund - 7.9% of Tradex

## Investment Objective

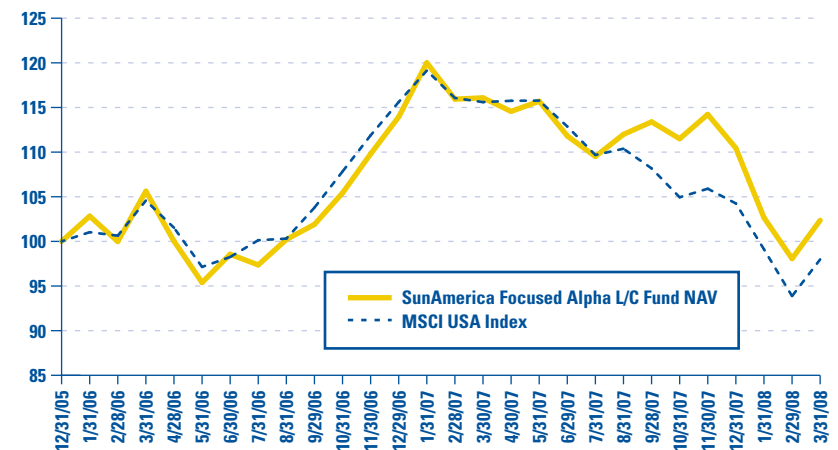
SunAmerica Focused Alpha Large-Cap Fund is a closed-end fund focused in US equity securities. The fund employs a concentrated stock picking strategy whereby, through sub-advisers selected by the Adviser, it actively invests in a small number of equity securities and, to a lesser extent, equity-related securities. The fund combines two managers - BlackRock Investment Management LLC and Marsico Capital Management - blending large-cap value & large-cap growth investing. The fund's largest sector allocations are to computers, oil & gas and telecommunications, which includes a number of multi-national names.

Figure 4: SunAmerica Focused Alpha L/C Fund Discount



Source: Bloomberg

Figure 5: SunAmerica Focused Alpha L/C Fund NAV Performance



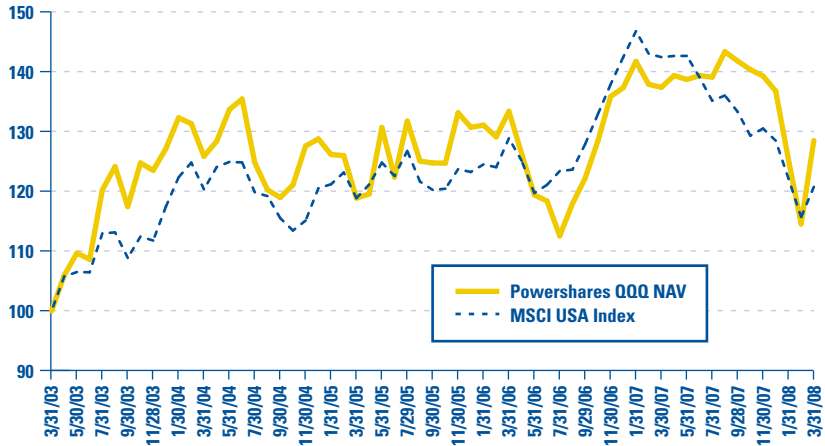
Source: MSCI, Bloomberg

# Powershares QQQ - 7.6% of Tradex

## Investment Objective

Powershares QQQ is an exchange-traded fund incorporated in the USA. The Fund's objective is to provide investment results that generally correspond to the price and yield performance of the component securities of the Nasdaq 100 Index.

