
NB Split Corp.

Annual Financial Statements
for the year ended December 31, 2009

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements of NB Split Corp. (the "Fund") are the responsibility of management and have been approved by the board of directors of the Fund (the "Board"). They have been prepared in accordance with Canadian generally accepted accounting principles using information available to March 23, 2010 and management's best estimates and judgments.

The Board is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

These financial statements have been approved by the Board and have been audited by Deloitte & Touche LLP, Chartered Accountants, on behalf of the shareholders. The auditors' report outlines the scope of their audit and their opinion on the financial statements.



Tim Evans
DIRECTOR
MARCH 23, 2010.



David Taylor
DIRECTOR
MARCH 23, 2010.

AUDITORS' REPORT

To the Shareholders of **NB Split Corp.**,

We have audited the statements of net assets of NB Split Corp. (the "Fund") as at December 31, 2009 and 2008, the schedule of investments as at December 31, 2009 and the statements of investment operations and deficit, changes in shareholders' equity and cash flows for the years then ended. These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2009 and 2008, the results of its operations and cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

Deloitte & Touche LLP

CHARTERED ACCOUNTANTS
LICENSED PUBLIC ACCOUNTANTS
TORONTO, CANADA,
FEBRUARY 19, 2010.

NB SPLIT CORP.
STATEMENTS OF NET ASSETS

As at December 31	2009 \$	2008 \$
ASSETS		
Investment in National Bank Shares, at fair value	48,698,733	39,445,582
Cash and cash equivalents	188,654	73,611
Dividends receivable	565,654	781,600
Prepaid expenses	35,331	25,666
	49,488,372	40,326,459
LIABILITIES		
Accounts payable and accrued liabilities	66,831	70,807
Preferred Shares <i>[note 6]</i>	26,121,409	39,864,561
	26,188,240	39,935,368
Net Assets available for Capital Shareholders	23,300,132	391,091
CAPITAL SHAREHOLDERS' EQUITY		
Capital Shares <i>[note 6]</i>	35,852,953	50,238,777
Class J Shares <i>[note 6]</i>	150	150
Deficit	(12,552,971)	(49,847,836)
	23,300,132	391,091
Number of units outstanding <i>[note 6]</i>	810,745	1,246,415
Net Assets per two Capital Shares <i>[note 6]</i>	\$28.74	\$0.31
Redemption value per Preferred Share <i>[note 6]</i>	\$32.72	\$32.72
Net Assets per unit	\$61.46	\$33.03

See accompanying notes

On behalf of the Board of Directors:



DIRECTOR
MARCH 23, 2010.



DIRECTOR
MARCH 23, 2010.

NB SPLIT CORP.
STATEMENTS OF INVESTMENT
OPERATIONS AND DEFICIT

Year ended December 31	2009 \$	2008 \$
INVESTMENT INCOME		
Dividends	2,910,454	3,640,532
Interest	2,274	19,525
	2,912,728	3,660,057
EXPENSES		
Administration fees <i>[note 7]</i>	156,393	183,405
Securityholder reporting costs	128,421	138,374
Independent review committee and directors' fees	55,143	46,927
Legal fees	54,815	25,366
Custodial fees	43,765	41,566
Audit fees	19,312	21,134
Goods and Services Tax	17,944	18,478
Other administration expense	7,870	15,996
	483,663	491,246
Net investment income before the undernoted:	2,429,065	3,168,811
Preferred Shares issue costs amortization <i>[note 6]</i>	(511,970)	(562,331)
Dividends paid on Preferred Shares <i>[note 8]</i>	(1,937,427)	(2,365,312)
Net realized loss on sale of investment <i>[note 9]</i>	(987,725)	(7,456,641)
Transaction costs <i>[note 7]</i>	-	(789)
Change in unrealized appreciation (depreciation) of investment	38,556,443	(22,681,237)
Results of investment operations for the year	37,548,386	(29,897,499)
Results of investment operations per Capital Share	\$30.7158	(\$19.8537)
Deficit, beginning of year	(49,847,836)	(19,537,655)
Results of investment operations for the year	37,548,386	(29,897,499)
Dividends paid on Capital Shares <i>[note 8]</i>	(253,521)	(412,682)
Deficit, end of year	(12,552,971)	(49,847,836)
Dividends paid per Preferred Share	\$1.5544	\$1.5544
Dividends paid per Capital Share	\$0.1017	\$0.1356

