



**Amended and Restated Annual Information Form dated September 15, 2011 amending
and restating the Amended and Restated Annual Information Form dated June 13, 2011
and the Annual Information Form dated May 3, 2011**

Respecting:

Mutual Fund Series Units of Norrep Fund

and

Mutual Fund Series, Series F and Series I Shares of:

**Norrep II Class
Norrep All Cap Quant Class
Norrep US Class
Norrep Global Class
Norrep Resource Class
Norrep High Yield Class and
Norrep Global Income Growth Class**

Each of Norrep Opportunities Corp.

and

Respecting Mutual Fund Series, Series F, Series I and Series O of:

Norrep Entrepreneurs Class of Norrep Opportunities Corp.

and

Respecting Mutual Fund Series, Series F, Series I and Series B of:

Norrep Income Growth Class of Norrep Opportunities Corp.

Annual Information Form dated September 15, 2011

Respecting Mutual Fund Series, Series F and Series I Units of:

Norrep Short Term Income Fund

and

Respecting Mutual Fund Series, Series F and Series I Shares of:

Norrep Tactical Opportunities Class of Norrep Opportunities Corp.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

September 15, 2011

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INTRODUCTION

In this Annual Information Form:

"**Business Day**" means a day that the Toronto Stock Exchange is open for trading.

"**Class**" or "**Classes**" refers to a class or classes of shares of Norrep Opportunities.

"**Fund(s)**" refers to one or more funds in the Norrep Group of Funds listed on the front cover.

"**Hesperian**" means Hesperian Capital Management Ltd.

"**Independent Review Committee**" means the independent review committee for the Norrep Group of Funds established October 23, 2007 to which conflict of interest matters will be referred for review or approval in accordance with NI 81-107.

"**Limited Partnership**" refers to any of the Norrep Limited Partnerships or such other limited partnerships as are determined from time to time by Hesperian.

"**Manager**" means Norrep Inc.

"**MF Series**" refers to the mutual fund series shares offered in this simplified prospectus.

"**Norrep Fund**" means the Norrep Fund, a mutual fund trust.

"**Norrep Group of Funds**" means the Norrep Fund and all Classes of Norrep Opportunities.

"**Norrep Opportunities**" refers to Norrep Opportunities Corp., a mutual fund corporation that offers ten Classes of shares: Norrep All Cap Quant Class, Norrep II Class, Norrep US Class, Norrep Global Class, Norrep Income Growth Class, Norrep Resource Class, Norrep High Yield Class, Norrep Entrepreneurs Class, Norrep Global Income Growth Class and Norrep Tactical Opportunities Class. Each Class is like a separate mutual fund with its own investment objectives.

"**Norrep Short Term Income Fund**" refers to Norrep Short Term Income Fund, a unit trust.

"**Registered Plan**" means a registered retirement savings plan, registered retirement income fund, registered education savings plan, registered disability savings plan, registered tax-free savings account or a deferred profit sharing plan.

"**Tax Act**" means the *Income Tax Act* (Canada) and regulations promulgated thereunder.

"**TSX**" means the Toronto Stock Exchange.

"**Units**" means the units of Norrep Fund or Norrep Short Term Income Fund offered in this simplified prospectus.

"**We**", "**us**", "**our**" and "**Norrep**" means the Norrep Group of Funds, including the Manager, Hesperian or Trustee, as applicable.

"**You**" and "**your**" means the person who invests in the Norrep Group of Funds.

Each Class within Norrep Opportunities offers three series of shares: MF Series, Series F and Series I shares, with the exception of Norrep Entrepreneurs Class, which also offers Series O shares and Norrep Income Growth Class, which also offers Series B shares.

NAME, FORMATION AND HISTORY OF THE FUND

The address of the principal office of the Norrep Fund, Norrep Short Term Income Fund and Norrep Opportunities Corp. is Suite 175, 601 – 10 Avenue SW, Calgary, Alberta, T2R 0B2. The telephone number is (403) 531-2650 or toll free at 1-877-531-9355. The email address is info@hesperiancapital.com.

