



MANAGEMENT REPORT OF FUND PERFORMANCE

NORREP ENERGY PLUS 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 Energy Plus Class (the "Fund") is to achieve long-term capital appreciation by investing in both Canadian and foreign resource companies.

The Fund achieves this objective by employing a value approach to investments as a primary method of securities selection. This involves selecting equities with a high potential for share price appreciation that can be realized from a revaluation of the company, growth from developing a resource prospect, and/or exposure to rising commodity prices.

The Fund may invest in a combination of securities including, but not limited to, common and preferred shares, government and corporate bonds, short-term debt instruments, convertible securities (including convertible bonds and warrants), and income trust units. These securities are primarily Canadian, but may also, as market opportunities dictate, include global securities as well. The Fund may also invest in permitted derivatives and engage in limited short selling in order to achieve its objective.

RISK

The Fund is an all cap energy portfolio with a bias towards mid cap companies. The Fund is subject to a series of risks, some of which include: equity risk, commodity risk, small cap, mid cap, and micro cap company risk, foreign operations risk, and financial risk. The Fund is suitable for high risk investors seeking long-term growth who can tolerate the cyclical nature of the Energy sector.

Equity Risk:

Due to the Fund's equity focus, it is subject to standard market risks. The individual securities are subject to individual company developments and to general economic and financial conditions. To the extent that the Fund remains focused on equity investments, the equity risk has not changed.

The concentrated nature of the portfolio magnifies the risks associated with the individual securities. As of October 31, 2017, there are 22 long positions and no short positions.

RISK (continued)

Commodity Risk:

The Fund's focus on the Energy sector subjects it to commodity risk. A decline in commodity prices would have a negative impact on equity prices. Oil prices continue to be volatile and have declined significantly from July 2014 to October 2017. We expect the volatility to continue due to uncertainty over OPEC supply, geopolitical tensions, global economic growth, and other macroeconomic factors. Natural gas prices have also been weak largely due to an abundance of low cost supply. Weather also has a significant impact on natural gas prices which adds to the uncertainty of prices in the future.

Small Cap, Mid Cap, and Micro Cap Company Risk:

The Fund's all cap focus allows it to adjust weightings depending on the opportunities available across the different market capitalizations. While investments in small, mid cap, and micro cap companies may involve greater risk than in larger more established companies, due to a series of factors ranging from financing risk through to liquidity risk, the Fund manages these risks by continually monitoring the overall liquidity of the portfolio and investing in companies with high quality management teams, strong balance sheets, and visible growth profiles.

Foreign Operations Risk:

The Fund may have positions in companies with operations in foreign countries. The value of these investments may be influenced by such factors as foreign government policies and political or social instability. The Fund manages this exposure by minimizing exposure to unstable countries. As of October 31, 2017, the Fund had investments in six companies with significant exposure to foreign operations that include the United States, Columbia, and other jurisdictions.

Financial Risk:

The capital intensive nature of the Energy sector exposes the Fund to financial risk. Growth-oriented energy companies generally employ high reinvestment rates and this frequently requires a component of debt financing. The Fund mitigates financial risk by investing in companies with healthy balance sheets, strong production bases, conservative reserve reports, high quality assets, and experienced management teams.

The risks of investing in the Fund are more fully discussed in the Fund's Annual Information Form and Simplified Prospectus.

RESULTS OF OPERATIONS

The Fund is an all capitalization energy portfolio with a bias towards small and mid capitalization energy companies. The strategy is designed to capitalize on our long held conviction that the small and mid cap portion of the sector represents an attractive combination of growth and value. We target companies trading at attractive valuations with experienced management teams, strong balance sheets, growth in reserves, production, and cash flow per share, and with an expanding prospect inventory.

For year ended October 31, 2017, the return of the Fund was -19.6%. This compares to the S&P/TSX Capped Energy Total Return Index, which saw a loss of 3.0% during that time period.

