

2018

Interim Management Report of Fund Performance and Interim Financial Statements

Tradex EQUITY Fund Limited

June 30, 2018

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**.

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INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE for the six months ending June 30, 2018

I. MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

An investment in Tradex Equity Fund Limited increased in value by 3.7% during the first half of 2018 compared to an increase of 2.0% in its benchmark, the S&P/TSX Total Return Index. During the past 12-months, the Fund was up 13.0% whereas its benchmark rose 10.4%.

After two good quarters the Canadian equity market moved lower, with the S&P/TSX Composite Index decreasing by 5.2% during the first 3 months of 2018. On January 4th the TSX closed at a new record high before declining 8% to its low for the quarter February 9th. In the US, the S&P 500 Index declined by 1.2% (rose 1.2% in terms of Canadian dollars) after experiencing a full correction falling 10.2% from its January 26th record to its quarterly low closing February 8th. On June 20th the TSX closed at a new record high with the high for the year June 22nd representing an increase of 11.5% from its low for the year February 9th. In the US, the S&P 500 Index increased by 2.9% for the 2nd quarter and it has gained 1.7% in the first half of 2018. For Canadian investors, the global market, increased 5.8% in the first half as measured by the MSCI World Total Return (\$Cdn) Index.

During the period foreign equities increased from 33% to represent approximately 36% of the Fund's total portfolio value, and at mid-year US equities represented 24% and non-north American stocks 12%. The number of stocks in the Canadian portion of the portfolio was decreased to 89 from 93 while the number of foreign stocks was decreased from 34 to 33. Small and mid cap companies represent a fairly large proportion of the Canadian portfolio. Portfolio Manager Phillips, Hager and North (PH&N) remained active in the Fund during the first half, adding several new names and eliminating and trimming several others. During the second quarter, they added Allied Properties REIT, Chartwell Retirement REIT, Endeavour Mining, and Maple Leaf Foods. Centerra Gold, Enercare, Spartan Energy, Western Energy Services and Intuit were eliminated.

Looking at the Canadian market in terms of sectors a significant disparity of returns were evident with the Information Technology strongest so far this year rising 22.2% followed by Industrials 5.8% while 4 of 11 sectors lost money with Utilities falling the most at 8.5%. At the end of the period 22.2% of the Fund's Canadian equity assets were held in the Energy sector, 10% in the Materials sector and 10% in the Industrials sector. The Financials sector, which represents 34.6% of the Fund's Canadian equity portfolio value and includes the Fund's two largest holdings, is down 3.3% year-to-date.

As indicated, the US and global markets outperformed the Canadian market over the first half of the year. The Canadian dollar weakened versus its US counterpart, decreasing from 79.71 cents US at the start of the year to 75.94 cents at the end of the period. Throughout the period in the range of 20-50% of the US dollar exposure was hedged into Canadian dollars through

derivatives known as forward contracts. This reduced a portion of the currency related gains that the Fund would otherwise have experienced.

At the end of the period, the net asset value of the Fund stood at \$115.2 million compared to \$112.2 million at the end of 2017. A capital gain distribution of 3.56 cents per share was made in January 2018. The number of shares outstanding decreased by 0.8% over the period.

Management Fees

As the Manager, Tradex Management Inc. is responsible for directing the business, operations and affairs of the Fund. It performs this duty for an annual fee of 0.7% of the Fund's net asset value, calculated and accruing daily. This amounted to \$437,285 in the first six months of 2018 (including HST) and represents slightly less than 55% of the total expenses paid by the Fund (excluding brokerage fees). 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 shareholders and potential shareholders. Tradex Management Inc. receives no additional fees or commissions for being the Fund's principal distributor and pays a trailer fee of 0.25% from its management fee to mutual fund dealers who distribute the Fund. (Refunded if Tradex dealer)

Since Tradex Management Inc. operates on an "at cost" basis for the benefit of its investors, it voluntarily rebates and/or waives a portion of the management fees paid to it by the Fund when financial conditions permit. These rebates/waivers reduce the expenses for the Fund, which in turn reduce its management expense ratio. In the second half of 2017, \$337,418 in expenses were reduced for the Fund through such transactions. It is anticipated that a rebate will be made in the second half of 2018, although it is not possible to estimate the amount at this time.

Other Expenses

The other expenses incurred by the Fund in the first six months of 2018 amounted to \$363,600 and were paid to third party suppliers, governments and regulatory authorities. These represent investment advisory fees (paid to Phillips, Hager & North Investment Management), 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 (payable to PricewaterhouseCoopers LLP), custodian fees (paid to CIBC Mellon Trust Company), registration fees and expenses (paid to the 13 securities regulatory authorities in Canada), transaction costs (paid to various suppliers and foreign withholding taxes (paid to appropriate foreign governments)). A listing of the various expenses paid by the Fund appears in the Statements of Comprehensive Income.

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE (continued)

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 and one-half years.

The Fund's Net Assets per Share (1)

For the six month period ending June 30, 2018 and the five annual periods ending December 31, 2017, 2016, 2015, 2014 and 2013.

