



MANAGEMENT REPORT OF FUND PERFORMANCE

NORREP ENERGY PLUS CLASS

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This interim management report of fund performance contains financial highlights but does not contain the interim financial statements of the investment Fund. You can get a copy of the Fund's financial statements at your request, and at no cost, by calling toll free (877) 531-9355, by writing us at 1850, 333-7th Avenue SW Calgary, Alberta T2P 2Z1 or by visiting our website at www.norrep.com or SEDAR at www.sedar.com.

Security holders may also contact us using one of these methods to request a copy of the investment Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

RESULTS OF OPERATIONS

Norrep Energy Plus Class ("the Fund") is an all capitalization energy portfolio with a historical bias towards small and mid capitalization energy companies. The strategy is designed to capitalize on our long held conviction that the small and mid cap portion of the sector represents an attractive combination of growth and value. Given the market dynamics of the past several years, and the prevailing lethargy in energy markets, we have high graded the portfolio to mid and larger capitalized names. We continue to target companies trading at attractive valuations with experienced management teams, strong balance sheets, growth in reserves, production, and cash flow per share, and with an expanding prospect inventory.

For the six month period ended April 30, 2018, the return of the Fund was +0.7%. This compares to the S&P/TSX Capped Energy Total Return Index, which saw a gain of 4.2% during that time period.

The past three years have been a trying time for the energy industry, both domestically and abroad. The surge of U.S. shale, as well as supply growth from Saudi Arabia and Iraq, and the ending of Iranian sanctions, resulted in a large oversupply imbalance that resulted in a large global inventory build from 2014 to early 2017. This imbalance caused West Texas Intermediate ("WTI") crude oil prices to sharply sell off from a high of US\$108/Bbl on July 23, 2014 to a low of US\$26/Bbl on February 11, 2016.

The prevailing sell off in crude oil prices and the ensuing financial pain for large oil producing nations resulted in Russia and Organization of Petroleum Exporting Countries ("OPEC") joining forces in late 2016 with a historic plan to rebalance the market through coordinated cuts of ~1.8 MMBb/d. While the market saw an initial lift on enthusiasm for the deal, an early 2017 build in crude inventories, and fears of a resurgence in U.S. shale growth tested investor patience, and crude oil prices found themselves back in the low US\$40s by June. This came despite the underlying fundamentals gathering significant steam.

Since the start of second quarter in 2017, crude oil inventories in the U.S. saw their largest ever draw down recorded ~110 MMBbbls or ~140 MMBbbls including SPR sales. The latest OPEC report highlights a similar global trend as inventories in the Organisation for Economic Co-operation and Development ("OECD") have fallen from a surplus of 340 million barrels to the five year average at the start of 2017, to just 9 million barrels above as of the end of March 2018.

Crude oil prices have responded in kind, rising more than 65% from \$US\$42.49/Bbl in June 2017 to over US\$70/Bbl currently. Canadian energy names have only started to reconnect with the oil price strength, and are still massive

RESULTS OF OPERATIONS (continued)

laggards to the rise, gaining about 24% since the June 2017 lows, with the lion's share of the rise coming in the past six weeks.

What has changed? The best cure for low oil prices was low oil prices. Demand growth has been nothing short of spectacular, with average growth of 1.7 MMBbl/d over the past three years, and OPEC forecasts at 1.65 MMBbl/d for 2018. On the flip side, weaker prices crimped supply growth, which averaged 1.3 MMBbl/d over the period, and enabled a global reduction in inventories. While U.S. shale growth has seen strong year over year gains, it has not been enough.

Looking at OPEC, the group's production remains flat around 32 MMBbl/d, as adherence to the quota reduction, coupled with an implosion of Venezuela's production levels means the group is producing less than the initially agreed upon levels. The estimated "call" on OPEC crude to balance the market for the second half of 2018 is ~33.4 MMBbl/d, which is 1.4 MMBbl/d higher than April production levels. This is simply not happening, as the recent reinstatement of Iran sanctions by the U.S., as well as expected Venezuelan declines, likely results in reductions from these two countries by around 400 to 600 MMBbl/d in the fourth quarter. Even if the Gulf Cooperation Council ("GCC") (Saudi Arabia, UAE and Kuwait) were to increase production by around 1 MMBbl/d (half of that level is a more realistic near term target), the world would still be ~1 MMBbl/d short.