NORREP FUND

We established Norrep Fund under the laws of the Province of Alberta. The Fund was created under a declaration of trust pursuant to a Trust Agreement between Norrep Inc. and BNY Trust Company of Canada on June 3, 1997 and restated on January 1, 2002. On March 21, 2000 the Trust Agreement of Norrep Fund was amended to change the valuation date from the last day of the month to daily. In addition we changed the redemption provisions to allow redemption on any day, as well as a number of other administrative amendments. In May of 2001 further amendments to the Trust Agreement were proposed to reduce the time from when you redeem units to when we mail your cheque from 5 business days to 3 business days. We also changed the date on which we determine the value of units that are redeemed. On January 1, 2002 the Trust Agreement was further amended and restated. The nature of the amendment was to align the provisions of the Trust Agreement with respect to the sale and redemption of units of the Fund with certain changes in securities legislation, as well as amend the provisions with respect to amending the Trust Agreement. Effective August 16, 2011, Norrep Inc. entered into a new Trust Agreement with Equity Financial Trust Company.

Norrep Fund began offering its units to the public on April 12, 2000. Prior to April 12, 2000 the Fund was a non-public mutual fund and sold its units to a limited number of investors on a private placement basis. Norrep Fund was closed to both new and additional purchases as of March 1, 2005.

Effective October 31, 2005, Norrep Fund changed its financial year end from December 31 to October 31 of each year. The ten-month period ended October 31, 2005 represents the first period to which the new financial year end applied.

NORREP SHORT TERM INCOME FUND

We established Norrep Short Term Income Fund under the laws of the Province of Alberta. The Fund was created under a declaration of trust pursuant to a Trust Agreement between Norrep Inc. and Equity Financial Trust Company effective August 16, 2011.

Norrep Short Term Income Fund has not commenced offering its units to the public yet.

NORREP OPPORTUNITIES CORP.

On December 16, 2004, Norrep II Fund Inc. and Norrep Opportunities Corp. were amalgamated by articles of amalgamation under the laws of the Province of Alberta, under the name Norrep Opportunities Corp. However, the amalgamation did not result in the merger of the Funds. All of the assets and expenses of Norrep II Fund Inc. became the assets and expenses attributed to Norrep II Class, and all of the assets and expenses of Norrep Q Class of the predecessor Norrep Opportunities Corp. became the assets and expenses attributed to Norrep Q Class.

Effective October 31, 2005, Norrep Opportunities changed its financial year end from December 31 to October 31 of each year. The ten month period ended October 31, 2005 represents the first period to which the new financial year end applied.

NORREP II CLASS

Norrep II Fund Inc. was established under the laws of the Province of Alberta. The Fund was created pursuant to articles of incorporation dated August 30, 2001 and began to offer its shares to the public on February 15, 2002. Prior to filing its prospectus, the Fund existed as a non-public mutual fund. On December 16, 2004, the Fund became part of Norrep Opportunities as a result of the amalgamation described above.

NORREP ALL CAP QUANT CLASS

Norrep Q Class of Norrep Opportunities was established under the laws of the Province of Alberta. The Fund was created pursuant to articles of incorporation dated February 18, 2004 and began to offer its shares to the public in March 31, 2004. On December 16, 2004, the Fund became part of Norrep Opportunities as a result of the amalgamation described above.

Effective March 23, 2011, the Norrep Q Class changed its name to Norrep All Cap Quant Class.

NORREP US CLASS

Norrep US Class was established under the laws of the Province of Alberta. The Fund was created pursuant to articles of amendment dated November 21, 2005 and commenced offering to offer its shares to the public on December 31, 2005.

NORREP GLOBAL CLASS

Norrep Global Class was established under the laws of the Province of Alberta. The Fund was created pursuant to articles of amendment dated November 21, 2005 and commenced offering its shares to the public on May 31, 2006.

Effective April 6, 2010, the Norrep G Class changed its name to Norrep Global Class.

NORREP INCOME GROWTH CLASS

Norrep Income Growth Class was established under the laws of the Province of Alberta. The Fund was created pursuant to articles of amendment dated November 21, 2005 and commenced offering its shares to the public on December 31, 2005.

