



norrepFUNDS

2010

Management Report of
Fund Performance

Norrep US Class

ABOUT HESPERIAN CAPITAL MANAGEMENT LTD.

Hesperian Capital Management Ltd. is an investment management firm founded in 1995 with offices in Calgary and Toronto. Hesperian manages the Norrep Group of Funds, which includes seven public mutual funds, one high yield fund, three offshore investment funds and three energy based flow-through limited partnerships.

Hesperian utilizes a disciplined approach in security selection blending both fundamental and quantitative analysis in its investment decision making process. Our methodology is specifically designed to target inefficiencies in the market and provide investors with exposure to under-represented asset classes.

Complementing its asset management activities, Hesperian also provides consulting services to organizations and private clients.

Management Report of Fund Performance

Norrep US Class

This interim management report of fund performance contains financial highlights but does not contain either interim or annual financial statements of the investment fund. You can get a copy of the interim or annual financial statements at your request, and at no cost, by calling toll free (877) 531-9355, by writing us at 175, 601-10th Ave. SW Calgary, Alberta T2R 0B2 or by visiting our website at www.norrepfunds.com or SEDAR at www.sedar.com.

Security holders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Results of Operations

The Norrep US Class returned 20.6% over the six-month period ending April 30, 2010. This strong return was supported by improving economic conditions and strong investor confidence as the U.S. and other major economies continued to recover from the global recession.

During this time period the decision was made to hedge the U.S. dollar exposure of the Fund, which became effective January 1, 2010. The Portfolio Manager believes that hedging the currency exposure will reduce the day-to-day volatility of the Fund and provide investors with performance that more accurately reflects the Portfolio Manager's core competency – stock picking.

Due to this significant change in hedging strategy, the Fund's benchmark also changed at year-end from the Russell Microcap Total Return Index (in Canadian dollars) to the Russell Microcap Total Return Index (in U.S. dollars). As a result, we provide here the performance of the Fund versus the benchmark over two distinct time periods, one period before the change in benchmark and one period after the change in benchmark. For the two-month period from October 31, 2009 to December 31, 2009 the Norrep US Class returned 6.4%. Over the same period, the Russell Microcap Total Return Index (in Canadian dollars) returned 6.1%. For the four-month period from December 31, 2009 to April 30, 2010 the Norrep US Class returned 13.4%. Over the same period, the Russell Microcap Total Return Index (in U.S. dollars) returned 19.2%. Despite providing a solid 20.6% return over the entire six-month period, the performance of the Fund lagged the performance of the benchmark, as discussed below.

The U.S. economy has provided very attractive returns for equity investors over the past six months, outperforming most other asset classes. Although the usual concerns over debt levels, government deficits and a weakening currency remain, those fears are slowly being eclipsed by increasing optimism as we progress through the fourth quarter of economic recovery in the U.S. Growing industrial production, increasing consumer spending and better economic confidence are helping to support strong U.S. GDP growth from very depressed levels. Meanwhile, corporate earnings are seeing significant growth from levels reached at the depths of the recession. At first, earnings growth was primarily driven by significant cost-cutting activity in 2009; however, the earnings improvement has continued into 2010 supported by strong sales growth. Expectations for continued improvement in earnings combined with attractive valuations should help support U.S. equity performance over the next few years.

Our core approach emphasizes higher quality companies selected using our combination of fundamental and quantitative analysis. This process typically results in a portfolio exhibiting attractive characteristics with respect to valuation, profitability and growth. Although our investment philosophy has benefited the Fund since inception, it lagged over the six-month period ending April 30, 2010 as investors preferred higher risk investments characterized by earnings volatility, low returns on capital, high leverage and/or rich valuations. Analysis of historical equity market cycles shows that higher quality investments typically begin to outperform in the second year of a recovery and provide superior returns throughout the entire cycle. We believe commitment to our investment philosophy will reward patient investors as the economic recovery continues to unfold.

