



MANAGEMENT REPORT OF FUND PERFORMANCE

NORREP HIGH INCOME FUND

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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 High Income Fund (the "Fund") returned -0.8% over the six month period ended April 30, 2018, compared to the Bank of America Merrill Lynch Canada High Yield Canadian Issuer's Index return of 2.4% over the same period. At April 30, 2018 the portfolio had an internal yield to maturity of 6.3% and duration of 4.1. Throughout the period, the portfolio was invested in a mix of high yield bonds and floating rate secured loans. At period end, high yield bonds made up 92.3% of the portfolio, secured loans 6.7%, with the remainder in cash. Approximately 57% of high yield bonds were denominated in U.S. dollars, with 43% in Canadian dollar denominated bonds. All of the secured loans were denominated in U.S. dollars. At April 30, 2018, the Fund was fully hedged with respect to foreign exchange exposure.

Yields on the U.S. ten year government bond rose steadily and steeply from mid-September 2017 through April 30, 2018, from 2.05% to 2.95%. It briefly pierced the psychologically significant barrier of 3% in mid-April before receding somewhat. This was driven by three Federal funds rate increases of 25 bps each over the preceding 12 months. In total, this represents the sixth increase in the target rate since tightening began in December 2015. The Federal Reserve remains steady on its path of normalizing its benchmark rate given improving economic growth, very low unemployment figures and inflation that creeps slowly toward the Fed's 2% target. The trend in the 10 year government of Canada bonds was similar, with yields rising from 1.40% in June 2017 to 2.35% by the end of April 2018. During periods of rising interest rates, loans tend to perform better than bonds as they tend to have a shorter duration. However, during periods of flat or declining rates the opposite is true – bonds tend to perform better than loans. The mix of secured loans and high yield bonds in the Fund serves to provide stability of returns regardless of whether underlying rates are increasing, decreasing or staying flat.

The non-investment grade credit market posted modestly negative results over the last six months. The period was characterized by generally benign economic conditions, however spreads in the non-investment grade credits widened on fears of trade wars and protectionism, rising inflation (albeit these remain at healthy levels) and increasing yield on competitive asset classes (for example, the 10-year US Treasury bond).

Two bond indices we track, the ICE Bank of America Merrill Lynch U.S. High Yield Index and the Bank of America Merrill Lynch Canada High Yield Canadian Issuers Index generated returns of -0.2% and 2.4%, respectively, for the six months ended April 30, 2018. The loan index we track, the Credit Suisse Leveraged Loan Total Return Index, generated a 2.6% return for the six month period ending April 30, 2018.

RESULTS OF OPERATIONS (continued)

At April 30, 2018, 31.0% of the Fund's assets under management were in the Energy sector. Our weight in the sector increased due to the sector's positive performance, and due to our participation in five Canadian new issues.

The leveraged loan trailing twelve month loan default rate by principal amount at April 30, 2018 was 2.4%, which crept upwards from the 1.5% default rate at April 30, 2017, but remains low versus historical rates. The primary drivers of the increased default activity were defaults in the broadcast radio & television sector, and in energy-related names.

The U.S. leveraged loan space experienced an inflow of funds totaling approximately \$4.5 billion year to date ("YTD") April 30, 2018. There were 15 weeks of inflows compared to 5 weeks of outflows, with growing magnitude in the most recent weeks. In contrast, the high yield bond space has seen \$7.0 billion in net outflows year to date, with a significant portion of this occurring in mid February.