	2018	2017	2016	2015	2014	2013
Net assets per share, beginning of period	\$ 19.55	\$ 17.47	\$ 15.96	\$ 16.20	\$ 14.80	\$ 12.55
Increase (decrease) from operations:						
Total revenue	\$ 0.23	\$ 0.20	\$ 0.41	\$ (0.06)	\$ 0.17	\$ 0.32
Total expenses	\$ (0.14)	\$ (0.21)	\$ (0.21)	\$ (0.22)	\$ (0.20)	\$ (0.16)
Realized gains (losses) for the period	\$ 0.18	\$ 0.92	\$ 0.32	\$ 2.42	\$ 1.10	\$ 0.36
Unrealized gains (losses) for the period	\$ 0.45	\$ 1.16	\$ 1.24	\$ (2.09)	\$ 0.60	\$ 2.00
Total increase (decrease) from operations (2)	\$ 0.72	\$ 2.37	\$ 1.76	\$ 0.05	\$ 1.67	\$ 2.52
Distributions to investors:						
From dividends	\$ —	\$ 0.30	\$ 0.26	\$ 0.27	\$ 0.26	\$ 0.28
From capital gains	\$ 0.04	\$ —	\$ —	\$ —	\$ —	\$ —
Total Distributions (3)	\$ 0.04	\$ 0.30	\$ 0.26	\$ 0.27	\$ 0.26	\$ 0.28
Net assets per share, end of period	\$ 20.24	\$ 19.55	\$ 17.47	\$ 15.96	\$ 16.20	\$ 14.80

- (1) The information for 2013-2017 is derived from the Fund's audited annual financial statements. 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 shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of shares outstanding over the period.
- (3) Distributions were paid in cash/reinvested in additional shares of the Fund, or both.

Ratios and Supplemental Data	2018	2017	2016	2015	2014	2013
Total net asset value, end of period (000's)	\$ 115,250	\$ 112,235	\$ 100,152	\$ 94,578	\$ 97,934	\$ 90,652
Weighted average net asset value (000's)	\$ 112,461	\$ 106,457	\$ 95,561	\$ 98,601	\$ 96,451	\$ 85,281
Number of shares outstanding, end of period	5,695,200	5,740,819	5,731,649	5,925,260	6,043,819	6,123,193
Management expense ratio (1)	1.33%	1.02%	1.11%	1.17%	1.09%	1.22%
Management expense ratio before waivers or absorptions (1)	1.33%	1.34%	1.36%	1.37%	1.42%	1.45%
Trading expense ratio (2)	0.04%	0.05%	0.06%	0.10%	0.06%	0.07%
Portfolio turnover rate (3)	8.90%	29.74%	25.61%	66.56%	38.74%	27.66%
Net asset value per share, end of period	\$ 20.24	\$ 19.55	\$ 17.47	\$ 15.96	\$ 16.20	\$ 14.80

- (1) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the period and is expressed as an annualized percentage of daily average net asset value during the period. **Any expense waivers or absorptions are made in the second half of 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 period.
- (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 period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE (continued)

III. PAST PERFORMANCE

The Fund's past performance assumes all distributions made by the Fund in the periods shown were used to purchase additional shares of the Fund.

If you hold the Fund outside a registered plan, you will be taxed on these distributions. Distributions of dividends the Fund earns and capital gains it realizes are taxable in the year received, whether received in cash or reinvested in additional shares. The performance information does not take into account any sales, redemptions or other optional charges that, if applicable, would reduce the returns or performance. Please remember, the Fund's performance in the past does not indicate how it will perform in the future.

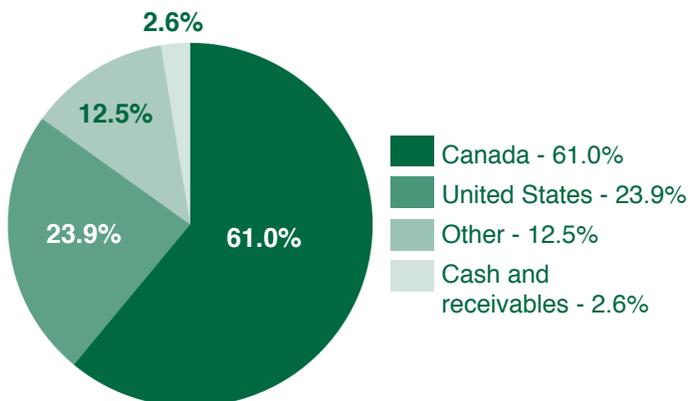
Year-by-year Returns

This bar chart shows the Fund's annual performance for each of the past ten years ending December 31, 2017, plus the performance for the six-month period ending June 30, 2018. The chart shows in percentage terms how much an investment made on the first day of the period would have increased or decreased by the last day of the period and how the performance has varied from period to period.