NORREP RESOURCE CLASS

Norrep Resource Class was established under the laws of the Province of Alberta. The Fund was created pursuant to articles of amendment dated November 17, 2006 and commenced offering its shares to the public on May 31, 2009.

NORREP HIGH YIELD CLASS

Norrep High Yield Class was established under the laws of the Province of Alberta. The Fund was created pursuant to articles of amendment dated April 6, 2010 and commenced offering its shares to the public on May 31, 2011.

NORREP ENTREPRENEURS CLASS

Norrep Entrepreneurs Class was established under the laws of the Province of Alberta. The Fund was created pursuant to articles of amendment dated April 6, 2010 and commenced offering its shares to the public on May 31, 2010.

NORREP GLOBAL INCOME GROWTH CLASS

Norrep Global Income Growth Class was established under the laws of the Province of Alberta. The Fund was created pursuant to articles of amendment dated March 23, 2011 and commenced offering its shares to the public on May 31, 2011.

NORREP TACTICAL OPPORTUNITIES CORP.

Norrep Tactical Opportunities Corp. was established under the laws of the Province of Alberta. The Fund was created pursuant to articles of amendment dated August 16, 2011. As yet, the Fund has not commenced offering its shares to the public.

INVESTMENT RESTRICTIONS

The Funds are subject to certain restrictions and practices contained in securities legislation, including National Instrument 81-102. This legislation is designed, in part, to ensure that the investments of the Funds are diversified and relatively liquid and to ensure the proper administration of the Funds. The Funds are managed in accordance with these restrictions and practices.

Any change to the investment objectives of the Funds requires the approval of the holders of units or shares of a Fund by two-thirds of the votes cast at a meeting of unitholders or shareholders called for the purpose of considering the change.

The Fund has obtained permission from Canadian securities regulators to engage in short selling. A short sale by the Fund involves borrowing securities from a lender, which are then sold in the open market. At a future date, the securities are repurchased by the Fund and returned to the lender. While the securities are borrowed, the proceeds from the sale are deposited with the lender and the Fund pays interest to the lender. If the value of the securities declines between the time that the Fund borrows the securities and the time it repurchases and returns the securities to the lender, the Fund will make a profit on the difference (less any interest the Fund is required to pay the lender). The Fund will engage in short selling only within certain controls and limitations as described herein. Securities will be sold short only for cash and the Fund will receive the cash proceeds within normal trading settlement periods for the market in which the short sale is made. All short sales will be through market facilities through which those securities are normally bought and sold. Securities sold short by the Fund will be liquid securities that are either listed and posted for trading on a stock exchange and which the Manager has pre-arranged to borrow for the purpose of such sale, or is a bond, debenture or other evidence of indebtedness of or guaranteed by the Government of Canada or any province or territory of Canada or the Government of the United States of America. At the time securities of a particular issuer are sold short, the aggregate market value of all securities of that issuer sold short by the Fund will not exceed 5% of the total net assets of the Fund. The aggregate market value of all securities sold short by the Fund will not exceed 20% of the net assets of the Fund on a daily mark-to-market basis. The Fund will deposit Fund assets with the borrowing agent (either the Fund's custodian or a dealer) as security in connection with the short sale transaction. The Fund will keep proper books and records of all short sales and Fund assets deposited with borrowing agents as security. The Fund will hold "cash cover" (as defined in NI 81-102) in an amount, including the Fund assets deposited with borrowing agents as security in connection with short sale transactions, that is at least 150% of the aggregate market value of all securities sold short by the Fund on a daily mark-to-market basis. No proceeds from short sales by the Fund will be used by the Fund to purchase long positions in securities other than cash cover.

