

FORM 27

THE SECURITIES ACT

MATERIAL CHANGE REPORT UNDER SECTION (75) 2

Item 1. Reporting Issuer

NCE ENERGY TRUST, The Exchange Tower, 130 King Street West, Suite 2850,
P.O. Box 104, Toronto, Ontario, M5X 1A4.

Item 2. Date of Material Change

March 7th, 2002.

Item 3. Press Release

The Press Release was sent on March 7th, 2002 through the Canadian Corporate
News Service -- Toronto, Ontario.

Item 4. Summary of Material Change

For further information, attached hereto is a copy of the Press Release.

Item 5. Full Description of Material Change

For further information, attached hereto is a copy of the Press Release.

Item 6. Reliance on Section 75(3) of the Act

Confidentiality is not requested.

Item 7. Omitted Information

No information has been omitted in respect to the material change.

Item 8. Senior Officer

Mr. John F. Driscoll, Chairman, [416] 364-8788.

Item 9. Statement of Senior Officer

The foregoing accurately discloses the material changes referred to herein.

DATED at Toronto, this 7th day of March, 2002.

NCE ENERGY TRUST

"John Vooglaid"

**John Vooglaid,
Vice-President & Treasurer**



News Release

March 7, 2002

NCE Energy Trust (TSE:NCA.UN) Announces Reduction of Fees

TORONTO NCE Energy Trust (the “Trust”) is pleased to announce a reduction in the Trust’s management and acquisition fees. All changes are effective January 1, 2002.

Reduced fees NCE Energy Trust Corp. has reduced its:

- management fee from 3.50 per cent of net operating income to 3.25 per cent;
- acquisition fee from 1.75 per cent of the purchase cost of oil and gas properties, oil and gas companies and related assets to 1.50 per cent.

Greater efficiencies “NCE Energy Trust’s success and growth have created greater efficiencies,” said John Driscoll, Chairman of NCE Energy Trust, “The fee reductions will provide unitholders with additional benefits to enhance their rate of return. They also enhance our competitive position in the oil and gas royalty and income trust market.”

NCE Energy Trust NCE Energy Trust is an income trust designed to acquire oil and gas assets, primarily through the acquisition of oil and gas companies. The resulting cash flow from producing properties is distributed to unitholders on a monthly basis.

NCE Resources Group NCE Energy Trust is a member of NCE Resources Group. NCE Resources Group was formed in 1984 as an oil and gas investment management organization. The company has invested or manages the investment of over \$1.3 billion on behalf of approximately 85,000 investors. NCE employs approximately 200 people in the areas of engineering, land management, geology, accounting, finance and investor services.

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Disclaimer This news release shall not constitute an offer to sell, or the solicitation of an offer to buy NCE Energy Trust trust units in any province or territory of Canada, nor shall there be any sale of NCE Energy Trust trust units in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Forward looking statements This news release may include statements about expected future events and/or financial results that are forward-looking in nature and subject to risks and uncertainties. NCE Energy Trust cautions that actual performance will be affected by a number of factors, many of which are beyond its control. Future events and results may vary substantially from what NCE Energy Trust currently foresees. Discussion of the various factors that may affect future results is contained in NCE Energy Trust's recent filings with the Canadian securities regulatory authorities.

More information For Investor Services, please contact (416) 364-9297 or 1-888-739-4623
For media enquiries, please contact Jim Wright at (416)-364-8788 or 1-800-563-4623
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