IV. SUMMARY OF INVESTMENT PORTFOLIO

A summary of the investment portfolio as at June 30, 2018, broken down by the geographic location of the companies in the portfolio, is as follows:



A summary of the number of companies in the Fund's investment portfolio, along with the sector weighting of the investment portfolio, as at June 30, 2018 is as follows:

	Weighting of the S&P/TSX Composite Index	Weight of the Canadian portion of the Fund's portfolio
Energy	20.2%	22.2%
Materials	11.7%	10.0%
Industrials	10.0%	10.0%
Consumer Discretionary	5.5%	6.5%
Consumer Staples	3.9%	3.3%
Health Care	1.3%	1.2%
Financials	33.2%	34.6%
Information Technology	3.9%	3.2%
Telecommunication Services	4.4%	4.0%
Utilities	3.5%	2.6%
Real Estate	2.8%	2.2%
Total	100.0%*	100.0%*

* Due to rounding the total may not equal 100%

The following investments represent the 25 largest holdings of the Fund as of June 30, 2018, 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.

Royal Bank of Canada	4.4%	Manulife Financial Corp.	1.6%
Toronto-Dominion Bank (The)	4.1%	TransCanada Corp.	1.6%
Bank of Nova Scotia	3.0%	First Republic Bank (U.S.)	1.6%
Suncor Energy Inc.	2.8%	Nutrien Ltd	1.5%
Canadian National Railway Co.	2.7%	HDFC Bank Ltd., ADR (India)	1.5%
Bank of Montreal	2.0%	Brookfield Asset Management Inc., Class 'A'	1.5%
Enbridge Inc.	2.0%	Canadian Imperial Bank of Commerce	1.4%
UnitedHealth Group Inc. (U.S.)	2.0%	BCE Inc.	1.3%
EOG Resource Inc. (U.S.)	1.8%	Alphabet Inc., Class 'A' (U.S.)	1.3%
Canadian Natural Resources Ltd.	1.7%	Amazon.com Inc. (U.S.)	1.3%
TJX Companies Inc. (U.S.)	1.7%	Danaher Corp. (U.S.)	1.3%
Estee Lauder Cos. Inc., Class 'A' (U.S.)	1.7%	Sub-total - largest 25 holdings	49.0%
Roche Holding AG Genusscheine (Switzerland)	1.6%	Remaining holdings	51.0%
Fortive Corp. (U.S.)	1.6%	Total Investment Portfolio	100.0%



INTERIM FINANCIAL STATEMENTS for the six months ending June 30, 2018

THE AUDITORS OF THE FUND HAVE NOT REVIEWED THESE FINANCIAL STATEMENTS.

Tradex Management Inc., the Manager of the Fund, appoints an independent auditor to audit the Fund's annual financial statements. Applicable securities laws require that if an auditor has not reviewed the Fund's interim financial statements, this must be disclosed in an accompanying notice. The next report on the Fund will contain annual audited financial information as at December 31, 2018.

STATEMENTS OF FINANCIAL POSITION

	June 30, 2018 (Unaudited)	Dec. 31, 2017 (Audited)
Assets		
Current Assets		
Investments at fair value through profit and loss	\$ 112,341,400	\$ 108,280,747
Cash and cash equivalents	2,975,099	3,760,375
Dividends receivable	282,069	212,037
Accrued interest receivable	623	431
Subscriptions receivable	212	3,000
Receivable for investments sold	—	1,613,564
Derivative assets	139,673	142,952
Total Assets	115,739,076	114,013,106
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities	170,256	204,154
Payable for investments purchased	—	1,373,877
Redemptions payable	—	—
Derivative liabilities	318,882	200,165
Total Liabilities	\$ 489,138	\$ 1,778,196
Net assets attributable to holders of redeemable shares	\$ 115,249,938	\$ 112,234,910
Shares issued and outstanding, end of period (Note 7)	5,695,200	5,740,819
Net assets attributable to holders of redeemable shares per share (Note 2)	\$ 20.24	\$ 19.55

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

Approved by the Board
of Directors of
Tradex Equity Fund Limited

Patricia Hassard
Director

Karin Zabel
Director

STATEMENTS OF COMPREHENSIVE INCOME *(Unaudited)*

	Six months ending June 30	
	2018	2017
Income		
Dividend income	\$ 1,418,456	\$ 1,226,193
Interest income for distribution purposes	3,253	760
Securities lending revenue	72,809	65,535
Net foreign exchange gain (loss) on cash	(54,426)	(70,367)
Derivative income	109,844	72,928
Other income	—	12,915
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	957,019	2,431,368
Net realized foreign exchange gain (loss)	(170,728)	(1,063)
Change in unrealized appreciation (depreciation) on investments and derivatives	2,579,177	1,307,625
	4,915,404	5,055,894
Expenses (Note 6)		
Management fees	437,285	398,125
Investment advisory fees	141,097	130,456
Administration costs	111,840	106,601
Independent review committee	89	47
Audit fees	22,017	26,675
Custodian fees	20,563	19,843
Registration fees and expenses	8,248	8,355
Transaction costs	21,178	34,702
Foreign withholding taxes	38,568	37,178
	800,885	761,982
Increase (decrease) in net assets attributable to holders of redeemable shares	\$ 4,114,519	\$ 4,293,912
Weighted average shares outstanding during the period	5,744,104	5,785,444
Increase (decrease) in net assets attributable to holders of redeemable shares per share	\$ 0.72	\$ 0.40

