GlobalBanc Advantaged 8 Split Corp.

Management Report
of Fund Performance and Financial Statements
for the period from
May 1, 2007 to June 30, 2007

GlobalBanc Advantaged 8 Split Corp.

2007 SEMI-ANNUAL REPORT

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Unaudited Semi-Annual Report Statement

The accompanying interim financial statements have not been reviewed by the external auditors of the Company. The external auditors will be auditing the annual financial statements of the Company in accordance with Canadian generally accepted auditing standards.

Forward-looking Statements

This report may contain forward-looking statements. Forward-looking statements involve risks and uncertainties and are predictive in nature and actual results could differ materially from those contemplated by the forward-looking statements.

Semi-Annual Management Report of Fund Performance

This semi-annual management report of fund performance contains financial highlights along with the unaudited semi-annual financial statements of GlobalBanc Advantaged 8 Split Corp. (the "Company"). The Canadian Securities Administrators released a nationally harmonized set of continuous disclosure requirements for investment funds. Set out in *National Instrument 81-106 Investment Fund Continuous Disclosure* are the requirements for a number of reporting matters including financial statements, management report of fund performance, delivery obligations and proxy voting disclosure. Unitholders can request a copy of the Company's proxy voting policies and procedures or proxy voting disclosure by calling 1-877-642-1289, by writing to GlobalBanc Advantaged 8 Split Corp. at 95 Wellington St. West, Suite 1400, Toronto, ON, M5J 2N7, or by visiting our website at www.globalbancadvantaged8.com or on SEDAR at www.sedar.com.

Results of Operations

On June 26, 2007, 2,600,000 Preferred Shares and 2,600,000 Class A Shares were issued by the Company for gross proceeds of $26,000,000 in respect of the Preferred Shares and $26,000,000 in respect of the Class A Shares.

The Company's net asset value per Class A Share as at June 30, 2007 was $9.36, a 0.9% increase from its opening net asset value of $9.28 as at June 26, 2007.

The Company provides holders of its shares with tax-efficient exposure, through the use of a forward agreement, to the price performance and dividend payments (including any increases thereof) of an initially equally weighted basket of securities consisting of eight of the world's largest banks. Each of these banks will initially constitute approximately 12.5% of the market value of the portfolio securities. The portfolio securities will include equity securities of the following banks: **Citigroup Inc., Bank of America Corp. (DE), Royal Bank of Scotland Group plc, Deutsche Bank AG, UBS AG, Banco Santander Central Hispano SA, BNP Paribas** and **Societe Generale Group.**

The investment objectives with respect to the Preferred Shares are: (i) to provide holders with fixed cumulative preferential quarterly cash distributions that are expected to consist of non-taxable returns of capital and capital gains in the amount of $0.1125 per Preferred Share, representing a yield on the issue price of the Preferred Shares of 4.5% per annum; and (ii) to return the original issue price of $10.00 per Preferred Share at the time of redemption of such Preferred Shares on December 15, 2012. The Preferred Shares have been provisionally rated Pfd-2 by DBRS Limited.

The investment objectives with respect to the Class A Shares are: (i) to provide holders with the opportunity for leveraged growth in net asset value per Class A Share after the repayment of the original issue price of the Preferred Shares; and (ii) to provide holders of Class A Shares with cash distributions that are expected to consist of non-taxable returns of capital and capital gains as and when declared by the board of directors.

Recent Developments

On July 6, 2007, 100,000 Preferred Shares and 100,000 Class A Shares were issued by the Company for gross proceeds of $1,000,000 in respect of the Preferred Shares and $1,000,000 in respect of the Class A Shares. In combination with the initial public offering on June 26, 2007, the Company issued a total of 2,700,000 Preferred Shares and 2,700,000 Class A Shares for aggregate gross proceeds of $54,000,000.

