

SUMMARY OF INVESTMENT PORTFOLIO (as of March 31, 2009)

PORTFOLIO HOLDINGS

Below is an outline of the investments held in the fund as a percentage of the fund's net assets. Due to ongoing portfolio transactions, the investments and percentages may have changed by the time you purchase units of this fund. The top 25 holdings are made available quarterly, 60 days after the quarter-end. To obtain a copy, please contact a member of our client services team at 1-877-531-9355 or visit www.norrepfunds.com.

Summary of Investment Portfolio

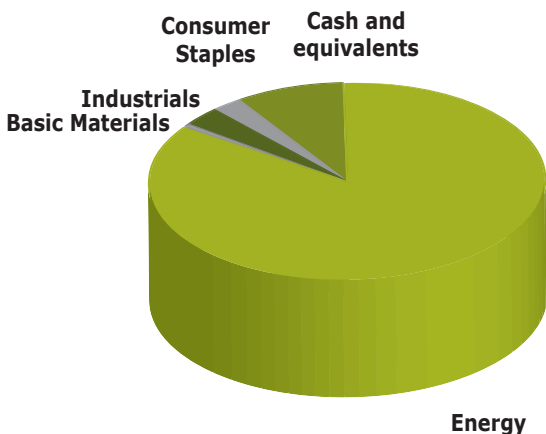
Net Assets: \$15.8 million

NAV/Share

MF Series: \$1.86

Industry Sectors

Energy	85.2%
Basic Materials	0.5%
Industrials	3.1%
Consumer Staples	2.4%
Cash and equivalents	8.8%



Investments	Percent of net assets
Equities	
Reece Energy Exploration Corp.	19.2%
Breaker Energy Ltd.	12.5%
Renegade Oil & Gas Ltd.	9.4%
Avalon Exploration Inc.	8.1%
Orleans Energy Ltd.	6.2%
Nexstar Energy Ltd Convertible Debenture	3.6%
Vector Aerospace Corporation	3.1%
First West Petroleum Inc.	2.8%
Delphi Energy Corp.	2.8%
West Energy Ltd.	2.6%
Avondale Energy Inc. Class A	2.5%
Drumlin Energy Corp.	2.4%
North West Company Fund	2.4%
Alberta Oilsands Inc.	2.3%
Pavilion Energy Corp.	2.2%
Saxony Petroleum Inc.	2.1%
Spry Energy Ltd.	1.7%
Nexstar Energy Ltd Class A	1.6%
Seaview Energy, Inc.	1.4%
Fortress Energy Inc.	0.9%
Glamis Resources Ltd. Class B	0.5%
Bellamont Exploration Ltd. Class A	0.2%
Northern Freegold Resources Ltd. (warrant)	0.2%
Bellamont Exploration Ltd. Class B	0.2%
Goldbrook Ventures Inc. (warrant)	0.1%
Other Equities	0.2%
Total Equities	91.2%
Other	
Cash and equivalents	8.8%
Total net asset value	100.00%

Hesperian Capital Management Ltd.
& The Norrep Group of Funds

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