



MANAGEMENT REPORT OF FUND PERFORMANCE

NORREP GLOBAL INCOME GROWTH CLASS

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This annual management report of fund performance contains financial highlights but does not contain the annual 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.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of Norrep Global Income Growth Class (the "Fund") is to provide investors with a stable monthly stream of cash distributions and the potential for long term capital appreciation by investing in small, mid and large capitalization global high yield securities.

The Fund achieves this objective by employing a value approach to high yield investments as a primary method to securities selection. This means searching for organizations that are able to maintain and grow their distributions. In addition, we will look for factors such as superior long-term earnings and cash flow per share growth, organizations exhibiting a strong position in the market in which it operates, quality management and balance sheet strength. This analysis is supplemented by quantitative techniques, which identify potentially attractive securities based on attributes such as valuation, growth, and profitability, as well as trends in earnings and the price of securities.

The Fund may invest in a combination of securities including, but not limited to, common and preferred shares, REIT's, government and corporate bonds, short-term debt instruments, convertible securities (including convertible bonds and warrants), and other similar entities. These securities are from issuers around the world including, but not limited to, the United States, Canada, Europe and the United Kingdom, Asia, and Emerging Markets. The Fund may also invest in permitted derivatives and engage in limited short selling in order to achieve its objective.

RISK

The Fund is suitable for investors seeking yield and long-term capital appreciation with a tolerance for medium risk. General risks of an investment in Norrep Global Income Growth Fund are detailed in the simplified prospectus and include equity risk, small and mid-capitalization company risk, class and series risk, liquidity risk, interest rate risk, and currency risk, among others.

The Fund currently holds a portfolio of large, mid, and small capitalization companies in the equity portion of the portfolio. Equities are generally a volatile asset class. Furthermore, higher yielding investments, both equities and bonds, make the Fund sensitive to changes in interest rates. Due to very low interest rate levels currently offered by government bonds, the fixed income portion of the portfolio is currently comprised of a portfolio of higher yielding bonds, which are sensitive to changes in the credit quality of the issuers and general economic conditions.

RESULTS OF OPERATIONS

Norrep Global Income Growth Class returned 19.0% over the one year period ended October 31, 2017. The Fund's benchmark (75% MSCI World Index, 25% FTSE TMX Canada Universe Bond Index) returned 16.9% over the same time period. The Fund outperformed the benchmark by 2.1%. The outperformance was supported by an overweight in equity versus fixed income and strong performance from some individual securities within the portfolio.

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 any further weakness of European currencies relative to the Canadian dollar, but to also allow for some appreciation potential as U.K. and European currencies are still at relatively low levels vs. the Canadian dollar.

The fixed income weighting in the portfolio, which is comprised of corporate bonds and loans, was 12.5% of the portfolio as of October 31, 2017, up from 11.7% of the portfolio as of April 30, 2017. The Manager believes better risk/reward opportunities exist in equities versus fixed income given the significant yield compression witnessed across most bond markets over recent years, combined with the prospect for rising interest rates over the next few years. The fixed income segment of our portfolio 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 years.

Within the equity portion of the portfolio, U.S. equities represent the largest geographic allocation at 49.6% as of October 31, 2017. The U.S. economy continues to be one of the strongest in the developed world, and U.S. equity markets performed well over the 12 month period. Among the top performing U.S. stocks for the Fund during the period were Perkin Elmer, Match Group, and Stanley Black & Decker. Among the laggards over this period was General Mills.

Recent U.S. economic data, such as a post financial crisis low unemployment rate of 4.2%, 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 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 40.8% of the equity portfolio as of October 31, 2017. The performance of this region was very strong over the period. European equity markets have performed well on the back of strong earnings growth in 2017, and the prospects for 2018 look encouraging as well. In addition, European political risks have receded, given the stock market friendly election results see this year in France, Holland, and Germany. However, there continues to be risks and uncertainties in the UK economy due to the "Brexit" policy uncertainties.

Among the Fund's top performers in Europe over the period were ATEA, Alm. Brand, and DSV. Hal Trust shares were among the weaker performers.

Asia Pacific and Japanese equities represent 4.9% of the equity portfolio (2.6% and 2.3% respectively), comprised of 3 securities in total. The outlook for Asia, Emerging markets and even Japan has improved

RESULTS OF OPERATIONS (continued)

recently. The Manager continues to hunt for more securities that would both increase the Fund's exposure to Asia and provide an attractive dividend yield. However, no changes were made to the Asia Pacific and Japanese portions of the portfolio.