Looking ahead to 2019 we see the same theme, as a lack of long lead oil additions means the U.S. is increasingly alone as a world growth entity. Even modelling another year of strong U.S. shale growth ~1.5 MMBbl/d, which is looking more and more optimistic, it largely only offsets new global demand growth, and does nothing to address the current estimated supply deficit of ~0.7 MMBbl/d, and widening. This points towards the necessity of higher crude oil prices to crimp some incremental demand growth as well as stimulate nearer term supply additions.

We continue to see 2018 as the beginning of a sustained recovery of the energy complex. The fundamental back drop for crude oil is strong and getting stronger. More importantly, investors are not paying for this strength yet with valuations at compressed multiples on a forward curve in backwardation. In addition, Canadian names continue to trade at discount levels which more than penalize for egress concerns on both commodities. The potential for positive developments on the 3 pipeline fronts (Trans Mountain, Line 3 and Keystone XL), as well as a positive Final Investment Decision ("FID") on Liquefied Natural Gas ("LNG") could lead to further tail winds for the complex in the coming quarters.

As of October 31, 2017, the portfolio was 98.7% long and 0.0% short. As of April 30, 2018, the portfolio was 96.4% long and 0.0% short. The long positions in the portfolio are high quality companies that we believe are trading at attractive valuations and have significant upside as the volatility and negative momentum subsides. These companies have strong balance sheets, generate meaningful cash flows, and have the assets to generate economic returns even in a low commodity price environment.

As of April 30, 2018, the composition of the portfolio was 24% large cap, 54% mid cap, 18% small cap and 4% net cash. Included in that is two service/infrastructure companies comprising 8% of the portfolio. This portfolio compares to the October 31, 2017 portfolio, which was 46% large cap, 34% mid cap, 18% small cap and 1% net cash.

RESULTS OF OPERATIONS (continued)

The majority of the Fund's long positions are in companies focused on either oil, natural gas, or both. Our focus is on profitability, growth, valuation, liquidity, and low financial leverage. While we see strong opportunities in the mid and small cap space for the medium term, we have increased exposure to lower beta, larger cap names until more visibility on the sustained oil rally is evident.

For the six months ended April 30, 2018, the Fund earned interest and dividend income amounting to \$2,019 and \$154,848 respectively. The change in unrealized appreciation in current value of investments was an increase of \$3,721,698. The realized loss on investments was \$3,682,750. Management fees of \$143,183 were paid. A performance bonus of \$nil was reported. Although the performance bonus is accrued in the accounts daily, payment of the bonus can only occur at calendar quarter ends if all criteria are met. General and administrative costs of \$99,761, related to the operations of the Fund were also incurred. As a result of the above, the decrease in net assets attributable to holders of redeemable shares was \$47,129.

Net assets attributable to holders of redeemable shares at the beginning of the period were \$26,571,647. Proceeds from the issuance of shares were \$272,015 and redemptions were \$3,765,920. By April 30, 2018, the Fund had net assets attributable to holders of redeemable shares of \$23,030,613.

RECENT DEVELOPMENTS

Effective November 1, 2017, the Fund adopted IFRS 9 Financial Instruments. The new standard requires assets to be carried at amortized cost or fair value, with changes in fair value recognized in profit and loss (FVTPL) or fair value through other comprehensive income (FVOCI) based on the entity's business model for managing financial assets and the contractual cash flow characteristics of the financial assets.

Assessment and decision on the business model approach used is an accounting judgement.

Upon transition to IFRS 9, the Fund's financial assets and financial liabilities that were classified as fair value through profit and loss (FVTPL) under IAS 39 continued to be categorized as fair value through profit and loss. There were no changes in the measurement attributes for any of the financial assets and financial liabilities upon transition to IFRS 9.

Under IFRS 9, derivatives are classified as FVTPL like other financial assets and liabilities, so there is no requirement to present separately the different component amounts on the Statement of Comprehensive Income as they fall within the same classification; this is a change from the requirement under IAS 39 where derivatives were classified as Held for Trading.

However, Canadian Security Administrators ("CSA") regulatory requirements under NI 81-106 prescribe the individual line items that are required to be disclosed which includes separate disclosure for derivatives.

RELATED PARTY TRANSACTIONS

Management fees of \$143,183 were paid to Norrep, the Fund's Manager and Portfolio Manager. Management fees are 2% for Series A and 1% for Series F, of the series net asset value of the Fund and are calculated and paid monthly. A performance bonus of \$nil was reported. In addition, administrative fees of \$15,119 were paid to Norrep. Administration fees are charged by Norrep at or below cost. They relate to accounting, trading, record keeping, compliance and other administrative costs.

