



MANAGEMENT REPORT OF FUND PERFORMANCE

NORREP INCOME GROWTH CLASS

MANAGEMENT REPORT OF FUND PERFORMANCE

NORREP 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

The Canadian equity markets got off to a slow start in 2018 as lingering concerns over the state of the Canadian housing market and consumer debt levels kept a lid on valuation levels and kept international investors on the sidelines. While the Energy sector also got off to a slow start, despite a strong showing in the price of oil, we have started to see signs of life in this segment of the market over the past few months. Similar to 2017, small caps have underperformed the large cap segment, with the BMO Small Cap Equity Only Weighted TRI declining 5.2% to date in 2018 compared to a more modest decline of 2.8% for the TSX Total Return Index. We attribute this underperformance to a lack of liquidity and lower investor demand in the small cap segment due to in large part to the rise in passive investing that we have seen over the past few years, which favours the larger cap index names.

During the six month period ended April 30, 2018, the Fund was down 1.6%, modestly underperforming its benchmark, which declined 1.0% over the same time period. The underperformance of the Fund is due in part to the higher allocation to the small cap sector, which as highlighted above has been negatively impacted by fund flows. The fixed income weighting of the Fund, which is made up of corporate bonds and loans, accounted for 11.4% of the portfolio as of April 30, 2018. We continue to believe that at this time equities carry a superior risk/reward opportunity, given our expectation that we will see a continued rise in interest rates going forward.

We have not made any material changes to our outlook over the past six months. We continue to believe that we are in the later innings of the current economic cycle, which typically benefits the small cap sector as well as the Canadian equity markets. While it is difficult to determine when we will see liquidity return to the small cap segment, the lower interest in the sector has brought down valuation levels, providing the potential for increased investment opportunities going forward. As always, we remain focused on investing in high quality companies, generating strong and sustainable cash flow that are well positioned to grow their dividends in the coming years.

For the six months ended April 30, 2018, the Fund earned interest and dividend income amounting to \$376,343 and \$1,563,832, respectively. The change in unrealized depreciation in current value of investments was a decrease of \$5,803,757 and the change in unrealized gain on derivative instruments was an increase of \$131,134. The realized gain on investments was \$3,044,550 and the realized loss on derivative instruments was \$77,302. Management fees of \$669,087 were paid. General and administrative costs were \$281,068. As a result of the above, the decrease in net assets attributable to holders of redeemable shares was \$1,715,355. Net assets attributable to holders of redeemable shares at the beginning of the period were \$98,418,945. Proceeds from the issuance of shares were \$6,909,300; reinvestment of dividends was \$1,876,520 and redemptions were \$17,979,899. Dividends declared to holders of redeemable shares were \$2,459,315 and \$134 in return of capital. By April 30, 2018, the Fund had net assets attributable to holders of redeemable shares of \$85,050,062.

RECENT DEVELOPMENTS

Norrep Income Growth Class Fund Series T6 commenced operations on April 10, 2018.

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 \$669,087 were paid to Norrep, the Fund's Manager and Portfolio Manager. Management fees are 1.65% for the Series A, 1% for the Series F, and 2% for the Series B, of the series net asset value of the Fund and are calculated and paid monthly. In addition, administrative fees of \$60,009 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	\$13.62	\$13.33	\$12.67	\$14.04	\$13.67
Increase (decrease) from operations:					
Total revenue	0.28	0.58	0.59	0.62	0.64
Total expenses	(0.15)	(0.30)	(0.29)	(0.30)	(0.49)
Realized gains (losses) for the period	0.43	0.83	0.75	0.52	0.91
Unrealized gains (losses) for the period	(0.83)	(0.12)	0.26	(1.52)	(0.12)
Total increase (decrease) from operations	(0.27)	0.99	1.31	(0.68)	0.94
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.36)	(0.54)	(0.72)	(0.72)	(0.54)
From capital gains	Nil	(0.18)	Nil	Nil	(0.18)
Total distributions⁽²⁾	(0.36)	(0.72)	(0.72)	(0.72)	(0.72)
Net Asset Value, end of period⁽³⁾	\$13.00	\$13.62	\$13.33	\$12.67	\$14.04