Related Party Transactions

In connection with its initial public offering, the Company entered into an Agency Agreement with National Bank Financial Inc.("NBF"), CIBC World Markets Inc., RBC Dominion Securities Inc., BMO Nesbitt Burns Inc., Scotia Capital Inc., TD Securities Inc., Canaccord Capital Corporation, Desjardins Securities Inc., Dundee Securities Corporation, Raymond James Ltd., Blackmont Capital Inc. and Wellington West Capital Inc. (collectively, the ''Agents'') dated as of May 29, 2007 pursuant to which the Agents agreed to offer the Shares for sale on a best efforts basis when issued by the Company (the "offering"). In connection with their services, the Agents received $0.30 per Preferred Share and $0.60 per Class A Share. In connection with the Offering NBF was also the promoter. NBF also receives a fee for administrative services it provides to the Company.

NBF is an affiliate of National Bank of Canada (the "Counterparty"). The Counterparty is the counterparty under the forward agreement which provides the Company with exposure to the economic performance of a notional portfolio of publicly traded securities issued by eight of the world's largest banks. The Company pays the Counterparty an amount under the forward agreement, calculated daily and payable monthly in arrears, equal to 0.40% per annum of the notional amount of the forward agreement, being the value of securities upon which the payment obligation of the counterparty under the forward agreement is based, and an amount of between 0.10% and 0.25% per annum in respect of hedging costs incurred in connection with securities pledged to the Counterparty to secure the obligations of the Company under the forward agreement.

First Asset Investment Management Inc. ("First Asset"), which has been retained by NBF to provide certain services to the Company, is also considered to be a related party. First Asset receives a fee for the services it provides (see "Management Fees" below).

The Independent Review Committee

On May 1, 2007, the Company appointed Messrs. Douglas A. S. Mills, Carl M. Solomon and Henry J. Knowles as the members of its Independent Review Committee ("IRC") in accordance with National Instrument 81-107 – *Independent Review Committee for Investment Funds* (the "Instrument").

The Instrument, which came into force on November 1, 2006, requires all publicly offered investment funds, such as the Company, to establish an independent review committee to whom the Company must refer conflict of interest matters for review or approval. The Instrument also imposes obligations upon the Manager to establish written policies and procedures for dealing with conflict of interest matters, maintain records in respect of these matters and provide assistance to the independent review committee in carrying out its functions. The IRC will be required to conduct regular assessments and provide reports to the Manager and to Unitholders in respect of its functions. Full compliance with NI 81-107 is not required until November 1, 2007.

The members of the Company's IRC are:

Douglas A.S. Mills, C.A. – Mr. Mills brings over 30 years of experience in the finance and wealth management industry. He is currently the Chairman of The Glencreggan Limited, a consulting firm engaged in corporate advisory and change implementation. Mr. Mills has played several leading roles in the financial services industry including Chief Executive of a major Chartered Bank's Investment Management subsidiary, Vice-President of Barclays Bank Canada and Barclays PLC. Mr. Mills is a Chartered Accountant, sits on several boards and is an Executive-in-Residence at the Ivey School of Business.

Carl M. Solomon, LLB. – Mr. Solomon brings over 35 years of experience in the legal profession having been a partner and subsequently counsel to the law firm now known as Gowling Lafleur Henderson LLP until his retirement in 1999. More recently, Mr. Solomon has been involved in assisting numerous small and mid-sized companies to raise capital for their on-going business or buy-out needs.

Henry Knowles, Q.C., H.B.A., LL.B., LL.M., M.B.A. – Mr. Knowles brings over 45 years of experience in both the legal and financial services industries. Mr. Knowles is currently a consultant to Sheldon Huxtable Professional Corporation. Between 1980 and 1983, Mr. Knowles was the Chairman of the Ontario Securities Commission and was responsible for introducing the new Ontario Securities Act to the business, government and professional communities. Mr. Knowles has played prominent roles with many publicly-listed companies, and has also served in a senior position with a major Canadian mutual fund management company. Mr. Knowles sits on several boards.

