



MANAGEMENT REPORT OF FUND PERFORMANCE

NORREP GLOBAL INCOME GROWTH CLASS

MANAGEMENT REPORT OF FUND PERFORMANCE

NORREP GLOBAL INCOME GROWTH CLASS

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 Global Income Growth Class ("the Fund") returned -2.1% over the six month period ended April 30, 2018. The Fund's benchmark (75% MSCI World Index, 25% FTSE TMX Canada Universe Bond Index) returned 1.9% over the same time period. The Fund underperformed the benchmark by 4.0%. The underperformance was due to significant changes in sector leadership in the global equity markets. Index performance over the six month period was led by Consumer Discretionary, Energy, and Information Technology shares. Given the conservative, dividend paying nature of the Fund's mandate, the Fund does not have significant exposure to the Energy and Information Technology sectors. An overweight in equity versus fixed income helped performance over the period.

Most of the Fund's equity securities are denominated in foreign currency. The manager employs a dynamic currency hedging strategy to try to lower volatility and augment returns over time. The manager currently views the Canadian dollar as approximately fairly valued relative to the U.S. dollar. The Fund's U.S. dollar exposure is now close to 100% hedged and has been since August of 2016. The Fund's European currency denominated equity exposures remain 50% hedged to partially protect the portfolio from potential weakness of European currencies relative to the Canadian dollar but to also allow for some appreciation potential.

The fixed income weighting in the portfolio, which is comprised of corporate bonds and loans, was 13.9% of the portfolio as of April 30, 2018, up from 12.5% of the portfolio as of October 31, 2017. Despite the increased weighting, overall, the Manager believes better risk/reward opportunities exist in equities versus fixed income given the prospects for rising interest rates over the next few periods. The fixed income segment of our portfolio slightly outperformed the fixed income index due to a higher allocation to non-investment grade corporate bonds and loans in the portfolio relative to government and investment grade bonds in the index. With the current positioning of the fixed income portion of the portfolio, we feel we are better positioned for what is likely a rising interest rate environment over the next few periods.

Within the equity portion of the portfolio, U.S. equities represent 47.8% of the portfolio as of April 30, 2018. The U.S. economy continues to be one of the strongest in the developed world, and U.S. equity markets performed well over the 6 month period. Among the top performing U.S. stocks for the Fund during the period were Match Group, J.P. Morgan, and Medtronic. Among the laggards over this period was General Mills.

Recent U.S. economic data, such as a post financial crisis low unemployment rate of 3.9%, confirms the continuing trend of a strengthening U.S. economy and points to reasonably strong growth ahead. A growing economy, strong earnings growth and reasonable valuations should support U.S. equity market performance over

RESULTS OF OPERATIONS (continued)

the medium term. The main risk to U.S. equity markets in general is the pace at which the U.S. Federal Reserve raises interest rates in 2018 and beyond, along with the unpredictable nature of Donald Trump's presidency.

European equities represent 42.6% of the equity portfolio as of April 30, 2018. European equity markets performed reasonably well on the back of strong earnings growth in 2017 and the prospects for continued strength in 2018. Among the Fund's top performers in Europe over the period were Topdanmark, Royal Unibrew, and DSV. Alm. Brand shares were among the weaker performers.

Asia Pacific and Japanese equities represent 5.7% of the equity portfolio (2.5% and 3.2% respectively), comprised of three securities in total. No changes were made to the Asia Pacific and Japanese portions of the portfolio.

The outlook for the global economy and global equity markets continues to be positive. Global GDP growth continues to expand. Global earnings estimates were revised upward in aggregate over the course of 2017, and estimates have been revised upward in 2018 as well (versus the usual downward revisions). In 2017, global earnings growth was positive in all major regions of the world. Prior to 2017, 2010 was the last year that this occurred. Estimates for 2018 also show positive earnings growth for all major regions of the world. In addition, global equity market valuations remain reasonable. If the U.S. Federal Reserve and other central banks do not increase interest rates faster than market expectations, we would expect continued good performance from global equities. European political risks have recently receded, but investors still need to be aware of global political risks, particularly given the volatile and unpredictable nature of Donald Trump's Presidency in the U.S.

We also expect good relative performance from the fixed income portion of our portfolio. An improving economy should help keep default rates low. In addition, higher coupon non-investment grade bonds and loans should fare better during an expected rising rate environment than lower coupon government and investment grade bonds.

