

- 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	19.3x	12.7x	15.8%	7.7x
Index <sup>1</sup>	21.3x	18.8x	-3.9%	10.7x
Advantage	2.0x	6.1x	19.7%	3.0x

Source: Capital IQ  
<sup>1</sup>Russell Microcap Index

### Top Ten Holdings

Amedisys Inc.	Laboratory Corp. of America
Atrion Corporation	Softchoice Corporation
Corrections Corporation of America	Syntel Inc.
FMC Corporation	TeleTech Holdings Inc.
Groupe CGI Inc.	The Timken Company

### Fund Performance

NAV/Share: MF Series \$7.98 F Series \$ 8.39

#### Monthly Performance

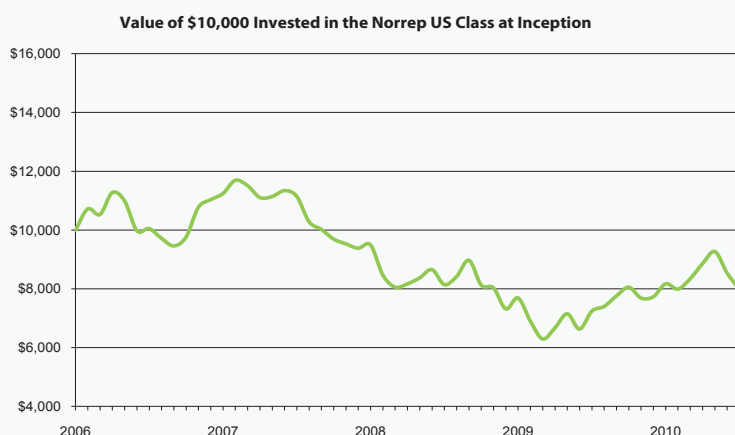
	1 month	3 month	6 month	YTD
Norrep US Class	-6.5%	-9.9%	-2.4%	-2.4%

#### Yearly Performance

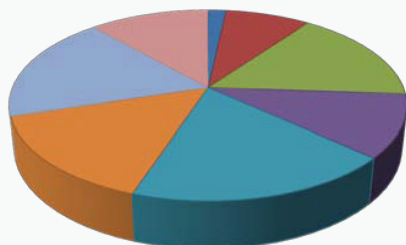
	1 year	3 year*	Inception*
Norrep US Class	10.2%	-10.6%	-4.9%

\*Annualized

### Performance Chart



### Sector Weightings



- Energy (1.8%)
- Basic Materials (8.2%)
- Industrials (16.1%)
- Consumer Discretionary (10.6%)
- Health Care (18.5%)
- Financials (15.0%)
- Information Technology (18.2%)
- Working Capital (11.6%)

### Fund Facts

<b>MER (base)</b>	2.65%
<b>MER (overall)*</b>	3.06%
<b>Net Assets</b>	\$6.2 million
<b>Inception</b>	December 31, 2005
<b>Asset Mix</b>	US Equity
<b>Portfolio</b>	Small Cap
<b>Fund Codes</b>	NRP600 (F) NRP601 (FE) NRP602 (LSC)

\*Includes performance bonus

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