Financial Highlights

The following tables show selected key financial information about the Company and are intended to help explain the Company's financial performance since inception. This information is derived from the Company's unaudited semi-annual financial statements.

The Company's Net Asset Value (NAV) per Unit

	2007 (1)
Net Asset Value, beginning of period (2)	**$19.28**
Increase (decrease) from operations	
Total revenue	0.01
Total expenses	0.00
Realized gains (losses) for the period	0.00
Unrealized gains (losses) for the period	0.08
Total increase (decrease) from operations (3)	**0.09**
Distributions per Preferred Share:	
From income (excluding dividends)	0.00
From dividends	0.00
From capital gains	0.00
Return of capital	0.00
Total Annual Preferred Share Distributions	**0.00**
Distributions per Class A Share:	
From income (excluding dividends)	0.00
From dividends	0.00
From capital gains	0.00
Return of capital	0.00
Total Annual Class A Distributions	**0.00**
Net asset value, end of period (4)	**$19.36**

(1) Results for the period from May 1, 2007 to June 30, 2007.
(2) The net asset value reflects the issue price of $10 per Class A Share and $10 per Preferred Share less share issue expenses.
(3) Net asset value and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.
(4) This is not a reconciliation of the beginning and ending net asset value per unit.

Ratios and Supplementary Data

	2007
Net assets (1)	$50,341,946
Number of units outstanding (1)	2,600,000
Management expense ratio before share issue expenses (2)	0.85%
Management expense ratio (2)	4.60%
Management expense ratio before waivers or absorptions	4.60%
Portfolio turnover rate (3)	0.00%
Trading expense ratio (4)	0.00%
Closing market price - Preferred Shares	$10.15
Closing market price - Class A Shares	$10.25

(1) This information is provided as at June 30, 2007. A Unit represents one Preferred Share and one Class A Share. Net Asset Value is equal to Net Asset Value per unit multiplied by the number of Units outstanding.

(2) Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period. The MER for the period ending June 30, 2007 annualizes expenses incurred from inception date to the end of the period and it also includes all Agents' fees and other offering expenses, which are one time expenses and therefore are not annualized.

(3) The Corporation's portfolio turnover rate indicates how actively the Corporation's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Corporation buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(4) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of monthly average net assets during the period.

Management Fees

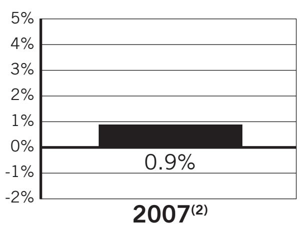
NBF is responsible for providing, or arranging for the provision of administrative services required by the Company. As compensation for the services it provides, NBF is entitled to receive an annual fee from the Company in an amount equal to 0.25% of the NAV, which is calculated daily and paid monthly in arrears. NBF has retained First Asset to provide administrative services, including investment advisory services required by the Company. Fees payable to First Asset for such services will be paid by NBF out of its fee.

Past Performance

The following chart indicates the performance of the Company by showing annual returns by fiscal year assuming all the distributions made by the Company in the periods shown were reinvested. Past performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns on performance. Past performance is not necessarily indicative of future performance.

Year-by-Year Returns (1)

The following chart shows the Company's annual performance for the periods shown. The bar chart shows, in percentage terms, how much an investment made on the first trading day of the financial period would have grown or decreased by the last day of the financial period.



(1) Calculation of year-by-year returns is determined using the pricing NAV as described in Note 2 of the accompanying financial statements.

(2) Total return for the period June 26, 2007 to June 30, 2007.

Summary of Investment Portfolio

In order to gain exposure to the price performance and dividend payments of the portfolio securities, the Company invested the net proceeds of the offering of units in a portfolio of common shares of Canadian public companies (the “Canadian Securities Portfolio”) and entered into a forward agreement with National Bank of Canada (“National Bank”). Pursuant to the agreement, the Company will agree to transfer on or about the termination date of the Company the Canadian Securities Portfolio to National Bank in exchange for an amount determined by reference to the Canadian dollar value of the portfolio securities. The individual securities in the Canadian Securities Portfolio of the Company as of June 30, 2007 are disclosed in the notes to the Financial Statements.

