

- 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	11.8x	18.1%	7.8%	1.00
Index ¹	16.7x	12.3%	9.0%	0.48
Advantage	4.9x	5.8%	-1.2%	0.52

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

Top Ten Holdings

Bank of Nova Scotia	Research In Motion Limited
Canadian Natural Resources Ltd.	Rocky Mountain Dealerships Inc.
Home Capital Group Inc.	Sino-Forest Corporation
National Bank of Canada	Softchoice Corporation
Orleans Energy Ltd.	Toronto Dominion Bank

Fund Performance

NAV/Share: MF Series \$11.07 F Series \$ 11.80

Monthly Performance

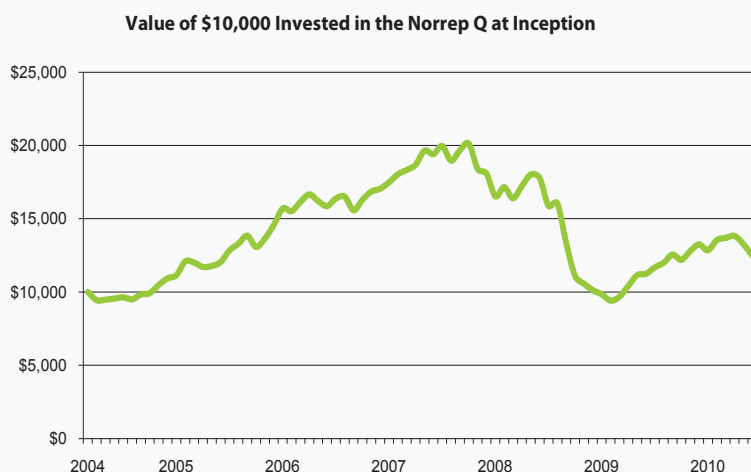
	1 month	3 month	6 month	YTD
Norrep Q Class	-5.9%	-8.8%	-5.7%	-5.7%

Yearly Performance

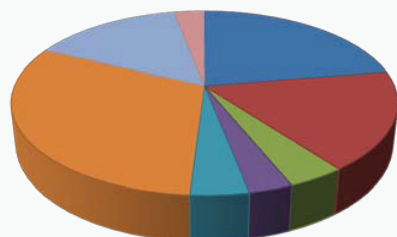
	1 year	3 year*	5 year*	Inception*
Norrep Q Class	11.1%	-13.7%	0.7%	3.6%

*Annualized

Performance Chart



Sector Weightings



- Energy (22.4%)
- Basic Materials (17.3%)
- Industrials (4.1%)
- Consumer Discretionary (3.1%)
- Consumer Staples (4.1%)
- Financials (31.1%)
- Information Technology (14.9%)
- Working Capital (3.0%)

Fund Facts

MER (base)	2.64%
MER (overall)*	2.64%
Net Assets	\$45.1 million
Inception	March 31, 2004
Asset Mix	Canadian Equity
Portfolio	Mid & Large Cap
Fund Codes	NRP300 (F) NRP301 (FE) NRP302 (LSC)

*Includes performance bonus

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