

May 31, 2010



- 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    | 15.8x        | 13.9%        | 0.19        | 7.7x          |
| Index <sup>1</sup> | 138.9x       | 3.8%         | 0.43        | 11.5x         |
| Advantage          | 123.1x       | 10.1%        | 0.24        | 3.8x          |

Source: CPMS (of covered securities)  
<sup>1</sup>BMO Small Cap Equity Only Weighted Index

### Top Ten Holdings

|                          |                               |
|--------------------------|-------------------------------|
| Angle Energy Inc.        | Black Diamond Group Limited   |
| Baytex Energy Trust      | Vector Aerospace Corporation  |
| Inmet Mining Corporation | Wajax Income Fund             |
| SEMAFO Inc.              | Computer Modelling Group Ltd. |
| Sino-Forest Corporation  | Softchoice Corporation        |

### Fund Performance - May 31, 2010

NAV/Share: MF Series \$24.77 F Series \$ 26.25

#### Monthly Performance

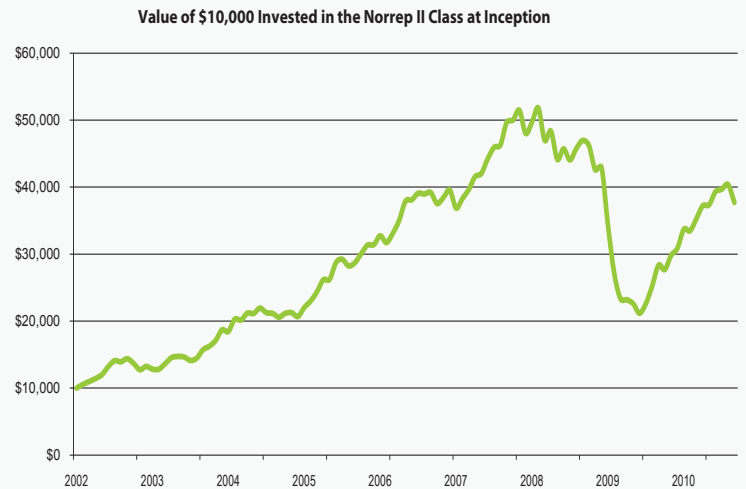
|                 | 1 month | 3 month | 6 month | YTD  |
|-----------------|---------|---------|---------|------|
| Norrep II Class | -6.6%   | -4.0%   | 6.8%    | 1.3% |

#### Yearly Performance

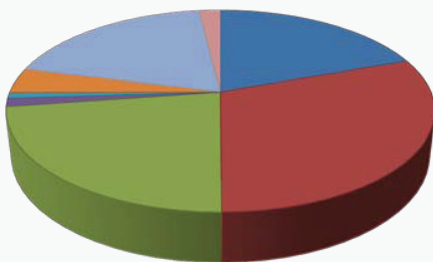
|                 | 1 year | 3 year* | 5 year* | Inception* |
|-----------------|--------|---------|---------|------------|
| Norrep II Class | 33.1%  | -8.8%   | 5.6%    | 16.5%      |

\*Annualized

### Performance Chart



### Sector Weightings



- Energy (19.5%)
- Basic Materials (30.5%)
- Industrials (22.7%)
- Consumer Discretionary (1.3%)
- Health Care (0.9%)
- Financials (4.1%)
- Information Technology (19.1%)
- Working Capital (1.9%)

### Fund Facts

|                       |  |
|-----------------------|--|
| <b>MER (base)</b>     | 2.70%  |
| <b>MER (overall)*</b> | 2.70%  |
| <b>Net Assets</b>     | \$166.9 million                              |
| <b>Inception</b>      | September 30, 2001                           |
| <b>Asset Mix</b>      | Canadian Equity                              |
| <b>Portfolio</b>      | Small & Mid Cap                              |
| <b>Fund Codes</b>     | NRP 200 (F)<br>NRP 201 (FE)<br>NRP 202 (LSC) |

\*Includes performance bonus

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