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund's Series A shares and are intended to help you understand the Fund's financial performance for the fiscal periods indicated. This information is derived from the Fund's audited year-end financial statements and unaudited interim financial statements.

Net asset value (NAV) per share⁽¹⁾ – Series A	2018	2017	2016	2015	2014
Net Asset Value, beginning of period	\$7.75	\$9.86	\$9.54	\$13.80	\$19.15
Increase (decrease) from operations:					
Total revenue	0.05	0.15	0.18	0.23	0.33
Total expenses	(0.11)	(0.26)	(0.28)	(0.35)	(1.46)
Realized gains (losses) for the period	(1.16)	(0.34)	(2.45)	1.40	1.85
Unrealized gains (losses) for the period	1.17	(1.76)	2.78	(5.08)	0.25
Total (decrease) increase from operations	(0.05)	(2.21)	0.23	(3.80)	0.97
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	0.08	Nil	Nil	(6.62)
Total distributions ⁽²⁾	Nil	0.08	Nil	Nil	(6.62)
Net Asset Value, end of period ⁽³⁾	\$7.76	\$7.75	\$9.86	\$9.54	\$13.80

(1) This information is provided as at April 30, 2018 and October 31 for the periods presented. The information is in accordance with International Financial Reporting Standards. The opening net asset values for 2015 and 2014 are restated in accordance with International Financial Reporting Standards.

(2) Distributions, if any, are reinvested in additional shares or paid in cash when requested.

(3) Net asset value and distributions are based on the actual number of shares outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of shares outstanding over the financial period. Due to the different methods of calculating individual components of the table, the sum of the individual components will not necessarily equal the ending net asset value.

Ratios and Supplemental Data – Series A⁽¹⁾	2018	2017	2016	2015	2014
Net Assets (000's of \$)	12,762	15,235	26,809	26,324	49,112
Number of shares outstanding	1,643,695	1,966,624	2,718,747	2,760,524	3,559,198
Management expense ratio (MER) ⁽²⁾	2.78%	2.67%	2.65%	2.06%	5.57%
MER before waivers or absorptions ⁽²⁾	2.78%	2.67%	2.65%	2.06%	5.57%
Portfolio turnover rate ⁽³⁾	18.07%	56.08%	40.88%	82.31%	105.45%
Trading expense ratio ⁽⁴⁾	0.13%	0.23%	0.28%	1.02%	0.88%

(1) This information is provided as at April 30, 2018 and October 31 for the periods presented. The information is in accordance with International Financial Reporting Standards.

(2) Management expense ratio (MER) is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net asset value of the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's Portfolio Manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of a period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and performance of the Fund.

(4) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

FINANCIAL HIGHLIGHTS (continued)

The following tables show selected key financial information about the Fund's Series F shares and are intended to help you understand the Fund's financial performance for the fiscal periods indicated. This information is derived from the Fund's audited year-end financial statements and unaudited interim financial statements.

Net asset value (NAV) per share⁽¹⁾ – Series F	2018	2017	2016	2015	2014
Net Asset Value, beginning of period	\$8.56	\$10.75	\$10.29	\$14.67	\$20.06
Increase (decrease) from operations:					
Total revenue	0.06	0.17	0.20	0.23	0.33
Total expenses	(0.07)	(0.19)	(0.18)	(0.24)	(1.25)
Realized gains (losses) for the period	(1.34)	(0.36)	(2.44)	1.40	1.85
Unrealized gains (losses) for the period	1.21	(1.69)	2.60	(5.08)	0.25
Total (decrease) increase from operations	(0.14)	(2.07)	0.18	(3.69)	1.18
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	0.09	Nil	Nil	(7.00)
Total distributions⁽²⁾	Nil	0.09	Nil	Nil	(7.00)
Net Asset Value, end of period⁽³⁾	\$8.63	\$8.56	\$10.75	\$10.29	\$14.67

(1) This information is provided as at April 30, 2018 and October 31 for the periods presented. The information is in accordance with International Financial Reporting Standards. The opening net asset values for 2015 and 2014 are restated in accordance with International Financial Reporting Standards.

(2) Distributions, if any, are reinvested in additional shares or paid in cash when requested.

(3) Net asset value and distributions are based on the actual number of shares outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of shares outstanding over the financial period. Due to the different methods of calculating individual components of the table, the sum of the individual components will not necessarily equal the ending net asset value.