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

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES *(Unaudited)*

	Six months ending June 30	
	2018	2017
Net assets attributable to holders of redeemable shares at beginning of period	\$ 112,234,910	\$ 100,151,982
Increase (decrease) in net assets attributable to holders of redeemable shares	4,114,519	4,293,912
Distributions		
Distributions to holders of redeemable shares from net realized capital gains	(204,350)	—
Redeemable shares transactions		
Proceeds from issuance of redeemable shares	3,418,058	4,154,473
Reinvestment of distributions	201,020	113
Consideration paid on redemptions of redeemable shares	(4,514,219)	(3,485,683)
Net increase (decrease) from redeemable share transactions	(895,141)	668,903
Net assets attributable to holders of redeemable shares at end of period	\$ 115,249,938	\$ 105,114,797

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

STATEMENTS OF CASH FLOWS (Unaudited)

	Six months ending June 30	
	2018	2017
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holder of redeemable shares	\$ 4,114,519	\$ 4,293,912
Adjustments for:		
Foreign exchange loss (gain) on cash	5,159	7,429
Net realized (gain) loss on sale of investments and derivatives	(957,019)	(2,431,368)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(2,579,177)	(1,307,625)
Purchase of investments	(11,452,475)	(20,055,285)
Proceeds from the sale of investments	11,289,701	19,067,317
Change in non-cash working capital items	(104,122)	(106,654)
	316,586	(532,274)
Cash Flows from Financing Activities		
Proceeds from issuance of redeemable shares	3,420,846	4,098,901
Distributions paid to holders of redeemable shares, net of reinvested distributions	(3,330)	113
Consideration paid on redemptions of redeemable shares	(4,514,219)	(3,444,010)
	(1,096,703)	655,004
Increase (decrease) in cash and cash equivalents during the period	(708,117)	122,730
Foreign exchange loss (gain) on cash	(5,159)	(7,429)
Cash and cash equivalents at beginning of period	3,760,375	2,449,338
Cash and cash equivalents at end of period	\$ 2,975,099	\$ 2,564,639
Interest received	\$ 3,061	\$ 689
Dividends received, net of withholding taxes	\$ 1,309,856	\$ 1,125,816

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

SCHEDULE OF INVESTMENT PORTFOLIO (Unaudited) June 30, 2018

Canadian Common Stocks	Number of shares	Average cost	Fair value	% of total fair value
Energy				
ARC Resources Ltd.	11,455	\$ 265,488	\$ 155,559	
Canadian Natural Resources Ltd.	41,652	1,566,694	1,976,387	
Cardinal Energy Ltd.	100,000	764,657	553,000	
Cenovus Energy Inc.	50,357	714,787	687,373	
Crescent Point Energy Corp.	19,852	645,549	191,770	
Enbridge Inc.	48,429	2,336,840	2,276,163	
Enbridge Income Fund Holdings Inc.	12,700	363,312	409,448	
Kelt Exploration Ltd.	71,000	392,281	634,030	
Painted Pony Energy Ltd.	96,600	527,671	220,248	
Pembina Pipeline Corp.	15,800	505,480	719,374	
Raging River Exploration Inc.	61,200	390,171	348,840	
Secure Energy Services Inc.	31,800	386,705	230,868	
Suncor Energy Inc.	60,788	2,552,496	3,252,158	
Tourmaline Oil Corp.	17,296	571,975	406,283	
TransCanada Corp.	31,854	1,323,332	1,811,856	
Trican Well Service Ltd.	112,370	404,862	335,986	
Vermilion Energy Inc.	15,778	795,457	748,035	
Whitecap Resources Inc.	43,700	307,437	389,367	
		14,815,194	15,346,745	13.6%

