

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 **\$181.0 million**

Investments

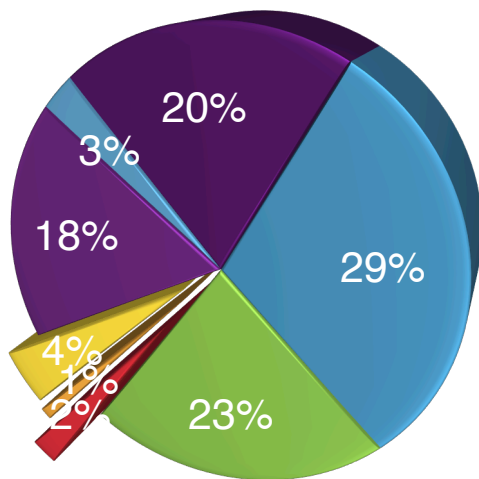
**Percent of
net assets**

Equities

Vector Aerospace Corporation	6.13%
Black Diamond Group Ltd.	5.41%
Computer Modelling Group Ltd.	5.23%
Sino-Forest Corporation	4.57%
SEMAFO Inc.	4.35%
Softchoice Corporation	3.71%
Baytex Energy Trust	3.49%
NAL Oil & Gas Trust	3.14%
Inmet Mining Corporation	3.13%
Stella-Jones Inc.	3.12%
COM DEV International Ltd.	3.07%
Neo Material Technologies Inc.	3.06%
Wajax Income Fund	3.06%
Angle Energy Inc.	3.00%
Major Drilling Group International Inc.	2.99%
TransForce, Inc.	2.94%
Orleans Energy Ltd.	2.91%
Quadra Mining Ltd.	2.73%
CGA Mining Limited	2.67%
Axia NetMedia Corporation	2.62%
Yoho Resources Inc.	2.55%
Gluskin Sheff + Associates Inc.	2.35%
Le Chateau Inc.	2.15%
Legacy Oil & Gas Inc.	2.03%
Home Capital Group Inc.	2.00%
Other Equities	14.81%
Total Equities	97.22%
Cash and Other Net Assets	2.78%
Total Net Asset Value	100.00%

Industry Sectors

Energy	19.78%
Basic Materials	29.39%
Industrials	22.56%
Consumer Discretionary	2.14%
Healthcare	0.97%
Financials	4.36%
Information Technology	18.02%
Other	2.78%



Hesperian Capital Management Ltd.
& Norrep Group of Funds

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