The outlook for global equities and the developed portion of the global economy continues to be positive. Global earnings estimates have been revised upward in aggregate over the course of 2017 (versus the usual downward revisions) which has been a positive surprise to investors. 2017 is on pace to be the first year where all major regions post earnings growth since 2010, while estimates for 2018 also show positive earnings growth for all major regions. This has been very supportive for most major stock markets in 2017, and has helped to fuel stock market returns that have been ahead of expectations. 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 Brexit negotiations and 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 year ended October 31, 2017, the Fund earned dividend and interest income in the amounts of \$3,340,856 and \$1,329,693, respectively. The change in unrealized appreciation in current value of investments was an increase of \$12,568,417 and the change in unrealized loss on derivative instruments was a decrease of \$2,263,180. The realized gain on investments was \$5,661,503 and the realized gain on derivative instruments was \$7,327,177. Management fees of \$2,015,103 were paid. General and administrative costs of \$733,436, related to the operation of the Fund and withholding taxes of \$364,407, were also incurred. As a result of the above, the increase in net assets attributable to holders of redeemable shares was \$24,851,520. Net assets attributable to holders of redeemable shares at the beginning of the year were \$148,979,005. Proceeds from the sale of shares were \$31,159,958; reinvestment of dividends was \$4,666,187 and redemptions were \$55,672,752. Dividends declared to holders of redeemable shares were \$5,802,930. By October 31, 2017, the Fund had net assets attributable to holders of redeemable shares of \$148,180,988.

RECENT DEVELOPMENTS

On June 29, 2017, MF Series was renamed as Series A.

Future accounting pronouncements:

IFRS 9 Financial Instruments introduces new requirements for the classification and measurement of financial assets. The standard contains two primary measurement categories for financial assets: amortized cost and fair value. IFRS 9 also introduces new requirements to address the impairment of financial assets.

The mandatory effective date of IFRS 9 for the Fund is for the fiscal year beginning November 1, 2018.

The Manager has reviewed the standard and does not anticipate a material impact on the Fund.

RELATED PARTY TRANSACTIONS

Management fees of \$2,015,103 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 \$193,524 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 years indicated. This information is derived from the Fund's audited year-end financial statements.

Net asset value (NAV) per share ⁽¹⁾⁽²⁾ – Series A	2017	2016	2015	2014	2013
Net Asset Value, beginning of year	\$12.37	\$12.57	\$11.35	\$10.68	\$9.13
Increase (decrease) from operations:					
Total revenue	0.41	0.43	0.44	0.39	0.37
Total expenses	(0.37)	(0.46)	(0.51)	(0.41)	(0.33)
Realized gains (losses) for the year	1.17	0.74	0.05	0.21	(0.06)
Unrealized gains (losses) for the year	0.98	(0.21)	1.58	0.79	1.95
Total increase (decrease) from operations	2.19	0.50	1.56	0.98	1.93
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.36)	(0.48)	(0.48)	(0.36)	(0.48)
From capital gains	(0.17)	Nil	Nil	(0.12)	Nil
Total distributions ⁽³⁾	(0.53)	(0.48)	(0.48)	(0.48)	(0.48)
Net Asset Value, end of year ⁽⁴⁾	\$14.02	\$12.37	\$12.57	\$11.35	\$10.63

(1) This information is provided as at October 31 for the years presented. The information is in accordance with International Financial Reporting Standards with the exception of 2013 which is in accordance with Canadian GAAP. The opening net asset values for 2015 and 2014 are restated in accordance with International Financial Reporting Standards.

(2) The net asset value presented in the financial statements differs from the net asset value calculated for fund pricing purposes for the 2013 year. (An explanation of this difference can be found in the notes to the prior financial statements.)

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

(4) 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 year. 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⁾	2017	2016	2015	2014	2013
Net Assets (000's of \$)	84,559	80,470	67,983	51,477	32,498
Number of shares outstanding	6,032,178	6,504,875	5,406,834	4,533,575	3,057,659
Management expense ratio (MER) ⁽²⁾	2.46%	3.39%	3.78%	3.22%	3.11%
MER before waivers or absorptions ⁽²⁾	2.46%	3.39%	3.78%	3.22%	3.11%
Portfolio turnover rate ⁽³⁾	26.92%	31.91%	18.99%	19.68%	25.09%
Trading expense ratio ⁽⁴⁾	0.08%	0.08%	0.05%	0.24%	0.15%

(1) This information is provided as at October 31 for the years presented. The information is in accordance with International Financial Reporting Standards with the exception of 2013 which is in accordance with Canadian GAAP.

