

NB SPLIT CORP.

Quarterly Summary of Investment Portfolio

As at the Quarter ended September 30, 2011

This report lists the Corporation's holdings and their sector allocations as at the quarter ended September 30, 2011. The Corporation had no short positions as at the quarter end. This summary of investment portfolio may change due to ongoing portfolio transactions. Unitholders can obtain additional information by visiting: www.nbsplit.com, www.sedar.com or by calling 1-877-642-1289.

HOLDINGS	As at September 30, 2011	
DESCRIPTION		% OF NAV
National Bank of Canada		98.64
Cash and Cash Equivalents		0.48
Total Net Asset Value	\$37,150,628	

SECTOR ALLOCATION	As at September 30, 2011	
INDUSTRY		% OF NAV
Financials		98.64
Cash and Cash Equivalents		0.48
		99.12
Other Assets, Net of Liabilities		0.88
Total Net Asset Value		100.00