



49 North Resource Fund Limited Partnership
Summary of Investment Portfolio
“Unaudited”
As at March 31, 2007

The tables below are intended to assist you in understanding the financial position of the Partnership as at March 31, 2007. This information has not been audited, changes frequently and is updated quarterly. Accordingly, this information is not intended to be used to calculate the Net Asset Value or Net Asset Value per Unit of the Partnership at any date other than the date set forth above.

Summary of Net Assets as of March 31, 2007				Value	
Investment Portfolio			\$		14,328,199
Less estimated net debt and other charges			\$		1,291,145
Estimated Net Asset Value of the Partnership			\$		13,820,304
Units Outstanding					2,798,314
Estimated Net Asset Value per unit			\$		4.94
Holdings*	Symbol	Number of Shares	Fair Value	Percentage of Portfolio	
Mineral exploration					
Great West Diamonds Corp.	GWD	2,052,000	\$ 882,360		5.84%
Wescan Goldfields Inc.	WGF	1,699,444	781,744		5.17%
Great Western Minerals Group Inc.	GWG	1,961,999	765,180		5.06%
Copper Canyon Resources Ltd.	CPY	970,000	717,800		4.75%
Vena Resources Inc.	VEM	430,000	662,200		4.38%
Claude Resources Inc. (TSX)	CRJ	420,235	659,769		4.37%
Golden Band Resources Inc.	GBN	1,086,410	630,118		4.17%
Stikine Gold Inc.	SKY	1,666,667	600,000		3.97%
Athabasca Potash Inc. (private)		1,155,555	520,000		3.44%
Eagle Plains Resources Ltd.	EPL	527,538	485,335		3.21%
Titan Uranium Inc.	TUE	171,000	458,280		3.03%
Canalaska Uranium Ltd.	CVV	513,355	420,951		2.79%
ESO Uranium Corp.	ESO	450,944	378,793		2.51%
Anglo Minerals Ltd.	ALM	342,500	363,050		2.40%
Brett Resources Inc.	BBR	257,800	353,186		2.34%
El Nino Ventures Inc.	ELN	727,270	341,817		2.26%
Tagish Lake Gold Corp.	TLG	1,684,846	336,969		2.23%
J-Pacific Gold Inc.	JPN	625,000	312,500		2.07%
Santoy Resources Ltd.	SAN	200,711	309,095		2.05%
Northern Freegold Resources Ltd.	NFR	360,000	266,400		1.76%
Blue Sky Uranium Corp.	BSK	240,000	240,000		1.59%
Oil & Gas					
Cheyenne Energy Inc.	CHY	714,280	499,996		3.31%
Panterra Resources Corp.	PAN	1,203,500	300,875		1.99%
Ruby Energy Inc. (private)		499,999	299,999		1.99%
Ivory Energy Inc.	IV	294,117	235,294		1.56%
Others			2,506,488		16.59%
			\$14,328,199		100.00%
* all investee companies are listed on the TSE Venture Exchange unless otherwise noted					