The past three years have been trying times in the Oil and Gas sector. The surge of U.S. shale, as well as supply growth from Saudi Arabia and Iraq, and the ending of Iranian sanctions all resulted in a significant glut that resulted in large worldwide inventory builds. WTI crude oil prices declined from a high of US\$108/Bbl on July 23, 2014 to a low of US\$26 per barrel on February 11, 2016. Oil prices had traded down primarily due to fears over a growing supply/demand imbalance, combined with OPEC deciding not to cut production on November 27, 2014 and instead let market forces balance the market.

The Oil and Gas sector started the fiscal year with a strong bounce on the hopes of the OPEC and Russia supply pact deal eliminating the glut, and bringing balance to the global crude market. Crude oil prices rallied from US\$39.19 on August 3, 2016 to US\$55.21 on January 3, 2017, with the TSX Capped Producers Index increasing by 19.6%. However, this initial enthusiasm was met with a delay to OPEC implementing its cuts, an initial surge of U.S. shale production and forecasts for strong supply growth in 2017. This, combined with another warm winter, resulted in several false starts on the crude oil price rally in early 2017, significantly trying investor patience. Crude prices ended up falling to a low of \$42.05 in June 2017, taking the Producers Index down over 20% from the start of the year.

In spite of the bearish sentiment being firmly entrenched, the fundamentals continued to significantly improve since the start of Q2/17. The biggest drivers that have been setting the stage for a recovery in the space are: inventory reductions, strong global demand growth, OPEC, and a moderate U.S. supply response.

Since the start of Q2/17, the OPEC cuts began to take hold, and inventory reductions in the U.S. started to gain momentum as have not been seen in the past decade. U.S. crude inventories declined by 78.4 MBbls (100.6 Mbbbls including the SPR reduction), and gasoline and distillate inventories declined by 56.4 MBbls. In aggregate, since the beginning of the year total U.S. inventories have fallen by over 100 MBbls versus the 10 year average of a 4 MBbl reduction, highlighting how strongly the rebalancing was taking place. On a global scale, worldwide inventories have seen the same trend, with the global inventory overhang of 337 MBbls at the start of 2017 reduced to 154 MBbls as of September.

Global demand growth continues to be strong, with OPEC revising up its 2017 and 2018 forecasts virtually every month this year, to now stand at ~1.5 M/d for both years. Given the current forecast for non-OPEC supply growth, the call on OPEC crude is expected to grow from 33 M/d in 2017 to 33.4 M/d in 2018. This compares favorably with OPEC's current production ~32.6 M/d. OPEC and Russia's current output agreement is set to expire on March 31, 2018, but there is growing consensus the group will extend this cut, potentially all the way to the end of 2018, when OPEC meets on November 30, 2017 in Vienna.

RESULTS OF OPERATIONS (continued)

The U.S. shale revolution has brought with it visions of unlimited supply at costs which could flood the market at sub \$50 prices. After U.S. production saw a quick rebound in late 2016 (which in fairness was in large part from the Gulf of Mexico and Alaska), production as measured by the monthly data has been relatively stagnant, growing only 133 k/d from February to August. Lower 48 production, which some were forecasting to grow by up to 1.5 M/d in 2017, is up 253 k/d since February and 482 k/d for the year. Service bottlenecks, labour availability, rising costs, and diminishing productivity has resulted in lower forecasts for U.S. shale production.

We see the outlook as promising for a sustained recovery in 2018. Worldwide inventories look to be reduced to the five year averages or lower, global demand remains strong, OPEC continues to hold cohesion, non-OPEC supply growth outside of the U.S. sees the majority of its growth initiatives from the days of \$100/Bbl oil come to fruition, and U.S. supply growth becomes insufficient to over-balance forecast demand growth. If these factors continue to unfold as expected, the oil and gas space should see a strong tail wind, at latest by the end of Q2/18.