The portfolio hasn't changed significantly over the past six-month period. In terms of sector weights, the largest changes were in Consumer Staples and Materials. Consumer Staples went from a 7.6% weight at October 31, 2009 to 1.9% at April 30, 2010 as we removed Ingles Markets Incorporated (food retailer) and G Willi Food International Ltd. (food products) from the portfolio. Meanwhile, Materials went from a 4.0% weight at October 31, 2009 to 8.1% at April 30, 2010 as we added positions in Glatfelter (paper-related products) and Inmet Mining Corporation (copper mining). The primary rationale for this change in sector weights was to better position the portfolio to take advantage of an economic recovery.

Many of our strongest performing stocks over the six-month period were in cyclical sectors that benefited from improving economic conditions. Among these names, we would highlight oil exploration and production company Pioneer Natural Resources (+56.0%), industrial machinery producer Timken (+59.7%), hotel REIT InnVest (+52.6%) and regional bank S&T Bancorp (+52.7%). During the period, K-Tron International, a machinery producer, was acquired by Hillenbrand for US\$150 per share, which represented a 58% premium to the stock's closing price on October 31, 2009. At the same time, we saw some strong performance in more defensive sectors such as Health Care. Home-health care companies Amedisys and Almost Family were up 44.7% and 39.6%, respectively, over the six-month period.

While the majority of stocks in the Fund provided positive returns over the six-month period, we did have some negative performers that held back the portfolio's return. Smithtown Bancorp Inc., a New-York based community bank declined 55.1% on deteriorating credit quality in its loan portfolio. Global Payments Inc., a leading provider of electronic processing services declined 13.0% over increased concerns about government regulation. Some of the other negative performers over the period included Teletch Holdings Inc. (call centers), Noble Corporation (offshore drilling) and Corrections Corp of America (private prisons).

Going forward, we believe the Fund is well positioned to benefit from further strengthening of the U.S. economy. We maintain a diversified portfolio of high-quality companies that offer attractive growth prospects with very reasonable valuations. Over the next few years, we believe this strategy will continue to provide superior returns versus our benchmark.

Changes in the composition of the investment portfolio relate to the Portfolio Manager's assessment of the fundamental and quantitative characteristics of particular industries and companies. Details of the changes are:

New holdings: Destination Maternity Corporation, First Merchants Corporation, Glatfelter, Inmet Mining Corporation, The McGraw-Hill Companies, Inc., MEDNAX, Inc., Quest Software, Inc., WesBanco, Inc., Zhongpin, Inc.

Eliminated holdings: Affiliated Computer Services, Inc., Affiliated Managers Group, Inc., Associated Banc-Corp., G. Willi-Food International Ltd., Ingles Markets, Incorporated, K-Tron International, Inc., Landauer, Inc., Marshall & Ilsley Corporation, The Wet Seal, Inc., NTLEOS Holdings Corp.

A summary of the investment portfolio showing the top 25 investments and an analysis of the portfolio by industry sector is provided later in this document.

For the six months ended April 30, 2010, the Fund earned interest and dividend income amounting to \$2,368 and \$38,113, respectively. Management fees of \$69,741 were paid to Norrep Inc. A performance bonus recovery of \$123,827 was also recorded during the period. Although the performance bonus is accrued in the account daily, the payment of the bonus can only occur at the calendar quarter end. General and administrative costs of \$19,375, related to the operation of the Fund, were also incurred. As a result of the above, the net investment gain was \$75,192. Change in unrealized appreciation in current value of investments was \$914,747, realized gains were \$364,366, and transaction costs amounted to \$31,601 for a total gain on investments of \$1,247,512. Net assets at the beginning of the period were \$6,774,878; they increased \$1,322,704 from operations, increased \$216,864 from the sale of shares to new investors, and decreased \$932,203 as a result of redemptions. At April 30, 2010, the Fund had net assets of \$7,382,243.

Recent Developments

Changes in accounting policies:

Effective November 1, 2007, the Fund adopted the following new CICA Handbook Sections: Section 1535, Capital Disclosures; Section 3862, Financial Instruments – Disclosures; and Section 3863, Financial Instruments - Presentation.

Section 1535, Capital Disclosures, requires the disclosure of both qualitative and quantitative information that enables users of financial statements to evaluate the Fund's objectives, policies and processes for managing capital.

Sections 3862 and 3863 consist of a comprehensive series of disclosure requirements and presentation rules applicable to financial instruments. Section 3862 revises and enhances the disclosure requirements set out in Section 3861, Financial Instruments – Disclosure and Presentation, and Section 3863 carries forward unchanged the presentation requirements of Section 3861.