Ratios and Supplemental Data – Series F⁽¹⁾	2018	2017	2016	2015	2014
Net Assets (000's of \$)	2,307	3,241	6,946	3,303	2,946
Number of shares outstanding	267,421	378,516	645,968	321,036	200,846
Management expense ratio (MER) ⁽²⁾	1.72%	1.60%	1.58%	1.02%	4.51%
MER before waivers or absorptions ⁽²⁾	1.72%	1.60%	1.58%	1.02%	4.51%
Portfolio turnover rate ⁽³⁾	18.07%	56.08%	40.88%	82.31%	105.45%
Trading expense ratio ⁽⁴⁾	0.13%	0.23%	0.28%	1.02%	0.88%

(1) This information is provided as at April 30, 2018 and October 31 for the periods presented. The information is in accordance with International Financial Reporting Standards.

(2) Management expense ratio (MER) is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net asset value of the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's Portfolio Manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of a period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and performance of the Fund.

(4) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

FINANCIAL HIGHLIGHTS (continued)

The following tables show selected key financial information about the Fund's Series I shares and are intended to help you understand the Fund's financial performance for the fiscal periods indicated. This information is derived from the Fund's audited year-end financial statements and unaudited interim financial statements.

Net asset value (NAV) per share⁽¹⁾ – Series I	2018	2017	2016	2015	2014
Net Asset Value, beginning of period	\$9.20	\$11.40	\$10.79	\$15.14	\$20.39
Increase (decrease) from operations:					
Total revenue	0.06	0.18	0.21	0.23	0.33
Total expenses (recoveries)	(0.04)	(0.08)	(0.10)	(0.12)	(1.02)
Realized gains (losses) for the period	(1.36)	(0.40)	(2.97)	1.40	1.85
Unrealized gains (losses) for the period	1.44	(1.81)	3.34	(5.08)	0.25
Total increase (decrease) from operations	0.10	(2.11)	0.48	(3.57)	1.41
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil	Nil
From capital gains	Nil	0.09	Nil	Nil	(7.19)
Total distributions ⁽²⁾	Nil	0.09	Nil	Nil	(7.19)
Net Asset Value, end of period ⁽³⁾	\$9.32	\$9.20	\$11.40	\$10.79	\$15.14

(1) This information is provided as at April 30, 2018 and October 31 for the periods presented. The information is in accordance with International Financial Reporting Standards. The opening net asset values for 2015 and 2014 are restated in accordance with International Financial Reporting Standards.

(2) Distributions, if any, are reinvested in additional shares or paid in cash when requested.

(3) Net asset value and distributions are based on the actual number of shares outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of shares outstanding over the financial period. Due to the different methods of calculating individual components of the table, the sum of the individual components will not necessarily equal the ending net asset value.

Ratios and Supplemental Data – Series I⁽¹⁾	2018	2017	2016	2015	2014
Net Assets (000's of \$)	7,962	8,096	10,148	10,391	8,613
Number of shares outstanding	854,157	879,754	890,488	962,818	568,925
Management expense (recoveries) ratio (MER) ⁽²⁾	0.60%	0.49%	0.48%	(0.12)%	3.40%
MER before waivers or absorptions (recoveries) ⁽²⁾	0.60%	0.49%	0.48%	(0.12)%	3.40%
Portfolio turnover rate ⁽³⁾	18.07%	56.08%	40.88%	82.31%	105.45%
Trading expense ratio ⁽⁴⁾	0.13%	0.23%	0.28%	1.02%	0.88%

(1) This information is provided as at April 30, 2018 and October 31 for the periods presented. The information is in accordance with International Financial Reporting Standards.

(2) Management expense ratio (MER) is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net asset value of the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's Portfolio Manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of a period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and performance of the Fund.

(4) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

MANAGEMENT FEES

The Fund pays an annual management fee of 2% for the Series A, and 1% for the Series F, multiplied by the series net asset value of the Fund, to Norrep, the Fund's Manager and Portfolio Manager. The management fee is calculated and paid monthly. No management fee is charged to the Series I; instead, the investors pay a management fee directly to the manager, in an amount determined through negotiation with the Manager. For the period ended April 30, 2018, management fees amounted to \$143,183. Norrep paid servicing commissions of \$64,691 (i.e. 45.18%) from these management fees to investment dealers.

Norrep also received fees for portfolio management and administrative services with respect to this Fund as well as all the other funds in the Norrep group. Norrep is entitled to a performance bonus of 20% of the excess performance of the Fund compared to its benchmark index multiplied by the weighted average net asset value of the Fund. The performance bonus is more fully described in the simplified prospectus. For the period ended April 30, 2018, the performance bonus reported was \$nil.

