

NORREP INCOME GROWTH CLASS

A Canadian balanced fund that combines small and mid cap dividend growth businesses with the stability of high yield fixed income securities, targeting a \$0.066 per share monthly tax-advantaged dividend.

FOR INVESTORS

Looking for Canadian equity exposure that combines growth with dependable monthly income.

PERFORMANCE

NAV/Share | F Series: \$14.62 | B Series: \$13.03

	1 month	3 month	6 month	YTD	1 year	3 year	5 year	10 Year	Inception
F	1.0%	1.8%	3.9%	-0.6%	18.3%	3.2%	7.2%	8.8%	9.7%
B	0.9%	1.5%	3.5%	-0.8%	17.3%	2.2%	6.2%	-	6.5%

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
F	14.8%	20.5%	-33.1%	42.6%	33.0%	3.3%	13.2%	22.2%	-2.2%	1.7%	13.6%
B	-	-	-	-	-	-3.4% ¹	12.2%	21.0%	-3.0%	0.5%	12.6%

1. 2011 return begins with June 30 inception

VALUE OF \$10,000 INVESTED AT INCEPTION



TOP TEN HOLDINGS

Listed alphabetically

ALTUS GROUP LTD.	FIRSTSERVICE CORP.
BADGER DAYLIGHTING LTD.	GIBSON ENERGY INC.
CHEMTRADE LOGISTICS INCOME FUND	HARDWOODS DISTRIBUTION INC.
CHORUS AVIATION INC.	IMVESCOR RESTAURANT GROUP INC.
ENERCARE INC.	SIR ROYALTY INCOME FUND

DIVIDENDS

Paid Monthly

2017 Paid Dividends	\$0.132
2016 Paid Dividends	\$0.78
2015 Paid Dividends	\$0.78
2014 Paid Dividends	\$0.768

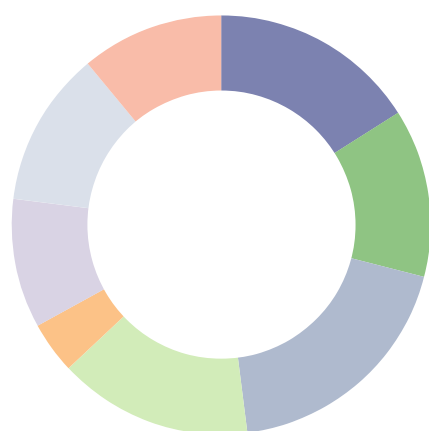
Aggregate of eligible and capital gains dividends paid. Complete list and breakdown available at norrep.com.

Disciplined Canadian equity balanced fund utilizing both deep fundamental and quantitative analysis to create a portfolio of business with attractive attributes

Focuses on high free cash-flow businesses trading at attractive valuations

Provides a consistent monthly income stream without sacrificing equity upside

HOW THE FUND INVESTS



- Energy (15.9%)
- Basic Materials (12.9%)
- Industrials (19.3%)
- Consumer Discretionary (15.3%)
- Financials (4.3%)
- Real Estate (9.9%)
- Fixed Income (11.3%)
- Net Cash (11.2%)

PORTFOLIO ATTRIBUTES

	Trailing P/E	Trailing ROE	Dividend Yield	Cash Flow/Debt
Norrep Income Growth Class	23.0x	14.1%	3.6%	0.40
S&P / TSX Composite Index	20.3x	12.0%	2.8%	0.29
Advantage	-2.7x	2.1%	0.8%	0.11

Source: CPMS (of covered securities), as at February 28, 2017

FIVE YEAR METRICS

Beta	Correlation	R-squared	Standard Deviation
0.92	0.69	47.3	8.2%

Beta represents the tendency of the fund's return to respond to market swings. <1 means the fund has less volatile returns than the index. **Correlation** measures how two instruments (fund and index) move in relation to each other; +1 is perfect positive correlation. **R-Squared** is a number 0 to 100 representing the percentage of a fund's movements explained by movements in its index. A high number indicates a more useful beta figure. **Standard Deviation** is a measurement of investment volatility (up and down) that illustrates how much dispersion there is from the mean. The lower the standard deviation the closer the data points are to the mean (average).

Except where indicated otherwise, F Series data as of February 28, 2017, net of fees, annualized. MF series is not available for purchase. The contents of this document are intended for information purposes only and should not be considered an advertisement or offer to sell or solicitation to buy any securities in any jurisdiction. Mutual fund shares or units of the Norrep Mutual Funds are offered for sale by way of prospectus in all provinces of Canada. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the Norrep Mutual Funds prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in share or unit value and reinvestment of all dividends or distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual fund securities are not guaranteed, their values change frequently and past performance may not be repeated. If we have included a rate of return or mathematical table to illustrate the potential effects of a compound rate of return, it is not intended to reflect future values of the mutual fund or returns on investment in the mutual fund. Each series of the Fund has a different management fee, and accordingly the performance of each series will differ. Performance data for other series can be found at www.norrep.com.

Fund Codes	NRP 500 (F) NRP 503 (B-FE) NRP 504 (B-LSC)
Net Assets	\$109.5 Million
Inception	
F Series	December 31, 2005
B Series	June 30, 2011
CIFSC Category	Canadian Equity Balanced
Risk Rating	Medium
Management Fee	
F Series	1.00%
B Series	2.00%
Benchmark Index	75% S&P/TSX Composite Total Return Index 25% FTSE TMX Universe Bond Index
Portfolio Manager	Norrep Capital Management Ltd.
Auditor	KPMG LLP
Custodian	CIBC Mellon Trust Company
Transfer Agent and Registrar	CIBC Mellon Global Securities Services Company

MANAGEMENT TEAM

Alex Sasso, CFA
Chief Executive Officer and Portfolio Manager

Don Walker, CFA
Portfolio Manager

Sarah Hughes, CFA
Portfolio Manager