The Manager has obtained certain exemptions from securities regulators to permit the Funds to invest in units of Horizons BetaPro Exchange Traded Funds ("**HBP ETFs**"). HBP ETFs are commodity pools that use financial instruments that correlate to a multiple (or inverse multiple) of the performance of an underlying widely recognized market index. The exemptions are subject to certain conditions:

- a Fund may not purchase securities of an HBP ETF if, immediately after the purchase, more than 10% of the net assets of the Fund, taken at market value at the time of the purchase, would consist of securities of HBP ETFs;
- if short selling relief has been obtained in respect of a Fund, the Fund may not purchase securities of a HBP ETF which correlates to an inverse multiple of an index or sell any security short if, immediately after the transaction, the aggregate market value of (i) all securities sold short by the Fund, and (ii) all securities of such HBP ETFs held by the Fund, would exceed 20% of the Fund's net assets, taken at market value at the time of the transaction;
- the investment by a Fund in securities of a HBP ETF is in accordance with the fundamental investment objective of the Fund;
- the exemption is not available to a money market fund; and

- a Fund will not invest in a HBP ETF with an underlying index based, directly or indirectly through a specified derivative or otherwise, on a physical commodity other than gold.

The Fund has not deviated in the last year from the rules under the Tax Act that applied to the status of the securities of the Fund as qualified investments within the meaning of the Tax Act for retirement savings plans, retirement income funds, education savings plans, deferred profit sharing plans or other plans registered under the Tax Act as registered investments with the meaning of the Tax Act or non-foreign under the Tax Act.

DESCRIPTION OF THE SECURITIES OF THE FUNDS

Unitholders and shareholders of each series of all Funds are permitted to vote on all matters that require securityholder approval under National Instrument 81-102 or under the constating documents of the Fund. These matters are:

- a change in the basis of calculation of a fee or expense that is charged to the Fund or directly to its securityholders in a way that could result in an increase in charges to the Fund or its securityholders;
- the introduction of a fee or expense that is charged to the Fund or directly to its securityholders that could result in an increase in charges to the Fund or its securityholders;
- a change in the Manager, unless the new manager is an affiliate of the Manager;
- a change in the fundamental investment objectives of the Fund;
- a decrease in the frequency of the calculation of the net asset value per mutual fund security of the Fund;
- where the Fund undertakes a reorganization with, or transfers its assets to, another mutual fund, and the Fund ceases to continue after the reorganization or transfer of assets, and the transaction results in the securityholders of the Fund becoming securityholders in the other mutual fund; or
- where the Fund undertakes reorganization with, or acquires assets from, another mutual fund, continues after the reorganization or acquisition of assets, and the transaction results in the securityholders of the other mutual fund becoming securityholders of the Fund, and the transaction would be a significant change to the Fund.

In the case of Norrep Opportunities, in some cases only the Class or series will vote on a particular matter stated above and in other cases all of the Classes will vote on such matter. In the case of Norrep Short Term Income Fund, in some cases only the series will vote on a particular matter stated above and in other cases all of the series will vote on such matter.

NORREP FUND

The Fund may issue an unlimited number of units. The units of the Fund are of the same class and have equal rights and privileges. All units have the right to participate equally in distributions the Fund makes. Each unit has the right to one vote at a meeting of unitholders. Fractions of units may be issued and have the same rights, including voting rights, as whole units although these rights are prorated in accordance with the fraction. After payment of the liabilities of the Fund, each registered unitholder is entitled to receive its proportionate share of the value of the Fund upon termination of the Fund.

The switching of units of the Norrep Fund to any series of any Class of Norrep Opportunities is permitted; however, this type of switch involves both a redemption and a purchase resulting in a taxable disposition of the units switched. *See Switching between Norrep Fund and Norrep Opportunities* for details.

You may redeem units of the Fund. See *Redemptions* for details.

These rights can only be changed in accordance with the provisions of the securities legislation applicable to such units.

NORREP SHORT TERM INCOME FUND

The Fund may issue an unlimited number of units. The units of the Fund are issued in three series, MF Series, Series F and Series I. Each series of the Fund will have the right to participate equally in distributions the Fund makes. Each unit has the right to one vote at a meeting of unitholders. Fractions of units may be issued and have the same rights, including voting rights, as whole units although these rights are prorated in accordance with the fraction. After payment of the liabilities of the Fund, each registered unitholder is entitled to receive its proportionate share of the value of the Fund upon termination of the Fund, based on its respective series net asset value.

