

- One of a very few quantitative funds with a value overlay
- Serves two underrepresented Canadian asset classes: quantitative and midcap
- Logical, consistent, and disciplined with strong attributes

Portfolio Attributes

	Trailing P/E	Trailing ROE	QEM	Cash Flow/Debt
Norrep Q Class	12.6x	18.2%	8.9%	1.00
Index ¹	17.3x	12.5%	8.7%	0.43
Advantage	4.7x	5.7%	0.2%	0.57

Source: CPMS (of covered securities)
¹S&P/TSX Composite Index

Top Ten Holdings

Home Capital Group Inc.	Rocky Mountain Dealerships Inc.
Sino-Forest Corporation	Alliance Grain Traders Inc.
National Bank of Canada	Canadian Natural Resources Ltd.
Orleans Energy Ltd.	Research In Motion Limited
Quadra FNX Mining Ltd.	Softchoice Corporation

Fund Performance - May 31, 2010

NAV/Share: MF Series \$11.76 F Series \$ 12.52

Monthly Performance

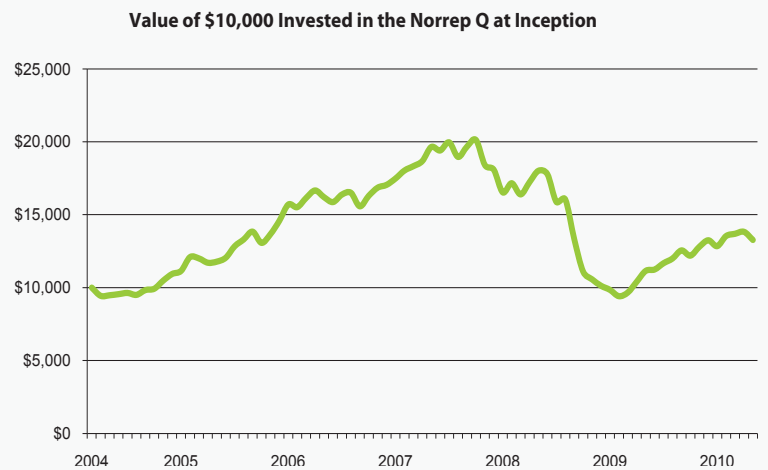
	1 month	3 month	6 month	YTD
Norrep Q Class	-4.0%	-2.0%	3.7%	0.2%

Yearly Performance

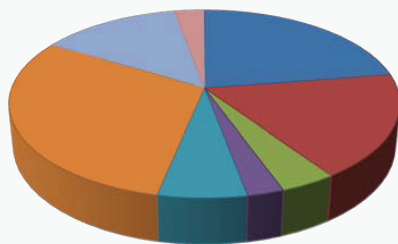
	1 year	3 year*	5 year*	Inception*
Norrep Q Class	19.0%	-12.3%	2.4%	4.7%

*Annualized

Performance Chart



Sector Weightings



- Energy (22.6%)
- Basic Materials (17.8%)
- Industrials (4.0%)
- Consumer Discretionary (2.6%)
- Consumer Staples (6.3%)
- Financials (30.3%)
- Information Technology (13.5%)
- Working Capital (2.9%)

Fund Facts

MER (base)	2.72%
MER (overall)*	2.72%
Net Assets	\$50.0 million
Inception	March 31, 2004
Asset Mix	Canadian Equity
Portfolio	Mid & Large Cap
Fund Codes	NRP300 (F) NRP301 (FE) NRP302 (LSC)

*Includes performance bonus

The contents of this document are intended for information purposes only and should not be considered an advertisement or offer to sell or solicitation to buy any securities in any jurisdiction. Mutual fund shares or units of the Norrep Mutual Funds are offered for sale by way of prospectus in all provinces of Canada except Quebec. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the Norrep Mutual Funds prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in share or unit value and reinvestment of all dividends or distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual fund securities are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer, their values change frequently and past performance may not be repeated. If we have included a rate of return or mathematical table to illustrate the potential effects of a compound rate of return, it is not intended to reflect future values of the mutual fund or returns on investment in the mutual fund. We have made reasonable commercial efforts, to ensure that the information contained in this document is accurate, complete and timely but provide no guarantees of same either express or implied. All opinions expressed and data provided herein are subject to change without notice.