

2017

Tradex BOND Fund



Annual Management Report of Fund Performance

and

Annual Financial Statements



December 31, 2017

You may get a copy of the Fund's Simplified Prospectus, Annual Information Form, Fund Facts, proxy voting policies and procedures, proxy voting disclosure record and quarterly portfolio disclosure, at your request and at no cost, by calling Tradex Management Inc. toll-free at **1-800-567-3863**, e-mailing us at **info@tradex.ca** or by writing or visiting us at the address shown below.

These documents and other information about the Fund are also available through our website at **www.tradex.ca** or through the SEDAR website at **www.sedar.com**.

Tradex Management Inc.
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TRADEX BOND FUND STATEMENT OF MANAGEMENT'S RESPONSIBILITY

To our unitholders,

The accompanying Management Report of Fund Performance and Financial Statements have been prepared by Tradex Management Inc., the Manager and Trustee of **Tradex Bond Fund**, and approved by the Manager's Board of Directors. The Fund's Manager is responsible for the information and representations contained in the Management Report of Fund Performance and Financial Statements. The Management Report of Fund Performance in the front section of this document is unaudited, whereas the Financial Statements appearing in the second section are audited.

Tradex Management Inc. maintains appropriate processes to ensure that relevant and reliable financial information is produced. The Financial Statements have been prepared in accordance with accounting principles generally accepted in Canada and include certain amounts that are based on estimates and judgements. The significant accounting policies that management believes are appropriate for the Fund are described in Note 2 to the Financial Statements.

PricewaterhouseCoopers LLP is the external auditor of the Fund, appointed by the Manager-Trustee of the Fund. They have audited the Financial Statements in accordance with Canadian generally accepted auditing standards to enable them to express to the unitholders their opinion on the Financial Statements.

Blair Cooper
President and Chief Executive Officer
Tradex Management Inc.

P.E. Charko
Chairman of the Board
Tradex Management Inc.

March 22, 2018



ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

for the year ended December 31, 2017

I. MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment objectives and strategies

The Fund's objective is to achieve a combination of income and long-term capital preservation by investing primarily in a diversified portfolio of investment grade Canadian bonds. In addition, up to 30% of the portfolio may be invested in income producing equity securities, such as common shares of Canadian companies that pay dividends, real estate investment trusts, preferred shares and income trusts. The average term to maturity of the bond portfolio must be greater than three years.

The Portfolio Manager utilizes interest rate anticipation and credit sector and security selection strategies in the context of a long term, bottom-up, value oriented approach. The approach to fixed income securities is based upon an overall forecast derived from both macroeconomic and technical analysis with the selection of bonds based upon optimal risk/return characteristics. The equity portion of the Fund is a diversified portfolio of companies selected to enhance the yield of the Fund with the intention to reduce the negative impact on the portfolio's market value should interest rates rise.

Risk

During the reporting period, there were no significant changes to the investment objectives and strategies that affected the Fund's overall risk level. The risks of investing in the Fund remain as discussed in detail in the Fund's most recent Simplified Prospectus.

The Fund is suitable for investors who have a medium to long-term investment horizon, want a regular income from their investment and are seeking a diversified income fund that will provide moderate capital growth.

Results of Operations

An investment in Tradex Bond Fund increased in value by 5.3% in 2017 compared to an increase of 2.5% in its benchmark, the FTSE TMX Canada Universe Bond Total Return Index.

In the first quarter of 2017, despite the strength of the economic data, and following the large yield increase late last year, the 10-year Government of Canada bond yield fell a few basis points and fluctuated in a relatively narrow band during first quarter. The yield on the equivalent bond in the US was virtually unchanged despite a well-telegraphed interest rate hike by the US Federal Reserve (the Fed) in March. The Fed continued to increase its rate another 0.25% June 14th. The Bank of Canada held its overnight interest rate target to 0.5% throughout the first half of the year but late in the period, began warning that a rate increase was being contemplated, a dramatic shift in sentiment given the BoC's long-standing concerns about continued low levels of inflation, Canadian dollar strength, and the uncertainty about future trade relations with the US. After an exceptionally strong first half of 2017 GDP growth and with the strength of the labour market, the BoC increased its rate at each of its two policy meetings during the third quarter while

the Fed held rates. The Bank of Canada held its rate at both its October and December meetings while the Fed held its rate in October then increased its policy interest rate at its meeting December 13th to 1.25% to 1.5%. For the year Government bond yields increased for all terms except the longest, as seen in the following table (yields as at December 31, 2006 are also shown to give an historical perspective):

Term to Maturity	Yield Dec. 31, 2006	Yield Dec. 30, 2016	Record Lows	Yield Sept. 29, 2017	Yield Dec. 29, 2017
2 years	4.02%	0.74%	0.28%*	1.52%	1.68%
3 years	3.99%	0.84%	0.30%**	1.58%	1.73%
5 years	3.99%	1.11%	0.48%***	1.75%	1.86%
10 years	4.08%	1.72%	0.95%****	2.10%	2.04%
30 years	4.14%	2.31%	1.55%#	2.47%	2.26%

Source: Bank of Canada. **Record (50 yrs. or more) low rates**

* January 15, **Jan. 19, ***Feb. 11, ****Sept. 29, #July 8, 2016

Quarterly distributions totaled 33.1 cents per unit during 2017 from Canadian dividends and interest income. At year-end the net asset value of the Fund stood at \$23.8 million compared to \$21.0 million at the end of 2016. There was an increase in the number of units outstanding during the year due to both the reinvested distributions and net new purchases of the Fund. The Fund's management expense ratio (MER) decreased to 0.92% in 2017 from 0.99% in 2016 (Globefund reports that the median MER for Canadian fixed income funds is 1.97% and Canadian Fixed Income Balanced 2.27%). In 2017 Tradex Management Inc. was able to rebate a total of \$74,128 in its management fees to the Fund, which contributed to the low MER.