(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 \$)	20,832	24,616	29,261	34,761	46,638
Number of shares outstanding	1,602,105	1,807,043	2,194,535	2,742,521	3,322,491
Management expense ratio (MER) ⁽²⁾	2.17%	2.16%	2.16%	2.08%	3.20%
MER before waivers or absorptions ⁽²⁾	2.17%	2.16%	2.16%	2.08%	3.20%
Portfolio turnover rate ⁽³⁾	11.45%	24.69%	50.30%	35.28%	15.90%
Trading expense ratio ⁽⁴⁾	0.10%	0.10%	0.20%	0.15%	0.08%

(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 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	\$14.97	\$14.56	\$13.75	\$15.12	\$14.61
Increase (decrease) from operations:					
Total revenue	0.32	0.65	0.65	0.62	0.64
Total expenses	(0.12)	(0.24)	(0.24)	(0.24)	(0.41)
Realized gains (losses) for the period	0.49	0.94	0.78	0.52	0.91
Unrealized gains (losses) for the period	(0.92)	(0.15)	0.29	(1.52)	(0.12)
Total increase (decrease) from operations	(0.23)	1.20	1.48	(0.62)	1.02
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.40)	(0.59)	(0.78)	(0.78)	(0.57)
From capital gains	Nil	(0.20)	Nil	Nil	(0.19)
Total distributions ⁽²⁾	(0.40)	(0.79)	(0.78)	(0.78)	(0.76)
Net Asset Value, end of period ⁽³⁾	\$14.34	\$14.97	\$14.56	\$13.75	\$15.12

(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 \$)	32,448	32,452	28,131	32,356	35,362
Number of shares outstanding	2,262,728	2,167,442	1,932,238	2,353,081	2,339,063
Management expense ratio (MER) ⁽²⁾	1.49 %	1.49 %	1.49%	1.40%	2.51%
MER before waivers or absorptions ⁽²⁾	1.49 %	1.49 %	1.49%	1.40%	2.51%
Portfolio turnover rate ⁽³⁾	11.45%	24.69%	50.30%	35.28%	15.90%
Trading expense ratio ⁽⁴⁾	0.10%	0.10%	0.20%	0.15%	0.08%

(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 B 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 B	2018	2017	2016	2015	2014
Net Asset Value, beginning of period	\$13.25	\$13.02	\$12.43	\$13.83	\$13.51
Increase (decrease) from operations:					
Total revenue	0.27	0.57	0.58	0.62	0.64
Total expenses	(0.17)	(0.35)	(0.34)	(0.34)	(0.54)
Realized gains (losses) for the period	0.41	0.81	0.73	0.52	0.91
Unrealized gains (losses) for the period	(0.80)	(0.11)	0.29	(1.52)	(0.12)
Total increase (decrease) from operations	(0.29)	0.92	1.26	(0.72)	0.89
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.36)	(0.54)	(0.72)	(0.72)	(0.54)
From capital gains	Nil	(0.18)	Nil	Nil	(0.18)
Total distributions ⁽²⁾	(0.36)	(0.72)	(0.72)	(0.72)	(0.72)
Net Asset Value, end of period ⁽³⁾	\$12.61	\$13.25	\$13.02	\$12.43	\$13.83

(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 B ⁽¹⁾	2018	2017	2016	2015	2014
Net Assets (000's of \$)	28,445	37,629	48,330	57,802	78,666
Number of shares outstanding	2,255,568	2,840,084	3,711,692	4,651,287	5,689,856
Management expense ratio (MER) ⁽²⁾	2.57 %	2.58 %	2.58 %	2.49%	3.61%
MER before waivers or absorptions ⁽²⁾	2.57 %	2.58 %	2.58 %	2.49%	3.61%
Portfolio turnover rate ⁽³⁾	11.45%	24.69%	50.30%	35.28%	15.90%
Trading expense ratio ⁽⁴⁾	0.10%	0.10%	0.20%	0.15%	0.08%

(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 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	\$15.90	\$15.30	\$14.30	\$15.52	\$14.85
Increase (decrease) from operations:					
Total revenue	0.33	0.66	0.68	0.62	0.64
Total expenses	(0.04)	(0.08)	(0.09)	(0.10)	(0.25)
Realized gains (losses) for the period	0.52	0.93	0.85	0.52	0.91
Unrealized gains (losses) for the period	(0.97)	(0.06)	0.35	(1.52)	(0.12)
Total increase (decrease) from operations	(0.16)	1.45	1.79	(0.48)	1.18
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.42)	(0.62)	(0.81)	(0.80)	(0.58)
From capital gains	Nil	(0.21)	Nil	Nil	(0.20)
Total distributions ⁽²⁾	(0.42)	(0.83)	(0.81)	(0.80)	(0.78)
Net Asset Value, end of period ⁽³⁾	\$15.32	\$15.90	\$15.30	\$14.30	\$15.52