See accompanying notes

NB SPLIT CORP.
STATEMENTS OF CHANGES
IN SHAREHOLDERS' EQUITY

Year ended December 31	2009 \$	2008 \$
Shareholders' equity, beginning of year	391,091	32,952,592
Operations		
Increase (decrease) in net assets from investment operations	37,548,386	(29,897,499)
Shareholder transactions [note 6]		
Issue costs on Capital Shares	-	(1,833)
Retraction of Capital Shares	(14,385,824)	(2,249,487)
	(14,385,824)	(2,251,320)
Distribution to Capital Shareholders [note 8]		
Dividends paid on Capital Shares	(253,521)	(412,682)
Net increase (decrease) in shareholders' equity	22,909,041	(32,561,501)
Shareholders' equity, end of year	23,300,132	391,091

See accompanying notes

NB SPLIT CORP.
STATEMENTS OF CASH FLOWS

Year ended December 31	2009 \$	2008 \$
OPERATING ACTIVITIES		
Net investment income	2,429,065	3,168,811
Adjustments to Reconcile Cash Flows from Operating Activities		
Proceeds from sale of investment	28,315,567	10,604,960
Transaction costs	-	(789)
Change in other assets and liabilities	202,305	155,147
Cash flows from operating activities	30,946,937	13,928,129
FINANCING ACTIVITIES		
Issue costs on Capital Shares	-	(1,833)
Retraction and purchase for cancellation of Preferred Shares	(14,255,122)	(9,006,933)
Retraction of Capital Shares	(14,385,824)	(2,249,487)
Dividends paid on Preferred Shares	(1,937,427)	(2,365,312)
Dividends paid on Capital Shares	(253,521)	(412,682)
Cash flows used in financing activities	(30,831,894)	(14,036,247)
Net increase (decrease) in cash and cash equivalents during the year	115,043	(108,118)
Cash and cash equivalents, beginning of year	73,611	181,729
Cash and cash equivalents, end of year	188,654	73,611

See accompanying notes

NB SPLIT CORP.
SCHEDULE OF INVESTMENTS

As at December 31, 2009

Number of shares	Description	Average cost \$	Fair value \$	% of Portfolio
Canadian Equities				
812,187	National Bank of Canada	53,070,193	48,698,733	
Total Canadian Equities		53,070,193	48,698,733	100.00%
Total Investments		53,070,193	48,698,733	100.00%

See accompanying notes

NB SPLIT CORP.

NOTES TO FINANCIAL STATEMENTS

December 31, 2009

1. INCORPORATION

NB Split Corp. (the “Fund”), incorporated under the laws of Ontario on December 15, 2006, is a mutual fund corporation whose investment portfolio consists of common shares of the National Bank of Canada (“National Bank Shares”).

On February 22, 2007, 1,436,369 Preferred Shares and 2,872,738 Capital Shares were issued by the Fund for gross proceeds of \$46,997,994 in respect of the Preferred Shares and \$53,002,016 in respect of the Capital Shares.

On March 12, 2007, an over allotment option was exercised for 85,319 Preferred Shares and 170,638 Capital Shares for gross proceeds of \$2,791,637 in respect of the Preferred Shares and \$3,148,271 in respect of the Capital Shares.

The Administrator of the Fund is FA Administration Services Inc. (the “Administrator”).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles (“GAAP”). In applying Canadian GAAP, management may make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses during the reporting year. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

Adoption of new accounting standards

On January 1, 2009, the Fund adopted EIC-173, *Credit Risk and the Fair Value of Financial Assets and Financial Liabilities*, issued by the Canadian Institute of Chartered Accountants (“CICA”) Emerging Issues Committee. The abstract requires that an entity’s own credit risk and the risk of its counterparties should be taken into account in determining the fair value of financial assets and financial liabilities. The abstract did not affect the Fund’s financial position or results of operations.