SCHEDULE OF INVESTMENT PORTFOLIO (Unaudited) June 30, 2018

Canadian Common Stocks (cont'd)	Number of shares	Average cost	Fair value	% of total fair value
Financials				
Bank of Montreal	23,181	\$ 1,374,482	\$ 2,355,653	
Bank of Nova Scotia	46,220	2,324,676	3,440,618	
Brookfield Asset Management Inc., Class 'A'	31,400	676,639	1,674,562	
Canadian Imperial Bank of Commerce	14,595	1,067,167	1,669,084	
Fairfax Financial Holdings Ltd.	600	387,687	441,996	
Intact Financial Corp.	6,318	393,402	589,154	
Manulife Financial Corp.	77,000	1,507,364	1,818,740	
Power Corp. of Canada	29,600	988,752	871,424	
Royal Bank of Canada	51,500	2,173,333	5,097,986	
Sun Life Financial Inc.	21,962	737,103	1,160,252	
StorageVault Canada Inc.	70,000	59,500	172,900	
Thomson Reuters Corp.	11,100	584,785	588,855	
Toronto-Dominion Bank (The)	61,400	1,751,310	4,671,927	
Tricon Capital Group Inc.	32,000	335,255	352,960	
		14,361,455	24,906,111	22.1%
Materials				
Agnico Eagle Mines Ltd.	10,300	456,364	620,781	
Cameco Corp.	20,435	385,641	302,234	
Detour Gold Corp.	24,100	353,958	284,862	
Endeavour Mining Corp.	12,000	273,261	283,080	
Franco-Nevada Corp.	4,100	296,695	393,395	
Goldcorp Inc.	33,559	1,271,135	605,740	
Interfor Corp.	15,600	287,902	393,900	
Jaguar Mining Inc.	676,200	221,217	246,813	
Lundin Mining Corp.	30,400	173,460	222,224	
Neo Performance Materials Inc.	18,848	339,264	306,845	
Nutrien Ltd.	24,567	1,657,736	1,757,032	
OceanaGold Corp.	87,900	259,776	320,835	
Tahoe Resources Inc.	41,400	594,798	267,858	
Teck Resources Ltd., Class 'B'	20,900	717,799	699,941	
Torex Gold Resources Inc.	21,309	387,783	249,528	
Wheaton Precious Metals Corp.	22,207	601,151	644,447	
Yamana Gold Inc.	90,000	411,929	344,700	
		8,689,869	7,944,215	7.1%
Consumer Discretionary				
Aritzia Inc.	23,300	375,108	363,480	
Azure Dynamics Corp.	47,589	453,182	—	
Canadian Tire Corp. Ltd., Class 'A'	3,038	231,952	521,321	
Dollarama Inc.	6,900	339,181	351,624	
Magna International Inc.	17,284	408,900	1,321,535	
Recipe Unlimited Corp.	8,600	200,700	236,672	
Restaurant Brands International Inc.	6,800	355,118	539,240	
Shaw Communications Inc., Class 'B'	20,176	426,873	540,313	
Spin Master Corp.	5,700	102,600	332,253	
Stars Group Inc. (The)	8,100	209,553	386,208	
Zungui Haixi Corp.	184,673	551,163	—	
		3,654,330	4,592,646	4.1%
Industrials				
Air Canada	15,300	126,517	325,125	
Bombardier Inc., Class 'B'	109,000	362,542	566,800	
Canadian National Railway Co.	29,460	1,141,145	3,167,834	
Canadian Pacific Railway Ltd.	6,200	1,255,894	1,493,704	
SNC-Lavalin Group Inc.	5,500	287,020	319,330	
Superior Plus Corp.	22,591	175,210	287,132	
Waste Connections Inc.	9,750	600,703	965,542	
		3,949,031	7,125,467	6.3%
Telecommunication Services				
BCE Inc.	29,055	1,182,336	1,546,888	
Rogers Communications Inc., Class 'B'	13,700	275,644	855,428	
TELUS Corp.	9,500	429,470	443,650	
		1,887,450	2,845,966	2.5%

SCHEDULE OF INVESTMENT PORTFOLIO (Unaudited) June 30, 2018

Canadian Common Stocks (cont'd)	Number of shares	Average cost	Fair value	% of total fair value
Information Technology				
BlackBerry Ltd.	16,000	\$ 199,799	\$ 202,880	
Celestica Inc.	10,800	155,063	168,804	
CGI Group Inc., Class 'A'	9,852	354,569	820,770	
Open Text Corp.	12,900	575,276	596,883	
Shopify Inc., Class 'A'	2,550	350,373	488,860	
		1,635,080	2,278,197	2.0%
Consumer Staples				
Alimentation Couche-Tard Inc., Class 'B'	14,200	503,748	810,962	
Cott Corp.	12,500	173,689	272,250	
Loblaw Cos. Ltd.	10,600	603,180	716,560	
Maple Leaf Foods Inc.	8,300	256,870	275,892	
		1,537,487	2,075,664	1.9%
Real Estate				
Allied Properties REIT	6,900	284,496	288,765	
Automotive Properties REIT	26,800	255,893	279,792	
Chartwell Retirement Residences	19,000	288,207	291,270	
Choice Properties REIT	28,986	205,069	351,020	
Invesque Inc.	27,500	357,060	297,900	
		1,390,725	1,508,747	1.3%
Health Care				
Jamieson Wellness Inc.	9,500	149,625	252,890	
Valeant Pharmaceuticals International Inc.	7,265	329,486	222,309	
		479,111	475,199	0.4%
Utilities				
Algonquin Power & Utilities Corp.	30,700	344,579	389,890	
Boralex Inc., Class 'A'	17,100	293,569	360,126	
Brookfield Infrastructure Partners L.P.	9,000	456,743	453,960	
Superior Plus Corp.	26,691	226,461	339,243	
TransAlta Renewables Inc.	25,000	363,750	311,000	
		1,685,102	1,854,219	1.6%
Total Canadian common stocks		54,084,834	70,953,176	62.9%