For the six months ended April 30, 2018, the Fund earned dividend and interest income in the amounts of \$1,981,465 and \$739,084, respectively. The change in unrealized depreciation in current value of investments was a decrease of \$3,835,718 and the change in unrealized gain on derivative instruments was an increase of \$2,728,977. The realized gain on investments was \$836,935 and the realized loss on derivative instruments was \$5,125,878. Management fees of \$1,236,531 were paid. General and administrative costs of \$440,318, related to the operation of the Fund and withholding taxes of \$213,427, were also incurred. As a result of the above, the decrease in net assets attributable to holders of redeemable shares was \$4,565,411. Net assets attributable to holders of redeemable shares at the beginning of the period were \$148,180,988. Proceeds from the sale of shares were \$51,434,034; reinvestment of dividends was \$2,400,787 and redemptions were \$11,772,979. Dividends declared to holders of redeemable shares were \$2,981,615 and \$14,553 in return of capital. By April 30, 2018, the Fund had net assets attributable to holders of redeemable shares of \$182,681,251.

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 \$1,236,531 were paid to Norrep, the Fund's Manager and Portfolio Manager. Management fees are 2% for Series A and Series T6 and 1% for Series F and Series F6, of the series net asset value of the Fund and are calculated and paid monthly. In addition, administrative fees of \$111,406 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 annual 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	\$14.02	\$12.37	\$12.57	\$11.35	\$10.68
Increase (decrease) from operations:					
Total revenue	0.22	0.41	0.43	0.44	0.39
Total expenses	(0.19)	(0.37)	(0.46)	(0.51)	(0.41)
Realized gains (losses) for the period	(0.35)	1.17	0.74	0.05	0.21
Unrealized gains (losses) for the period	(0.09)	0.98	(0.21)	1.58	0.79
Total increase (decrease) from operations	(0.41)	2.19	0.50	1.56	0.98
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.24)	(0.36)	(0.48)	(0.48)	(0.36)
From capital gains	Nil	(0.17)	Nil	Nil	(0.12)
Total distributions ⁽²⁾	(0.24)	(0.53)	(0.48)	(0.48)	(0.48)
Net Asset Value, end of period ⁽³⁾	\$13.42	\$14.02	\$12.37	\$12.57	\$11.35

(1) This information is provided as at April 30, 2018 and October 31 for the preceding 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 \$)	103,888	84,559	80,470	67,983	51,477
Number of shares outstanding	7,740,239	6,032,178	6,504,875	5,406,834	4,533,575
Management expense ratio (MER) ⁽²⁾	2.48%	2.46%	3.39%	3.78%	3.22%
MER before waivers or absorptions ⁽²⁾	2.48%	2.46%	3.39%	3.78%	3.22%
Portfolio turnover rate ⁽³⁾	6.15%	26.92%	31.91%	18.99%	19.68%
Trading expense ratio ⁽⁴⁾	0.08%	0.08%	0.08%	0.05%	0.24%

(1) This information is provided as at April 30, 2018 and October 31 for the preceding 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. It includes performance bonus, if any.

(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 annual 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	\$14.96	\$13.08	\$13.14	\$11.76	\$10.96
Increase (decrease) from operations:					
Total revenue	0.23	0.44	0.48	0.44	0.39
Total expenses	(0.13)	(0.24)	(0.35)	(0.40)	(0.30)
Realized gains (losses) for the period	(0.36)	1.24	0.80	0.05	0.21
Unrealized gains (losses) for the period	(0.12)	0.98	(0.35)	1.58	0.79
Total increase (decrease) from operations	(0.38)	2.42	0.58	1.67	1.09
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.26)	(0.38)	(0.50)	(0.50)	(0.37)
From capital gains	Nil	(0.18)	Nil	Nil	(0.12)
Total distributions ⁽²⁾	(0.26)	(0.56)	(0.50)	(0.50)	(0.49)
Net Asset Value, end of period ⁽³⁾	\$14.40	\$14.96	\$13.08	\$13.14	\$11.76

(1) This information is provided as at April 30, 2018 and October 31 for the preceding 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 \$)	59,504	44,159	38,436	25,269	12,552
Number of shares outstanding	4,133,118	2,952,465	2,939,399	1,922,314	1,067,559
Management expense ratio (MER) ⁽²⁾	1.41%	1.40%	2.33%	2.71%	2.16%
MER before waivers or absorptions ⁽²⁾	1.41%	1.40%	2.33%	2.71%	2.16%
Portfolio turnover rate ⁽³⁾	6.15%	26.92%	31.91%	18.99%	19.68%
Trading expense ratio ⁽⁴⁾	0.08%	0.08%	0.08%	0.05%	0.24%

(1) This information is provided as at April 30, 2018 and October 31 for the preceding 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. It includes performance bonus, if any.