The switching of units of the Norrep Short Term Income Fund to the Norrep Fund or to any series of any Class of Norrep Opportunities is permitted; however, this type of switch involves both a redemption and a purchase resulting in a taxable disposition of the units switched. See *Switching between Norrep Fund, Norrep Short Term Income Fund and Norrep Opportunities* for details.

You may redeem units of the Fund. See *Redemptions* for details.

These rights can only be changed in accordance with the provisions of the securities legislation applicable to such units.

NORREP OPPORTUNITIES

Norrep Opportunities has authorized 100 Classes of special shares, each Class being issuable in series (collectively the "Special Shares") and a class of common shares. Currently there are ten Classes:

- Norrep All Cap Quant Class;
- Norrep II Class;
- Norrep US Class;
- Norrep Global Class;
- Norrep Income Growth Class;
- Norrep Resource Class;
- Norrep High Yield Class;
- Norrep Entrepreneurs Class;
- Norrep Global Income Growth Class; and
- Norrep Tactical Opportunities Class.

Each Class is issued in three series, MF Series, Series F and Series I shares, with the exception of Norrep Entrepreneurs Class that also offers Series O shares and Norrep Income Growth Class that also offers Series B shares.

Each Class of Special Shares will rank equally with respect to dividends and return of capital in the event of the liquidation, dissolution or winding-up of Norrep Opportunities based on their respective Class net asset value and in priority to the common shares. The holders of the common shares will be entitled, subject to the rights, privileges, restrictions and conditions attaching to the Special Shares or any series thereof of Norrep Opportunities, to receive the remaining property of Norrep Opportunities upon the liquidation, dissolution or winding-up of Norrep Opportunities.

Each series of a Class of Special Shares will rank equally with respect to dividends and return of capital in the event of the liquidation, dissolution or winding-up of Norrep Opportunities based on their respective series net asset values.

All MF Series, Series B, Series O, Series I and Series F shares of the Funds are redeemable on the basis as described under *Redemptions*.

The movement of your investment money from one Class to another Class within Norrep Opportunities, or from one series to another series of the same Class, are called *conversions*. Conversions are not dispositions and will not directly result in a capital gain or loss. If you wish to change your investment objective within Norrep Opportunities, you convert from one Class to another Class. In addition, if you wish to change the series of shares which you hold, you may also convert your shares provided you meet the criteria for the other series. Further details regarding conversions are provided in the simplified prospectus.

Subject to the *Business Corporations Act* (Alberta) (the "ABCA") and applicable securities legislation, holders of Special Shares are not entitled to vote at any meeting of Norrep Opportunities. At meetings at which holders of Special Shares are entitled to vote, each special shareholder shall have one vote for each one dollar of series net asset value of Special Shares held by such shareholder as determined based on the series net asset value per share at the close of business on the record date fixed by the Board of Directors for each such meeting, with no voting rights being attributed to portions of a dollar of such value. In addition, if a series of Special Shares of a Class is affected differently from other series, a separate vote of the series may be required under the ABCA. Each holder of a common share of Norrep Opportunities will be entitled to one vote for each common share at all meetings of shareholders, except meetings at which only holders of any Class of Special Shares or one or more series thereof are entitled to vote.

These rights can only be changed in accordance with the ABCA and securities law.

HOW WE CALCULATE UNIT AND SHARE VALUES

GENERAL

The purchase, redemption and switch price for units or shares will be the net asset value per unit or series net asset value per share or unit of the relevant Fund, next calculated after the receipt of a purchase, switch or redemption order (see *How to Purchase, Switch or Redeem Units or Shares*). During any period of suspension of redemptions, there will be no calculation of net asset value or series net asset value.