The yield on the Fund's overall portfolio was 3.3% as at December 31st, as shown in the following table while the yield on the FTSE TMX Canadian Universe Bond index was 2.1%.

	Government Bonds	Corporate Bonds	Preferred Shares	Common shares, Trusts, REITs	Weighted average total
Yield*	2.3%	3.3%	4.7%	4.9%	3.3%

*The gross estimated annual yield for one year is calculated before fees and taxes

A summary of the Fund's overall portfolio allocations during the review period is shown in the following table:

	Dec. 31, 2016	June 30, 2017	Dec. 31, 2017
Government of Canada bonds	25%	22%	25%
Provincial/municipal bonds	11%	19%	19%
Corporate bonds	34%	29%	26%
Common Shares, REITs & Income Trusts	13%	13%	13%
Preferred shares	16%	16%	16%
Cash and receivables	1%	1%	1%
Total	100%	100%	100%

For purposes of diversification, at year-end the portfolio mix included 16 individual issues of corporate bonds, 24 preferred shares issues and equity shares in 23 firms (consisting of common

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE (continued)

shares, REITs and Income Trusts). The duration (a measure of portfolio term to maturity and sensitivity to interest rate changes) of the fixed income portion of the Fund started the year approximately 1.3 years shorter than the FTSE TMX Bond Universe Index with modest modifications during the year the portfolio ended the year at 6.3 years duration versus the FTSE TMX 7.6 years positioned to benefit relative to the benchmark from a rising interest rate environment. The Fund's tactical asset class allocation continues to emphasize higher yielding preferred and common shares.

Related Party Transactions and Management Fees

Tradex Management Inc. is the Manager of the Fund and, as such, is responsible for directing the business, operations and affairs of the

Fund. It performs this duty for an annual fee of 0.6% of the Fund's net asset value, calculated and accruing daily. This amounted to \$154,770 in 2017 (including HST) and represents slightly more than 53% of the total expenses paid by the Fund. Many of the functions involved in operating the Fund are contracted out to leading professional firms in the mutual fund industry in Canada. Therefore, one of the key duties of the Manager is to negotiate and manage these contracts. Tradex Management Inc. is also the principal distributor of the Fund and, as such, is responsible for most of the communications with the Fund's unitholders and potential unitholders. Tradex Management Inc. receives no additional fees or commissions for being the Fund's principal distributor and pays a trailer fee of 0.3% from its management fee to mutual fund dealers who distribute the Fund.

II. FINANCIAL HIGHLIGHTS

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years.

The Fund's Net Assets per Unit (1) (For the five years ended December 31)

	2017	2016	2015	2014	2013
Net asset per unit, beginning of year	\$ 11.12	\$ 10.74	\$ 11.03	\$ 10.76	\$ 10.95
Increase (decrease) from operations:					
Total revenue	\$ 0.44	\$ 0.47	\$ 0.48	\$ 0.49	\$ 0.51
Total expenses	\$ (0.11)	\$ (0.11)	\$ (0.12)	\$ (0.11)	\$ (0.12)
Realized gains (losses) for the year	\$ 0.08	\$ 0.06	\$ (0.11)	\$ 0.13	\$ 0.04
Unrealized gains (losses) for the year	\$ 0.17	\$ 0.33	\$ (0.20)	\$ 0.13	\$ (0.26)
Total increase (decrease) from operations (2)	\$ 0.58	\$ 0.75	\$ 0.05	\$ 0.64	\$ 0.17
Distributions:					
From investment income	\$ 0.17	\$ 0.19	\$ 0.20	\$ 0.23	\$ 0.23
From dividends	\$ 0.16	\$ 0.19	\$ 0.14	\$ 0.15	\$ 0.14
Total Distributions (3)	\$ 0.33	\$ 0.38	\$ 0.34	\$ 0.38	\$ 0.37
Net assets per unit, end of year	\$ 11.37	\$ 11.12	\$ 10.74	\$ 11.03	\$ 10.76

(1) This information is derived from the Fund's audited annual financial statements and is not a reconciliation of the beginning and ending net asset value. As of 2014, the Fund adopted International Financial Reporting Standards (IFRS), whereby net assets are identical for pricing and accounting, and the 2013 values have been restated under IFRS.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the year.

(3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.

Ratios and Supplemental Data	2017	2016	2015	2014	2013
Total net asset value, end of year (000's)	\$ 23,825	\$ 21,019	\$ 19,031	\$ 18,968	\$ 17,517
Weighted average net asset value (000's)	\$ 23,035	\$ 20,109	\$ 19,345	\$ 18,303	\$ 17,411
Number of units outstanding, end of year	2,095,797	1,890,626	1,771,633	1,720,415	1,627,796
Management expense ratio (1)	0.92%	0.99%	1.04%	1.00%	1.08%
Management expense ratio before waivers or absorptions (1)	1.24%	1.29%	1.30%	1.36%	1.35%
Trading expense ratio (2)	0.02%	0.02%	0.03%	0.02%	0.03%
Portfolio turnover rate (3)	43.84%	18.03%	27.50%	20.75%	38.49%
Net asset value per unit, end of year	\$ 11.37	\$ 11.12	\$ 10.74	\$ 11.03	\$ 10.76

(1) Management expense ratio is based on total expenses (excluding broker commission and other portfolio transaction costs) for the year and is expressed as an annualized percentage of daily average net asset value during the year.

(2) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the year.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and performance of a fund.

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE *(continued)*

Since Tradex Management Inc. operates on an “at cost” basis for the benefit of its investors, when financial conditions permit, it voluntarily rebates and/or waives a portion of the management fees paid to it by the Fund. These rebates/waivers reduce the expenses for the Fund, which, in turn, reduce its management expense ratio. In 2017, \$74,128 in expenses were reduced for the Fund through such transactions.

