

- Access one of the largest investable universes with thousands of equities to choose from
- Offers Canadian investors an opportunity to diversify into sectors such as Health Care, Information Technology and Consumer Discretionary
- Employs a combination of quantitative and fundamental analysis to construct a portfolio of growing companies at reasonable valuations

Portfolio Attributes

	Trailing P/E	Current P/E	Trailing ROE	Trailing P/CF
Norrep US Class	20.6x	13.6x	15.8%	8.2x
Index ¹	22.8x	20.1x	-3.9%	11.4x
Advantage	2.2x	6.5x	19.7%	3.2x

Source: Capital IQ
¹Russell Microcap Index

Top Ten Holdings

Pioneer Natural Resources Company	Amedisys Inc.
FMC Corporation	Laboratory Corp. of America
Corrections Corporation of America	Softchoice Corporation
Timken Company	TeleTech Holdings Inc.
GameStop Corporation	Groupe CGI Inc.

Fund Performance - May 31, 2010

NAV/Share: MF Series \$8.53 F Series \$ 8.97

Monthly Performance

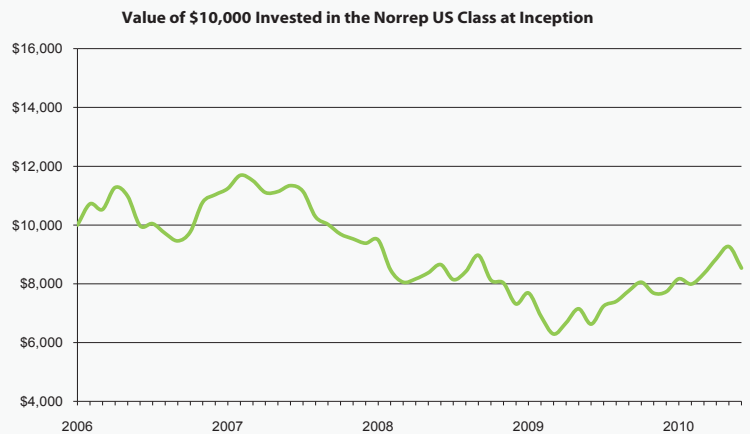
	1 month	3 month	6 month	YTD
Norrep US Class	-7.9%	2.2%	10.4%	4.4%

Yearly Performance

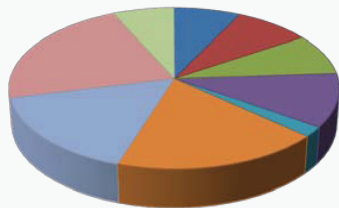
	1 year	3 year*	Inception*
Norrep US Class	28.8%	-9.1%	-3.5%

*Annualized

Performance Chart



Sector Weightings



- Energy (7.3%)
- Basic Materials (8.4%)
- Industrials (8.3%)
- Consumer Discretionary (10.7%)
- Consumer Staples (2.0%)
- Health Care (18.2%)
- Financials (16.2%)
- Information Technology (22.1%)
- Working Capital (6.8%)

Fund Facts

MER (base)	2.92%
MER (overall)*	2.92%
Net Assets	\$6.7 million
Inception	December 31, 2005
Asset Mix	US Equity
Portfolio	Small Cap
Fund Codes	NRP600 (F) NRP601 (FE) NRP602 (LSC)

*Includes performance bonus

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