As of October 31, 2016, the portfolio was 99.3% long and 0.0% short. As of October 31, 2017, the portfolio was 98.7% long and 0.0% short. The long positions in the portfolio are high quality companies that we believe are trading at attractive valuations and have significant upside as the volatility and negative momentum subsides. These companies have strong balance sheets, generate meaningful cash flows, and have the assets to generate economic returns even in a low commodity price environment.

As of October 31, 2017, the composition of the portfolio was 46% large cap, 34% mid cap, 18% small cap and 1% net cash. Included in that is four service/infrastructure companies comprising 14% of the portfolio. This portfolio compares to the October 31, 2016 portfolio, which was 29% large cap, 56% mid cap, 14% small cap and 1% net cash.

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

For the year ended October 31, 2017, the Fund earned interest and dividend income amounting to \$1,980 and \$607,037, respectively. The change in unrealized depreciation in current value of investments was a decrease of \$6,581,962. The realized loss on investments was \$1,334,811. Management fees of \$471,034 were paid. A performance bonus of \$nil was reported. Although the performance bonus is accrued in the accounts daily, payment of the bonus can only occur at calendar quarter ends if all criteria are met. General and administrative costs of \$297,510, related to the operations of the Fund were also incurred. As a result of the above, the decrease in net assets attributable to holders of redeemable shares was \$8,076,300.

Net assets attributable to holders of redeemable shares at the beginning of the year were \$43,902,584. Proceeds from the issuance of shares were \$2,996,095, issuance of shares in exchange for net assets was \$7,712,167 and redemptions were \$19,956,292. Dividends declared to holders of redeemable shares were \$268,909 and dividends reinvested were \$262,302. By October 31, 2017, the Fund had net assets attributable to holders of redeemable shares of \$26,571,647.

RECENT DEVELOPMENTS

On April 10, 2017, Norrep Short Duration 2016 Flow-Through Limited Partnership transferred certain assets of the partnership to Norrep Opportunities Corp. in exchange for 788,082 Norrep Energy Plus Class Series A shares with a value of \$7,712,167. The assets transferred were as follows:

	April 10, 2017
Cash and cash equivalents	\$ 2,438,780
Investments, at fair value	5,273,387
Value of assets received and mutual fund shares issued	\$ 7,712,167

The rollover was seamless as a number of the positions in the Partnership were already common to those of the Fund. The rollover did not contribute any shares of private companies.

On June 29, 2017, MF Series was renamed as Series A. Additionally, the Fund changed its name from Norrep Energy Class to Norrep Energy Plus Class.

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 \$471,034 were paid to Norrep, the Fund's Manager and Portfolio Manager. Management fees are 2% for Series A and 1% for Series F, of the series net asset value of the Fund and are calculated and paid monthly. A performance bonus of \$nil was reported. In addition, administrative fees of \$46,894 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	\$9.86	\$9.54	\$13.80	\$19.15	\$15.90
Increase (decrease) from operations:					
Total revenue	0.15	0.18	0.23	0.33	0.26
Total expenses	(0.26)	(0.28)	(0.35)	(1.46)	(0.97)
Realized gains (losses) for the year	(0.34)	(2.45)	1.40	1.85	0.58
Unrealized gains (losses) for the year	(1.76)	2.78	(5.08)	0.25	3.43
Total (decrease) increase from operations	(2.21)	0.23	(3.80)	0.97	3.30
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil	Nil
From capital gains	0.08	Nil	Nil	(6.62)	Nil
Total distributions ⁽³⁾	0.08	Nil	Nil	(6.62)	Nil
Net Asset Value, end of year ⁽⁴⁾	\$7.75	\$9.86	\$9.54	\$13.80	\$19.11

(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 \$)	15,235	26,809	26,324	49,112	48,294
Number of shares outstanding	1,966,624	2,718,747	2,760,524	3,559,198	2,527,538
Management expense ratio (MER) ⁽²⁾	2.67%	2.65%	2.06%	5.57%	5.27%
MER before waivers or absorptions ⁽²⁾	2.67%	2.65%	2.06%	5.57%	5.27%
Portfolio turnover rate ⁽³⁾	56.08%	40.88%	82.31%	105.45%	60.85%
Trading expense ratio ⁽⁴⁾	0.23%	0.28%	1.02%	0.88%	1.02%

(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.