(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 \$)	3,299	3,722	4,801	6,139	7,314
Number of shares outstanding	215,330	234,060	313,867	429,400	471,131
Management expense ratio (MER) ⁽²⁾	0.38 %	0.37 %	0.37%	0.28%	1.40%
MER before waivers or absorptions ⁽²⁾	0.38 %	0.37 %	0.37%	0.28%	1.40%
Portfolio turnover rate ⁽³⁾	11.45%	24.69%	50.30%	35.28%	15.90%
Trading expense ratio ⁽⁴⁾	0.10%	0.10%	0.20%	0.15%	0.08%

(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 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 ⁽¹⁾	2018 ⁽⁴⁾
Net Asset Value, beginning of period	\$12.45
Increase (decrease) from operations:	
Total revenue	0.04
Total expenses	(0.03)
Realized gains (losses) for the period	-
Unrealized gains (losses) for the period	0.20
Total increase (decrease) from operations	0.21
Distributions:	
From income	Nil
From dividends	Nil
From capital gains	Nil
Return of capital	(0.06)
Total distributions⁽²⁾	(0.06)
Net Asset Value, end of period⁽³⁾	\$12.60

(1) This information is provided as at April 30, 2018 for the periods presented. 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) The Series T6 commenced operations April 10, 2018.

Ratios and Supplemental Data – Series I ⁽¹⁾	2018 ⁽⁵⁾
Net Assets (000's of \$)	26
Number of shares outstanding	2,087
Management expense ratio (MER) ⁽²⁾	2.57 %
MER before waivers or absorptions ⁽²⁾	2.57 %
Portfolio turnover rate ⁽³⁾	11.45%
Trading expense ratio ⁽⁴⁾	0.10%

(1) This information is provided as at April 30, 2018 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.

(5) The Series T6 commenced operations April 10, 2018.

MANAGEMENT FEES

The Fund pays an annual management fee of 1.65% for the Series A, 1% for the Series F, 2% for the Series B and for the Series T6, 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 \$669,087. Norrep paid servicing commissions of \$222,263 (i.e., 33.22%) as well as selling commissions of \$4,932 (i.e., 0.74%) 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.

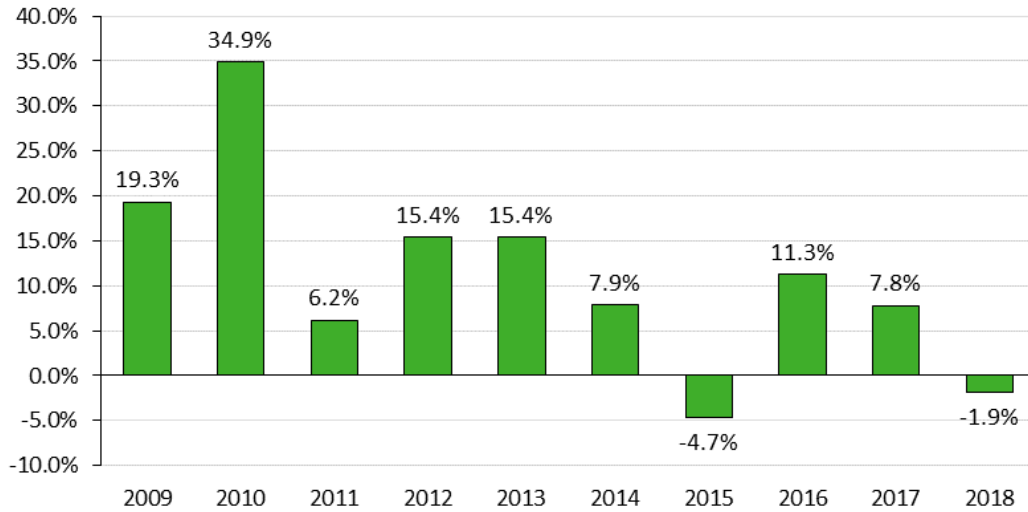
PAST PERFORMANCE

The charts below illustrate the performance of the Fund for its last 10 fiscal periods as a public mutual fund. The inception date of the Series B was June 30, 2011 and the inception of the Series I 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.