(2) Management expense ratio (MER) is based on total expenses for the stated year and is expressed as an annualized percentage of daily average net asset value of the year. 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 year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. 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 year.

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 years indicated. This information is derived from the Fund's audited annual financial statements.

Net asset value (NAV) per share ⁽¹⁾⁽²⁾ – Series F	2017	2016	2015	2014	2013
Net Asset Value, beginning of year	\$13.08	\$13.14	\$11.76	\$10.96	\$9.27
Increase (decrease) from operations:					
Total revenue	0.44	0.48	0.44	0.39	0.37
Total expenses	(0.24)	(0.35)	(0.40)	(0.30)	(0.23)
Realized gains (losses) for the year	1.24	0.80	0.05	0.21	(0.06)
Unrealized gains (losses) for the year	0.98	(0.35)	1.58	0.79	1.95
Total increase (decrease) from operations	2.42	0.58	1.67	1.09	2.03
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.38)	(0.50)	(0.50)	(0.37)	(0.48)
From capital gains	(0.18)	Nil	Nil	(0.12)	Nil
Total distributions ⁽³⁾	(0.56)	(0.50)	(0.50)	(0.49)	(0.48)
Net Asset Value, end of year ⁽⁴⁾	\$14.96	\$13.08	\$13.14	\$11.76	\$10.90

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(2) The net asset value presented in the financial statements differs from the net asset value calculated for fund pricing purposes for the 2013 year. (An explanation of this difference can be found in the notes to the prior financial statements.)

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

(4) 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 year. 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⁾	2017	2016	2015	2014	2013
Net Assets (000's of \$)	44,159	38,436	25,269	12,552	5,517
Number of shares outstanding	2,952,465	2,939,399	1,922,314	1,067,559	506,088
Management expense ratio (MER) ⁽²⁾	1.40%	2.33%	2.71%	2.16%	1.97%
MER before waivers or absorptions ⁽²⁾	1.40%	2.33%	2.71%	2.16%	1.97%
Portfolio turnover rate ⁽³⁾	26.92%	31.91%	18.99%	19.68%	25.09%
Trading expense ratio ⁽⁴⁾	0.08%	0.08%	0.05%	0.24%	0.15%

(1) This information is provided as at October 31 for the years presented. The information is in accordance with International Financial Reporting Standards with the exception of 2013 which is in accordance with Canadian GAAP.

(2) Management expense ratio (MER) is based on total expenses for the stated year and is expressed as an annualized percentage of daily average net asset value of the year. 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 year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. 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 year.

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 years indicated. This information is derived from the Fund's audited year-end financial statements.

Net asset value (NAV) per share⁽¹⁾⁽²⁾ – Series I	2017	2016	2015	2014	2013
Net Asset Value, beginning of year	\$13.83	\$13.75	\$12.18	\$11.24	\$9.42
Increase (decrease) from operations:					
Total revenue	0.52	0.50	0.44	0.39	0.37
Total expenses	(0.10)	(0.24)	(0.27)	(0.19)	(0.13)
Realized gains (losses) for the year	1.34	0.77	0.05	0.21	(0.06)
Unrealized gains (losses) for the year	0.89	(0.28)	1.58	0.79	1.95
Total increase (decrease) from operations	2.65	0.75	1.80	1.20	2.13
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.40)	(0.53)	(0.51)	(0.37)	(0.48)
From capital gains	(0.19)	Nil	Nil	(0.13)	Nil
Total distributions⁽³⁾	(0.59)	(0.53)	(0.51)	(0.50)	(0.48)
Net Asset Value, end of year⁽⁴⁾	\$15.96	\$13.83	\$13.75	\$12.18	\$11.19

(1) This information is provided as at October 31 for the years presented. The information is in accordance with International Financial Reporting Standards with the exception of 2013 which is in accordance with Canadian GAAP. The opening net asset values for 2015 and 2014 are restated in accordance with International Financial Reporting Standards.

(2) The net asset value presented in the financial statements differs from the net asset value calculated for fund pricing purposes for the 2013 year. (An explanation of this difference can be found in the notes to the prior financial statements.)

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

(4) 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 year. 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⁾	2017	2016	2015	2014	2013
Net Assets (000's of \$)	19,463	30,073	30,997	26,612	2,126
Number of shares outstanding	1,219,355	2,174,971	2,254,494	2,184,498	190,090
Management expense ratio (MER) ⁽²⁾	0.33%	1.24%	1.65%	1.11%	0.84%
MER before waivers or absorptions ⁽²⁾	0.33%	1.24%	1.65%	1.11%	0.84%
Portfolio turnover rate ⁽³⁾	26.92%	31.91%	18.99%	19.68%	25.09%
Trading expense ratio ⁽⁴⁾	0.08%	0.08%	0.05%	0.24%	0.15%

(1) This information is provided as at October 31 for the years presented. The information is in accordance with International Financial Reporting Standards with the exception of 2013 which is in accordance with Canadian GAAP.