(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 year-end financial statements.

Net asset value (NAV) per share⁽¹⁾⁽²⁾ – Series F	2017	2016	2015	2014	2013
Net Asset Value, beginning of year	\$10.75	\$10.29	\$14.67	\$20.06	\$16.50
Increase (decrease) from operations:					
Total revenue	0.17	0.20	0.23	0.33	0.26
Total expenses	(0.19)	(0.18)	(0.24)	(1.25)	(0.80)
Realized gains (losses) for the year	(0.36)	(2.44)	1.40	1.85	0.58
Unrealized gains (losses) for the year	(1.69)	2.60	(5.08)	0.25	3.43
Total (decrease) increase from operations	(2.07)	0.18	(3.69)	1.18	3.47
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil	Nil
From capital gains	0.09	Nil	Nil	(7.00)	Nil
Total distributions⁽³⁾	0.09	Nil	Nil	(7.00)	Nil
Net Asset Value, end of year⁽⁴⁾	\$8.56	\$10.75	\$10.29	\$14.67	\$20.02

(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. T. 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 F⁽¹⁾	2017	2016	2015	2014	2013
Net Assets (000's of \$)	3,241	6,946	3,303	2,946	2,102
Number of shares outstanding	378,516	645,968	321,036	200,846	105,025
Management expense ratio (MER) ⁽²⁾	1.60%	1.58%	1.02%	4.51%	4.20%
MER before waivers or absorptions ⁽²⁾	1.60%	1.58%	1.02%	4.51%	4.20%
Portfolio turnover rate ⁽³⁾	56.08%	40.88%	82.31%	105.45%	60.85%
Trading expense ratio ⁽⁴⁾	0.23%	0.28%	1.02%	0.88%	1.02%

(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.

(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	\$11.40	\$10.79	\$15.14	\$20.39	\$16.61
Increase (decrease) from operations:					
Total revenue	0.18	0.21	0.23	0.33	0.26
Total expenses (recoveries)	(0.08)	(0.10)	(0.12)	(1.02)	(0.63)
Realized gains (losses) for the year	(0.40)	(2.97)	1.40	1.85	0.58
Unrealized gains (losses) for the year	(1.81)	3.34	(5.08)	0.25	3.43
Total increase (decrease) from operations	(2.11)	0.48	(3.57)	1.41	3.64
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil	Nil
From capital gains	0.09	Nil	Nil	(7.19)	Nil
Total distributions⁽³⁾	0.09	Nil	Nil	(7.19)	Nil
Net Asset Value, end of year⁽⁴⁾	\$9.20	\$11.40	\$10.79	\$15.14	\$20.35

(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 \$)	8,096	10,148	10,391	8,613	\$1,793
Number of shares outstanding	879,754	890,488	962,818	568,925	88,091
Management expense (recoveries) ratio (MER) ⁽²⁾	0.49%	0.48%	(0.12)%	3.40%	3.09%
MER before waivers or absorptions (recoveries) ⁽²⁾	0.49%	0.48%	(0.12)%	3.40%	3.09%
Portfolio turnover rate ⁽³⁾	56.08%	40.88%	82.31%	105.45%	60.85%
Trading expense ratio ⁽⁴⁾	0.23%	0.28%	1.02%	0.88%	1.02%

(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.

(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 \$471,034. Norrep paid servicing commissions of \$205,394 (i.e. 43.60%) 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. Norrep is entitled to a performance bonus of 20% of the excess performance of the Fund compared to its benchmark index multiplied by the weighted average net asset value of the Fund. The performance bonus is more fully described in the simplified prospectus. For the year ended October 31, 2017, the performance bonus reported was \$nil.

