

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.

Net Assets **\$56.2 million**

Summary of Investment Portfolio

Investments

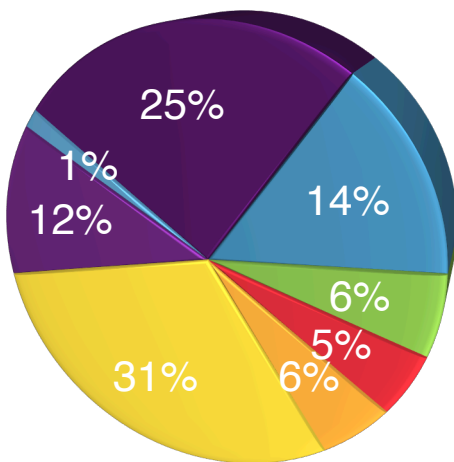
Percent of net assets

Equities

Home Capital Group Inc.	7.19%
The Toronto-Dominion Bank	4.72%
Orleans Energy Ltd.	4.47%
National Bank of Canada	4.43%
Sino-Forest Corporation	4.34%
Bank of Nova Scotia	4.16%
Quadra Mining Ltd.	4.12%
Industrial Alliance Insurance and Financial Services Inc.	4.05%
Research in Motion Limited	3.62%
Rocky Mountain Dealerships Inc.	3.49%
Canadian Natural Resources Ltd.	3.48%
Royal Bank of Canada	3.29%
Gluskin Sheff + Associates Inc.	3.26%
Alliance Grain Traders, Inc.	3.09%
Bonavista Energy Trust	3.08%
EnCana Corporation	2.99%
Petrominerales Ltd.	2.89%
Gaz Metro Limited Partnership	2.87%
Softchoice Corporation	2.76%
CGI Group Inc.	2.67%
Torstar Corporation	2.58%
Saputo Inc.	2.55%
Inmet Mining Corporation	2.54%
ARC Energy Trust	2.53%
Seacliff Construction Corp.	2.51%
Other Equities	10.88%
Total Equities	98.56%
Cash and Other Assets	1.44%
Total Net Asset Value	100.00%

Industry Sectors

Energy	24.76%
Basic Materials	14.28%
Industrials	6.00%
Consumer Discretionary	5.06%
Consumer Staples	5.64%
Financials	31.09%
Information Technology	11.73%
Other	1.44%



Hesperian Capital Management Ltd.
& Norrep Group of Funds

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