Foreign Common Stocks	Number of shares	Average cost	Fair value	% of total fair value
United States				
Alphabet Inc., Class 'A'	1,032	\$ 1,064,293	\$ 1,531,993	
Amazon.com Inc.	684	562,127	1,528,495	
Blackstone Group L.P. (The)	29,473	1,123,967	1,246,481	
Brookfield Property Partners L.P.	11,000	307,036	274,670	
Citigroup Inc.	6,244	493,591	549,325	
Danaher Corp.	11,516	975,300	1,493,967	
EOG Resources Inc.	12,771	1,416,261	2,089,104	
Estée Lauder Cos. Inc., Class 'A'	10,151	1,113,966	1,904,200	
First Republic Bank	14,044	999,838	1,787,028	
Fortive Corp.	18,257	1,200,962	1,850,761	
Gartner Inc.	8,227	1,094,040	1,437,397	
Incyte Corp.	6,231	678,174	548,836	
MarketAxess Holdings Inc.	2,753	639,156	716,101	
Microsoft Corp.	9,953	1,080,100	1,290,283	
Mohawk Industries Inc.	2,971	990,125	836,901	
SVB Financial Group	3,762	820,037	1,428,124	
TJX Cos. Inc.	15,508	1,487,644	1,940,491	
UnitedHealth Group Inc.	7,027	1,280,788	2,266,462	
		17,327,405	24,720,619	21.9%
Belgium				
Anheuser-Busch InBev SA/NV	10,056	1,473,845	1,335,426	
		1,473,845	1,335,426	1.2%

SCHEDULE OF INVESTMENT PORTFOLIO (Unaudited) June 30, 2018

Foreign Common Stocks (cont'd)	Number of shares	Average cost	Fair value	% of total fair value
Germany				
Deutsche Post AG, Registered	21,932	\$ 902,325	\$ 941,780	
		902,325	941,780	0.9%
Hong Kong				
AIA Group Ltd.	87,623	761,034	1,007,224	
		761,034	1,007,224	0.9%
India				
HDFC Bank Ltd., ADR	12,400	993,658	1,712,000	
		993,658	1,712,000	1.5%
Ireland				
Paddy Power Betfair PLC	5,742	936,008	826,881	
		936,008	826,881	0.7%
Japan				
MISUMI Group Inc.	22,627	777,553	867,827	
Nidec Corp.	6,061	756,450	1,196,492	
		1,534,003	2,064,319	1.8%
Netherlands				
Unilever NV	20,237	1,452,707	1,484,624	
		1,452,707	1,484,624	1.3%
South Africa				
Naspers Ltd., Class 'N'	2,852	549,629	952,549	
		549,629	952,549	0.9%
Switzerland				
Roche Holding AG Genussscheine	6,487	2,167,235	1,899,303	
		2,167,235	1,899,303	1.7%
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	23,136	743,713	1,112,000	
		743,713	1,112,000	1.0%
United Kingdom				
Croda International PLC	10,354	790,285	862,645	
InterContinental Hotels Group PLC	15,946	1,015,535	1,305,857	
Rio Tinto PLC	11,122	682,737	810,657	
St. James's Place Capital PLC	32,107	626,606	639,226	
		3,115,163	3,618,385	3.2%
Total foreign common stocks		31,956,725	41,675,110	37.0%
Transaction costs		(97,325)		
Total portfolio of investments		\$ 85,944,234	\$ 112,628,286	99.9%

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

Schedule 1 - Forward Contracts June 30, 2018

Currency to Deliver	Purchase Amount	Currency	Amount	Settlement Date	Contract Price	Market Price	Appreciation/ (Depreciation)
USD	3,536,000	CAD	4,451,927	13-Jul-18	0.794	0.761	(195,933)
USD	3,676,000	CAD	4,709,662	1-Aug-18	0.781	0.761	(120,590)
USD	653,000	CAD	862,080	8-Aug-18	0.757	0.761	4,146
USD	539,000	CAD	717,985	8-Aug-18	0.751	0.761	9,829
USD	497,000	CAD	659,530	8-Aug-18	0.754	0.761	6,555
USD	1,055,000	CAD	1,399,108	14-Sep-18	0.754	0.762	13,895
CAD	4,318,430	USD	3,367,000	8-Aug-18	1.283	1.314	105,248
CAD	482,916	USD	366,000	14-Sep-18	1.319	1.313	(2,359)
							(179,209)

NOTES TO FINANCIAL STATEMENTS (Unaudited) June 30, 2018

1. Background

Tradex Equity Fund Limited (“the Fund”) is an incorporated company under the laws of Canada. Tradex Management Inc. is the Manager of Tradex Equity Fund Limited. These financial statements were authorized for issue by Tradex Equity Fund Limited on August 23, 2018.

2. Summary of significant accounting policies

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

Basis of preparation

Standards and amendments to existing standards effective January 1, 2018

The Fund has adopted the following standards and amendments for the first time for the annual reporting period commencing 1 January 2018:

IFRS 9 ‘Financial instruments’

The adoption of IFRS 9 has been applied retrospectively and did not result in a change to the classification or measurement of financial instruments, in either the current or prior period.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning January 1, 2018 that have a material effect on the financial statements of the Fund.

In addition to the above, a number of new standards, amendments to standards and interpretations are effective for annual periods beginning after January 1, 2019 and have not been applied in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

Financial assets and financial liabilities at fair value through profit or loss (extracts)

Classification

Assets

The Fund classifies its investments based on both the Fund’s business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets’ performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Fund’s debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund’s business model’s objective. Consequently, all investments are measured at fair value through profit or loss.