The charts 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, redemptions, distributions or other optional charges, which would have reduced returns or performance. Each period the Fund's performance changes and past performance does not guarantee future performance.

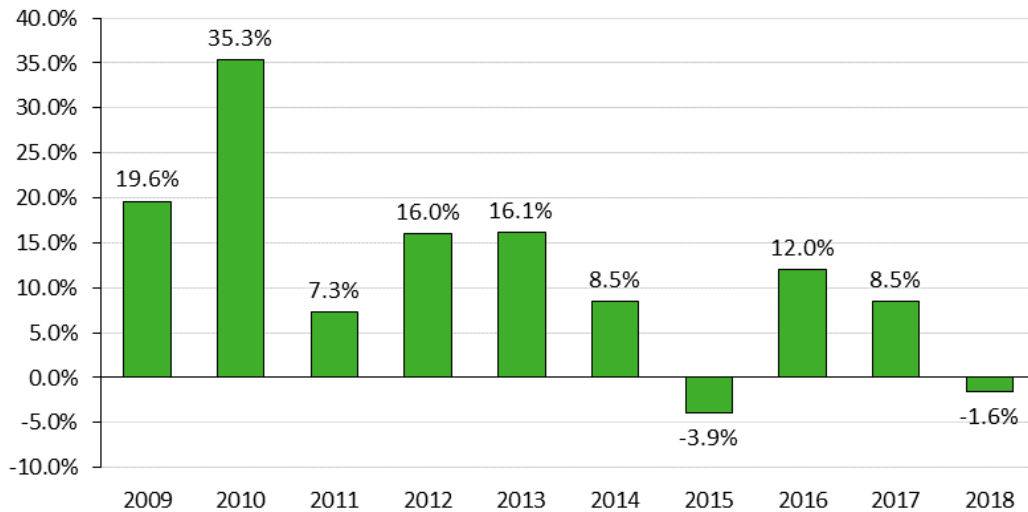
PERIOD BY PERIOD RETURNS

Series A



* November 1 to October 31, except 2018 which is November 1 to April 30

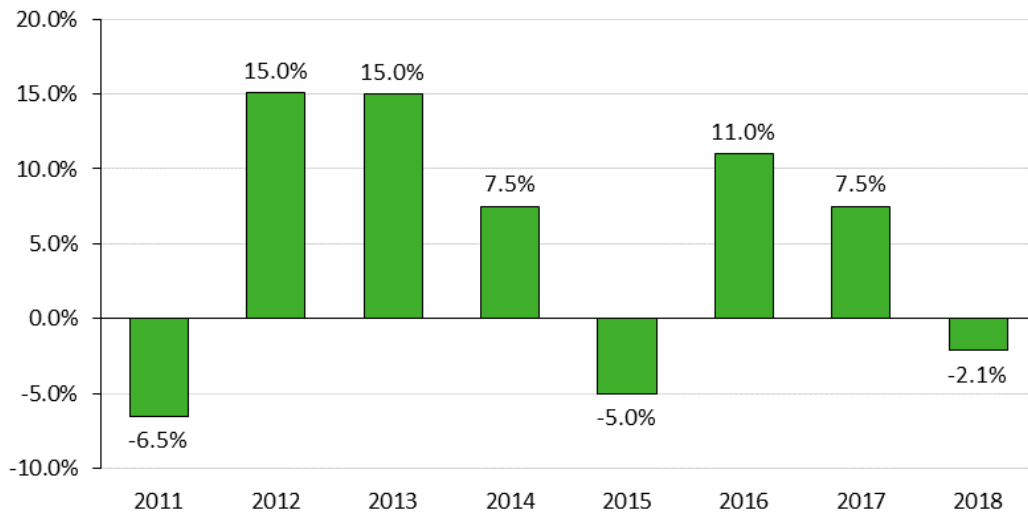
Series F



* November 1 to October 31, except 2018 which is November 1 to April 30

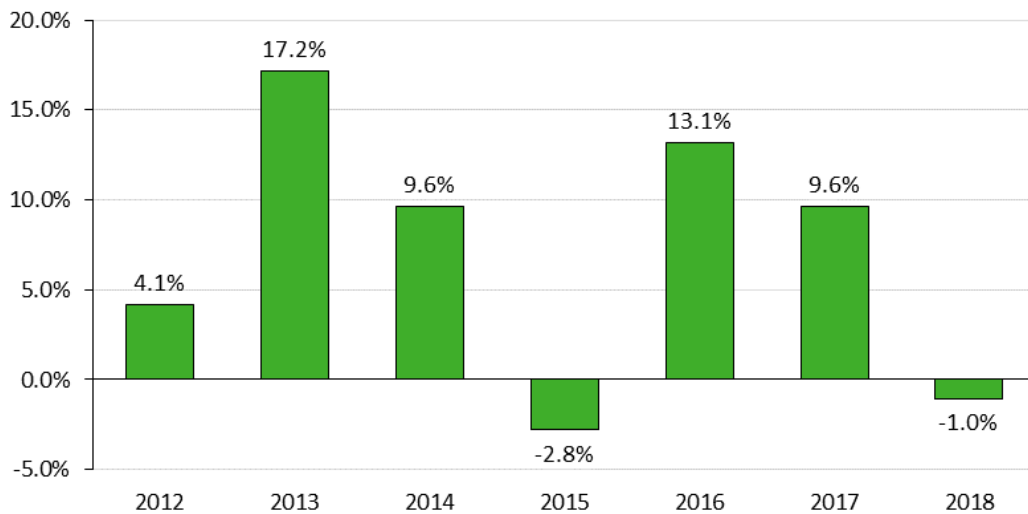
PERIOD BY PERIOD RETURNS (continued)

Series B



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

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

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 S&P/TSX Income Trust Total Return Index until December 31, 2010, which was the Fund's benchmark index. Thereafter, the index became a combination of the S&P/TSX Composite Total Return Index (75%) and the FTSE TMX Canada Universe Bond Index (25%).

	Series A	Series F	Series B	Series I	Index
One year	0.3%	1.0%	0.0%	2.1%	2.1%
Three Year*	3.9%	4.6%	3.5%	5.7%	3.3%
Five Year*	6.1%	6.8%	5.7%	7.9%	6.4%
Ten Year*	7.2%	7.8%			5.4%
Since Inception* – MF Series (December 31, 2005)	8.4%				5.5%
Since Inception* – Series F (December 31, 2005)		9.1%			5.5%
Since Inception* – Series B (June 30, 2011)			5.9%		5.0%