We maintain a cautious view on below investment grade credit, with a positive bias. In U.S. high yield, the spread above government bonds is 356 basis points at April 30, 2018. The lowest value in the most recent twelve months was 334 basis points in late January 2018, and its twelve month peak was 411 basis points in mid-August 2017. These spreads are below the 25 year+ long-term average spread of approximately 500-525 basis points. We are pleased to continue to clip the relatively attractive coupons the portfolio generates. Corporate balance sheets currently hold leverage levels above long-term averages, however these are trending modestly downwards in recent quarters, a positive development. Defaults remain low, and the few that occurred are concentrated principally in the commodity and retail sectors. High yield typically performs well at this stage of the economic cycle given its high economic beta sensitivity and lower relative sensitivity to interest rate risk. With the expectation that the Federal Reserve will increase the FED Fund Rate a further two times in 2018, we are positioned accordingly with a relative low duration. We favour stable and improving credit, focusing on higher quality and higher liquidity parts of the market. Key risks to our investment thesis include: geopolitical risks, weakness in the price of oil for an extended period (which could cause default rates to rise above expectations), a change in the tone of the U.S. Federal Reserve that could cause rates to move dramatically upwards, and net fund outflows in both high yield bonds and leveraged loans which could cause downward pressure on prices.

We believe that managing credit / default risk is our first priority and to this end, we endeavor to choose strong business models with reasonable financial leverage and strong covenant protection where possible. Secondly, we manage interest rate risk by investing in loans in order to keep the duration of the funds low and we manage liquidity risk by investing in high yield bonds and some larger loans both of which tend to have superior liquidity. We believe by managing the Fund in this manner, we will be able to provide our clients with a reasonable risk-adjusted return.

For the six months ended April 30, 2018, the Fund earned dividend and interest income in the amounts of \$51,235 and \$719,610, respectively. The change in unrealized appreciation in current value of investments was a decrease of \$865,531 and the change in unrealized gain on derivative instruments was an increase of \$539,437. The realized loss on investments was \$179,761 and the realized loss on derivative instruments was \$437,773. Management fees of \$147,687 were paid. General and administrative costs of \$92,689, related to the operation of the Fund were incurred and withholding tax recovery of \$13,512 was also reported. As a result of the above, the decrease in net assets attributable to holders of redeemable units was \$399,647. Net assets attributable to holders of redeemable units at the beginning of the period were \$35,674,575. Proceeds from the sale of units

RESULTS OF OPERATIONS (continued)

were \$354,051; reinvestment of dividends was \$278,079 and redemptions were \$16,051,057. Distributions declared to holders of redeemable units were \$577,573. By April 30, 2018, the Fund had net assets attributable to holders of redeemable units of \$19,278,428.

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 \$147,687 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. In addition, administrative fees of \$15,882 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 units 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 unit ⁽¹⁾⁽⁴⁾ – Series A	2018	2017	2016	2015	2014
Net Asset Value, beginning of period	\$25.01	\$25.40	\$27.25	\$28.95	\$31.62
Increase (decrease) from operations:					
Total revenue	0.84	1.54	2.15	2.49	2.59
Total expenses	(0.32)	(0.69)	(0.68)	(0.68)	(0.75)
Realized gains (losses) for the period	(0.59)	(0.78)	0.27	(1.88)	(1.02)
Unrealized gains (losses) for the period	(0.37)	1.00	(2.29)	0.17	0.58
Total increase (decrease) from operations	(0.44)	1.07	(0.55)	0.10	1.40
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.62)	(1.44)	(1.64)	(1.71)	(1.60)
From capital gains	Nil	(0.14)	Nil	Nil	(2.49)
Total distributions ⁽²⁾	(0.62)	(1.58)	(1.64)	(1.71)	(4.09)
Net Asset Value, end of period ⁽³⁾	\$24.06	\$25.01	\$25.40	\$27.25	\$28.95

(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 units or paid in cash when requested.

(3) Net asset value and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units 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) The prior periods' figures have been restated to reflect the consolidation of units that were a result of the merger transaction that occurred on September 12, 2017. See the 2017 financial statements for more detail.

Ratios and Supplemental Data – Series A ⁽¹⁾	2018	2017	2016	2015	2014
Net Assets (000's of \$)	9,183	14,506	25,691	45,657	60,741
Number of units outstanding ⁽⁵⁾	381,594	580,002	1,011,163	1,675,892	2,098,170
Management expense ratio (MER) ⁽²⁾	2.85%	2.72%	2.58%	2.48%	2.45%
MER before waivers or absorptions	2.85%	2.72%	2.58%	2.48%	2.45%
Portfolio turnover rate ⁽³⁾	7.16%	65.90%	55.07%	55.30%	79.78%
Trading expense ratio ⁽⁴⁾	0.03%	0.03%	0.02%	0.00%	0.01%

(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.

