

NOTICE TO SECURITYHOLDERS OF

**NORREP II CLASS
NORREP Q CLASS
NORREP INCOME GROWTH CLASS
NORREP US CLASS
NORREP G CLASS
NORREP RESOURCE CLASS
OF
NORREP OPPORTUNITIES CORP.**

(collectively the “Funds” and each a “Fund”)

November 12, 2009

Summary

This notice is being provided to you, as a securityholder of the Fund, to describe changes that Norrep Inc., the manager of the Funds, will be making to the Funds.

Norrep Inc. (“Norrep”) intends to hedge the majority of the currency exposure in both the Norrep G Class and the Norrep US Class portfolios. This will be a passive hedge used to reduce the currency impact on investment returns. As a result, Norrep proposes that the benchmark for the Funds be changed to more accurately reflect the implementation of this investment strategy.

Norrep also intends to allow the Funds to engage in limited short selling and to use specified derivatives for purposes other than hedging. Norrep believes that the selective use of these strategies can enhance the return of the portfolio while also reducing risk.

Finally, Norrep proposes that, upon the renewal of the Norrep Funds’ Simplified Prospectus in May 2010, the name of the Norrep G Class Fund be changed to Norrep Global Class.

In accordance with applicable securities laws, you are being provided with notice of these changes prior to their implementation.

Currency Hedging and Change in Relevant Benchmark

Beginning in January 2010, the Norrep G Class and the Norrep US Class will enter into forward foreign exchange contracts in order to substantially reduce the exposure of their portfolios to currency fluctuations.

With the implementation of this strategy, Norrep believes that the current benchmarks used for the Norrep G Class and the Norrep US Class will no longer provide a relevant comparison for performance. Instead, Norrep proposes that the benchmarks be changed as indicated in the below table:

FUND	CURRENT BENCHMARK	NEW BENCHMARK
Norrep G Class	S&P Developed Small Cap Total Return Index in \$Cdn	S&P Developed Small Cap Total Return Index in Local Currencies
Norrep US Class	Russell Microcap Total Return Index in \$Cdn	Russell Microcap Total Return Index in Local Currency

Use of Specified Derivatives

Norrep is proposing to allow the Funds to engage in transactions involving specified derivatives for purposes other than hedging, provided that the Funds comply with the restrictions outlined in Sections 2.7 and 2.8 of National Instrument 81-102 Mutual Funds. Norrep believes that the selective use of certain derivative strategies, such as covered call writing, can enhance the return of the portfolio while also reducing risk.

The Fund has disclosed in its Simplified Prospectus, dated May 13, 2009, a description of: (a) specified derivatives, (b) how the Fund intends to use specified derivatives, (c) the risks associated with specified derivatives, and (d) in the Investment Strategy section of the Simplified Prospectus, the Fund's strategy regarding specified derivatives.

Short Selling

Norrep is proposing to allow the Funds to engage in limited short selling as per the Exemptive Relief Application filed with the securities regulators on April 1, 2009 and approved on April 28, 2009.

The Fund has disclosed in its Simplified Prospectus, dated May 13, 2009, a description of: (a) short selling, (b) how the Fund intends to engage in short selling, (c) the risks associated with short selling, and (d) in the Investment Strategy section of the Simplified Prospectus, the Fund's strategy and the exemptive relief obtained.

The Fund has also disclosed in its Annual Information Form, dated May 13, 2009, the following information: (a) whether there are written policies and procedures regarding short selling, (b) who is responsible for reviewing the policies and procedures, (c) whether there are trading limits or other controls, (d) whether the risk is monitored by individuals other than those who trade, and (e) whether risk measurement procedures are used to test the portfolio under stress conditions.

Norrep G Class – Change in Name

Upon the renewal of the Norrep Funds' Simplified Prospectus in May 2010, Norrep proposes that the name of the Fund be changed from Norrep G Class to Norrep Global Class. There are no other intended changes to the Fund or to its investment objectives or strategies or any of the rights, privileges or conditions to the shares of this class.

Conclusion

The above changes are being made in order to substantially reduce the impact of currency volatility and to increase the flexibility of the Funds' investment strategies and processes. Norrep is of the view that the Funds could benefit from the implementation and execution of the above investment strategies and that these strategies would complement the Funds' current primary discipline of buying securities with the expectation that they will appreciate in market value.

Contact Information

For further information regarding this notice, or any of our products, please contact Richard Rohan at (877) 431-1407.