On January 1, 2009, the Fund adopted the amendments to CICA 3862, *Financial Instruments – Disclosures*. CICA 3862 establishes a three-tier hierarchy as a framework for disclosing fair value based on inputs used to value the Fund’s investments. Level 1 values are based on quoted prices in active markets for identical securities. Level 2 values are based on significant observable market inputs, such as quoted prices for similar securities and quoted prices in inactive markets. Level 3 values are based on significant unobservable inputs that reflect the Fund’s determination of assumptions that market participants might reasonably use in valuing the securities. The required disclosure is included in Note 4.

Investments

The investment in the National Bank Shares is categorized as held for trading and valued at fair value which means the latest bid price. The difference between the bid price and average cost, as recorded in the accounts, is reported as part of the Statements of Investment Operations and Deficit as unrealized appreciation (depreciation) of investment. Average cost is used to determine the gain or loss on investments sold.

Cash and cash equivalents

Cash and cash equivalents are comprised of cash and short-term investments with a term to maturity of less than three months from the date of purchase. Cash and cash equivalents are categorized as held for trading and therefore are carried at fair value. Short-term investments are valued at cost plus accrued interest, which approximates fair value.

Income recognition

The accrual method of recording income and expenses is followed with dividend income being recorded on the ex-dividend date.

NOTES TO FINANCIAL STATEMENTS continued**Transaction costs**

Transaction costs, such as brokerage commissions incurred in the purchase and sale of securities, are expensed and are recognized in the Statements of Investment Operations and Deficit.

Results of investment operations per Capital Share

The results of investment operations per Capital Share in the Statements of Investment Operations and Deficit represent the results of investment operations during the year, divided by the average number of Capital Shares outstanding during the year.

Net Assets per unit

The Net Assets per unit is calculated as net assets at fair value divided by the number of units outstanding of the Fund. The Preferred Shares are not treated as liabilities for this purpose. A unit is a notional unit comprising of one Preferred Share and two Capital Shares.

Preferred Shares

The Preferred Shares are carried at amortized cost using the effective interest method and are presented as liabilities in the Statements of Net Assets. The costs incurred to issue Preferred Shares are amortized over the term of the Preferred Shares using the effective interest method. On redemption or early retraction of the Preferred Shares or Capital Shares, any unamortized issue costs balance relating to these shares and included in Net Assets will be written off. The fair value of the Preferred Shares, which is based on the TSX market price on December 31, 2009, was \$26,592,436 (2008 – \$31,297,481).

Other assets and liabilities

Dividends receivable are designated as loans and receivables and recorded at cost or amortized cost. Similarly, accounts payable and accrued liabilities are designated as other liabilities and recorded at cost or amortized cost. Other assets and liabilities are short-term in nature and amortized cost approximates fair value.

3. NET ASSET VALUE

The Canadian securities regulatory authorities have published amendments to NI 81-106 that remove the requirement that net asset value, for redemptions and subscriptions, (“**Net Asset Value**”) be calculated in accordance with Canadian GAAP effective September 8, 2008. As a result of the amendments, the Net Asset Value of investment funds will continue to be calculated based on the fair value of investments using the close or last trade price. The Net Assets per unit for financial reporting purposes and Net Asset Value per unit (for redemptions and subscriptions) could be different due to the use of different valuation techniques. The Net Asset Value per unit calculated using the close or last traded price at December 31 is as follows and the difference between the Canadian GAAP Net Assets and Net Asset Value is on account of the use of the last bid price for the valuation of investments for Canadian GAAP:

	2009	2008
Capital Shares	\$29.02	\$0.32
Preferred Shares	\$32.72	\$32.72

NOTES TO FINANCIAL STATEMENTS continued**4. FAIR VALUE OF FINANCIAL INSTRUMENTS**

The following table shows the fair value of financial instruments as at December 31, 2009, analyzed between those whose fair value is based on quoted market prices (Level 1), those involving valuation techniques where all the model inputs are observable in the market (Level 2) and those where the valuation technique involves the use of non-market observable inputs (Level 3).