Section 3862, Financial Instruments – Disclosures, requires the Fund to provide disclosures in its financial statements that enable users to evaluate the significance of financial instruments for the Fund’s financial position and performance, the nature and extent of risks arising from financial instruments to which the Fund is exposed during the period and at the balance sheet date, and how the Fund manages those risks.

The Fund adopted the amendments to CICA 3862, Financial Instruments – Disclosures on January 1, 2009. CICA 3862 establishes a three-tier hierarchy as a framework for disclosing fair value based on inputs used to value the Fund’s investments. The hierarchy of inputs is summarized below:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) (Level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

Future accounting pronouncements:

The Canadian Accounting Standards Board confirmed that fiscal years beginning on or after January 1, 2011 International Financial Reporting Standard (“IFRS”) will replace Canadian generally accepted accounting principles (Canadian GAAP) for publicly accountable enterprises, which include the Fund. The Manager has commenced development of a changeover plan to meet the implementation date. The key elements of the plan include disclosures of the qualitative impact in the October 31, 2010 and 2011 financial statements, disclosures of the quantitative impact, if any, in the October 31, 2010 financial statements and the preparation of the October 31, 2012 financial statements in accordance with IFRS.

Based on the Manager’s current evaluation of the differences between Canadian GAAP and IFRS, the Manager does not expect that the net asset value per unit will be impacted by the changeover to IFRS. Currently, the Manager expects that the impact of IFRS on the Fund’s financial statements to be limited to possible presentation changes and additional note disclosures.

Changes in benchmarks:

Beginning in January 2010, the Norrep US Class entered into forward foreign exchange contracts in order to reduce the exposure of their portfolio to currency fluctuations. With the implementation of this strategy the benchmark for the Fund changed to the Russell Microcap Total Return Index in Local Currency to provide a better comparison.

Related Party Transactions

Management fees of \$69,741 were paid to Norrep Inc., the Fund’s Manager. Management fees are 1/12 of 2.00% for the MF Series, and 1/12 of 1% for Series F, of the net asset value of the Fund and are calculated and paid monthly. A \$123,827 performance bonus recovery was recorded in the current semi-annual period with \$162,783 recorded as payable to Norrep Inc. The bonus recovery is the difference between the April 30, 2010 bonus payable and the October 31, 2009 bonus payable. Payment of the performance bonus can only take place at a quarter end provided all the criteria for the payment of performance bonus are met. The bonus calculation is cumulative and had not met all criteria to be paid out, thus the bonus owing was reduced during the interim period. Administrative fees of \$1,052 were paid to Hesperian Capital Management Ltd. Administration fees are charged by Hesperian at or below cost. They relate to accounting, trading, record keeping, compliance and other administrative costs. Hesperian is the Fund’s Portfolio Manager and Administrator.

Financial Highlights

The following tables show selected key financial information about the Fund's MF series shares and are intended to help you understand the Fund's financial performance for the fiscal periods indicated. This information is derived from the Fund's audited year-end and unaudited interim financial statements.

Net asset value (NAV) per share ⁽¹⁾ – MF Series ⁽⁶⁾	2010	2009	2008	2007	2006 ⁽⁴⁾
Net Asset Value, beginning of year or interim period	\$7.67	\$7.99	\$9.50	\$10.78	\$10.00
Change in accounting policy ⁽⁵⁾	-	-	-	(0.02)	-
Increase (decrease) from operations:					
Total revenue	0.05	0.11	0.09	0.07	0.09
Total expenses	(0.04)	(0.17)	(0.40)	(0.29)	(0.28)
Realized gains (losses) for the period	0.44	(0.78)	(0.02)	(0.76)	(0.43)
Transaction costs	(0.04)	(0.05)	(0.05)	(0.02)	-
Unrealized gains (losses) for the period	1.10	0.43	(1.22)	(0.19)	0.65
Total Increase (decrease) from operations ⁽²⁾	1.51	(0.46)	(1.60)	(1.19)	0.02
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil
Total annual distributions ⁽³⁾	Nil	Nil	Nil	Nil	Nil
Net Asset Value, last day of year or interim period	\$9.25	\$7.67	\$7.99	\$9.50	\$10.78