Other Expenses

The other expenses incurred by the Fund amounted to \$135,963 and were paid to third party suppliers, governments and regulatory

authorities. These represent investment advisory fees (paid to Foyston, Gordon & Payne Inc.), administrative fees paid for fund accounting, the registrar function and other related activities (paid to CIBC Mellon Global Securities Services Company, FundSERV Inc. and various other suppliers), costs of the independent review committee, audit fees (paid to PricewaterhouseCoopers LLP), custodian fees (paid to CIBC Mellon Trust Company), and registration fees and expenses paid to the 13 securities regulatory authorities in Canada, transaction costs (paid to various suppliers). A listing of the various expenses paid by the Fund appears in the audited Statement of Comprehensive Income on page 8.

III. PAST PERFORMANCE

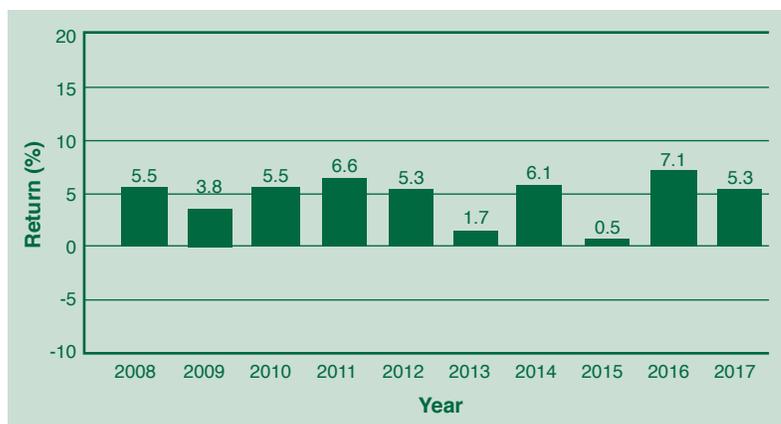
The past performance of the Fund is set out in the Year-by-Year Returns and Annual Compound Returns chart and table. All performance returns:

- are calculated as of December 31 of each year;
- assume all distributions made by the Fund were reinvested without charge to purchase additional units of the Fund; and
- are not reduced by any income taxes payable by you. You will be taxable on the distributions of net income even if you have reinvested them to purchase additional units, unless your investment is held in a registered tax plan.

The past performance of the Fund does not necessarily indicate how it will perform in the future.

Year-by-Year Returns

This bar chart shows the Fund’s annual performance in each of the past ten years. The chart shows in percentage terms how an investment made on January 1 would have increased or decreased by December 31 for each of the ten years, and how the performance varied from year to year.



Annual Compound Returns

The following table shows the Fund’s annual compound total return for the periods indicated, as of December 31, 2017, compared to the FTSE TMX Canada Universe Bond Index.

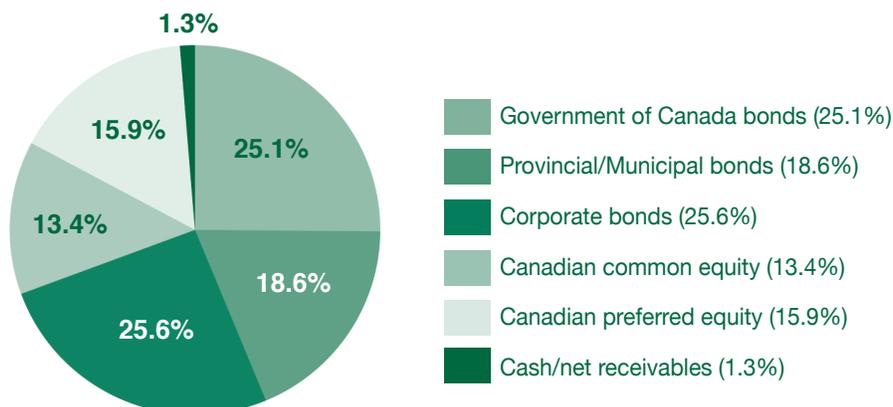
	Past 10 years	Past 5 years	Past 3 years	Past year
Tradex Bond Fund	4.7%	4.1%	4.2%	5.3%
FTSE TMX Canada Universe Bond Index	4.7%	3.0%	2.6%	2.5%

The FTSE TMX Canada Universe Bond Index is the broadest and most widely used measure of total return for the Canadian bond market, covering over 1,000 marketable Canadian bonds with term to maturity of more than 1 year. The Index is comprised of Canadian federal, provincial, municipal and corporate bonds rated BBB or higher. Bonds are weighted on a market value basis, including accrued interest.

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE (continued)

IV. SUMMARY OF INVESTMENT PORTFOLIO

A summary of the net asset value as at December 31, 2017, broken down by the category of issuer, is as follows:



The following investments represent the 25 largest holdings of the Fund as of December 31, 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. A quarterly update is available as discussed on the cover page of this document.

Canada Housing Trust, 1.556%, September 15 2022	4.2%	Province of British Columbia, 3.70%, December 18, 2020	2.0%
Canada Housing Trust, 2.35%, September 15, 2023	4.2%	Royal Bank of Canada NHA MBS, 2.25%, November 1, 2024	2.0%
Government of Canada, 5.75%, June 1, 2029	4.1%	Province of Saskatchewan, 3.20%, June 3, 2024	1.9%
Province of Ontario, 2.40%, June 2, 2026	3.9%	Canada Housing Trust, 2.35%, June 15, 2027	1.7%
Canada Housing Trust, 1.25%, June 15, 2021	3.9%	Strait Crossing Development Inc., 6.17%, September 15, 2031	1.7%
Empire Life Insurance, 3.664%, March 15, 2023	3.1%	Genworth MI Canada, 4.242%, April 1, 2024	1.6%
Province of Ontario, 2.60%, June 2, 2025	2.8%	Teranet Holdings, 4.807%, December 16, 2020	1.5%
Canadian Western Bank, 2.737%, June 16, 2022	2.7%	Bell Canada, 7.30%, February 23, 2032	1.4%
PSP Capital Inc., 3.29%, April 4, 2024	2.6%	AGT Limited, 8.80%, September 22, 2025	1.4%
Province of Saskatchewan, 2.75%, December 2, 2046	2.5%	Toronto Dominion Bank MBS, 6.75%, February 1, 2025	1.4%
Bank of Montreal, 2.27%, July 11, 2022	2.5%	Brookfield Infrastructure Partners L.P., 3.452%, March 11, 2022	1.4%
New Brunswick F-M Project, 6.47%, November 30, 2027	2.3%	Sub-total – largest 25 holdings	61.2%
NAV Canada, 7.40%, June 1, 2027	2.3%	Remaining holdings	38.8%
Province of Alberta, 2.90%, September 20, 2029	2.1%	Total	100.0%

