

- 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	Cash Flow/Debt	Trailing P/CF
Norrep II Class	14.7x	14.0%	1.13	7.2x
Index ¹	159.1x	3.5%	0.32	11.3x
Advantage	144.4x	10.5%	0.81	4.1x

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

Top Ten Holdings

Baytex Energy Trust	SEMAFO Inc.
Black Diamond Group Limited	Sino-Forest Corporation
Computer Modelling Group Ltd.	Softchoice Corporation
Major Drilling Group Inc.	Vector Aerospace Corporation
NAL Oil & Gas Trust	Wajax Income Fund

Fund Performance

NAV/Share: MF Series \$23.22 F Series \$ 24.64

Monthly Performance

	1 month	3 month	6 month	YTD
Norrep II Class	-6.2%	-10.9%	-5.0%	-5.0%

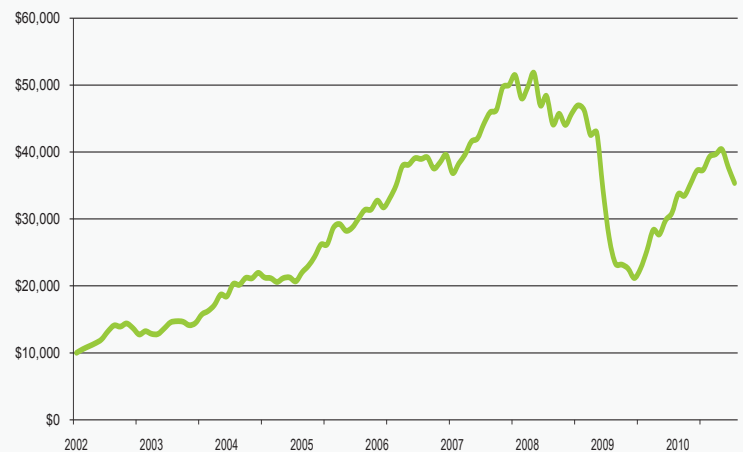
Yearly Performance

	1 year	3 year*	5 year*	Inception*
Norrep II Class	27.7%	-10.9%	3.3%	15.5%

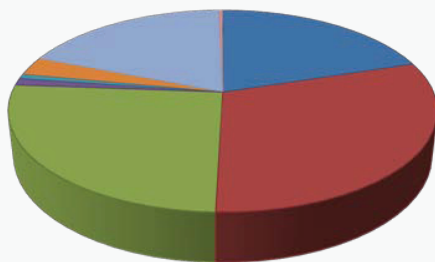
*Annualized

Performance Chart

Value of \$10,000 Invested in the Norrep II Class at Inception



Sector Weightings



- Energy (20.1%)
- Basic Materials (30.4%)
- Industrials (25.7%)
- Consumer Discretionary (1.1%)
- Health Care (0.7%)
- Financials (3.0%)
- Information Technology (18.6%)
- Working Capital (0.4%)

Fund Facts

MER (base)	2.58%
MER (overall)*	2.58%
Net Assets	\$153.8 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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