

The following is a summary of the investments held by Humboldt and other components of Humboldt's net asset value, as at September 30, 2008:

Portfolio Summary and Net Asset Value at September 30, 2008					
(Thousands, except percentage and per share amounts)	Carrying Value ⁽¹⁾	Unrealized Gain (Loss) ⁽²⁾	Investment Cost ⁽³⁾	% of Portfolio	% of Net Asset Value
Major Holdings	\$ 11,695	\$ (2,510)	\$ 14,205	28%	19%
Oil & Gas					
- Canadian	4,158	(442)	4,600	10%	7%
- International	17,738	2,653	15,087	42%	29%
Mining	8,137	(1,560)	9,691	19%	13%
Other Equity Investments	221	(368)	589	1%	0%
Total Portfolio	\$ 41,949	\$ (2,227)	\$ 44,172	100%	69%
Cash, working capital & other	19,221				32%
Future tax liability	(284)				0%
Net asset value	\$ 60,886				100%
Net asset value, per share (diluted)	\$ 4.78				

- Notes: (1) Carrying Value is the quoted market value for listed securities and the estimated fair value for illiquid securities. Fair value being the expected realization from the orderly disposition of the security in an orderly manner over a reasonable time period.
- (2) Unrealized Gain (Loss) is the Carrying Value less Investment Cost.
- (3) Investment Cost represents the original cost of the security less any permanent impairment and cost recovery.
- (4) Columns may not add due to rounding.