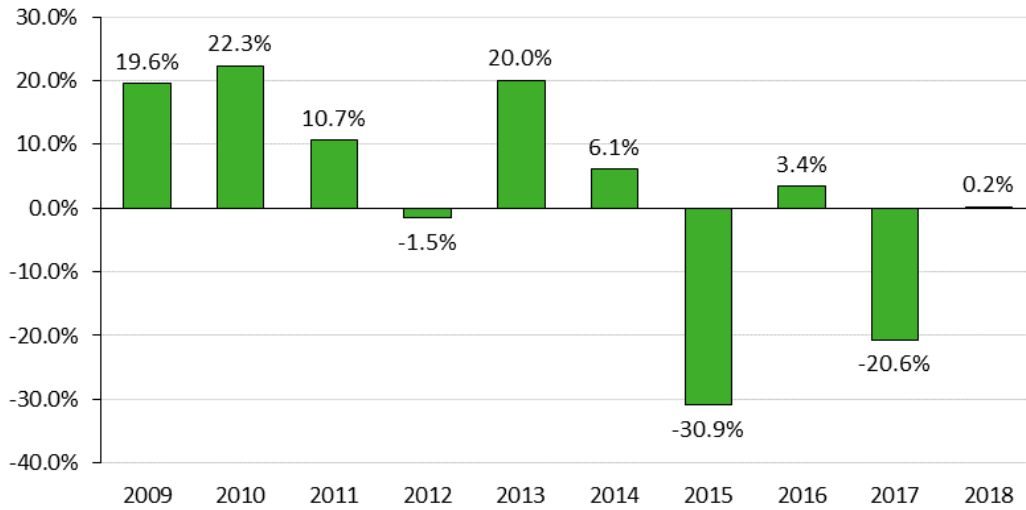
PAST PERFORMANCE

The charts below illustrate the performance of the Fund since inception on May 31, 2009 to April 30, 2018 in percentages. For the Series I, the inception date was March 29, 2012. These charts reflect the performance you would have received if you invested in the Fund on the first day of the period through the last day of the period.

They assume that all distributions made by the Fund in the periods shown are reinvested in additional securities of the Fund. They do not take into account sales, redemption, distribution or other optional charges which would have reduced returns or performance. Each period, the Fund's performance has changed and past performance does not guarantee future performance.

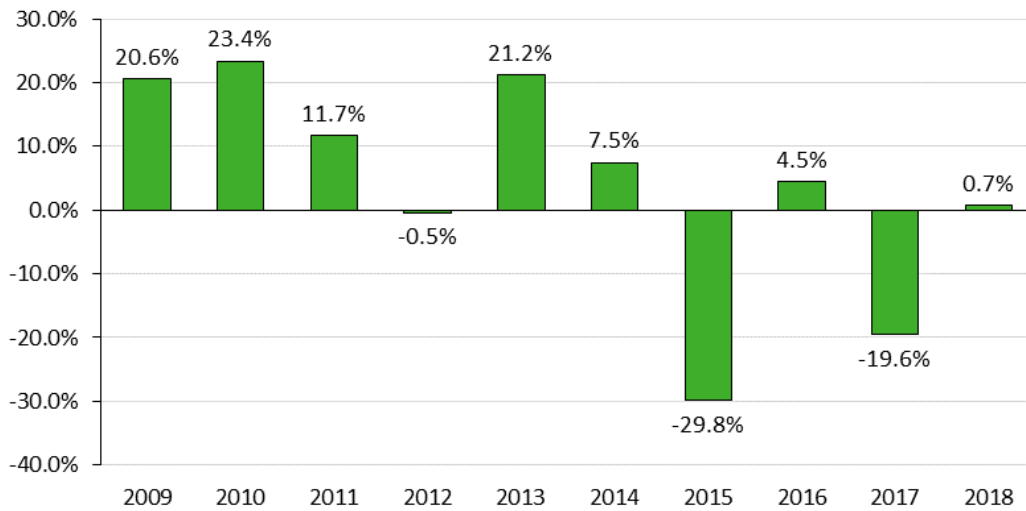
PERIOD BY PERIOD RETURNS

Series A



* May 31, 2009 to October 31, 2009 and November 1 to October 31 thereafter, except 2018 which is November 1 to April 30