(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) The prior periods' figures have been restated to reflect the consolidation of units that were a result of the merger transaction that occurred on September 12, 2017. See the 2017 financial statements for more detail.

FINANCIAL HIGHLIGHTS (continued)

The following tables show selected key financial information about the Fund's Series F units 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 unit ⁽¹⁾⁽⁴⁾ – Series F	2018	2017	2016	2015	2014
Net Asset Value, beginning of period	\$25.05	\$25.16	\$26.68	\$28.05	\$30.24
Increase from operations:					
Total revenue	0.86	1.56	1.87	2.32	2.41
Total expenses	(0.21)	(0.42)	(0.41)	(0.38)	(0.41)
Realized gains (losses) for the period	(0.57)	(0.77)	0.13	(1.75)	(0.95)
Unrealized gains (losses) for the period	(0.37)	0.99	(2.57)	0.16	0.54
Total increase from operations	(0.29)	1.36	(0.98)	0.35	1.59
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.62)	(1.43)	(1.59)	(1.65)	(1.52)
From capital gains	Nil	(0.14)	Nil	Nil	(2.41)
Total distributions ⁽²⁾	(0.62)	(1.57)	(1.59)	(1.65)	(3.93)
Net Asset Value, end of period ⁽³⁾	\$24.24	\$25.05	\$25.16	\$26.68	\$28.05

(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 units or paid in cash when requested.

(3) Net asset value and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units 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) The prior periods' figures have been restated to reflect the consolidation of units that were a result of the merger transaction that occurred on September 12, 2017. See the 2017 financial statements for more detail.

Ratios and Supplemental Data – Series F⁽¹⁾	2018	2017	2016	2015	2014
Net Assets (000's of \$)	6,442	9,097	15,842	37,656	66,789
Number of units outstanding ⁽⁵⁾	265,800	363,177	629,497	1,411,847	2,382,577
Management expense ratio (MER) ⁽²⁾	1.75%	1.62%	1.50%	1.40%	1.37%
MER before waivers or absorptions	1.75%	1.62%	1.50%	1.40%	1.37%
Portfolio turnover rate ⁽³⁾	7.16%	65.90%	55.07%	55.30%	79.78%
Trading expense ratio ⁽⁴⁾	0.03%	0.03%	0.02%	0.00%	0.01%

(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.

(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) The prior periods' figures have been restated to reflect the consolidation of units that were a result of the merger transaction that occurred on September 12, 2017. See the 2017 financial statements for more detail.

FINANCIAL HIGHLIGHTS (continued)

The following tables show selected key financial information about the Fund's Series I units 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 unit ⁽¹⁾⁽⁴⁾ – Series I	2018	2017	2016	2015	2014
Net Asset Value, beginning of period	\$25.08	\$24.93	\$26.13	\$27.13	\$28.93
Increase from operations:					
Total revenue	0.59	1.59	1.98	2.16	2.25
Total expenses	(0.08)	(0.13)	(0.12)	(0.12)	(0.12)
Realized gains (losses) for the period	(0.80)	(0.78)	0.33	(1.63)	(0.89)
Unrealized gains (losses) for the period	(0.21)	1.03	(1.89)	0.15	0.50
Total increase from operations	(0.50)	1.71	0.30	0.56	1.74
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.62)	(1.43)	(1.60)	(1.60)	(1.45)
From capital gains	Nil	(0.14)	Nil	Nil	(2.33)
Total distributions ⁽²⁾	(0.62)	(1.66)	(1.60)	(1.60)	(3.78)
Net Asset Value, end of period ⁽³⁾	\$24.41	\$25.08	\$24.93	\$26.13	27.13

(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 units or paid in cash when requested.