INDEPENDENT AUDITOR'S REPORT



March 26, 2018

Independent Auditor's Report

To the Unitholders of the Tradex Bond Fund ("the Fund")

We have audited the accompanying financial statements of the Fund, which comprise the statements of financial position at December 31, 2017 and 2016 and the statements of comprehensive income, changes in net assets attributable to holders of redeemable units and cash flows for the years then ended, and the related notes, which comprise a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards for all years presented, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2017 and 2016, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

STATEMENTS OF FINANCIAL POSITION

<i>As at</i>	Dec. 31, 2017	Dec. 31, 2016
Assets		
Current Assets		
Investments at fair value through profit and loss	\$ 23,453,798	\$ 20,803,996
Cash and cash equivalents	289,095	130,852
Dividends receivable	26,895	26,887
Accrued interest receivable	89,168	91,517
Subscriptions receivable	9,653	1,586
Total Assets	23,868,609	21,054,838
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities	43,333	35,995
Redemptions payable	—	48
Total Liabilities	43,333	36,043
Net assets attributable to holders of redeemable units	\$ 23,825,276	\$ 21,018,795
Units issued and outstanding, end of year (Note 7)	2,095,797	1,890,626
Net assets attributable to holders of redeemable units per unit	\$ 11.37	\$ 11.12

The accompanying notes are an integral part of these financial statements.

Approved by the Board
of Directors of
Tradex Management Inc.,
Trustee for Tradex Bond Fund



Patricia Hassard
Director



Karin Zabel
Director

STATEMENTS OF COMPREHENSIVE INCOME *For the years ended December 31*

	2017	2016
Income		
Dividend income	\$ 322,408	\$ 328,999
Interest income for distribution purposes	566,900	529,358
Other changes in fair value of investments		
Net realized gain (loss) on sale of investments	153,621	114,773
Change in unrealized appreciation (depreciation) on investments	339,638	598,152
	1,382,567	1,571,282
Expenses (Note 6)		
Management fees	154,770	135,791
Investment advisory fees	39,000	34,198
Administration costs	60,000	58,322
Independent review committee	122	74
Audit fees	10,300	11,558
Custodian fees	6,000	4,524
Transaction costs	4,074	3,747
Registration fees and expenses	16,467	16,368
Expense reduction	(74,128)	(60,342)
	216,605	204,240
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 1,165,962	\$ 1,367,042
Weighted average units outstanding during the year	2,032,150	1,827,543
Increase (decrease) in net assets attributable to holders of redeemable units per unit	\$ 0.58	\$ 0.75

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

	For the years ended December 31	
	2017	2016
Net assets attributable to holders of redeemable units at beginning of year	\$ 21,018,795	\$ 19,031,003
Increase (decrease) in net assets attributable to holders of redeemable units	1,165,962	1,367,042
Distributions		
Distributions to holders of redeemable units from net investment income	(677,344)	(691,073)
Redeemable units		
Proceeds from issue of redeemable units	4,025,777	2,288,476
Reinvestment of distributions	631,783	647,145
Consideration paid for redemptions of redeemable units	(2,339,697)	(1,623,798)
Net increase (decrease) from redeemable unit transactions	\$ 2,317,863	\$ 1,311,823
Net increase (decrease) in net assets attributable to holders of redeemable units	\$ 2,806,481	\$ 1,987,792
Net assets attributable to holders of redeemable units at end of year	\$ 23,825,276	\$ 21,018,795

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CASH FLOWS *For the years ended December 31*

	2017	2016
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 1,165,962	\$ 1,367,042
Adjustments for:		
Net realized (gain) loss on sale of investments	(153,621)	(114,773)
Net change in unrealized (appreciation) depreciation of investments	(339,638)	(598,152)
Purchase of investments	(12,054,986)	(5,007,054)
Proceeds from the sale of investments	9,898,443	3,573,047
Change in non-cash working capital items	9,679	15,611
Net cash from Operating Activities	(1,474,161)	(764,279)
Cash Flows from Financing Activities		
Proceeds from issue of redeemable units	4,017,710	2,287,749
Consideration paid for redemption of redeemable units	(2,339,745)	(1,635,729)
Distributions paid to holders of redeemable units, net of reinvested distributions	(45,561)	(43,928)
Net cash from Financing Activities	1,632,404	608,092
Increase (decrease) in cash and cash equivalents during the year	158,243	(156,187)
Cash and cash equivalents at beginning of year	130,852	287,039
Cash and cash equivalents at end of year	\$ 289,095	\$ 130,852
Interest received	\$ 569,249	\$ 533,794
Dividends received	\$ 322,400	\$ 337,744

The accompanying notes are an integral part of these financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO *As at December 31, 2017*