The value of the assets held by a Fund is determined as follows:

- (a) the value of any cash on hand or on deposit, bills, demand notes, accounts receivable, prepaid expenses, cash dividends received (or to be received and declared to shareholders of record on a date before the date as of which the net asset value of the Fund is being determined), and interest accrued and not yet received, is deemed to be the full amount thereof unless the Manager of the Fund has determined that any such deposit, bill, demand note, account receivable, prepaid expense, cash dividend received or interest is not worth the full amount thereof, in which event the value thereof is deemed to be such value as the Manager of the Fund determines to be the reasonable value thereof;

- (b) the value of any Canadian bonds, debentures, and other debt obligations is determined by taking (i) the last close price at 4:00 p.m. (Toronto Time) for long positions and (ii) the last ask price at 4:00 p.m. (Toronto Time) for short positions. In the case of a long security that was not traded on the day as of which the net asset value of the Fund is being determined, the average of the last bid and ask price will be used for the purpose of calculating the value of the security. U.S. and foreign bonds will be valued at (i) the average of the last bid and ask price at 4:00 p.m. (Toronto Time) for long positions and (ii) the last ask price at 4:00 p.m. (Toronto Time) for short positions. Short-term investments including money market instruments shall be valued at cost plus accrued interest;
- (c) the value of any security which is listed or dealt in upon a stock exchange is determined by (i) in the case of a security which was traded on the day as of which the net asset value of the Fund is being determined, the closing sale price; (ii) in the case of a security which was not traded on the day as of which the net asset value of the Fund is being determined, the last closing price of the security on the trading day immediately before such date will be used for the purpose of calculating the net asset value of the Fund. The value of interlisted securities is computed in accordance with directions laid down from time to time by the Manager of the Fund. If, in the opinion of the Manager of the Fund, stock exchange or over-the-counter quotations do not properly reflect the prices which would be received by the Fund upon the disposal of shares or securities necessary to effect any redemptions of shares, the Manager may place such value upon such shares or securities as appears to it to most closely reflect the fair value of such shares or securities;
- (d) the value of any security or other asset for which a market quotation is not readily available shall be its fair market value as determined by the Manager or such other person as the Manager chooses;
- (e) the value of any security, the resale of which is restricted or limited by reason of a representation, undertaking or agreement by the Fund or by a predecessor in title is determined using an economic model taking into account various factors including risk free rate of interest, volatility, market value and length of the restriction;
- (f) the value of all assets of the Fund valued in terms of a currency other than Canadian currency and liabilities payable in a currency other than Canadian currency are translated to Canadian currency using the noon rate of exchange as quoted by customary banking sources on the date of valuation;
- (g) each transaction of purchase or sale of portfolio securities effected by the Fund is reflected in the computation of the net asset value or series net asset value of the Fund not later than the first computation of the net asset value or series net asset value of the Fund made after the date on which the transaction becomes binding;
- (h) the issue or redemption of units or shares of the Fund is reflected in the computation of the net asset value or series net asset value of the Fund not later than the next computation of the net asset value or series net asset value of the Fund made after the time as at which the net asset value per unit or series net asset value per share is determined for the purpose of the issue or redemption of the units or shares of the Fund;
- (i) for long positions in covered options, options on futures, over-the-counter options, debt-like securities and listed warrants, the current market value is used;
- (j) the premium received when a covered option, option on futures or over-the-counter option is written is shown as a deferred credit. The value of the deferred credit is equal to the current market value of an option that would have the effect of closing the position. Any difference resulting from the revaluation is treated as an unrealized gain or loss. The deferred credit is deducted when we calculate the net asset value of each fund;

- (k) for futures contracts, forward contracts or swaps, the current market value of the underlying interest is used, if daily limits are in effect. If daily limits are not in effect, the gain or loss realized if, on valuation day, the position of the contract were closed out, is used;
- (l) margin paid or deposited for futures and forward contracts is shown as an account receivable. Margin consisting of assets other than cash is shown as cash;
- (m) the fair value of investments in purchase share warrants is determined using a recognized economic model taking into account various factors including risk free rate of interest, dividend rates, volatility, market value and trading volume of the underlying stock; and
- (n) the statement of net assets of the Fund records the securities sold short as a liability with the Fund's assets deposited as security with borrowing agents for securities sold short recorded as an asset. The dividends and other income received on borrowed securities in connection with securities sold short are shown as an expense on the statement of operations of the Fund.