(3) Net asset value and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units 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) The prior periods' figures have been restated to reflect the consolidation of units that were a result of the merger transaction that occurred on September 12, 2017. See the 2017 financial statements for more detail.

Ratios and Supplemental Data – Series I ⁽¹⁾	2018	2017	2016	2015	2014
Net Assets (000's of \$)	3,654	12,072	12,656	17,714	23,419
Number of units outstanding ⁽⁵⁾	149,683	481,263	507,691	678,334	863,225
Management expense ratio (MER) ⁽²⁾	0.65%	0.53%	0.39%	0.28%	0.27%
MER before waivers or absorptions	0.65%	0.53%	0.39%	0.28%	0.27%
Portfolio turnover rate ⁽³⁾	7.16%	65.90%	55.07%	55.30%	79.78%
Trading expense ratio ⁽⁴⁾	0.03%	0.03%	0.02%	0.00%	0.01%

(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.

(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) The prior periods' figures have been restated to reflect the consolidation of units that were a result of the merger transaction that occurred on September 12, 2017. See the 2017 financial statements for more detail.

FINANCIAL HIGHLIGHTS (continued)

The following tables show selected key financial information about the Fund's Series O units 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) (5)} – Series O	2018	2017	2016	2015 ⁽⁴⁾
Net Asset Value, beginning of period	-	-	-	\$8.99
Increase (decrease) from operations:				
Total revenue	-	-	0.40	0.08
Total expenses	-	-	(0.02)	-
Realized gains (losses) for the period	-	-	(0.01)	(0.06)
Unrealized gains (losses) for the period	-	-	(0.62)	0.01
Total increase (decrease) from operations	-	-	(0.25)	0.03
Distributions:				
From income	-	-	Nil	Nil
From dividends	-	-	(0.27)	(0.04)
From capital gains	-	-	Nil	Nil
Total annual distributions ⁽²⁾	-	-	(0.27)	(0.04)
Net Asset Value, end of period⁽³⁾	-	-	-	-

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

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

(3) Net asset value and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units 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) Norrep High Yield Series O commenced operations on February 9, 2015 and ceased operations on March 19, 2015. It began operations again on November 10, 2015 and ceased operations on May 24, 2016.

(5) The Series ceased operations prior to the merger in 2017; therefore, the prior periods' numbers have not been restated.

Ratios and Supplemental Data – Series O ⁽¹⁾	2018	2017	2016	2015 ⁽⁵⁾
Net Assets (000's of \$)	-	-	-	-
Number of units outstanding ⁽⁶⁾	-	-	-	-
Management expense ratio (MER) ⁽²⁾	-	-	0.39%	0.28%
MER before waivers or absorptions ⁽²⁾	-	-	0.39%	0.28%
Portfolio turnover rate ⁽³⁾	-	-	55.07%	55.30%
Trading expense ratio ⁽⁴⁾	-	-	0.02%	0.00%

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets 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.

(5) Norrep High Yield Series O commenced operations on February 9, 2015 and ceased operations on March 19, 2015. It began operations again on November 10, 2015 and ceased operations on May 24, 2016.

(6) The Series ceased operations prior to the merger in 2017; therefore, the prior periods' numbers have not been restated.

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 \$147,687. Norrep paid servicing commissions of \$45,344 (i.e. 30.70%) 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.