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Common stocks	48,698,733	–	–	48,698,733
	48,698,733	–	–	48,698,733
Financial liabilities				
Preferred Shares (<i>Note 2 disclosure</i>)	26,592,436	–	–	26,592,436
	26,592,436	–	–	26,592,436

5. FINANCIAL RISK MANAGEMENT

In the normal course of business, the Fund is exposed to various financial risks, including credit risk, liquidity risk and market risk (consisting of interest rate risk, currency risk and other price risk). To assist in managing risk, the Fund maintains a governance structure that oversees the investment activities and monitors compliance with the Fund's stated investment strategy, investment guidelines and securities regulations.

Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. As of December 31, 2009 the Fund does not have any significant credit risk exposure.

Liquidity risk

Liquidity risk is the risk that the Fund may not be able to settle or meet its obligation on time or at a reasonable price. As at December 31, 2009, the Fund's investment in National Bank Shares is considered readily realizable as the shares are actively traded on a public exchange.

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.

The Fund's financial assets are non-interest bearing, accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in prevailing levels of market interest rates.

The Fund is not exposed to interest rate risk on the Preferred Shares as these shares are entitled to a fixed cumulative preferential distribution of 4.75% per annum on the issue price of the Preferred Shares.

Currency risk

Currency risk is the risk that the value of investments which are denominated in a currency other than the functional currency of the Fund will fluctuate due to changes in foreign exchange rates. The Fund invests in National Bank shares denominated in Canadian dollars. As of December 31, 2009, the Fund had no exposure to foreign currencies and consequently did not have any exposure to currency risk.

NOTES TO FINANCIAL STATEMENTS continued**Other price risk**

Other price risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because 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 the market.

All investments in securities present a risk of loss of capital. The maximum market price risk resulting from these investments is equivalent to their fair value. The Fund's investment portfolio is passively managed and the value of the portfolio will be influenced by factors which are not within the control of the Fund including the financial performance of National Bank, the condition of the equity markets generally and other factors.

By utilizing a split share structure, holders of the Capital Shares receive leveraged exposure such that any capital appreciation or depreciation of the National Bank Shares will be borne by the Capital Shares. Accordingly, any increase or decrease in the value of the National Bank Shares will result in a greater proportionate increase or decrease in the Net Asset Value of the Capital Shares. If a decline in value of the National Bank Shares exceeds the amounts subscribed by the Capital Shares, then the value of the Capital Shares is nil and the Preferred Shares absorb the excess loss.

As at December 31, 2009, 97.73% (2008 – 95.8%) of the Fund's net assets were invested in National Bank Shares which trades on the Toronto Stock Exchange ("TSX"). If the price of National Bank Shares had increased or decreased by 10% as at the year end, with all other factors remaining constant, net assets would have increased or decreased by \$4,869,873, respectively.

6. SHARE CAPITAL

The Fund is authorized to issue an unlimited number of Capital Shares (the "Capital Shares"), Preferred Shares (the "Preferred Shares"), Class B, C, D and E capital shares, issuable in series and Class B, C, D and E preferred shares, issuable in series and Class J Shares. The Fund issued 150 Class J Shares for a cash consideration of \$150.

