

June 30, 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

\* #1 Canadian Small and Mid Cap fund with ten year track record on Globefund as of March 31, 2010

### Portfolio Attributes

	Trailing P/E	Trailing ROE	Cash Flow/Debt	Trailing P/CF
Norrep Fund	14.8x	14.0%	1.13	7.2x
Index <sup>1</sup>	159.1x	3.5%	0.32	11.3x
Advantage	144.3x	10.5%	0.81	4.1x

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

### Top Ten Holdings

<b>Baytex Energy Trust</b>	<b>Sino-Forest Corporation</b>
<b>Black Diamond Group Limited</b>	<b>Softchoice Corporation</b>
<b>Computer Modelling Group Ltd.</b>	<b>Vector Aerospace Corporation</b>
<b>NAL Oil &amp; Gas Trust</b>	<b>Wajax Income Fund</b>
<b>SEMAFO Inc.</b>	<b>Yoho Resources Inc.</b>

### Fund Performance

NAV/Unit: MF Series \$24.13

#### Monthly Performance

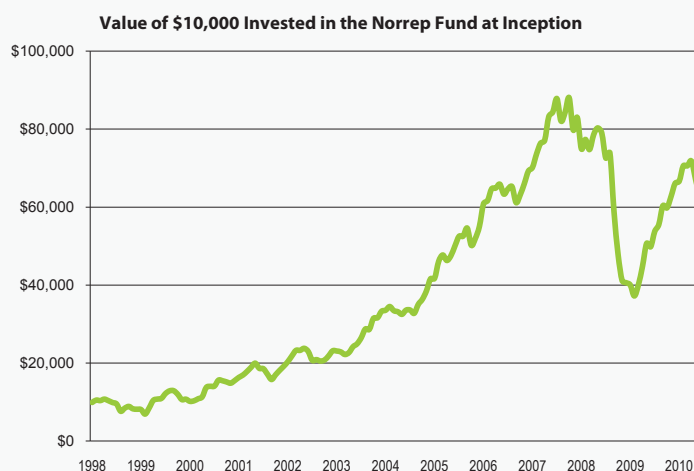
	1 month	3 month	6 month	YTD
Norrep Fund	-6.7%	-11.2%	-5.2%	-5.2%

#### Yearly Performance

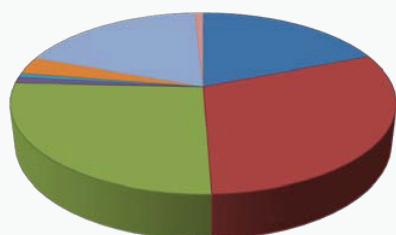
	1 year	3 year*	5 year*	10 year*	Inception*
Norrep Fund	25.8%	-9.4%	4.6%	16.2%	15.1%

\*Annualized

### Performance Chart



### Sector Weightings



- Energy (19.0%)
- Basic Materials (30.4%)
- Industrials (26.3%)
- Consumer Discretionary (1.1%)
- Health Care (0.8%)
- Financials (3.0%)
- Information Technology (18.6%)
- Working Capital (0.8%)

### Fund Facts

<b>MER</b>	2.49%
<b>Net Assets</b>	\$77.2 million
<b>Inception</b>	May 31, 1997
<b>Asset Mix</b>	Canadian Equity
<b>Portfolio</b>	Small & Mid Cap
<b>Fund Codes</b>	NRP 101

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