

Quarterly Summary of Investment Portfolio

As at the Quarter ended March 31, 2007

This report lists the Corporation's top holdings and their sector allocations as at the quarter ended March 31, 2007. 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.

TOP HOLDINGS	As at March 31, 2007	
DESCRIPTION	MARKET VALUE (\$)	% OF NAV
National Bank of Canada	96,035,509	97.38
Cash and Cash Equivalents	528,840	0.54

SECTOR ALOCATION	As at March 31, 2007	
INDUSTRY	MARKET VALUE (\$)	% OF NAV
Financials	96,035,509	97.38
Cash and Cash Equivalents	528,840	0.54
	96,564,349	97.92
Other Assets, Net of Liabilities	2,052,602	2.08
Total Net Assets	98,616,951	100.00