(2) Management expense ratio (MER) is based on total expenses for the stated year and is expressed as an annualized percentage of daily average net asset value of the year. 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 year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. 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 year.

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 year ended October 31, 2017, management fees amounted to \$2,015,103. Norrep paid servicing commissions of \$775,756 (i.e. 38.50%) as well as selling commissions of \$32,206 (i.e. 1.60%) 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.

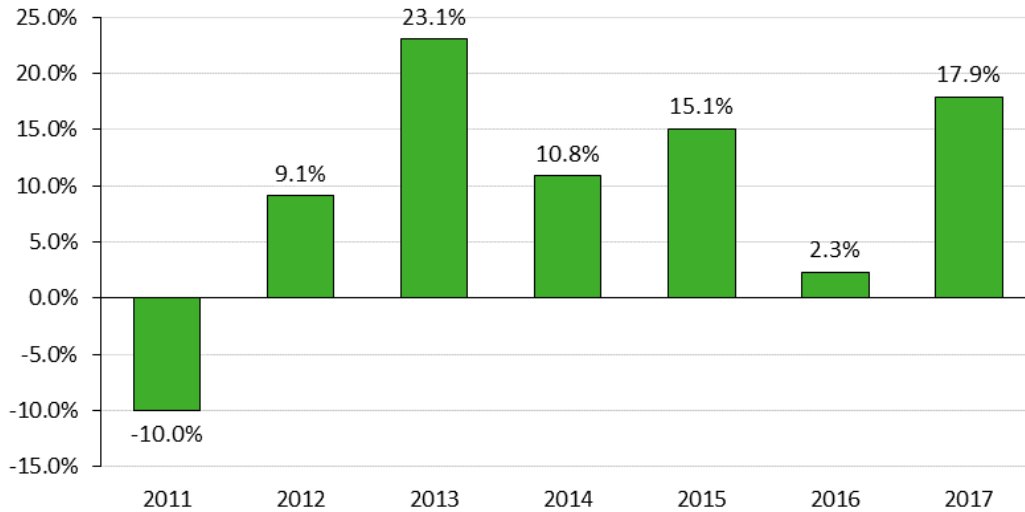
PAST PERFORMANCE

The charts below illustrate the performance of the Fund since inception on May 31, 2011 to October 31, 2017 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.