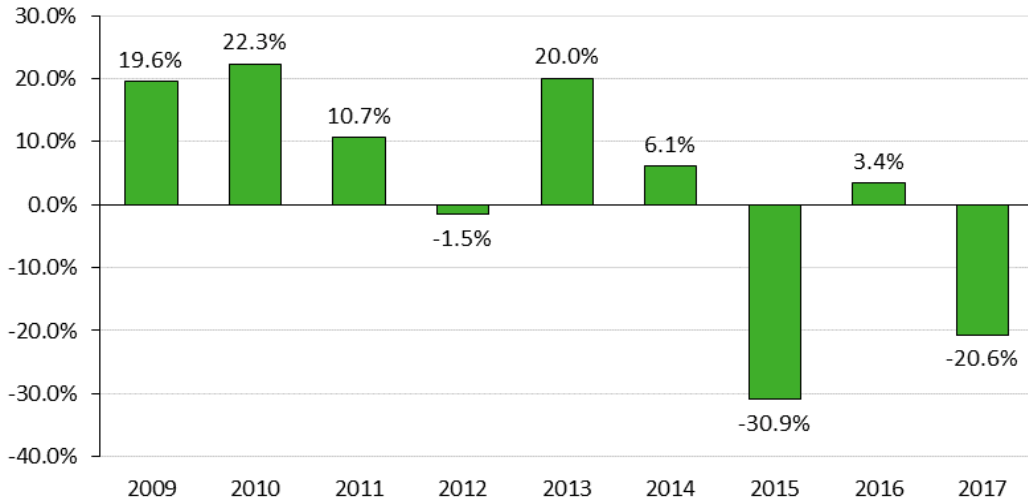
PAST PERFORMANCE

The charts below illustrate the performance of the Fund since inception on May 31, 2009 to October 31, 2017 in percentages. For the Series I, the inception date was March 29, 2012. These charts reflect the performance you would have received if you invested in the Fund on the first day of the period through the last day of the period.

