

- Norrep portfolio managers are small company experts**
- One of the most consistent and best performing Canadian small cap funds***
- Very attractive attributes as we buy high return companies at low valuations**

* #21 of 237 funds in Canadian Small and Mid Cap category with five year track record on Globefund as of March 31, 2010

Portfolio Attributes

	Trailing P/E	Trailing ROE	Debt/Equity	Trailing P/CF
Norrep II Class	17.5x	13.6%	0.18	8.2x
Index ¹	n/a	3.2%	0.43	13.1x
Advantage	n/a	10.4%	0.25	4.9x

Source: CPMS (of covered securities)
¹BMO Small Cap Equity Only Weighted Index
n/a price earnings is negative

Top Ten Holdings

Vector Aerospace Corporation	Softchoice Corporation
Black Diamond Group Limited	Baytex Energy Trust
Computer Modelling Group Ltd.	NAL Oil & Gas Trust
Sino-Forest Corporation	Stella Jones Inc.
SEMAFO Inc.	Inmet Mining Corporation

Fund Performance - April 30, 2010

NAV/Share: MF Series \$26.51 F Series \$ 28.08

Monthly Performance

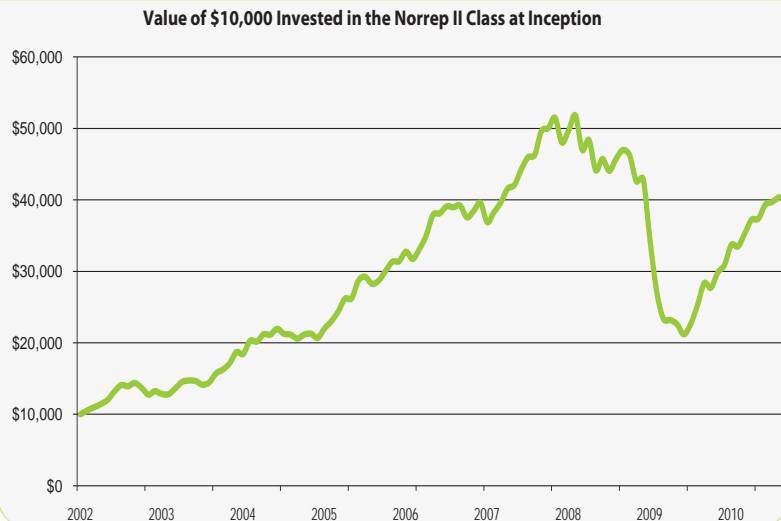
	1 month	3 month	6 month	YTD
Norrep II Class	1.7%	8.1%	20.6%	8.5%

Yearly Performance

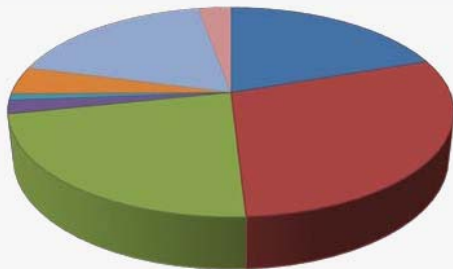
	1 year	3 year*	5 year*	Inception*
Norrep II Class	60.1%	-4.5%	7.4%	17.7%

*Annualized

Performance Chart



Sector Weightings



- Energy (19.7%)**
- Basic Materials (29.4%)**
- Industrials (22.6%)**
- Consumer Discretionary (2.1%)**
- Health Care (1.0%)**
- Financials (4.3%)**
- Information Technology (18.1%)**
- Working Capital (2.8%)**

Fund Facts

MER (base)	2.70%
MER (overall)*	2.70%
Net Assets	\$181.0 million
Inception	September 30, 2001
Asset Mix	Canadian Equity
Portfolio	Small & Mid Cap
Fund Codes	NRP 200 (F) NRP 201 (FE) NRP 202 (LSC)

*Includes performance bonus

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