A summary of the Fund's issued and outstanding share capital and related share issue costs is as follows:

	Class J Shares	Number of Units	Capital Shares	Preferred Shares	Preferred Shares Issue Costs
Issuance of shares on February 27, 2007	\$150	1,521,688	\$56,150,287	\$49,789,631	–
Issue costs	–	–	(\$3,660,190)	–	(\$1,786,130)
Amortization	–	–	–	–	\$305,662
Outstanding on December 31, 2007	\$150	1,521,688	\$52,490,097	\$49,789,631	(\$1,480,468)
Retraction of units	–	(275,273)	(\$2,249,487)	(\$9,006,933)	\$206,504
Issue costs	–	–	(\$1,833)	–	–
Amortization	–	–	–	–	\$355,827
Outstanding on December 31, 2008	\$150	1,246,415	\$50,238,777	\$40,782,698	(\$918,137)
Retraction of units	–	(435,670)	(\$14,385,824)	(\$14,255,122)	\$218,262
Amortization	–	–	–	–	\$293,708
Outstanding on December 31, 2009	\$150	810,745	\$35,852,953	\$26,527,576	(\$406,167)

Preferred Shares

Holders of Preferred Shares are entitled to receive quarterly fixed cumulative preferential distributions of \$0.3886 per Preferred Share. Such quarterly distributions are paid on or before the 15th day of March, June, September and December in each year commencing June, 2007.

The Preferred Shares outstanding on February 15, 2012 will be redeemed by the Fund on such date for a redemption price per share equal to the lesser of \$32.72 and the Net Asset Value per unit of the Fund on that date. The Preferred Shares may be surrendered at any time for retraction.

NOTES TO FINANCIAL STATEMENTS *continued*

Holders of Preferred Shares are not entitled to vote on any of the National Bank Shares and are not entitled to vote at any meeting of shareholders of the Fund, except as set forth in the Fund's articles and as provided by law.

The Preferred Shares rank in priority to the Capital Shares and Class J Shares with respect to the payment of dividends, distributions upon a redemption, retraction or reduction of capital and distributions upon a dissolution, liquidation or winding-up of the Fund.

Capital Shares

The Capital Shares outstanding on February 15, 2012 will be redeemed by the Fund on such date for an amount per share equal to the excess of the Net Asset Value per unit of the Fund less \$32.72 for each two Capital Shares redeemed (Note 2). If the Net Asset Value per unit is less than or equal to \$32.72 on February 15, 2012, the Capital Shares will have no value on redemption. The Capital Shares may be surrendered at any time for retraction and any unamortized issue cost relating to the Preferred Shares will be deducted from the Net Asset Value per unit on retraction.

Holders of Capital Shares are not entitled to vote on any of the National Bank Shares and are not entitled to vote at any meeting of shareholders of the Fund, except as set forth in the Fund's articles and as provided by law.

Holders of Capital Shares are entitled to receive dividends as and when declared by the Fund's board of directors (the "Board of Directors"). It will be the policy of the Board of Directors to declare and pay quarterly dividends in an amount equal to the dividends received by the Fund on the National Bank Shares minus the distributions payable on the Preferred Shares and all administrative and operating expenses.

The Capital Shares will rank subsequent to the preferred Shares and prior to the Class J Shares with respect to the payment of dividends, distributions upon redemption, retraction or reduction of capital and distribution upon a dissolution, liquidation or winding-up of the Fund.

Class J Shares

The Class J Shares of the Fund are retractable at any time. For retractions occurring at a time when any Capital Shares or Preferred Shares are outstanding, the retraction price will be \$1.00 per share; for other retractions the retraction price will be based on the Net Asset Value of the Fund. The Class J Shares are redeemable at any time for \$1.00 per share.

Holders of Class J Shares are entitled to one vote per share.

The holders of Class J Shares are entitled to receive dividends, if, as and when declared by the Fund's Board of Directors. However, holders of Class J Shares are not entitled to receive any dividends at any time when there are any Capital Shares or Preferred Shares outstanding unless approved by all of the independent directors of the Fund.

7. EXPENSES OF THE FUND

The Administrator is entitled to a monthly fee of 1/12 of 0.25% of the fair value of the National Bank Shares.

The Fund is responsible for all costs relating to its administration.

No commissions and other transaction costs were paid by the Fund for its portfolio transactions during the year (2008 – \$789).

8. DISTRIBUTIONS

An objective of the Fund is to provide quarterly fixed cumulative preferential distributions equal to \$0.3886 per share to holders of Preferred Shares, as and when declared, to yield 4.75% per annum on the original issue price of the Preferred Shares.

