

Tradex Equity Fund Limited Quarterly Portfolio Disclosure September 30, 2017

As at September 30, 2017 the net asset value of the Fund was \$108,196,256. A summary of the investment portfolio broken down by the category of issuer as at that date is as follows:

Canada	64.0%
United States	23.1%
Other	10.7%
Cash	2.2%
Total	100.0%

The following investments represent the 25 largest holdings of the Fund as at September 30, 2017, shown as a percentage of the Fund's net asset value. 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.

Top 25 Holdings: Security Name	Percentage of Net Asset Value
1. Royal Bank of Canada	4.6%
2. The Toronto-Dominion Bank	4.0%
3. Bank of Nova Scotia	3.4%
4. Canadian National Railway Company	3.2%
5. Suncor Energy Inc.	2.5%
6. Enbridge Inc.	2.3%
7. Bank of Montreal	2.0%
8. TransCanada	1.8%
9. Canadian Natural Resources	1.6%
10. BCE Inc.	1.6%
11. EOG Resources Inc. (U.S.)	1.6%
12. Estée Lauder Companies Inc. Class A (U.S.)	1.5%
13. HDFC Bank Ltd. (U.S.)	1.5%
14. Manulife Financial	1.5%
15. Brookfield Asset Management	1.5%
16. Canadian Imperial Bank of Commerce	1.5%
17. First Republic Bank (U.S.)	1.4%
18. UnitedHealth Group (U.S.)	1.4%
19. Nidec Corp. (Japan)	1.4%
20. Alphabet Inc. Class A (U.S.)	1.4%
21. Fortive Corp. (U.S.)	1.4%
22. Intuit (U.S.)	1.3%
23. Unilever (UK)	1.3%
24. (The) Blackstone Group L.P. (U.S.)	1.3%
25. Danaher Corp. (U.S.)	1.2%
Sub-total – largest 25 holdings	48.2%
Remaining holdings	51.8%
Total	100.0%