

SUMMARY OF INVESTMENT PORTFOLIO (as of April 30th, 2010)

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 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 **\$89.7 million**

Investments

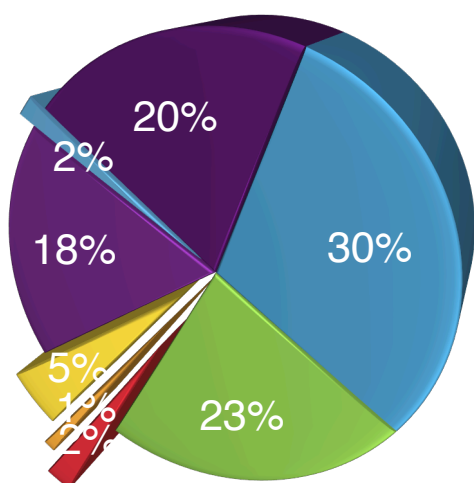
**Percent of
net assets**

Equities

Vector Aerospace Corporation	6.01%
Black Diamond Group Ltd.	5.43%
Computer Modelling Group Ltd.	5.26%
Sino-Forest Corporation	4.77%
SEMAFO Inc.	4.54%
Baytex Energy Trust	3.89%
Softchoice Corporation	3.52%
Wajax Income Fund	3.45%
COM DEV International Ltd.	3.29%
NAL Oil & Gas Trust	3.28%
Stella-Jones Inc.	3.22%
Neo Material Technologies, Inc.	3.19%
Inmet Mining Corporation	3.12%
TransForce, Inc.	3.04%
Major Drilling Group International Inc.	3.03%
Yoho Resources Inc.	3.01%
Orleans Energy Ltd.	2.89%
Angle Energy Inc.	2.86%
CGA Mining Limited	2.78%
Quadra Mining Ltd.	2.75%
Axia NetMedia Corporation	2.74%
Home Capital Group Inc.	2.34%
Gluskin Sheff + Associates Inc.	2.29%
Le Chateau Inc.	2.24%
Legacy Oil & Gas Inc.	2.16%
Other Equities	13.32%
Total Equities	98.42%
Cash and Other Net Assets	1.58%
Total Net Asset Value	100.00%

Industry Sectors

Energy	19.13%
Basic Materials	30.01%
Industrials	23.20%
Consumer Discretionary	2.24%
Healthcare	1.02%
Financials	4.63%
Information Technology	18.19%
Other	1.58%



Hesperian Capital Management Ltd.
& Norrep Group of Funds

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