STATEMENT OF NET ASSETS (Unaudited)

As at June 30	2007 $
ASSETS	
Canadian Securities Portfolio, at market value *[note 5]*	51,670,982
Forward Agreement, at market value *[note 5]*	(2,343,271)
Cash and cash equivalents	567,829
Deferred issue cost *[note 2]*	1,102,237
	50,997,777
LIABILITIES	
Accounts payable and accrued liabilities	655,831
Preferred Shares *[note 3]*	26,000,000
	26,655,831
	24,341,946
CAPITAL SHAREHOLDERS' EQUITY	
Class A Shares *[note 3]*	24,115,000
Class J Shares *[note 3]*	150
Retained earnings	226,796
	24,341,946
Number of units outstanding *[note 3]*	2,600,000
Net asset value per unit	$19.36
Redemption value per Preferred Share	$10.00
Net asset value per Class A Share	$9.36

See accompanying notes

STATEMENT OF INVESTMENT OPERATIONS AND RETAINED EARNINGS (Unaudited)

Period from May 1, 2007 to June 30	2007 $
INVESTMENT INCOME	
Interest	17,036
	17,036
EXPENSES	
Preferred Shares issue costs amortization *[note 2]*	2,763
Securityholder reporting costs	1,773
Administration fees *[note 4]*	1,716
Custodial fees	822
Audit fees	793
Legal fees	397
Goods and Services Tax	330
Net investment income	8,442
REALIZED AND UNREALIZED GAIN ON FORWARD AGREEMENT AND CANADIAN SECURITIES PORTFOLIO	
Change in unrealized appreciation of Forward Agreement and Canadian Securities Portfolio	218,354
Net gain on Forward Agreement and Canadian Securities Portfolio	218,354
Total net results of investment operations for the period	226,796
Results of investment operations per Class A Share	$ 0.0872
Retained earnings, beginning of period	–
Results of investment operations for the period	226,796
Retained earnings, end of period	226,796

See accompanying notes

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (Unaudited)

Period from May 1, 2007 to June 30	2007 $
Shareholders' equity, beginning of period	–
Operations	
Increase in net assets from investment operations	**226,796**
Shareholder transactions	
Proceeds from issuance of Class A Shares	**26,000,000**
Proceeds from issuance of Class J Shares	**150**
Issue costs on Class A Shares	**(1,885,000)**
	24,115,190
Net increase in shareholders' equity	**24,341,946**
Shareholders' equity, end of period	**24,341,946**

See accompanying notes

STATEMENT OF CASH FLOWS (Unaudited)

Period from May 1, 2007 to June 30	2007 $
OPERATING ACTIVITIES	
Net investment income for the period	8,442
Items not affecting cash	
Preferred Shares issue costs amortization	2,763
	11,205
Net change in non-cash items	
Change in other assets and liabilities	5,831
Cash flows from operating activities	17,036
FINANCING ACTIVITIES	
Issuance of Preferred Shares	26,000,000
Issuance of Class A Shares	26,000,000
Issuance of Class J Shares	150
Issue costs on Preferred Shares	(1,105,000)
Issue costs on Class A Shares	(1,235,000)
Cash flows from financing activities	49,660,150
INVESTING ACTIVITIES	
Purchase of Forward Agreement	(49,109,357)
Cash flows used in investing activities	(49,109,357)
Net increase in cash and cash equivalents during the period	567,829
Cash and cash equivalents, beginning of period	–
Cash and cash equivalents, end of period	567,829

See accompanying notes

SCHEDULE OF INVESTMENTS (Unaudited)