Liabilities

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities as fair value through profit or loss.

The Fund’s policy requires the Investment Manager and the Board of Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

Investments in financial assets previously designated at fair value through profit or loss

The Fund holds equity securities and debt securities which had previously been designated at fair value through profit or loss. On adoption of IFRS 9 these securities are mandatorily classified as fair value through profit or loss.

The Fund obligations for net assets attributable to holders of redeemable shares 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 shareholders. All other financial assets and liabilities, including redeemable shares, are measured at amortized cost.

The fair value of financial assets and liabilities traded in active markets is based on the quoted market prices 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 and derivatives” in the Statements of Comprehensive Income.

Receivable for investments sold and Payable for investments purchased

Amounts receivable for investments sold and payable for investments purchased represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The receivable for investments sold balance is held for collection.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on amounts receivable for investments sold at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the purchaser, probability that the purchaser will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due or a counterparty credit rating which has fallen below BBB/Baa. Any contractual payment which is more than 90 days past due is considered credit impaired.

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:

NOTES TO FINANCIAL STATEMENTS (Unaudited) June 30, 2018 (cont'd)

Fair value measurement of derivatives and securities not quoted in an active market

The Fund holds financial instruments that are not quoted in active markets, including derivatives. 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.

Forward foreign exchange contracts

The Fund enters into forward foreign exchange contracts for hedging purposes only. These contracts are limited to the market value of foreign securities owned by the Fund and quoted in that currency or where the underlying exposure is to that currency. Contracts do not exceed three years duration. On a daily basis, the value of these contracts is the gain or loss that would be realized if the positions were to be closed out. This is recorded in "change in unrealized appreciation (depreciation) on investments and derivatives". Upon closing of the contracts, the accumulated gains or losses are reported in "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

Foreign exchange

Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the exchange rates prevailing on each valuation day. Purchases and sales of investments, income and expenses are translated into Canadian dollars at the exchange rates prevailing on the respective dates of such transactions.

Realized and unrealized foreign exchange gains (losses) on investments are included in "realized gain (loss) on sale of investments and derivatives" and "change in unrealized appreciation (depreciation) on investments and derivatives", respectively, in the Statements of Comprehensive Income.

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 shareholders 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 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 reclassified as financial liabilities on transition to IFRS.

Net assets attributable to holders of redeemable shares

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

Soft dollar commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the investment manager. The value of the research services included in the commissions paid by the fund to those brokers was \$263 in the period ended June 30, 2018 (\$553 to June 2017).

Taxes

Tradex Equity Fund Limited qualifies as a mutual fund corporation for federal income tax purposes. The Fund is subject to tax on taxable dividends received from taxable Canadian corporations. This tax is refundable at a rate determined by a formula when taxable dividends are paid. The Fund is subject to tax on capital gains. However, this tax is refundable if sufficient capital gains are distributed to shareholders either as capital gains dividends or through the redemption of shares. The Fund distributed \$204,350 in capital gains in January 2018. There was no taxable capital gains distribution in 2017.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income.

As at December 31, 2017, the Fund had no non-capital and no capital losses carried forward for income tax purposes.

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

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.

NOTES TO FINANCIAL STATEMENTS (Unaudited) June 30, 2018 (cont'd)

The classification of the Fund's financial instruments within the fair value hierarchy as at June 30, 2018 is as follows:

Level 1 Assets – \$112,341,397 in equities that trade in an active market on a recognized stock exchange and \$2,975,099 in cash equivalents (\$108,280,747 and \$3,760,375, respectively, on December 31, 2017).

Level 2 Assets – Forward foreign exchange contracts with a net unrealized depreciation of \$179,209 (\$57,213 on December 31, 2017) and there were no equities that do not have a quoted price in an observable market (nil on December 31, 2017), representing their fair value.

There were no Level 3 assets on June 30, 2018 or December 31, 2017.

There was no fair value of assets transferred from Level 1 to Level 2 during the period ended June 30, 2018 and year ended December 31, 2017.

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, foreign exchange rates, economic conditions, and market and company news related to specific securities within the Fund.

Tradex Equity Fund Limited's investment objective is to achieve long-term capital appreciation by investing primarily in a diversified portfolio of common shares of Canadian companies plus shares of companies in the United States and other countries. The strategy of the Fund is to build positions in high quality growing companies. To maintain adequate portfolio diversification, thus reducing concentration risk, at least five S&P/TSX Composite Index industry sectors will be represented. Foreign content will represent up to 50% of the total portfolio value.

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.

Currencies to which the Fund had exposure as at June 30, 2018 and December 31, 2017 are as follows (\$'000):

	30-Jun-18	31-Dec-17
US Dollars	21,038	19,760
Euro	3,779	3,646
UK Pounds	4,446	3,759
South African Rand	953	1,197
Swiss Franc	1,928	1,851
Japanese Yen	2,064	1,590
Danish Krone	3	3
Hong Kong Dollars	1,007	940

To partially limit currency risk, the Fund enters into commitments in the form of foreign exchange forward contracts for the sale of US dollars (Note 2). The purpose of these contracts is to partially

preserve the fair value of Fund assets by offsetting the impact of increases in the Canadian dollar relative to the US dollar (the underlying foreign currency exposure).