Bonds	Par value	Average cost	Fair value	% of total Fair value
Federal				
Canada Housing Trust No. 1, 2.35%, September 15, 2023	\$ 1,000,000	\$ 1,000,750	\$ 1,007,120	
Canada Housing Trust No. 1, 2.35%, June 15, 2027	405,000	398,074	403,194	
Canada Housing Trust No. 1, Floating Rate, 1.55%, September 15, 2022	1,000,000	1,003,050	1,008,390	
Canada Housing Trust No. 1, Series '71', 1.25%, June 15, 2021	941,000	924,632	918,444	
NHA MBS Royal Bank of Canada, 2.25%, November 01, 2024	469,984	464,984	466,913	
NHA MBS Toronto-Dominion Bank (The), 6.75%, February 01, 2025	272,713	331,312	331,595	
Government of Canada, 5.75%, June 01, 2029	715,000	1,035,539	977,948	
Government of Canada, 3.50%, December 01, 2045	180,000	250,056	224,982	
PSP Capital Inc., Series '7', Restricted, 3.29%, April 04, 2024	600,000	628,680	630,390	
		6,037,077	5,968,976	25.4%
Provincial / Municipal				
New Brunswick F-M Project Co. Inc., 6.47%, November 30, 2027	468,086	581,510	555,258	
Province of Alberta, 2.90%, September 20, 2029	500,000	494,250	504,405	
Province of British Columbia, 3.20%, June 18, 2044	220,000	237,438	232,888	
Province of British Columbia, Series 'BCCD-24', 3.70%, December 18, 2020	460,000	499,518	483,244	
Province of Ontario, 2.60%, June 02, 2025	675,000	696,225	679,259	
Province of Ontario, 2.40%, June 02, 2026	945,000	934,600	932,271	
Province of Saskatchewan, 3.20%, June 03, 2024	430,000	461,024	449,819	
Province of Saskatchewan, 2.75%, December 02, 2046	635,000	615,918	603,383	
		4,520,483	4,440,527	18.9%
Corporate				
AGT Ltd., 8.80%, September 22, 2025	250,000	330,825	332,786	
Bank of Montreal, 2.27%, July 11, 2022	592,000	586,793	585,411	
Bell Canada, Callable, 7.30%, February 23, 2032	250,000	328,000	337,538	
Brookfield Infrastructure Finance ULC, Callable, 3.45%, March 11, 2022	325,000	325,000	328,942	
Canadian Imperial Bank of Commerce, 1.90%, April 26, 2021	205,000	207,101	201,859	
Canadian Western Bank, 2.74%, June 16, 2022	660,000	655,960	653,677	
Empire Life Insurance Co. (The), Variable Rate, Callable, 3.66%, March 15, 2028	726,000	729,995	728,570	
Enbridge Income Fund (The), Callable, 4.87%, November 21, 2044	300,000	307,413	307,122	
Fifth Avenue L.P., Callable, Sinkable, 4.71%, August 05, 2021	262,929	262,932	276,409	
Genworth MI Canada Inc., Callable, 4.24%, April 01, 2024	367,000	377,092	371,400	
Metropolitan Life Global Funding I, 3.03%, June 11, 2020	263,000	257,639	267,282	
NAV Canada, Series '96-3', 7.40%, June 01, 2027	390,000	556,283	538,247	
Royal Bank of Canada, Variable Rate, Callable, 3.45%, September 29, 2026	180,000	183,114	183,985	
Strait Crossing Development Inc., 6.17%, September 15, 2031	360,953	359,234	398,258	
Teranet Holdings L.P., Callable, 4.81%, December 16, 2020	340,000	366,285	355,538	
Toronto-Dominion Bank (The), Variable Rate, Callable, 3.22%, July 25, 2029	193,000	193,000	192,668	
		6,026,666	6,059,692	25.8%
Total Bonds		16,584,226	16,469,195	70.1%
Equities				
	Number of shares	Average cost	Fair value	% of total Fair value
Energy				
Enbridge Inc., Preferred, Series 'P', Variable Rate, Perpetual	15,000	\$ 206,850	\$ 304,950	
Enbridge Inc., Preferred, Series 'D', Variable Rate, Perpetual	11,050	177,693	218,016	
Pembina Pipeline Corp., Preferred, Series '1', Variable Rate, Perpetual	9,000	149,490	196,020	
Ensign Energy Services Inc.	24,235	185,918	156,800	
Pembina Pipeline Corp., Preferred, Class 'A', Series '21', Variable Rate, Perpetual	6,002	149,930	150,830	
		869,881	1,026,616	4.4%
Industrials				
Wajax Corp.	7,846	133,095	193,561	
Bird Construction Inc.	18,347	181,621	186,039	
Exchange Income Corp.	3,804	101,173	135,575	
Chorus Aviation Inc.	13,908	80,977	134,212	
Rocky Mountain Dealerships Inc.	8,876	63,064	121,601	
		559,930	770,988	3.3%
Materials				
Labrador Iron Ore Royalty Corp.	3,236	57,706	88,019	
Potash Corp. of Saskatchewan Inc.	2,174	47,421	56,046	
		105,127	144,065	0.6%

