

**INVESTMENT SUMMARY as of March 31, 2007:**  
**Canadian Small Cap Resource Fund 2006 No. 1 LP**



\* Unaudited NAV \$8.84

COMPANY	SYMBOL	SHARE POSITION	COST (C\$)	CURRENT VALUE OF SHARES (C\$)
4316282 Canada Inc.		300,000	\$150,000	\$150,000
Action Minerals Inc.		400,000	\$100,000	\$66,000
<b>Action Minerals Inc. Wts.</b>		<b>400,000</b>	<b>\$0</b>	<b>\$0</b>
Arsenal Energy Inc.		139,090	\$152,999	\$84,845
Avalon Ventures Ltd.		360,000	\$378,000	\$486,000
<b>Avalon Ventures Ltd. Wts.</b>		<b>180,000</b>	<b>\$0</b>	<b>\$0</b>
Benton Resources Corp.		316,900	\$133,098	\$237,676
<b>Benton Resources Corp. Wts.</b>		<b>158,450</b>	<b>\$0</b>	<b>\$44,366</b>
Berkley Resources Inc.		560,000	\$504,000	\$336,000
Brigadier Gold Ltd.		500,000	\$75,000	\$60,000
<b>Brigadier Gold Ltd. Wts.</b>		<b>250,000</b>	<b>\$0</b>	<b>\$0</b>
Canarc Resources Corp.		140,000	\$114,800	\$95,200
<b>Canarc Resources Corp. Wts.</b>		<b>70,000</b>	<b>\$0</b>	<b>\$0</b>
Columbia Yukon Exploration Inc.		335,000	\$201,000	\$336,000
<b>Columbia Yukon Exploration Inc. Wts.</b>		<b>167,500</b>	<b>\$0</b>	<b>\$61,975</b>
Cusac Gold Mines Ltd.		1,152,000	\$299,520	\$244,870
<b>Cusac Gold Mines Ltd. Wts.</b>		<b>576,000</b>	<b>\$0</b>	<b>\$0</b>
CZM Capital Corp.		800,000	\$200,000	\$144,000
Eagle Plains Resources Ltd.		400,000	\$320,000	\$360,000
<b>Eagle Plains Resources Ltd. Wts.</b>		<b>400,000</b>	<b>\$0</b>	<b>\$0</b>
El Nino Ventures Inc.		200,000	\$160,000	\$93,000
<b>El Nino Ventures Inc. Wts.</b>		<b>100,000</b>	<b>\$0</b>	<b>\$0</b>
Flying A Petroleum Ltd.		2,380,000	\$738,238	\$434,903
<b>Flying A Petroleum Ltd. Wts.</b>		<b>1,830,000</b>	<b>\$0</b>	<b>\$0</b>
Garson Resources Ltd.		1,200,000	\$300,000	\$228,000
Goldeye Explorations Ltd.		1,400,000	\$210,000	\$154,000
<b>Goldeye Explorations Ltd. Wts.</b>		<b>700,000</b>	<b>\$0</b>	<b>\$0</b>
International Bethlehem Mining Corp.		1,500,000	\$375,000	\$375,000
<b>International Bethlehem Mining Corp. Wts.</b>		<b>1,500,000</b>	<b>\$0</b>	<b>\$0</b>
International Samuel Exploration Corp.		500,000	\$60,000	\$50,000
<b>International Samuel Exploration Corp. Wts.</b>		<b>500,000</b>	<b>\$0</b>	<b>\$0</b>
International Wayside Gold Mines Ltd.		400,000	\$100,000	\$98,000
<b>International Wayside Gold Mines Ltd. Wts.</b>		<b>200,000</b>	<b>\$0</b>	<b>\$0</b>
Moneta Porcupine Mines Inc.		2,000,000	\$240,000	\$220,000
<b>Moneta Porcupine Mines Inc. Wts.</b>		<b>1,000,000</b>	<b>\$0</b>	<b>\$0</b>
Noront Resources Ltd.		300,000	\$150,000	\$210,000
<b>Noront Resources Ltd. Wts.</b>		<b>150,000</b>	<b>\$0</b>	<b>\$0</b>
Opawica Explorations Inc.		1,000,000	\$70,000	\$90,000
<b>Opawica Explorations Inc. Wts.</b>		<b>500,000</b>	<b>\$0</b>	<b>\$10,000</b>
Optima Minerals Inc.		125,000	\$100,000	\$100,000
Patch International Inc.		100,000	\$100,000	\$210,000
Piper Capital Inc.		375,000	\$120,000	\$131,250
Prize Mining Corp.		556,000	\$150,120	\$141,780
Pure Diamonds Exploration Inc. (Pure Gold Minerals Inc.)		187,500	\$90,000	\$45,000
Purepoint Uranium Group Inc.		420,000	\$285,600	\$604,800
Sable Resources Ltd.		375,000	\$300,000	\$236,250
<b>Sable Resources Ltd. Wts.</b>		<b>187,500</b>	<b>\$0</b>	<b>\$0</b>
Sedex Mining Corp.		375,000	\$75,000	\$37,500
<b>Sedex Mining Corp. Wts.</b>		<b>375,000</b>	<b>\$0</b>	<b>\$0</b>
Sultan Minerals Inc.		1,110,000	\$199,800	\$231,120
<b>Sultan Minerals Inc. Wts.</b>		<b>555,000</b>	<b>\$0</b>	<b>\$0</b>
Tagish Lake Gold Corp.		835,000	\$150,300	\$158,650
<b>Tagish Lake Gold Corp. Wts.</b>		<b>417,500</b>	<b>\$0</b>	<b>\$0</b>
Tyhee Development Corp.		910,000	\$500,500	\$427,700
<b>Tyhee Development Corp. Wts.</b>		<b>455,000</b>	<b>\$0</b>	<b>\$0</b>
ValGold Resources Ltd.		500,000	\$150,000	\$150,000
<b>ValGold Resources Ltd. Wts</b>		<b>500,000</b>	<b>\$0</b>	<b>\$0</b>
<b>TOTAL</b>			<b>\$7,252,975</b>	<b>\$7,143,885</b>

**Note:** Investments in the portfolio are carried at fair value. Quoted market values can be impacted by trading volumes and the quoted market volume may not be indicative of what value the Partnership could realize on the immediate sale as it may take an extended period of time to liquidate positions without causing significant negative impact on the market price.