In the case of a decrease in the Canadian dollar relative to the US dollar, foreign exchange forward contracts in place decrease in value while the relative value of the US funds increase.

The Fund's net foreign currency exposure in Canadian dollars, after giving effect to the notional value of foreign currency forward contracts, at June 30, 2018 and December 31, 2017 is as follows (\$'000):

	Foreign currency exposure	Notional value of foreign exchange forward contracts	Net foreign currency exposure
June 30, 2018			
US Dollars	29,216	(8,178)	21,038
Dec 31, 2017			
US Dollars	26,154	(6,394)	19,760

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to all currencies, with all other variables held constant, the Fund's net assets would have increased or decreased, net of foreign currency hedges, by approximately \$1,761,000 (\$1,637,000 on December 31, 2017). In practice, the actual results may differ from this sensitivity analysis and the difference could be material.

(b) Credit risk

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 Fund is subject to credit risk arising from foreign currency hedging and securities lending activities. This risk is managed by entering into contracts with creditworthy counterparties subject to minimum credit-rating requirements, by setting limits on the amount of exposure and by requiring collateral of at least 102%. As at June 30, 2018, securities on loan totalled \$6,083,225, whereas collateral held (non-cash) totalled \$6,432,711 (\$6,668,968 and \$7,042,547 on December 31, 2017, respectively).

The tables below shows a reconciliation of the gross amount generated from the securities lending transactions of the fund to the revenue from the securities lending disclosed in the Statement of Comprehensive Income as at June 30, 2018 and 2017.

Assets	June 29 2018	% of Gross securities lending revenue
Gross securities lending revenue	142,675	100.0
Withholding taxes	21,330	15.0
Agent fees		
Bank of New York Mellon Corp. (The)	48,536	34.0
Securities lending revenue	72,809	51.0

Assets	June 30 2017	% of Gross securities lending revenue
Gross securities lending revenue	137,188	100.0
Withholding taxes	27,966	20.4
Agent fees		
Bank of New York Mellon Corp. (The)	43,687	31.8
Securities lending revenue	65,535	47.8

NOTES TO FINANCIAL STATEMENTS (Unaudited) June 30, 2018 (cont'd)

(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 majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to any significant risk due to fluctuations in the prevailing level of market interest rates.

(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 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 June 30, 2018 almost all of the Fund's assets were traded on global stock exchanges. If equity prices on global stock exchanges had increased or decreased by 10% as at the period end, with all other factors remaining constant, assets could possibly have increased or decreased by approximately \$11,234,000 (\$10,828,000 as at December 31, 2017). 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 shares. The shares of the Fund are issued and redeemed on demand at the then current transactional net asset value per share at the option of the shareholder. Liquidity risk is managed by investing the majority of the Fund's assets (if not all of its 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 cash equivalent 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 4) and Schedule of Investment Portfolio.

5. 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 provision of key management personnel, for an annual fee of 0.7% of the Fund's net asset value, calculated and accruing daily.

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, \$337,418 in expenses were reduced by such transactions.

6. Share capitalization

The capital of the Fund is represented by issued redeemable shares 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 share upon redemption. The Fund has no restrictions or specific capital requirements on the subscription and redemption of shares, other than minimum subscription requirements. 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 shares during the last two periods ending June 30 were as follows:

	2018	2017
Outstanding, beginning of year	5,740,819	5,731,649
Issued for cash	174,069	230,312
Reinvestment of distributions	10,126	6
Redeemed	(229,814)	(191,763)
Outstanding, end of period	5,695,200	5,770,204

BOARD OF DIRECTORS AND OFFICERS

Bob Baldwin, *Ottawa, Ont.*
Consultant
Director

Philip E. Charko, *Ottawa, Ont.*
Canada Employment Insurance Financing Board (retired)
Director and Chair

Monique Collette, *Ottawa, Ont.*
Privy Council Office (retired)
Director and Treasurer

Blair R. Cooper, *Ottawa, Ont.*
Tradex Management Inc.
Director, President, CFO, CEO

Patricia Hassard, *Ottawa, Ont.*
Privy Council Office (retired)
Director and Secretary

Franklin Blake Johnston, *Ottawa, Ont.*
President, Diligence Public Affairs Inc.
Director

Tom MacDonald, *Ottawa, Ont.*
Global Affairs Canada (retired)
Director

Brien I.R. Marshall, *Ottawa, Ont.*
Tradex Management Inc.
Senior Vice President and Chief Operating Officer

David Plunkett, *Ottawa, Ont.*
Global Affairs Canada (retired)
Director

Hanny Toxopeus, *Ottawa, Ont.*
Association of Professional Executives of the Public Service
of Canada (retired)
Director

Deborah M. Wright, *Gatineau, Que.*
Tradex Management Inc.
Vice President, Operations

Karin Zabel, CPA, *Ottawa, Ont.*
Consultant
Director and Vice-Chair

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