As at June 30, 2007

	Market Value ($)	% of Total Investments
Canadian Securities Portfolio *[note 5]*	51,670,982	104.75
Value of Forward Agreement *[note 5]*	(2,343,271)	(4.75)
Total value of investments (including Forward Agreement)	**49,327,711**	**100.00**

As a result of the Forward Agreement described in Note 5, the above total investments (including Forward Agreement) are represented by the net asset value of the Portfolio Securities as at June 30, 2007, as listed below:

NUMBER OF SHARES	DESCRIPTION	MARKET VALUE ($)	% OF NAV
312,700	Banco Santander Central Hispano SA	6,155,308	12.48
117,400	Bank of America Corp.	6,100,699	12.37
49,100	BNP Paribas	6,233,912	12.64
112,700	Citigroup Inc.	6,141,735	12.45
40,300	Deutsche Bank AG	6,211,812	12.59
458,700	Royal Bank of Scotland Group PLC	6,194,866	12.56
31,000	Societe Generale	6,128,905	12.42
96,600	UBS AG	6,160,474	12.49
	Value of Portfolio Securities	**49,327,711**	**100.00**

NOTES TO FINANCIAL STATEMENTS (Unaudited)

June 30, 2007

1. INCORPORATION

GlobalBanc Advantaged 8 Split Corp. (the "Company"), incorporated under the laws of Ontario on May 1, 2007, is a mutual fund corporation The Company provides holders of its shares with tax-efficient exposure, through the use of a forward agreement, to the price performance and dividend payments (including any increases thereof) of an initially equally weighted basket of securities consisting of eight of the world's largest banks ("Portfolio Securities").

On June 26, 2007, 2,600,000 Preferred Shares and 2,600,000 Class A Shares were issued by the Company for gross proceeds of $26,000,000 in respect of the Preferred Shares and $26,000,000 in respect of the Class A Shares.

The Administrator of the Company is National Bank Financial Inc. ("NBF").

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 period. The following is a summary of significant accounting policies followed by the Company in the preparation of its financial statements.

Adoption of new accounting standards

Pursuant to National Instrument 81-106 *Investment Fund Continuous Disclosure* ("NI 81-106"), investment funds are required to calculate their net asset value in accordance with Canadian generally accepted accounting principals ("Canadian GAAP"). On April 1, 2005, Canadian GAAP was modified by the introduction of CICA Section 3855: *Financial Instruments – Recognition and Measurement* ("Section 3855") which applies to financial years beginning on or after October 1, 2006.

The new standard redefines fair value as being the closing bid price for long position and the closing ask price for short positions, in lieu of the closing or last trade price for all positions.

The Corporation has adopted Section 3855 since its inception. Consequently, as at June 30, 2007, the Canadian Securities Portfolio is valued at the closing bid price of each security and the value of the Forward Agreement has been adjusted accordingly.

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 date of purchase. Short-term investments are valued at cost plus accrued interest, which approximates market value.

Income recognition

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

Forward Agreement and Canadian Securities Portfolio

The Forward Agreement is valued at an amount equal to the gain or loss that would be realized if the position was to be closed out in accordance with its terms, in which case the fair value shall be based on the current market value of the Portfolio Securities. On settlement, the fair value of the Forward Agreement would equal the difference between the market value of the Canadian Securities Portfolio and the Portfolio Securities, net of expenses. The investments comprising the Canadian Securities Portfolio are valued at the closing bid price in accordance with Section 3855 (see Adoption of new accounting standards above).

Results of investment operations per Class A Share

The results of investment operations per Class A Share in the statement of investment operations and retained earnings represents the results of investment operations during the period, divided by the average number of Class A Shares outstanding during the period.

Net asset value per unit

The net asset value per unit is calculated as net assets at market value divided by the number of units outstanding of the Company. The Preferred Shares are not treated as liabilities for this purpose. A unit is a notional unit comprising of one Preferred Share and one Class A Share.