1. This information is derived from the Fund's audited annual financial statements. The net assets per security presented in the financial statements differ from the net asset value calculated for fund pricing purposes. (An explanation of these differences can be found in the notes to the financial statements.)
2. Net asset value and distributions are based on the actual number of shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial period. Due to the different methods of calculating individual components of the table, the sum of the individual components will not equal the ending net asset value.
3. Distributions were reinvested in additional shares and paid in cash when requested.
4. Norrep US Class commenced operations January 1, 2009
5. Section 3855, Financial Instrument – Recognition and Measurement, requires The Fund's investment portfolio to be recorded at fair value as substantially established by the closing bid price for trading on the recognized public stock exchange. Prior to 2007 The Fund was required to record the investment portfolio by the closing trade price on the recognized public stock exchange.
6. This information is provided at April 30, 2010 and October 31, 2009

Ratios and Supplemental Data – MF Series	2010	2009	2008	2007	2006
Net Assets (000's of \$) ⁽¹⁾	6,420	6,090	9,008	13,613	16,545
Number of shares outstanding ⁽¹⁾	694,186	793,954	1,127,161	1,433,008	1,534,845
Management expense ratio (MER) ⁽²⁾	0.89%	2.42%	4.74%	2.77%	3.29%
MER before waivers or absorptions	0.89%	2.42%	4.74%	2.77%	3.29%
Portfolio turnover rate ⁽³⁾	87.16%	70.75%	68.30%	49.80%	96.3%
Trading expense ratio ⁽⁴⁾	0.19%	0.23%	0.34%	0.32%	0.43%

1. This information is provided as at April 30, 2010, October 31 for the other years
2. The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets of the period. It includes the performance bonus, if any.
3. The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of a year. The higher the 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 performance of the Fund.
4. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

Financial Highlights (continued)

The following tables show selected key financial information about the Fund's Series F shares and are intended to help you understand the Fund's financial performance for the fiscal periods indicated. This information is derived from the Fund's audited year-end and unaudited interim financial statements.

Net asset value (NAV) per share ⁽¹⁾ – Series F ⁽⁶⁾	2010	2009	2008	2007	2006 ⁽⁴⁾
Net Asset Value, beginning of year or interim period	\$8.02	\$8.26	\$9.70	\$10.88	\$10.00
Change in accounting policy ⁽⁵⁾	-	-	-	(0.02)	-
Increase (decrease) from operations:					
Total revenue	0.05	0.11	0.09	0.07	0.09
Total expenses	(0.04)	(0.17)	(0.40)	(0.29)	(0.19)
Realized gains (losses) for the period	0.44	(0.78)	(0.02)	(0.76)	(0.43)
Transaction costs	(0.04)	(0.05)	(0.05)	(0.02)	
Unrealized gains (losses) for the period	1.10	0.43	(1.22)	(0.19)	0.65
Total Increase (decrease) from operations ⁽²⁾	1.51	(0.46)	(1.60)	(1.19)	0.011
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil	Nil
Total annual distributions ⁽³⁾	Nil	Nil	Nil	Nil	Nil
Net Asset Value, last day of year or interim period	\$9.71	\$8.02	\$8.26	\$9.70	\$10.88

1. This information is derived from the Fund's audited annual financial statements. The net assets per security presented in the financial statements differ from the net asset value calculated for fund pricing purposes. (An explanation of these differences can be found in the notes to the financial statements.)
2. Net asset value and distributions are based on the actual number of shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial period. Due to the different methods of calculating individual components of the table, the sum of the individual components will not equal the ending net asset value.
3. Distributions were reinvested in additional shares and paid in cash when requested.
4. Norrep US Class commenced operations January 1, 2009
5. Section 3855, Financial Instrument – Recognition and Measurement, requires The Fund's investment portfolio to be recorded at fair value as substantially established by the closing bid price for trading on the recognized public stock exchange. Prior to 2007 The Fund was required to record the investment portfolio by the closing trade price on the recognized public stock exchange.
6. This information is provided at April 30, 2010 and October 31, 2009

