



49 North Resource Fund Limited Partnership
Summary of Investment Portfolio
“Unaudited”
As at Sep 30, 2007

The tables below are intended to assist you in understanding the financial position of the Partnership as at September 30, 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 common share of the Partnership at any date other than the date set forth above.

Summary of Net Assets as of September 30, 2007			Value	
Investment Portfolio			\$	14,519,668
Less estimated net debt and other charges			\$	2,349,696
Estimated Net Asset Value of the Partnership			\$	12,169,972
Units Outstanding				2,798,314
Estimated Net Asset Value per unit			\$	4.35
Holdings*	Symbol	Number of Shares	Fair Value	Percentage of Portfolio
Mineral exploration				
Athabasca Potash Inc. (private)		1,978,855	\$ 1,780,970	12.27 %
Anglo Minerals Ltd.	ALM	465,100	1,558,085	10.73 %
Copper Canyon Resources Ltd.	CPY	1,646,000	1,399,100	9.64 %
Red Rock Energy Inc.	RRK	1,700,284	952,159	6.56 %
Great Western Diamonds Corp.	GWD	2,052,000	666,900	4.59 %
Great Western Minerals Group Inc.	GWG	1,619,000	663,790	4.57 %
Copper Reef Mining Corporation (private)		2,000,000	533,556	3.67 %
Vena Resources Inc. (TSX)	VEM	430,000	528,900	3.64 %
Claude Resources Inc. (TSX)	CRJ	344,900	500,105	3.44 %
Wescan Goldfields Inc.	WGF	1,711,086	453,437	3.12 %
Eagle Plains Resources Ltd.	EPL	563,500	411,355	2.83 %
Golden Band Resources Inc.	GBN	934,000	410,960	2.83 %
J-Pacific Gold Inc.	JPN	495,000	346,500	2.39 %
ESO Uranium Corp.	ESO	600,000	294,000	2.02 %
El Nino Ventures Ltd.	ELN	279,270	240,172	1.65 %
Tagish Lake Gold Corp.	TLG	1,423,846	220,696	1.52 %
Shore Gold Inc. (TSX)	SGF	69,100	208,682	1.44 %
Stikine Gold Corp.	SKY	1,666,667	208,333	1.43 %
Soltoro Ltd.	SOL	280,000	190,400	1.31 %
Canalaska Uranium	CVV	407,800	175,354	1.21 %
Titan Uranium Inc.	TUE	118,000	159,300	1.10 %
Blue Sky Uranium Corp.	BSK	240,000	156,000	1.07 %
Goldsource Mines Inc.	GSX	710,000	149,100	1.03 %
Other			994,431	6.85 %
Oil & Gas				
Ruby Energy Inc. (private)		916,996	489,064	3.37 %
Ivory Energy Inc.	IV	290,117	226,291	1.56 %
Other			602,028	4.15 %
			\$14,519,668	100.00%
* all investee companies are listed on the TSE Venture Exchange unless otherwise noted				