Since Inception* – Series I (March 29, 2012)				8.0%	6.0%

* annualized

SUMMARY OF INVESTMENT PORTFOLIO

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

Securities	Percent of net assets
Parkland Fuel Corp.	5.2%
SIR Royalty Income Fund	4.1%
Hardwoods Distribution Inc.	4.0%
Chorus Aviation Inc.	3.9%
EnerCare Inc.	3.8%
ZCL Composites Inc.	3.8%
FirstService Corp.	3.7%
Chemtrade Logistics Income Fund	3.7%
Gibson Energy Inc.	3.7%
TFI International Inc.	3.4%
Supremex Inc.	3.3%
Morneau Shepell Inc.	3.2%
Whitecap Resources Inc.	3.2%
Sleep Country Canada Holdings Inc.	3.2%
Altus Group Ltd.	3.2%
WSP Global Inc.	3.1%
Lundin Mining Corp.	3.1%
CAE Inc.	3.0%
Intertape Polymer Group Inc.	2.8%
Ensign Energy Services Inc.	2.7%
Russel Metals Inc.	2.7%
Liquor Stores NA Ltd.	2.6%
Toronto-Dominion Bank (The)	2.5%
Royal Bank of Canada	2.4%
Bank of Nova Scotia	2.1%
Other Securities	14.7%
Total Securities	97.1%
Other	
Cash	3.4%
Derivative liabilities	(0.1)%
Other assets - net of liabilities	(0.4)%
Total net asset value	100.0%
Industry Sectors	
Energy	19.8%
Basic Materials	12.9%
Industrials	23.4%
Consumer Discretionary	11.0%
Consumer Staples	2.6%
Financials	7.1%
Real Estate	8.9%
Bonds/Term Loans	11.4%
Other	2.9%
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 Income Growth 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.

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