Ratios and Supplemental Data – Series F	2010	2009	2008	2007	2006
Net Assets (000's of \$) ⁽¹⁾	962	685	857	1,168	1,457
Number of shares outstanding ⁽¹⁾	99,141	85,427	103,668	120,390	133,930
Management expense ratio (MER) ⁽²⁾	(0.16)%	1.37%	3.69%	1.71%	2.29%
MER before waivers or absorptions	(0.16)%	1.37%	3.69%	1.71%	2.29%
Portfolio turnover rate ⁽³⁾	87.16%	70.75%	68.30%	49.80%	96.3%
Trading expense ratio ⁽⁴⁾	0.15%	0.22%	0.35%	0.32%	0.37%

1. This information is provided as at April 30, 2009, October 31 for the other years
2. The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets of the period. It includes the performance bonus, if any.
3. The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of a year. The higher the 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 performance of the Fund.
4. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

Management Fees

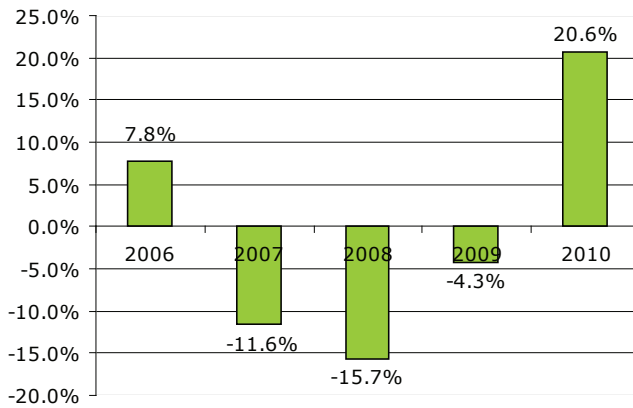
The Fund pays a monthly management fee of 1/12 of 2.0% for the MF Series, and 1/12 of 1% for Series F, multiplied by the average net asset value of the Fund to Norrep Inc., the Fund's manager. For the six months ended April 30, 2010, management fees amounted to \$69,741. Norrep Inc. paid servicing commissions of \$27,157 (i.e. 41%) as well as selling commissions of \$nil (i.e. 0%) from these management fees to investment dealers. Norrep Inc. also pays Hesperian Capital Management Ltd. for portfolio advisory and administrative services with respect to this as well as all the other funds in the Norrep group. Although the calculation of the amount paid to Hesperian is not fund specific, it is estimated that \$31,981 (i.e. 48%) was paid to Hesperian for the six-month period ending April 30, 2010 with respect to services provided to this Fund. In addition, at April 30, 2010, a performance bonus recovery of \$123,827 has been allocated. The performance bonus is 20% of the excess performance of the Fund compared to its benchmark index multiplied by the weighted average net asset value of the Fund. The performance bonus is more properly described in the simplified prospectus.

Past Performance – Year by Year Returns

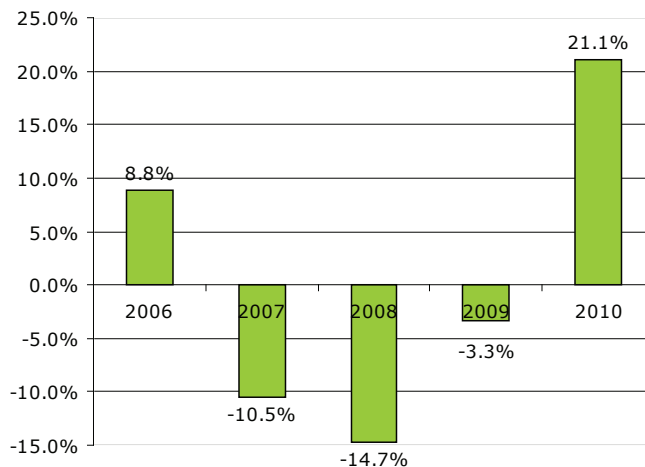
The chart shows the performance of the Norrep US Class since its inception on December 31, 2005. It illustrates how the fund's performance has changed from year to year. The chart shows, in percentage terms, how much an investment made, at the opening Net Asset Value per share, on the first day of each financial year would have grown or decreased by the last day of each financial year. For 2010, the performance is from the opening Net Asset Value per share on November 1, 2009 to April 30, 2010, for 2006, the performance is from the opening Net Asset Value per share on January 1, 2006 to October 31, 2006.