The fixed distributions on the Preferred Shares will be funded from the dividends received on the National Bank Shares. If necessary, any shortfall in the distributions on the Preferred Shares may be funded by proceeds from the sale of National

NB SPLIT CORP.**NOTES TO FINANCIAL STATEMENTS continued**

Bank Shares. In the event that the dividends paid on the National Bank Shares exceed the amount of the fixed Preferred Share distributions and all expenses of the Fund, the excess amount may be paid as dividends on the Capital Shares, as determined by the Fund's Board of Directors.

9. NET REALIZED LOSS ON SALE OF INVESTMENT

The net realized loss on sale of investments for the years ended December 31 was as follows:

	2009 \$	2008 \$
Proceeds on sale of investments	28,315,567	10,604,960
Less cost of investments sold		
Investments, beginning of year	82,373,485	100,435,086
Investments purchased during the year	-	-
Investments, end of year	(53,070,193)	(82,373,485)
Cost of investments sold	29,303,292	18,061,601
Net realized loss on sale of investments	(987,725)	(7,456,641)

10. INCOME TAXES

The Fund qualifies and intends to continue to qualify as a mutual fund corporation under the Income Tax Act (Canada). Mutual fund corporations are generally subject to tax in the same manner as other public corporations except that income taxes payable on realized capital gains are refundable on a formula basis when shares of the Fund are redeemed or capital gains dividends are paid by the Fund to its shareholders.

The Fund is subject to a special tax at the rate of 33 1/3% on taxable dividends received from taxable Canadian corporations. This tax is refundable to the Fund upon the payment of taxable dividends to its shareholders at the rate of \$1 of tax for every \$3 of dividends paid.

11. TAX LOSS CARRYFORWARD

As at December 31, 2009, the Fund had capital losses for income tax purposes which may be carried forward indefinitely to be applied against future capital gains. The non-capital losses may be utilized to reduce taxable income of future years and expire in the years indicated.

Capital Losses	Non-Capital Losses	Expiration of Non-Capital Losses	
		2028	2029
\$8,445,155	\$2,190,574	\$1,555,006	\$635,568

12. CAPITAL MANAGEMENT

The Fund considers its capital to consist of Capital, Class J and Preferred Shares.

The Fund's objectives in managing its capital are:

- (i) to provide holders of Preferred Shares with cumulative preferential quarterly cash distributions in the amount of \$0.3886 per Preferred Share, and
- (ii) to provide holders of Capital Shares with the opportunity for growth in net asset value per share and the benefit of any increase in the dividends paid on the National Bank Shares.

NOTES TO FINANCIAL STATEMENTS *continued*

The Fund manages its capital in accordance with its investment objectives and strategies and the risk management practices outlined in Note 5. In order to manage its capital structure, the Fund may adjust the amount of distributions paid to shareholders.

13. INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Canadian Accounting Standards Board has confirmed that the use of International Financial Reporting Standards (“IFRS”) will be required for all Canadian publicly accountable entities (including investment funds) for financial years beginning on or after January 1, 2011. Effective January 1, 2011, the Fund will adopt IFRS as the basis for preparing its financial statements. The Fund will issue its financial results for the semi-annual period ended June 30, 2011 prepared in accordance with IFRS and will also provide comparative data on an IFRS basis, including an opening statement of net assets as at January 1, 2010.

In order to meet the requirement to change over to IFRS, the Fund is following an orderly transition plan. The Fund has reviewed the existing body of IFRS against its current policies under Canadian GAAP and has noted certain policy differences but has not currently identified any changes that will materially impact the Fund’s reported results or Net Assets per unit as a result of the changeover to IFRS. The main impact of IFRS on accounting policies and implementation decisions is expected to relate to presentation and additional disclosures in the financial statements of the Fund, including the classification of unitholders’ equity.

14. RECLASSIFICATION

Certain comparative figures have been reclassified to conform to the current year’s presentation.