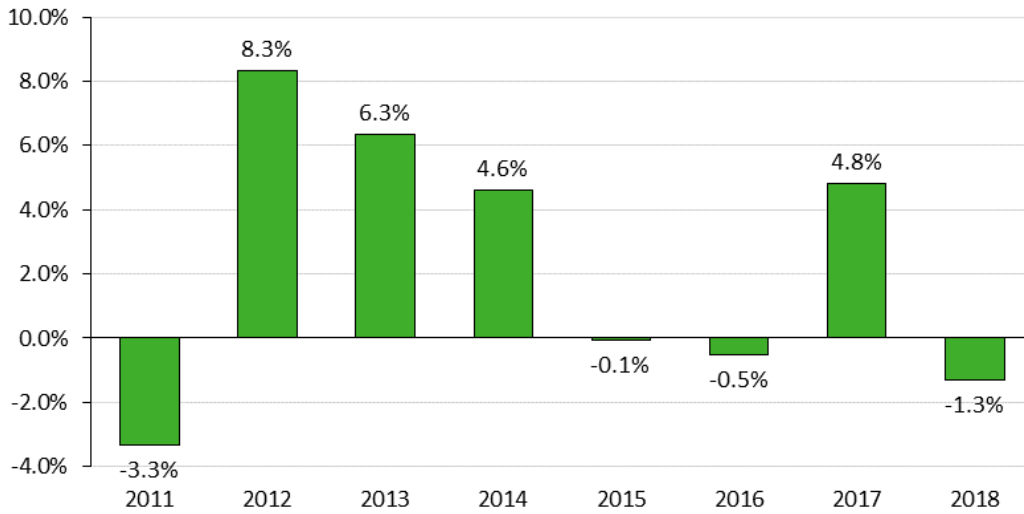
PAST PERFORMANCE

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 on January 6, 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.