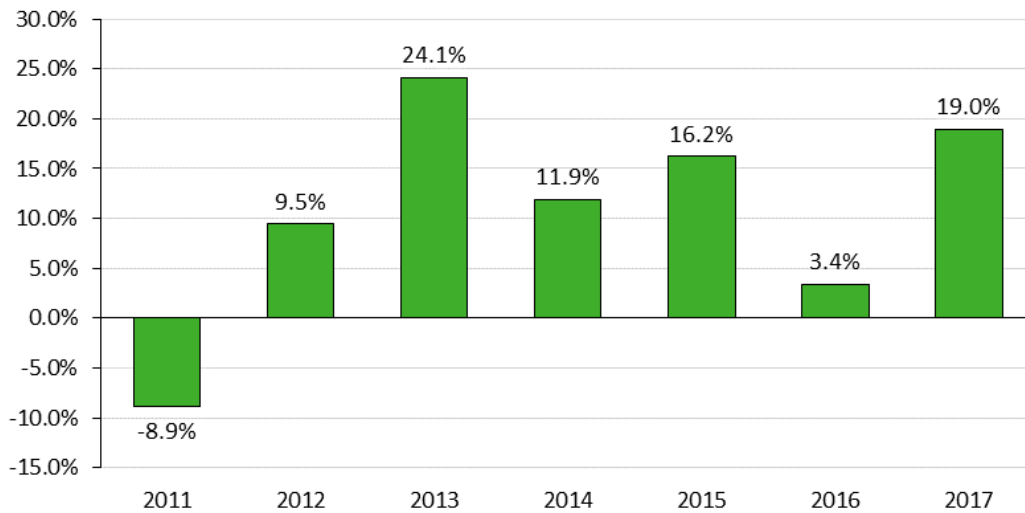
YEAR BY YEAR RETURNS

Series A



* May 31, 2011 to October 31, 2011 and November 1 to October 31 thereafter

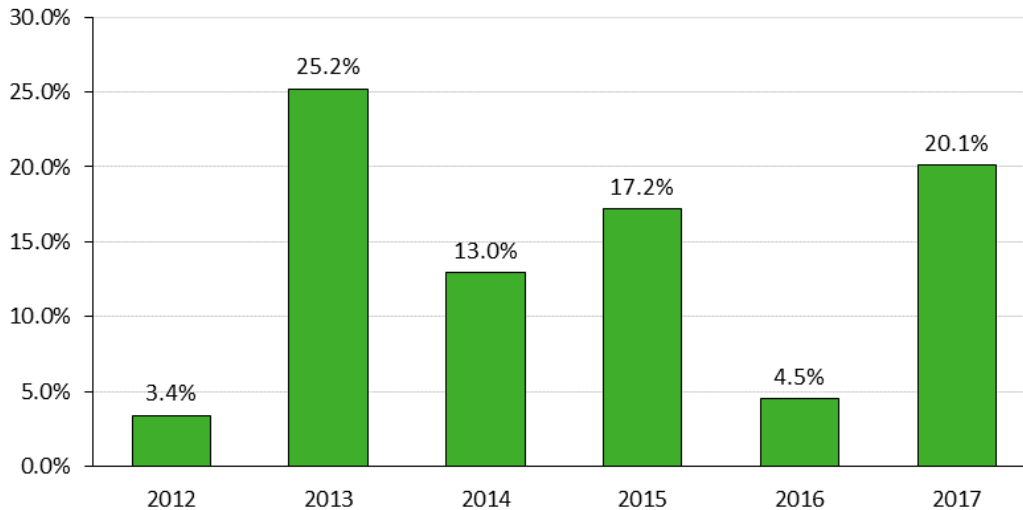
Series F



* May 31, 2011 to October 31, 2011 and November 1 to October 31 thereafter

YEAR BY YEAR RETURNS (continued)

Series I



* March 29, 2012 to October 31, 2012 and November 1 to October 31 thereafter

ANNUAL COMPOUND RETURNS

The following table shows the percent compounded returns to October 31, 2017 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	17.9%	19.0%	20.1%	16.9%
Three Year*	11.5%	12.6%	13.7%	8.2%
Five Year*	13.6%	14.7%	15.8%	11.0%
Since Inception* – Series A (May 31, 2011)	10.1%			9.1%
Since Inception* – Series F (May 31, 2011)		11.2%		9.1%
Since Inception* – Series I (March 29, 2012)			14.7%	10.1%

* annualized

SUMMARY OF INVESTMENT PORTFOLIO

The following investments were held by the Fund as at October 31, 2017:

Investments	Percent of net assets
JPMorgan Chase & Co.	3.7%
DSV AS	3.3%
Oracle Corp.	3.2%
First Republic Bank	3.0%
United Technologies Corp.	2.9%
Carnival Corp.	2.9%
Johnson & Johnson	2.7%
PT Bank Central Asia TBK	2.6%
Stanley Black & Decker Inc.	2.6%
Heineken NV	2.5%
Eaton Corp. PLC	2.4%
Wells Fargo & Co.	2.3%
Alm. Brand AS	2.3%
DowDuPont Inc.	2.3%
Topdanmark AS	2.2%
Anheuser-Busch InBev NV, ADR	2.2%
Medtronic PLC	2.2%
Danske Bank AS	2.2%
Grandvision NV	2.0%
Novartis AG, Registered	1.9%
Valeo SA	1.9%
Galp Energia, Class 'B'	1.8%
Toronto-Dominion Bank (The)	1.7%
Royal Unibrew A/S	1.7%
Royal Bank of Canada	1.7%
Other Securities	38.5%
Total Securities	98.7%
Other	
Cash	3.2%
Derivative assets (liabilities)	(2.2)%
Other assets - net of liabilities	0.3%
Total net asset value	100.0%
Geographic Breakdown	
US Securities	46.9%
European Securities	35.2%
Canadian Securities	11.7%
Japanese Securities	2.3%
Asian (ex. Japan) Securities	2.6%
Other	1.3%
Total	100.0%

SUMMARY OF INVESTMENT PORTFOLIO (continued)

Securities and other	Percent of net assets
Industry Sectors	
Energy	2.8%
Basic Materials	6.4%
Industrials	13.7%
Consumer Discretionary	7.8%
Consumer Staples	11.9%
Healthcare	9.0%
Financials	26.8%
Information Technology	6.7%
Telecommunications	1.1%
Bonds and Secured Loans	12.5%
Other	1.3%
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.

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