



norrep performance 2009

Flow Through Limited Partnership

This offering is only made by prospectus. The prospectus contains important detailed information about the securities being offered. Copies of the prospectus may be obtained from your advisor or by calling 1-877-431-1407. Investors should read the prospectus before making an investment decision.

The Investment Opportunity

- Despite recent volatility surrounding the current market environment, the General Partner and Investment Manager believe many companies within the sector are currently trading at historical lows and, at times, trading below what they perceive as intrinsic value.
- The above factors, combined with anticipated gaps between supply and demand, may present opportunity for price appreciation over the long-term.
- The General Partner and Investment Manager have a positive long-term outlook for the commodity cycle in the context of what they believe to be a long-term secular bull market in resources.
- Actively managed by Hesperian Capital Management Ltd., the investment advisor for the ten prior Norrep partnerships.

A Tax-Deductible and Tax-Advantaged Investment

The Norrep Performance 2009 Flow-Through Limited Partnership has been organized to invest in flow-through shares of Resource Companies in accordance with the following investment strategy:

- A greater focus on Canadian Development Expense (CDE) expenditures (up to 70%) over Canadian Exploration Expense (CEE) expenditures.**
- A portfolio invested primarily in Oil and Gas Companies with development drilling programs.**
- Expected tax deductions equal to 50% for the 2009 taxation year, 20% for the 2010 taxation year, and the remaining 30% in the following taxation years.**
- Downside cushion of \$3,308 (or 33%) based on an initial \$10,000 investment and a 45% marginal tax rate.**
- Tax deferred transfer to Norrep Opportunities Corp., a mutual fund corporation, upon termination of the Partnership.**

The CDE Strategy

Prior Partnerships have concentrated on investing in Canadian Exploration Expense (CEE) equity issues; however, the focus of the Norrep Performance 2009 FTLF is on investing in Canadian Development Expense (CDE) equity issues. This shifts the focus away from exploration drilling and adding prospects, and concentrates instead on development drilling and adding production.



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Offering Summary

Issuer:	Norrep Performance 2009 Flow-Through Limited Partnership
Issue Size:	Maximum Offering: \$30,000,000 (consisting of 3,000,000 Units) Minimum Offering: \$3,000,000 (consisting of 300,000 Units)
Price Per Unit:	\$10.00
Minimum Purchase:	\$5,000 (500 Units)
Closing:	October 15, 2009
Investment Objectives:	<p>The Partnership's investment objective is to achieve capital appreciation through investment in Flow Through Shares of Resource Companies. Resource Companies will agree to incur Eligible Expenditures in carrying out exploration and/or development in Canada and renounce Eligible Expenditures to the Partnership. The principal business of the Resource Companies will be:</p> <ol style="list-style-type: none">oil and gas exploration, development and production;mineral exploration, development and production; orrenewable energy development and production in Canada.
Investment Strategy:	<p>The Partnership's investment strategy is to acquire Flow-Through Shares issued by Resource Companies that among other things:</p> <ol style="list-style-type: none">have experienced management,have a development or exploration program in place,offer potential for future growth, andsubject to certain exceptions, meet certain specified market capitalization and other criteria with the objective of achieving capital appreciation for Limited Partners. <p>The Partnership will use its best efforts to invest all Proceeds Available for Investment in Flow-Through Shares on or before December 31, 2009 pursuant to Flow-Through Investment Agreements requiring that the Resource Companies collectively renounce Eligible Expenditures in an aggregate amount equal to the purchase price of the Flow-Through Shares effective not later than such date and constituted, as to at least 30%, by CEE and Qualifying CDE and, as to the balance (not more than 70%) by CDE.</p>
Liquidity Alternative:	To provide potential for liquidity and long-term growth of capital, the General Partner currently intends to implement, at a date no later than December 31, 2012, a transaction pursuant to which the assets of the Partnership would be transferred to the Norrep Opportunities Corp., mutual fund corporation, on a tax deferred basis, in exchange for securities of Norrep Opportunities Corp.
Federal Income Tax Considerations:	In general, a taxpayer who is a Limited Partner at the end of a fiscal year of the Partnership may deduct in computing the taxpayer's income for the taxation year in which the fiscal year of the Partnership ends an amount equal to 100% of Eligible Expenditures renounced to the Partnership as CEE or Qualifying CDE and an amount equal to 30% of Eligible Expenses renounced to the Partnership as CDE. <i>See the Prospectus for more details.</i>