Preferred Share issue costs

The costs incurred to issue Preferred Shares are amortized over the term of the Preferred Shares. On redemption or early retraction of the Preferred Shares, any unamortized balance relating to these shares will be written off.

3. SHARE CAPITAL

The Company is authorized to issue an unlimited number of Preferred Shares, Class A Shares and Class J Shares.

The Company issued 150 Class J Shares for a cash consideration of $150.

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

	Class J Shares	Number of Units	Class A Shares	Class A Share Issue Costs	Preferred Shares	Preferred Share Issue Costs
Issued, beginning of period	–	–	–	–	–	–
Issuance of shares	$150	2,600,000	$26,000,000	($1,885,000)	$26,000,000	($1,105,000)
Outstanding, end of period	**$150**	**2,600,000**	**$24,115,000**	**($1,885,000)**	**$26,000,000**	**($1,105,000)**

Preferred Share

Holders of Preferred Shares will be entitled to receive fixed cumulative preferential quarterly cash distributions of $0.1125 per Preferred Share or 4.5% per annum on the issue price of the Preferred Shares. Such quarterly distributions will be paid on the last business day of March, June, September and December in each year commencing September 28, 2007.

Preferred Shares may be surrendered at any time for redemption by the Company, but will be redeemed only on the monthly Redemption Date. Holders of Preferred Shares whose shares are surrendered for redemption will be entitled to receive the Preferred Share Redemption Price which will be equal to the lesser of (i) (a) 95% of the net asset value per unit less (b) the cost to the Company of the purchase of a Class A Share in the market for cancellation and (ii) $10.00. Any unamortized issue costs relating to any offering of Preferred Shares by the Company will be deducted in calculating the net asset value per unit for this purpose.

Commencing in November 2008, a holder of Preferred Share may concurrently redeem an equal number of Preferred Shares and Class A Shares on the Redemption Date in November of each year. The amount received per unit by the redeeming shareholder for such concurrent redemption will be equal to the net asset value per unit. Any unamortized issue costs relating to any offering of Preferred Shares by the Company will be deducted in calculating the net asset value per unit for this purpose.

The Preferred Shares will be redeemed on December 15, 2012 (the "Final Redemption Date"). The redemption price payable by the Company for each Preferred Share outstanding on the Final Redemption Date will be equal to the lesser of (i) $10.00 plus any accrued and unpaid distributions on a Preferred Share, and (ii) the net asset value on that date divided by the number of Preferred Shares then outstanding.

The Preferred Shares rank in priority to the Class A Shares and Class J Shares with respect to the payment of distributions and the repayment of capital upon the dissolution, liquidation or winding-up of the Company.

Class A Shares

Holders of Class A Shares will receive cash distributions if, as and when declared by the board of directors, that are expected to consist of non-taxable returns of capital and capital gains.

Class A Shares may be surrendered at any time for redemption by the Company, but will be redeemed only on the monthly Redemption Date. Holders of Class A Shares whose shares are surrendered for redemption will be entitled to receive the Class A Redemption Price which will be equal to the lesser of (i) 95% of the net asset value per unit less (ii) the cost to the Company of the redemption of a Preferred Share at a premium or purchase of a Preferred Share in the market for cancellation. Any unamortized issue costs relating to any offering of Preferred Shares by the Company will be deducted in calculating the net asset value per unit for this purpose.

Commencing in November 2008, a holder of Class A Share may concurrently redeem an equal number of Class A Shares and Preferred Shares on the Redemption Date in November of each year. The amount received per unit by the redeeming shareholder for such concurrent redemption will be equal to the net asset value per unit. Any unamortized issue costs relating to any offering of Preferred Shares by the Company will be deducted in calculating the net asset value per unit for this purpose.

The Class A Shares will be redeemed on the Final Redemption Date. The redemption price payable by the Company for each Class A Share outstanding on the Final Redemption Date will be equal to the greater of (i) the net asset value per unit on that date minus $10.00 and minus any accrued and unpaid distributions on a Preferred Share, and (ii) nil.