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

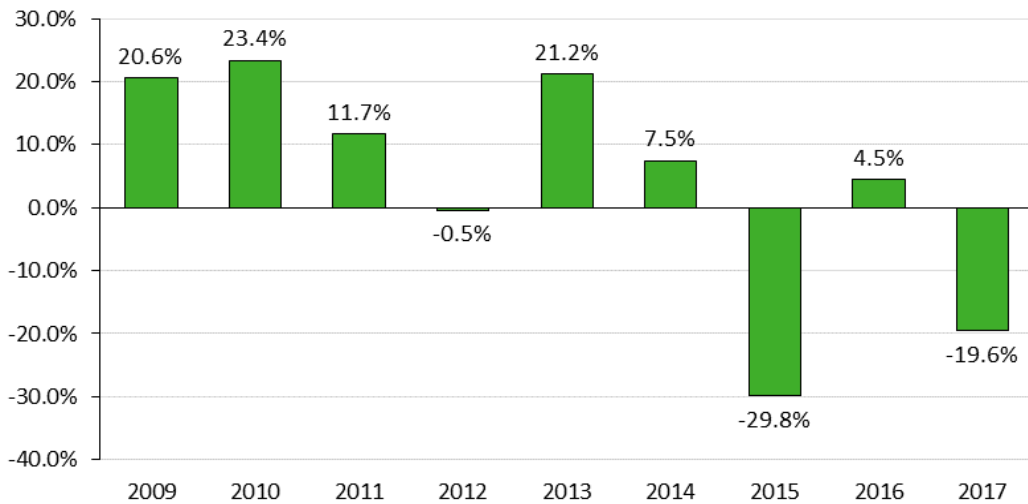
YEAR BY YEAR RETURNS

Series A



* May 31, 2009 to October 31, 2009 and November 1 to October 31 thereafter

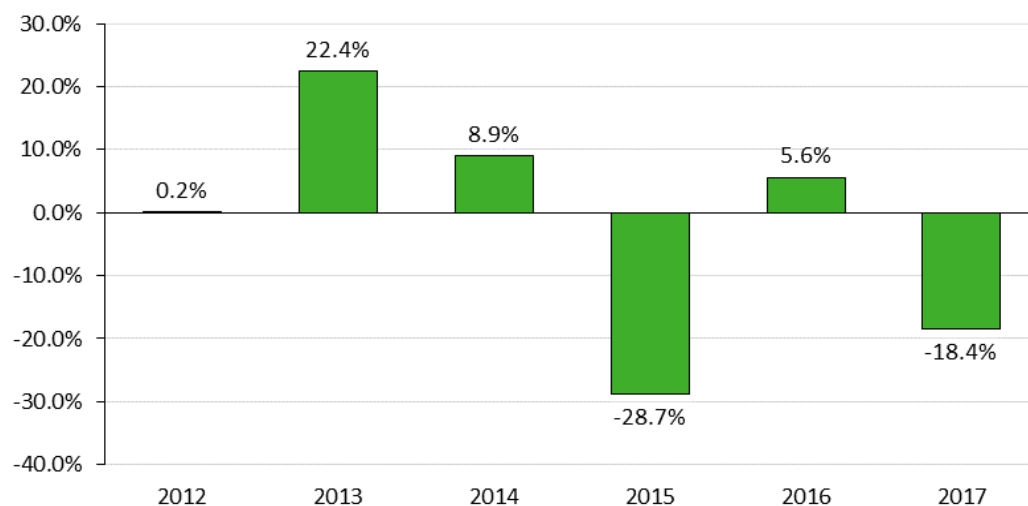
Series F



* May 31, 2009 to October 31, 2009 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 S&P/TSX Capped Energy Total Return Index, which is the Fund's benchmark index.

	Series A	Series F	Series I	Index
One year	-20.6%	-19.6%	-18.4%	-3.0%
Three Year*	-17.2%	-16.1%	-15.0%	-6.8%
Five Year*	-6.3%	-5.1%	-3.9%	-2.8%
Since Inception* – Series A (May 31, 2009)	1.7%			-1.3%
Since Inception* – Series F (May 31, 2009)		2.9%		-1.3%
Since Inception* – Series I (March 29, 2012)			-3.5%	-2.5%

* annualized

SUMMARY OF INVESTMENT PORTFOLIO

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

Investments	Percent of net assets
Parex Resources Inc.	9.7%
Kelt Exploration Ltd.	9.3%
Whitecap Resources Inc.	6.9%
Canadian Natural Resources Ltd.	6.8%
Raging River Exploration Inc.	6.3%
Canacol Energy Ltd.	6.2%
Birchcliff Energy Ltd.	5.9%
Enerplus Corp.	5.7%
Gear Energy Ltd.	5.3%
Secure Energy Services Inc.	4.9%
Peyto Exploration & Development Corp.	4.6%
Enerflex Ltd.	4.0%
Advantage Oil & Gas Ltd.	4.0%
Vermilion Energy Inc.	4.0%
TORC Oil & Gas Ltd.	3.9%
AltaGas Ltd.	3.3%
Painted Pony Energy Ltd.	3.1%
Cequence Energy Ltd.	2.0%
Northland Power Inc.	1.3%
Traverse Energy Ltd.	0.8%
Point Loma Resources Ltd.	0.6%
InPlay Oil Corp.	0.3%
Total Securities	98.9%
Other	
Cash and cash equivalents	1.4%
Other assets – net of liabilities	(0.3)%
Total net asset value	100.0%
Industry Sectors	
Energy	97.6%
Utilities	1.3%
Other	1.1%
Total	100.0%

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

OTHER MATERIAL INFORMATION

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

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