SCHEDULE OF INVESTMENT PORTFOLIO *As at December 31, 2017*

Equities (continued)	Number of shares	Average cost	Fair value	% of total Fair value
Consumer Discretionary				
Dorel Industries Inc., Class 'B'	2,376	76,869	73,894	
		76,869	73,894	0.3%
Consumer Staples				
North West Co. Inc. (The)	5,306	119,605	159,551	
George Weston Ltd., 4.75%, Preferred, Series 'V', Perpetual	6,542	145,146	147,980	
Rogers Sugar Inc.	17,985	96,988	113,665	
		361,739	421,196	1.8%
Financials				
Intact Financial Corp., Preferred, Series '1', Variable Rate, Convertible, Perpetual	15,210	283,764	306,862	
Canadian Western Bank, Preferred, Series '5', Variable Rate, Perpetual	11,109	267,571	270,837	
Canadian Imperial Bank of Commerce	1,955	185,972	239,566	
Power Financial Corp.	5,945	181,413	205,340	
Toronto-Dominion Bank (The)	2,770	180,663	204,010	
Royal Bank of Canada	1,915	149,815	196,575	
Sun Life Financial Inc., 4.45%, Preferred, Class 'A', Series '4', Perpetual	6,758	148,608	146,243	
First National Financial Corp.	5,025	93,324	144,720	
Royal Bank of Canada, Preferred, Series 'BB', Variable Rate, Perpetual	5,300	98,682	125,398	
Bank of Montreal, Preferred, Class 'B', Series '17', Floating Rate, Perpetual	4,935	120,055	123,449	
IGM Financial Inc.	2,698	97,725	119,117	
Toronto-Dominion Bank (The), Preferred, Series '5', Variable Rate, Perpetual	5,000	113,697	116,500	
Power Financial Corp., 4.95%, Preferred, Series 'K', Callable	4,450	105,064	104,508	
Royal Bank of Canada, Preferred, Series 'BK', Variable Rate, Perpetual	3,750	99,862	101,325	
Fairfax Financial Holdings Ltd., Preferred, Series 'G', Variable Rate, Perpetual	5,000	83,200	99,150	
Toronto-Dominion Bank (The), Preferred, Series '3', Variable Rate, Perpetual	3,995	74,946	93,683	
Fairfax Financial Holdings Ltd., Preferred, Series 'E', Variable Rate, Callable	5,000	71,422	90,650	
Great-West Lifeco Inc., 5.80%, Preferred, Series 'M', Perpetual	2,957	78,178	76,719	
MCAN Mortgage Corp.	2,145	30,600	38,267	
		2,464,561	2,802,919	12.0%
Real Estate				
Brookfield Asset Management Inc., Preferred, Class 'A', Series '4', Floating Rate, Perpetual	10,190	147,599	153,869	
Dream Industrial REIT	14,884	108,320	130,979	
Northview Apartment REIT	3,674	94,201	91,813	
Killam Apartment REIT	3,306	32,475	47,011	
		382,595	423,672	1.8%
Telecommunication Services				
BCE Inc.	3,458	138,611	208,794	
BCE Inc., Preferred, Series 'AK', Variable Rate, Convertible, Perpetual	9,900	161,379	183,645	
		299,990	392,439	1.7%
Utilities				
TransAlta Corp., Preferred, Series 'C', Variable Rate, Convertible, Perpetual	12,590	149,412	229,264	
Brookfield Renewable Partners L.P., Preferred, Series '11', Variable Rate, Perpetual	8,918	225,447	226,874	
Capital Power Corp., Preferred, Series '3', Variable Rate, Perpetual	10,000	157,012	219,600	
TransAlta Renewables Inc.	10,161	103,109	136,056	
Fortis Inc., 4.75%, Preferred, Series 'J', Perpetual	3,500	86,263	81,025	
Fortis Inc., Preferred, Series 'I', Variable Rate, Perpetual	2,100	35,156	35,995	
		756,399	928,814	4.0%
Total Equities		5,877,091	6,984,603	29.9%
Transaction costs		(4,240)	—	
Total portfolio of investments		\$ 22,457,077	\$ 23,453,798	100.0%

The accompanying notes are an integral part of these financial statements.

1. **Background**

Tradex Bond Fund (“the Fund”) is an unincorporated trust formed under the laws of the Province of Ontario. Tradex Management Inc. is the Manager and the Trustee of Tradex Bond Fund. These financial statements were authorized for issue by Tradex Management Inc. on March 22, 2018.

2. **Summary of significant accounting policies**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS).

Financial Instruments

The Fund recognizes financial instruments at fair value upon initial recognition. The Fund’s investments have been classified as fair value through profit or loss (FVTPL), including investments in debt securities which have been designated at FVTPL at inception. The Fund obligations for net assets attributable to holders of redeemable units are presented at the redemption amount which approximates fair value. The Fund’s accounting policies for measuring the fair value of their investments and derivatives are identical to those used in measuring the net asset value (NAV) for transactions with unitholders. All other financial assets and liabilities, including redeemable units, are measured at amortized cost.

The fair value of financial assets and liabilities traded in active markets is based on the quoted market price at close of trading on the reporting date. The Fund uses the last traded market price for both financial assets and liabilities where the last traded price falls within the day’s bid-ask spread. In material circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on specific facts and circumstances. The fair value of any investment to which the foregoing principle cannot be applied shall be the fair value thereof determined in such a manner as the Manager from time to time provides.

The difference between the fair value of investments and the cost of the investments is included in change in unrealized appreciation (depreciation) on investments in the Statements of Comprehensive Income.

Critical accounting estimates and judgments

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates that the Fund has made in preparing the financial statements:

Fair value measurement of securities not quoted in an active market

If the Fund holds financial instruments that are not quoted in active markets, fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Broker quotes as obtained from the pricing sources may be

indicative and not executable or binding. Where no market data is available, the Fund may value positions using its own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Manager, independent of the party that created them. The models used for private equity securities are based mainly on earnings multiples adjusted for a lack of marketability, as appropriate.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments. The Fund considers observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market. Refer to Note 3 for further information about the fair value measurement of the Fund’s financial instruments.

Classification and measurement of investments and application of the fair value option

In classifying and measuring financial instruments held by the Fund, the Manager is required to make significant judgments about whether or not the business of the Fund is to invest on a total return basis for the purpose of applying the fair value option for financial assets under IAS 39, Financial Instruments – Recognition and Measurement. The most significant judgments made include the determination that certain investments are held-for-trading and that the fair value option can be applied to those which are not.

Investment transactions, investment income, expenses and distributions

Investment transactions are recorded on the trade date. Realized gains or losses on security transactions are determined on an average cost basis. Interest income and estimated expenses are accrued daily. Dividend income and distributions to unitholders are recorded on the ex-dividend date. Transaction costs, such as brokerage commissions, incurred in the purchase and sale of securities by the Fund are recognized in the Statements of Comprehensive Income.

The interest income for distribution purposes shown on the Statements of Comprehensive Income represents the coupon interest received by the Fund, accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight line basis.