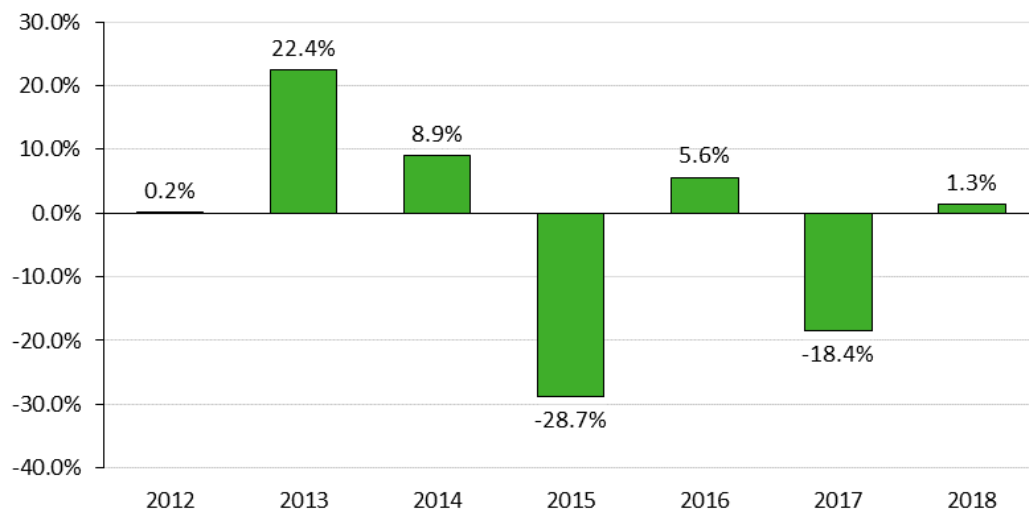
Series F



* May 31, 2009 to October 31, 2009 and November 1 to October 31 thereafter, except 2018 which is November 1 to April 30

PERIOD BY PERIOD RETURNS (continued)

Series I



* March 29, 2012 to October 31, 2012 and November 1 to October 31 thereafter, except 2018 which is November 1 to April 30

ANNUAL COMPOUND RETURNS

The following table shows the percent compounded returns to April 30, 2018 for each series of the Fund for the periods indicated. It also shows the returns for the S&P/TSX Capped Energy Total Return Index, which is the Fund's benchmark index.

	Series A	Series F	Series I	Index
One year	-12.3%	-11.1%	-9.9%	4.1%
Three Year*	-15.0%	-13.9%	-12.8%	-3.1%
Five Year*	-7.0%	-5.8%	-4.6%	-1.4%
Since Inception* – MF Series (May 31, 2009)	1.6%			-0.8%
Since Inception* – Series F (May 31, 2009)		2.8%		-0.8%
Since Inception* – Series I (March 29, 2012)			-3.0%	-1.6%

* annualized

SUMMARY OF INVESTMENT PORTFOLIO

The following investments were held by the Fund as at April 30, 2018.

Investments	Percent of net assets
Parex Resources Inc.	13.4%
Kelt Exploration Ltd.	12.3%
Enerplus Corp.	9.2%
Birchcliff Energy Ltd.	8.1%
Whitecap Resources Inc.	8.0%
Gear Energy Ltd.	7.3%
Raging River Exploration Inc.	6.8%
Canacol Energy Ltd.	6.0%
Secure Energy Services Inc.	5.4%
TORC Oil & Gas Ltd.	4.9%
Encana Corp.	4.9%
Trican Well Service Ltd.	3.3%
Sterling Resources Ltd.	3.0%
Paramount Resources Ltd., Class 'A'	2.4%
Point Loma Resources Ltd.	0.6%
Traverse Energy Ltd.	0.5%
InPlay Oil Corp.	0.3%
Prairie Provident Resources Inc., Warrants, 2019/03/16	-
Total Securities	96.4%
Other	
Cash and cash equivalents	3.8%
Other assets – net of liabilities	(0.2)%
Total net asset value	100.0%
Industry Sectors	
Energy	96.4%
Other	3.6%
Total	100.0%

The investments held by the Fund change due to ongoing portfolio transactions. A revised summary is posted on our website at www.norrep.com no later than 60 days after each quarter end.

OTHER MATERIAL INFORMATION

Norrep Energy Plus Class is a class of Norrep Opportunities Corp. The simplified prospectus and other Fund related materials can be obtained by calling us toll-free at (877) 531-9355, by writing to us at 1850, 333-7th Avenue SW Calgary, Alberta T2P 2Z1, or on our website at www.norrep.com.



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