(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 annual 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	\$15.96	\$13.83	\$13.75	\$12.18	\$11.24
Increase (decrease) from operations:					
Total revenue	0.25	0.52	0.50	0.44	0.39
Total expenses	(0.05)	(0.10)	(0.24)	(0.27)	(0.19)
Realized gains (losses) for the period	(0.41)	1.34	0.77	0.05	0.21
Unrealized gains (losses) for the period	(0.02)	0.89	(0.28)	1.58	0.79
Total increase (decrease) from operations	(0.23)	2.65	0.75	1.80	1.20
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.27)	(0.40)	(0.53)	(0.51)	(0.37)
From capital gains	Nil	(0.19)	Nil	Nil	(0.13)
Total distributions⁽²⁾	(0.27)	(0.59)	(0.53)	(0.51)	(0.50)
Net Asset Value, end of period⁽³⁾	\$15.45	\$15.96	\$13.83	\$13.75	\$12.18

(1) This information is provided as at April 30, 2018 and October 31 for the preceding 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 \$)	18,687	19,463	30,073	30,997	26,612
Number of shares outstanding	1,209,773	1,219,355	2,174,971	2,254,494	2,184,498
Management expense ratio (MER) ⁽²⁾	0.34%	0.33%	1.24%	1.65%	1.11%
MER before waivers or absorptions ⁽²⁾	0.34%	0.33%	1.24%	1.65%	1.11%
Portfolio turnover rate ⁽³⁾	6.15%	26.92%	31.91%	18.99%	19.68%
Trading expense ratio ⁽⁴⁾	0.08%	0.08%	0.08%	0.05%	0.24%

(1) This information is provided as at April 30, 2018 and October 31 for the preceding 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. It includes performance bonus, if any.

(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 T6 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 unaudited interim financial statements.

Net asset value (NAV) per share⁽¹⁾ – Series T6	2018
Net Asset Value, beginning of period ⁽⁴⁾	\$14.05
Increase (decrease) from operations:	
Total revenue	0.08
Total expenses	(0.14)
Realized gains (losses) for the period	(0.05)
Unrealized gains (losses) for the period	(0.76)
Total increase (decrease) from operations	(0.87)
Distributions:	
From income	Nil
From dividends	Nil
From capital gains	Nil
Return of capital	(0.29)
Total distributions⁽²⁾	(0.29)
Net Asset Value, end of period⁽³⁾	\$13.30

(1) This information is provided as at April 30, 2018. The information is in accordance with International Financial Reporting Standards.

(2) Distributions, if any, are paid in cash and may be comprised, in whole or part, of a return of capital.

(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.

(4) Series T6 commenced operations on Dec 11, 2017.

Ratios and Supplemental Data – Series T6⁽¹⁾	2018⁽⁵⁾
Net Assets (000's of \$)	306
Number of shares outstanding	23,026
Management expense ratio (MER) ⁽²⁾	2.50%
MER before waivers or absorptions ⁽²⁾	2.50%
Portfolio turnover rate ⁽³⁾	6.15%
Trading expense ratio ⁽⁴⁾	0.08%

(1) This information is provided as at April 30, 2018 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. It includes performance bonus, if any.

(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.

(5) Series T6 commenced operations on Dec 11, 2017.

FINANCIAL HIGHLIGHTS (continued)

The following tables show selected key financial information about the Fund's Series F6 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 unaudited interim financial statements.

Net asset value (NAV) per share⁽¹⁾ – Series F6	2018
Net Asset Value, beginning of period ⁽⁴⁾	\$14.99
Increase (decrease) from operations:	
Total revenue	0.24
Total expenses	(0.11)
Realized gains (losses) for the period	(0.33)
Unrealized gains (losses) for the period	(0.63)
Total increase (decrease) from operations	(0.83)
Distributions:	
From income	Nil
From dividends	Nil
From capital gains	Nil
Return of capital	(0.31)
Total distributions⁽²⁾	(0.31)
Net Asset Value, end of period⁽³⁾	\$14.26

(1) This information is provided as at April 30, 2018. The information is in accordance with International Financial Reporting Standards.

(2) Distributions, if any, are paid in cash and may be comprised, in whole or part, of a return of capital.

(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.

(4) Series F6 commenced operations on Dec 8, 2017.

Ratios and Supplemental Data – Series F6⁽¹⁾	2018⁽⁵⁾
Net Assets (000's of \$)	296
Number of shares outstanding	20,751
Management expense ratio (MER) ⁽²⁾	1.50%
MER before waivers or absorptions ⁽²⁾	1.50%
Portfolio turnover rate ⁽³⁾	6.15%
Trading expense ratio ⁽⁴⁾	0.08%

(1) This information is provided as at April 30, 2018 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. It includes performance bonus, if any.