Realized gain/loss on sale of investments and unrealized appreciation/depreciation in investments are determined on an average cost basis. Average cost does not include amortization of premiums or discounts on fixed income securities, with the exception of zero coupon bonds.

Classification of redeemable units issued by the Fund
IAS 32 requires that units or shares of an entity which

include a contractual obligation for the issuer to repurchase or redeem them and distribute annual net income for cash or another financial asset be classified as financial liabilities. The Fund's units do not meet the criteria in IAS 32 for classification as equity and, therefore, have been classified as financial liabilities.

Net assets attributable to holders of redeemable units

"Net assets attributable to holders of redeemable units" is based on the total net assets outstanding as at the end of the year divided by the number of units outstanding as at that date. The "increase (decrease) in net assets attributable to holders of redeemable units per unit" is based on the increase (decrease) in net assets from operations for the year divided by the weighted average number of units outstanding over the year.

Soft dollar commissions

No soft dollar commissions are charged to the Fund.

Taxes

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) and distributes all of its net taxable income with the intent to not be subject to income tax.

As at December 31, 2017, the Fund had no non-capital losses and \$755,565 in capital losses carried forward for income tax purposes. Capital losses may be carried forward indefinitely to be applied against future capital gains.

Goods and services tax (GST) or harmonized sales tax (HST), as applicable, is included in the relevant expense items charged to the Fund.

Accounting standards issued but not yet effective

The International Accounting Standards Board has issued the following standard which, where applicable, has not yet been adopted by the Company:

IFRS 9, Financial Instruments. - The final version of IFRS 9, Financial Instruments, was issued by the IASB in July 2014 and will replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 introduces a model for classification and measurement, a single, forward-looking 'expected loss' impairment model and a substantially reformed approach to hedge accounting. The new single, principle based approach for determining the classification of financial assets is driven by cash flow characteristics and the business model in which an asset is held. The new model also results in a single impairment model being applied to all financial instruments, which will require more timely recognition of expected credit losses. It also includes changes in respect of own credit risk in measuring liabilities elected to be measured at fair value, so that gains caused by the deterioration of an entity's own credit risk on such liabilities are no longer recognised in profit or loss. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. The Manager determined that the impact to the Fund will include additional disclosure related to changes to the classification of certain financial instruments to align with the classification under IFRS 9. Adoption of the standard will not impact net assets attributable to holders of redeemable units.

3. Classification of financial instruments

The Fund classifies its financial instruments within a hierarchy that prioritizes the inputs to fair value measurement. The three levels of the fair value hierarchy are:

Level 1—Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2—Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3—Inputs that are not based on observable market data.

The classification of the Fund's financial instruments within the fair value hierarchy as at December 31, 2017 is as follows:

Level 1 Assets – \$6,984,603 in equities that trade in an active market on a recognized stock exchange and \$289,095 in cash and cash equivalents (\$6,149,329 and \$130,852, respectively, on December 31, 2016).

Level 2 Assets – \$16,469,195 consisting in bonds that trade in the Canadian bond market (\$14,654,667 on December 31, 2016).

There were no Level 3 assets on December 31, 2017 or December 31, 2016.

There were no transfers between levels during the year ended December 31, 2017 or December 31, 2016.

4. Management of financial risk

In the normal course of business, the Fund is exposed to a variety of financial risks. The value of investments within the Fund's portfolio can fluctuate on a daily basis as a result of changes in interest rates, economic conditions and market and company news related to specific securities within the Fund.

Tradex Bond Fund's investment objective is to achieve a combination of income and long-term capital preservation by investing primarily in a diversified portfolio of investment grade Canadian bonds. In addition, up to 30% of the portfolio may be invested in income producing equity securities, such as common shares of Canadian companies that pay dividends, real estate investment trusts, preferred shares and income trusts. The average term to maturity of the bond portfolio must be greater than three years.

Investment strategies

The portfolio advisor utilizes interest rate anticipation, credit sector and security selection strategies in the context of a long term, bottom-up, value oriented approach. The approach for fixed income securities is conservative in nature and is based upon an overall forecast derived from both macroeconomic and technical analysis, with the selection of bonds based upon optimal risk/return characteristics. The equity portion of the Fund will be a diversified portfolio of quality companies that are deemed to be undervalued relative to their intrinsic value and selected to enhance the yield of the Fund, with the intention to reduce the negative impact on the portfolio's market value should interest rates rise.

NOTES TO FINANCIAL STATEMENTS *As at December 31, 2017 (cont'd)*

The Fund's risk management practice includes the monitoring of compliance to investment guidelines. The Manager manages the potential effects of these financial risks on the Fund's performance by contracting and overseeing professional and experienced portfolio advisors that regularly monitor the Fund's positions and market events and diversify the investment portfolio within the constraints of the investment guidelines.

(a) Currency risk

Currency risk is the risk that the fair value of, or cash flows associated with, a financial instrument will fluctuate due to changes in foreign exchange rates. Currency risk arises from financial instruments (including cash and cash equivalents) that are denominated in a currency other than Canadian dollars, which represents the functional currency of the Fund. The Fund did not have exposure to currency risk as all monetary assets are denominated in Canadian dollars.

(b) Credit risk

As at December 31, 2017 approximately 86% of the Fund's investment portfolio was invested in debt securities and preferred shares (87% 2016). Credit risk is the risk that a loss could arise from a security issuer or counterparty to a financial instrument not being able to meet its financial obligations. The fair value of debt securities includes consideration of the credit worthiness of the debt issuer. As at December 31, 2017 and 2016, the Fund's credit risk exposure, grouped by credit ratings, is listed in the following table (for a listing by the type of issuer as at December 31, 2017 see the Schedule of Investment Portfolio):

As a percentage of Net Asset

Credit Rating	31-Dec-17	31-Dec-16
AAA	28%	27%
AA	13%	8%
A	20%	18%
BBB	9%	17%
Pfd - 1	0%	0%
Pfd - 2	6%	9%
Pfd - 3	10%	8%

(c) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair values of financial instruments. Interest rate risk arises when a fund invests in interest-bearing financial instruments. The Fund is exposed to the risk that the value of such financial instruments will fluctuate due to changes in the prevailing level of market interest rates.

