

# Nebulae Canadian Small Cap Fund

Monthly Fund Summary as at December 31, 2016



A Canadian small/mid cap equity fund that has historically added long-term value

Profit from Norrep's proven and repeatable investment methodology that makes active management count

Risk is managed by building and maintaining specialist in-house small/mid cap equity expertise

## PERFORMANCE

NAV/Share

Class A \$214.06

1 month	3 month	6 month	YTD	
1.5%	2.6%	7.3%	8.1%	
1 year	3 year*	5 year*	10 year*	Since Inception*
8.1%	4.3%	10.9%	10.4%	12.5%

\*Annualized

## PORTFOLIO ATTRIBUTES

	Fund	Index*	Advantage
Trailing P/E	27.3x	-	-
Trailing ROE	10.8%	4.7%	6.1%
Trailing P/CF	8.2x	11.3x	3.1x
Cash Flow / Debt	0.48	0.24	0.24

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

## FUND BASICS

<b>Net Assets</b>	\$40.9 Million
<b>Inception</b>	March 12, 2004
<b>Category</b>	Canadian small/mid cap equity
<b>Portfolio Manager</b>	Norrep Capital Management Ltd.
<b>CUSIP</b>	G6632M 107

Available exclusively to eligible investors that are not tax residents of Canada or the United States.

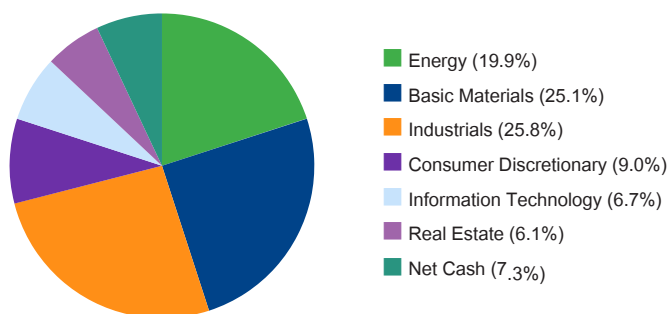
## VALUE OF \$10,000 INVESTED AT INCEPTION



## TOP TEN HOLDINGS LISTED ALPHABETICALLY

ADF Group Inc.	Imvescor Restaurant Group Inc.
Akita Drilling Ltd., Class A Non Voting	Intertape Polymer Group Inc.
Badger Daylighting Ltd.	Magellan Aerospace Corporation
FirstService Corp.	PFB Corp.
Hardwoods Distribution Inc.	ZCL Composites Inc.

## SECTOR WEIGHTS



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