(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.

(5) Series F6 commenced operations on Dec 8, 2017.

MANAGEMENT FEES

The Fund pays an annual management fee of 2% for the Series A and Series T6, and 1% for the Series F and Series F6, 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 \$1,236,531. Norrep paid servicing commissions of \$460,169 (i.e. 37.21%) as well as selling commissions of \$47,774 (i.e. 3.86%) 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.

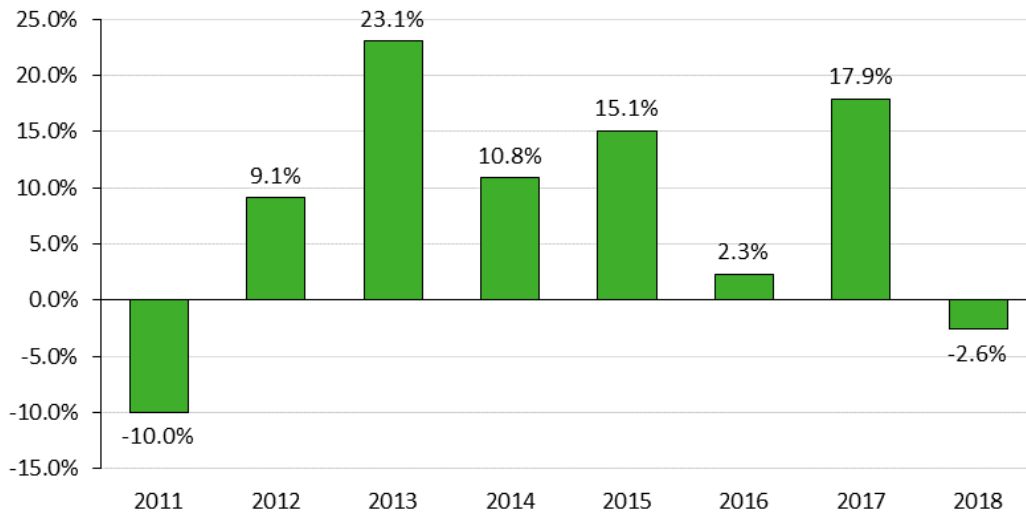
PAST PERFORMANCE

The charts below illustrate the performance of the Fund since inception on May 31, 2011 to April 30, 2018 in percentages. The Series I inception 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.

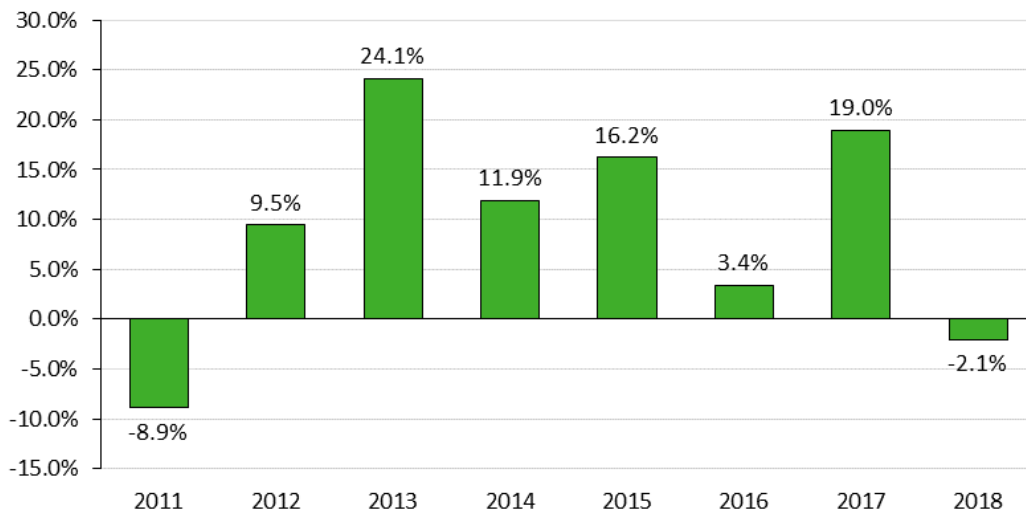
PERIOD BY PERIOD RETURNS

Series A



* May 31, 2011 to October 31, 2011 and November 1 to October 31 thereafter, except 2018 which is November 1 to April 30

