

Summary of Investment Portfolio

Norrep Short Duration 2017 Flow-Through LP



Portfolio Breakdown as at September 29, 2017

Due to ongoing portfolio transactions, the investments and percentages may change from time to time. 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.norrep.com.

Portfolio Holdings

Sector Allocation	Percentage of NAV
Long Positions:	
Energy	50.9%
Total Long Positions	50.9%
Other:	
Net Cash and Cash Equivalents	49.1%
Total Net Asset Value	100.0%

Investments

Top Long Positions	Percentage of NAV
SURGE ENERGY CDE REST 02 JAN 18	22.9%
Kelt Exploration Ltd.	22.7%
SURGE ENERGY CEE REST 02 JAN 18	5.3%
Top Long Positions as a Percentage of NAV	50.9%

Total Net Asset Value: \$8,154,181