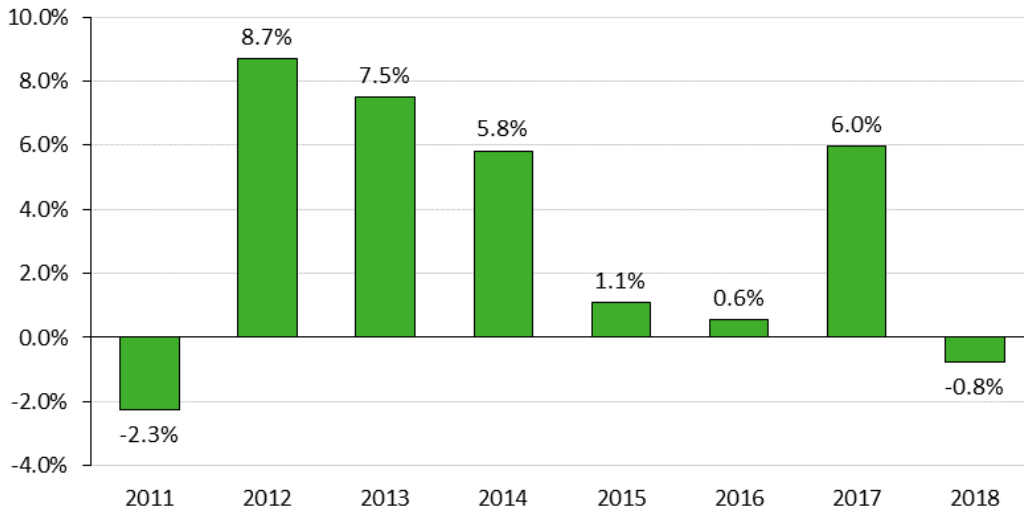
PERIOD BY PERIOD RETURNS

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

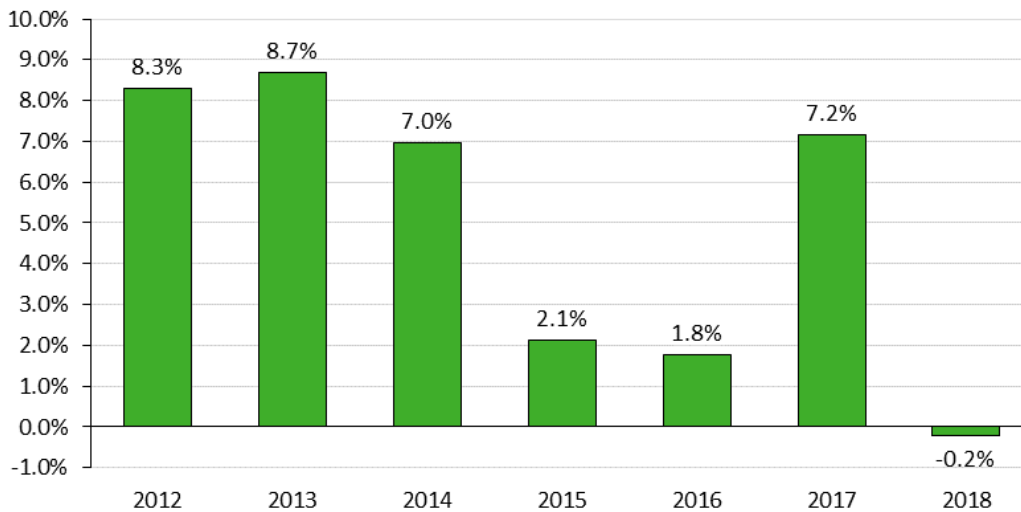
Series F



* 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



* January 6, 2012 to October 31, 2012 and November 1 to October 31, thereafter, except 2018 which is November 1 to April 30

Series O

No performance data is available for this series as it was 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 benchmark index, the Merrill Lynch Canada High Yield Canadian Issuers Index.

	Series A	Series F	Series I	Index
One year	1.7%	2.9%	4.0%	6.0%
Three Year*	0.3%	1.4%	2.6%	7.1%
Five Year*	1.9%	3.1%	4.2%	5.8%
Since Inception* – MF Series (May 31, 2011)	2.6%			6.6%
Since Inception* – Series F (May 31, 2011)		3.8%		6.6%
Since Inception* – Series I (January 06, 2012)			5.5%	7.5%

*annualized

SUMMARY OF INVESTMENT PORTFOLIO

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

Investments	Percent of net assets
Gateway Casinos & Entertainment Ltd., Callable, 8.250%, 2024/03/01 (Par Value in USD)	7.1%
Mattamy Group Corp., Callable, 6.875%, 2023/12/15 (Par Value in USD)	6.9%
River Cree Enterprises Ltd., Callable, 11.000%, 2021/01/20	6.8%
Mueller Industries Inc., Callable, 6.000%, 2027/03/01	6.6%
Clearwater Seafoods Inc., Callable, 6.875%, 2025/05/01 (Par Value in USD)	6.4%
Superior Plus L.P., Callable, 5.250%, 2024/02/27	5.2%
Parkland Fuel Corp., Callable, 5.625%, 2025/05/09	5.2%
CES Energy Solutions Corp., Callable, 6.375%, 2024/10/21	5.2%
Alliance Date Systems Corp., Callable, 5.375%, 2022/08/01	5.0%
Source Energy Services Canada L.P. / Source Energy Services Canada Holdings Ltd., Callable, 10.500%, 2021/12/15	4.8%
Teine Energy Ltd., Callable, 6.875%, 2022/09/30 (Par Value in USD)	4.6%
AGT Food and Ingredients Inc., Callable, 5.875%, 2021/12/21	3.9%
iShares iBoxx \$ High Yield Corporate Bond ETF	3.8%
goeasy Ltd., Callable, 7.875%, 2022/11/01 (Par Value in USD)	3.5%
NCR Corp., Callable, 6.375%, 2023/12/15	3.5%
Gibson Energy Inc., Callable, 5.250%, 2024/07/15	3.4%
Rite Aid Corp., Callable, 6.125%, 2023/04/01	3.4%
McAfee LLC, Term Loan, 6.401%, 2024/09/30	3.4%
Canam Steel Corp. Term Loan, 7.401%, 2024/07/01	3.3%
Russel Metals Inc., Restricted, Callable, 6.000%, 2026/03/16	2.6%
Nuvista Energy Ltd., Restricted, Callable, 6.500%, 2023/03/02	2.6%
SPDR Bloomberg Barclays High Yield Bond ETF	1.8%
Source Energy Services Ltd.	0.2%
SkyLink Aviation Inc., Callable, 12.250%, 2018/05/10	-
Total Securities	99.2%
Other	
Cash and cash equivalents	1.4%
Derivative liabilities	(1.2)%
Other assets – net of liabilities	0.6%
Total net asset value	100.0%
Industry Sectors	
Equities	0.2%
Bonds and secured loans	99.0%
Other	0.8%
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

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.

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