Figure 6: Powershares QQQ NAV Performance



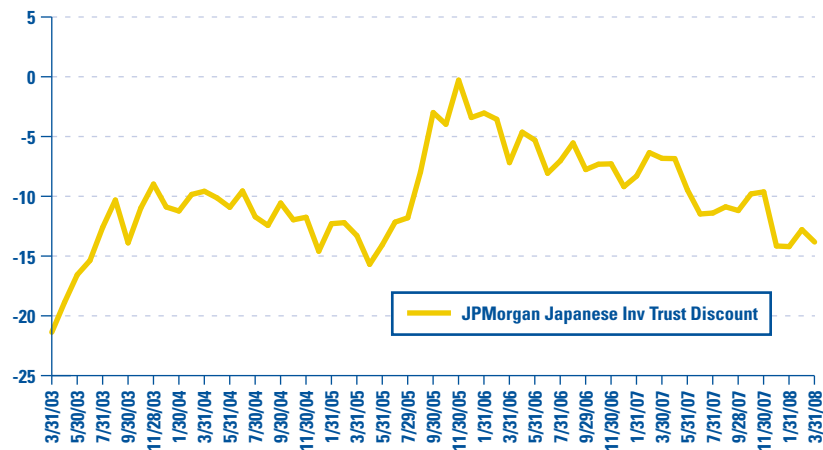
Source: Bloomberg

# JPMorgan Japanese Investment Trust - 7.4% of Tradex

## Investment Objective

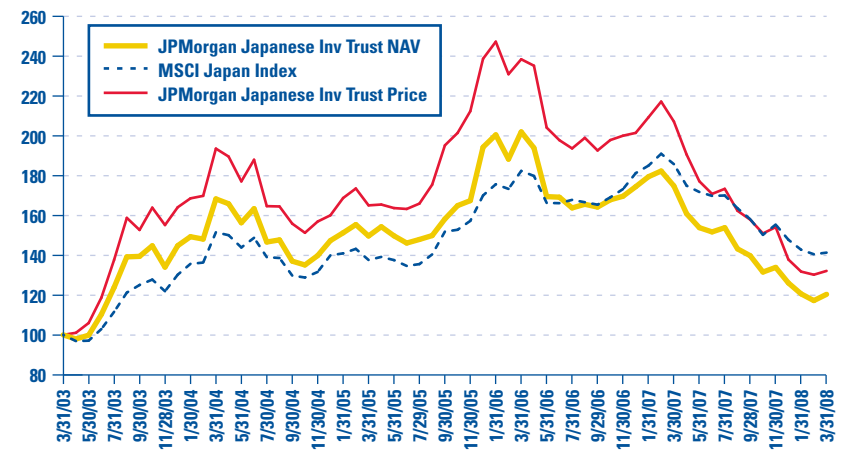
JPMorgan Japanese Investment Trust seeks capital growth from Japanese securities aiming to maintain a portfolio almost wholly invested in Japan. The trust uses gearing as one method of providing alpha which actually added to underperformance earlier in the year.

Figure 7: JPMorgan Japanese Investment Trust Discount Movements



Source: Bloomberg

Figure 8: JPMorgan Japanese Investment Trust NAV/Price Performance



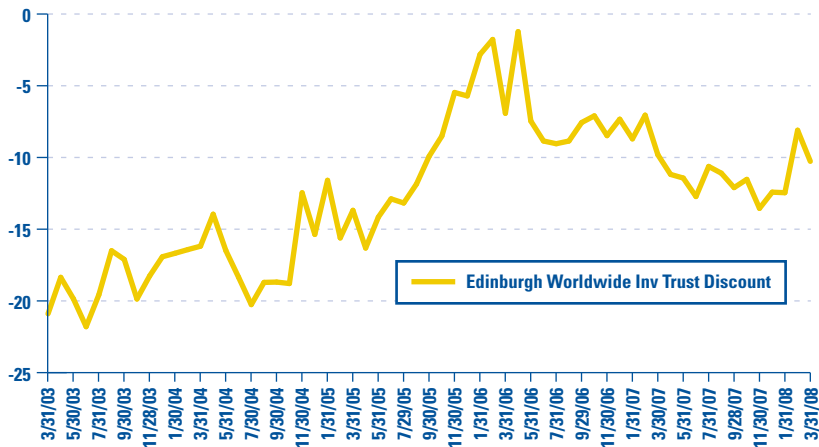
Source: MSCI, Bloomberg

# Edinburgh Worldwide Investment Trust - 7.2% of Tradex

## Investment Objective

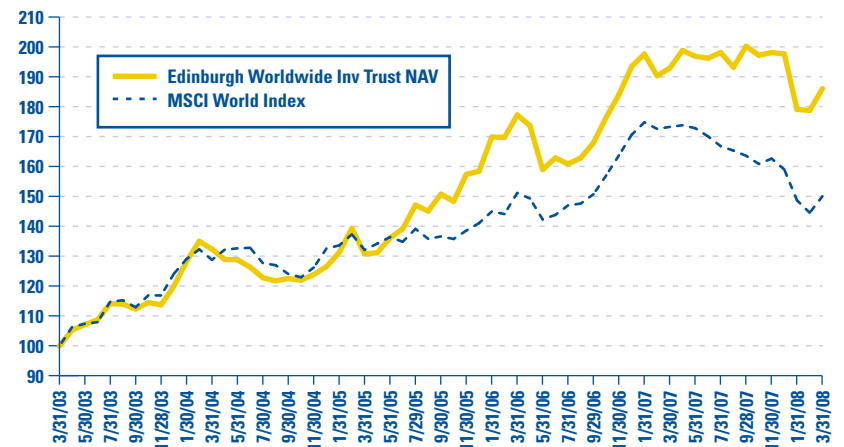
Edinburgh Worldwide Investment Trust aims for growth from a highly concentrated global portfolio. It tends to hold shares in around just forty-five companies with no geographical constraints. The fund's largest geographical allocation is to Continental Europe but its largest investments are currently to Petrobras and CVRD.

Figure 9: Edinburgh Worldwide Investment Trust Discount Movements



Source: Bloomberg

Figure 10: Edinburgh Worldwide Investment Trust NAV Performance



Source: MSCI, Bloomberg

#### **Important Notice**

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