Class J Shares

The holders of Class J Shares are not entitled to receive dividends. The holders of Class J Shares are entitled to one vote per share.

The Class J Shares are redeemable at a price of $1.00 per share and retractable at any time at either (i) a price of $1.00 per share if any of the Class A Shares or Preferred Shares are then outstanding, or (ii) the net asset value of the Company divided by number of Class J Shares outstanding if one of the Class A Shares or Preferred Shares are then outstanding.

4. EXPENSES OF THE COMPANY

The Administrator is entitled to an annual fee of 0.25% per annum of the net asset value, calculated daily and payable monthly, plus applicable taxes. NBF will retain First Asset Investment Management Inc. (“First Asset”) to provide the administrative services, including investment advisory services, required by the Company. Fees payable to First Asset for such services will be paid by the NBF out of its Administrator’s Fee.

The Company pays the counterparty, National Bank of Canada, an additional purchase amount under the Forward Agreement, calculated daily and payable monthly in arrears, of 0.40% per annum of the notional amount of the Forward Agreement, being the value of securities upon which the payment obligation of the counterparty under the Forward Agreement is based, and an amount between 0.10% and 0.25% per annum in respect of hedging costs incurred in connection with the Canadian Securities Portfolio.

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

No commissions or other transaction costs were paid by the Company for its portfolio transactions during the period.

5. FORWARD AGREEMENT AND CANADIAN SECURITIES PORTFOLIO

In order to gain exposure to the price performance and dividend payments of the portfolio securities, the Company invested the net proceeds of the offering of units in a portfolio of common shares of Canadian public companies (the “Canadian Securities Portfolio”) and entered into a forward agreement with National Bank of Canada (the “Counterparty”).

Pursuant to the agreement, the Company will agree to transfer on or about the Final Redemption Date the Canadian Securities Portfolio to the Counterparty in exchange for an amount determined by reference to the Canadian dollar value of the Portfolio Securities. The Company will partially settle the Forward Agreement prior to the Final Redemption Date in order to fund distributions and retractions, redemptions and repurchases of shares and to pay any expenses or liabilities of the Company.

NOTES TO FINANCIAL STATEMENTS (Unaudited) Continued

As at June 30, 2007, the Canadian Securities Portfolio for the Company consists of the following investments:

Number of shares	Description	Market value $
110,300	FirstService Corp.	4,226,696
183,400	Forzani Group Ltd.	4,275,054
242,800	Galleon Energy Inc., Class A	4,219,864
290,200	IVANHOE Mines Ltd.	4,379,118
201,500	Mega Brands Inc.	4,175,080
163,000	Nortel Networks Corp.	4,169,540
24,000	Research in Motion Limited	5,118,720
187,500	RONA Inc.	4,162,500
218,900	Savanna Energy Services Corp.	4,334,220
119,900	Stantec Inc.	4,179,714
120,700	Western Oil Sands Inc., Class A	4,282,436
265,900	Westjet Airlines Ltd.	4,148,040
		51,670,982

6. DISTRIBUTIONS

An objective of the Company is to provide fixed cumulative preferential quarterly cash distributions equal to of $0.1125 per share to holders of Preferred Shares, as and when declared, to yield 4.5% per annum on the original issue price of the Preferred Shares.

7. INCOME TAXES

The Company 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 Company are redeemed or capital gains dividends are paid by the Company to its shareholders.

The Company 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 Company upon the payment of taxable dividends to its shareholders at the rate of $1 of tax for every $3 of dividends paid.

8. SUBSEQUENT EVENT

On July 6, 2007, 100,000 Preferred Shares and 100,000 Class A Shares were issued by the Company for gross proceeds of $1,000,000 in respect of the Preferred Shares and $1,000,000 in respect of the Class A Shares.

Corporate Information

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LISTED
The Toronto Stock Exchange
Preferred Shares: GBA.PR.A
Capital Shares: GBA

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