As at December 31, 2017 and 2016, the Fund's exposure to debt instruments by maturity was as follows (\$'000):

Maturity Date	31-Dec-17	31-Dec-16
Less than 3 years	1,106	1,085
3-5 years	3,973	2,218
Greater than 5 years	11,390	11,352

As at December 31, 2017, if the prevailing interest rates had been raised or lowered by 0.25%, assuming a parallel shift in the yield curve, with all other factors remaining constant, net assets could possibly have decreased or increased, by approximately \$285,000 (approximately \$261,000 2016). The Fund's interest rate sensitivity was based, portfolio weighted, on duration. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(d) Other market risk

Other market risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk, credit risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in a market.

As at December 31, 2017 approximately 30% of the Fund's investment portfolio was traded on a recognized stock exchange (30% 2016). If equity prices on stock exchanges had increased or decreased by 10% as at the year end, with all other factors remaining constant, assets could possibly have increased or decreased by approximately \$698,000 (\$615,000 2016). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(e) Liquidity risk

Liquidity risk is defined as the risk that the Fund may not be able to settle or meet its obligations on time or at a reasonable price. The Fund is exposed to daily cash redemptions of redeemable units. However, the Manager does not expect significant immediate actual cash outflows, as holders of these instruments typically retain them for a longer period. The units of the Fund are issued and redeemed on demand at the then current net asset value per unit at the option of the unitholder. Liquidity risk is managed by investing the majority (if not all) of the Fund's assets in investments that are traded in an active market and can be readily disposed. In addition, the Fund aims to retain sufficient cash and short-term investment positions to maintain liquidity, and has the ability to borrow up to 5% of its net assets for the purpose of funding redemptions. All financial liabilities of the Fund mature within the next three months.

(f) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. For a summary of the Fund's concentration risk, refer to Summary of Investment Portfolio (page 5) and Schedule of Investment Portfolio.

NOTES TO FINANCIAL STATEMENTS *As at December 31, 2017 (cont'd)*

5. *Financial instruments by category*

The following tables present the carrying amounts of the Fund's financial instruments by category as at December 31, 2017:

Financial Instruments by category as of December 31, 2017			
		Financial assets at FVTPL	Total
Assets	HFT	Designated at inception	\$
Investments	—	23,453,798	23,453,798
Total	—	23,453,798	23,453,798

Financial Instruments by category as of December 31, 2017			
		Financial assets at	Total
Assets		Amortized cost	\$
Cash and cash equivalents		289,095	289,095
Dividends receivable		26,895	26,895
Accrued interest		89,168	89,168
Subscriptions receivable		9,653	9,653
Total		414,811	414,811

Financial Instruments by category as of December 31, 2017			
		Financial liabilities at	Total
Liabilities	HFT	Amortized cost	\$
Accrued liabilities	—	(43,333)	(43,333)
Redemptions payable	—	—	—
Total	—	(43,333)	(43,333)

The following tables present the carrying amounts of the Fund's financial instruments by category as at December 31, 2016:

Financial Instruments by category as of December 31, 2016			
		Financial assets at FVTPL	Total
Assets	HFT	Designated at inception	\$
Investments	—	20,803,996	20,803,996
Total	—	20,803,996	20,803,996

Financial Instruments by category as of December 31, 2016			
		Financial assets at	Total
Assets		Amortized cost	\$
Cash and cash equivalents		130,852	130,852
Dividends receivable		26,887	26,887
Accrued interest		91,517	91,517
Subscriptions receivable		1,586	1,586
Total		250,842	250,842

Financial Instruments by category as of December 31, 2016			
		Financial liabilities at	Total
Liabilities		Amortized cost	\$
Accrued liabilities		(35,995)	(35,995)
Redemptions payable		(48)	(48)
Total		(36,043)	(36,043)

The following table presents the net gains (losses) of investments and derivatives by category for the years ended December 31.

	Net Gain (Loss)	
	December 31 2017	December 31 2016
Financial assets at FVTPL		
Derivatives	—	—
Investments	1,382,567	1,571,282
Financial liabilities at FVTPL		
Derivatives	—	—
Investments	—	—
Total	1,382,567	1,571,282

6. *Management expenses*

The Fund retains investment advisory, custodial, professional, management and administrative services. The fees are charged directly to the Fund, as are registration fees and expenses. Tradex Management Inc. (a related party) performs the management services, including the provision of key management personnel, for an annual fee of 0.6% of the Fund's net asset value, calculated and accruing daily, plus applicable taxes.

Tradex Management Inc. may from time to time voluntarily waive a portion of its management fees and/or absorb all or a portion of the other expenses of the Fund and/or rebate to the Fund a portion of the fees paid to it by the Fund in the second half annually. This reduces the expenses for the Fund, which in turn reduces its management expense ratio. In 2017, \$74,128 (\$60,342 in 2016) in expenses were reduced for the Fund through such transactions.

7. *Units capitalization*

The capital of the Fund is represented by issued redeemable units that have no par value. They are entitled to distributions, if any, and to payment of a proportionate amount based on the Fund's net asset value per unit upon redemption. The Fund has no restrictions or specific capital requirements on the subscription and redemption of units, other than minimum subscription requirements. In accordance with the investment objectives and strategies, and risk management practices outlined in Note 4, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings where necessary. The changes in the number of units during the last two years ending December 31 were as follows:

	2017	2016
Outstanding, beginning of year	1,890,626	1,771,633
Issued	355,309	207,756
Reinvestment of distributions	55,914	58,664
Redeemed	(206,052)	(147,427)
Outstanding, end of year	2,095,797	1,890,626

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