

Hera Research, LLC Model Portfolio

April 5, 2010 (portfolio created) through December 31, 2010

Company	Symbol	SoC	Open		Price	Date	Gain/Loss	% Change
Alexco Resource Corp.	TSX:AXR	06/01/10	\$3.400	CAD	\$8.200	12/31/10	\$4.800	141.18%
Avalon Rare Metals, Inc.	TSX:AVL	05/03/10	\$2.600	CAD	\$6.210	12/31/10	\$3.610	138.85%
Blue Sky Uranium Corp.	TSX:BSK	04/21/10	\$0.770	CAD	\$0.245	12/31/10	-\$0.525	-68.18%
Fire River Gold Corp.	TSX:FAU	05/03/10	\$0.410	CAD	\$0.475	12/31/10	\$0.065	15.85%
First Majestic Silver Corp.	TSX:FR	04/05/10	\$3.330	CAD	\$14.400	12/31/10	\$11.070	332.43%
Kiska Metals Corporation	TSX:KSK	04/05/10	\$1.080	CAD	\$1.330	12/31/10	\$0.250	23.15%
Kivalliq Energy Corp.	TSX:KIV	04/05/10	\$0.465	CAD	\$0.800	12/31/10	\$0.335	72.04%
Magma Energy Corp.	TSX:MXY	04/19/10	\$1.470	CAD	\$1.470	12/31/10	\$0.000	0.00%
Minera Andes Inc.	TSX:MAI	10/18/10	\$2.090	CAD	\$2.900	12/31/10	\$0.810	38.76%
North American Palladium, Ltd.	TSX:PDL	04/05/10	\$4.290	CAD	\$6.890	12/31/10	\$2.600	60.61%
Plutonic Power Corporation	TSX:PCC	04/05/10	\$3.530	CAD	\$2.130	12/31/10	-\$1.400	-39.66%
Ram Power Corp.	TSX:RPG	05/03/10	\$2.820	CAD	\$2.220	12/31/10	-\$0.600	-21.28%
Revelt Minerals, Inc.	TSX:RVM	04/05/10	\$2.000	CAD	\$4.900	12/31/10	\$2.900	145.00%
Silvermex Resources, Inc.	TSX:SLX	07/02/10	\$0.340	CAD	\$0.970	12/31/10	\$0.630	185.29%
Sprott Resource Corp.	TSX:SCP	04/05/10	\$4.600	CAD	\$4.570	12/31/10	-\$0.030	-0.65%
Trelawney Mining and Exploration, Inc.	TSX:TRR	04/05/10	\$1.070	CAD	\$2.900	12/31/10	\$1.830	171.03%
Uranium Energy, Corp.	NYSE:UEC	07/27/10	\$2.640	USD	\$6.040	12/31/10	\$3.400	128.79%
US Gold Corp.	TSX:UXG	04/05/10	\$2.900	CAD	\$8.020	12/31/10	\$5.120	176.55%
Vista Gold	TSX:VGZ	10/18/10	\$2.900	CAD	\$2.380	12/31/10	-\$0.520	-17.93%
Net Gain/Loss:								77.99%