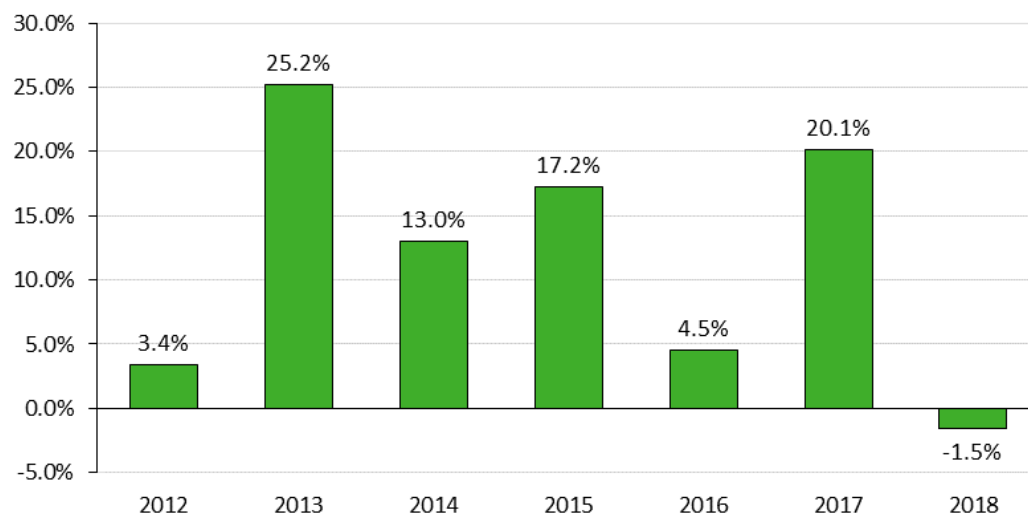
Series F



* May 31, 2011 to October 31, 2011 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

Series T6 and F6

No performance data is available for these series as they were not distributed under a simplified prospectus for 12 consecutive months.

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 Fund's blended benchmark index, 75% MSCI World Index and 25% FTSE TMX Canada Universe Bond Index.

	Series A	Series F	Series I	Index
One year	3.4%	4.4%	5.4%	8.5%
Three Year*	6.1%	7.2%	8.2%	6.2%
Five Year*	10.6%	11.7%	12.7%	8.8%
Since Inception* – MF Series (May 31, 2011)	9.0%			8.7%
Since Inception* – Series F (May 31, 2011)		10.0%		8.7%
Since Inception* – Series I (March 29, 2012)			13.1%	9.6%

* annualized

SUMMARY OF INVESTMENT PORTFOLIO

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

Investments	Percent of net assets
JPMorgan Chase & Co.	3.7%
DSV AS	3.1%
United Technologies Corp.	2.7%
Oracle Corp.	2.6%
First Republic Bank	2.6%
Carnival Corp.	2.5%
PT Bank Central Asia TBK	2.5%
Heineken NV	2.5%
Topdanmark AS	2.4%
Johnson & Johnson	2.2%
Stanley Black & Decker Inc.	2.1%
Eaton Corp. PLC	2.1%
Alm. Brand AS	2.0%
Wells Fargo & Co.	2.0%
Medtronic PLC	2.0%
DowDuPont Inc.	1.9%
Grandvision NV	1.8%
Danske Bank AS	1.8%
Royal Unibrew A/S	1.8%
Galp Energia SGPS SA, Class 'B'	1.7%
Valeo SA	1.7%
BNP Paribas SA	1.7%
Anheuser-Busch InBev NV, ADR	1.7%
Novartis AG	1.7%
Toronto-Dominion Bank (The)	1.6%
Other Securities	37.7%
Total Securities	92.1%
Other	
Cash	7.3%
Derivative assets (liabilities)	(0.3)%
Other assets - net of liabilities	0.9%
Total net asset value	100.0%
 Geographic Breakdown	
US Securities	41.0%
European Securities	33.3%
Canadian Securities	13.4%
Japanese Securities	1.9%
Asian (ex. Japan) Securities	2.5%
Other	7.9%
Total	100.0%

SUMMARY OF INVESTMENT PORTFOLIO (continued)

Securities and other	Percent of net assets
Industry Sectors	
Energy	2.8%
Basic Materials	5.4%
Industrials	13.4%
Consumer Discretionary	6.6%
Consumer Staples	10.8%
Healthcare	8.0%
Financials	24.9%
Information Technology	6.3%
Bonds and Secured Loans	13.9%
Other	7.9%
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 Global Income Growth Class is a class of Norrep Opportunities Corp. The simplified prospectus and all 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 from our website at www.norrep.com.

THIS PAGE LEFT INTENTIONALLY BLANK



Dome Tower, TD Square
Suite 1850, 333-7th Avenue S.W.
Calgary, Alberta T2P 2Z1

norrep.com
1.877.431.1407