Annual Returns

MF Series



Series F



Summary of Investment Portfolio

The following investments were held by the Fund as at April 30, 2010.

Investments	Percent of net assets
Equities	
Pioneer Natural Resources Company	5.28%
Amedisys, Inc.	5.14%
Softchoice Corporation	4.48%
FMC Corporation	4.37%
Teletch Holdings, Inc.	4.24%
Correction Corporation of America	4.12%
The Timken Company	4.10%
Laboratory Corporation of America Holdings	3.67%
GameStop Corporation	3.54%
Towers Watson & Company	3.49%
Life Technologies Corp.	3.38%
Syntel, Inc.	3.37%
CGI Group Inc.	3.34%
The McGraw-Hill Companies, Inc.	3.24%
Atrion Corporation	3.11%
First South Bancorp, Inc.	3.07%
Quest Software, Inc.	2.62%
Destination Maternity Corporation	2.60%
Global Payments Inc.	2.35%
Almost Family, Inc.	2.32%
FPIC Insurance Group, Inc.	2.20%
InnVest Real Estate Investment Trust	2.13%
Glatfelter	1.97%
Zhongpin, Inc.	1.93%
Noble Corporation	1.91%
Other Equities	13.98%
Total Equities	95.95%
Other	
Cash	8.68%
Other assets – net of liabilities	-4.63%
Total net asset value	100.00%
Industry Sectors	
Energy	7.17%
Basic Materials	8.12%
Industrials	17.84%
Consumer Discretionary	10.82%
Consumer Staples	1.93%
Health Care	19.42%
Financials	13.50%
Information Technology	16.13%
Other	5.07%
Total	100.00%

The investments held by the Fund change due to ongoing portfolio transactions. A revised summary is posted on our website at www.norrepfunds.com no later than 60 days after each quarter end.

Other Material Information

The Norrep US Class is a class of Norrep Opportunities Corp. The Simplified Prospectus and all other Fund related materials can be obtained by calling us toll-free at (877) 531-9355, by writing to us at 175, 601-10th Ave. SW Calgary, Alberta T2R 0B2 or from our website at www.norrepfunds.com.

Our Investment **PROFESSIONALS**

Randal Oliver, CFA

Chairman & Chief Investment Officer
Portfolio Manager: NorrepFUND, Norrep II Class, Norrep Flow-Through Limited Partnerships

Alexander Sasso, CFA

Chief Executive Officer & Portfolio Manager
Portfolio Manager: NorrepFUND, Norrep II Class, Norrep Q Class, Norrep Global Class, Norrep Income Growth Class

Keith Leslie, CFA

Vice President, Portfolio Manager & Chief Compliance Officer
Portfolio Manager: Norrep Q Class, Norrep Income Growth Class

Craig Millar, CFA

Vice President & Portfolio Manager
Portfolio Manager: Norrep Global Class, Norrep US Class

Steve Smith, CA

Vice President, Portfolio Manager & Chief Financial Officer
Portfolio Manager: Norrep Flow-Through Limited Partnerships, Norrep Resource Class

Kamran Khan, CFA

Portfolio Manager
Portfolio Manager: Norrep US Class

Paul Tepsich, CFA

Portfolio Manager
Portfolio Manager: Norrep Yield Fund

Terry Thib, MEsc, MBA, PEng, CFA

Associate Portfolio Manager
Portfolio Manager: Norrep Entrepreneurs Class

Don Walker, CFA

Associate Portfolio Manager
Portfolio Manager: Norrep Entrepreneurs Class

Our Investment **ANALYSTS**

Tim Stephenson

Equity Research Analyst

Steve Ripplinger

Equity Research Analyst

Our **MARKETING TEAM**

Richard Rohan

VP National Sales

Steve Valetta

VP of Western Regional Sales

Jeff Lucyk

VP of Regional Sales

Brad McMillan

Inside Sales Representative

James Chisholm, CFA, CMA

Director of Marketing

Jessica Dew

Marketing Associate

Other **PROFESSIONALS**

Deirdre Harris

Chief Operating Officer

Kelsey Stanton, CA

Treasurer

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