The liabilities of the Fund are deemed to include:

- (a) all bills and accounts payable;
- (b) all administrative expenses payable and/or accrued;
- (c) all obligations for the payment of money or property, including the amount of any declared but unpaid distributions;
- (d) all securities sold short;
- (e) all allowances authorized or approved by the board of directors for taxes or contingencies; and
- (f) all other liabilities of the Fund of whatever kind and nature, except liabilities represented by outstanding shares.

NORREP FUND

Since Norrep Fund is available in units only, the net asset value of each unit of Norrep Fund is simply:

- the sum of the assets of the Fund
- minus the liabilities of the Fund
- divided by the number of units then outstanding.

NORREP SHORT TERM INCOME FUND

The series net asset value of each series of Norrep Short Term Income Fund is calculated by:

- adding up the assets of the Fund and determining the share of assets of each series;
- subtracting the liabilities of the Fund that are common to all series of that Fund and determining the share of liabilities of each series; and
- subtracting the liabilities of the Fund that are attributable solely to the series, such as management fees payable.

The series net asset value per unit is equal to the series net asset value of the relevant series divided by the number of units of that series then outstanding.

NORREP OPPORTUNITIES

The series net asset value of each series of each class of Norrep Opportunities is calculated by:

- adding up the assets of the Class and determining the share of assets of each series;
- subtracting the liabilities of Norrep Opportunities that are common to all Classes and determining the share of liabilities of each Class;
- subtracting the liabilities of the Class that are common to all series of that Class and determining the share of liabilities of each series; and
- subtracting the liabilities of the Class that are attributable solely to the series, such as management fees payable or performance bonus payable.

The series net asset value per share is equal to the series net asset value of the relevant series divided by the number of shares of that series then outstanding.

HOW TO PURCHASE, SWITCH OR REDEEM UNITS OR SHARES

Classes under Norrep Opportunities offer three series of shares: MF Series shares, Series F shares and Series I shares, with the exception of Norrep Entrepreneurs Class that also offers Series O shares and Norrep Income Growth Class that also offers Series B shares. Norrep Fund offered MF Series units only and Norrep Short Term Income Fund offers MF Series, Series F and Series I units. MF Series and Series B shares are available to all investors while Series F shares may only be purchased by investors who are participants in a fee-for-service or wrap account program sponsored by certain securities dealers, or at Hesperian's discretion. Your investment advisor must notify Hesperian if you are no longer enrolled in a fee-for-service or wrap account program.

If Hesperian is notified that you no longer meet the eligibility criteria for Series F, we will sell or convert your Series F shares in accordance with the instructions from your investment advisor. In the absence of instructions, we may automatically sell your Series F shares or convert them to MF Series. There may be tax implications arising from any sale. See *Income Tax Considerations* for more details.

Series O shares are available to certain investors at Hesperian's discretion, including the other Classes under Norrep Opportunities Corp. Series I shares or units are also available to certain investors at Hesperian's discretion. To qualify to purchase Series O shares or Series I shares or units, you must have entered into a Series O or Series I agreement with Hesperian.

You can buy and sell units, or buy, sell and switch shares, of the Funds through your mutual fund or securities dealer. Selling your units or shares is also known as redeeming. All transactions are based on the Fund's net asset value per unit or series net asset value per share or unit next determined after we receive your purchase, switch, or sale request in good order.

We usually calculate the net asset value per unit or series net asset value per share or unit at the end of each Business Day. In unusual circumstances, we may suspend the calculation of Fund prices. See *Suspension of Redemption Rights* for details.

We calculate the net asset value of each series by adding up the assets attributable to the series and subtracting the liabilities attributable to the series. The series net asset value per share or unit is equal to the series net asset value divided by the number of shares or units of that series outstanding.

Since Norrep Fund is available in one series of units only, the net asset value of each unit of Norrep Fund is simply the sum of the assets of the Fund minus the sum of the liabilities of the Fund divided by the number of units outstanding.

PURCHASES

Orders to purchase units or shares must be placed with your mutual fund dealer or securities dealer. Your units or shares must continue to be held in a dealer's account. Shares and units are not currently available to residents of Quebec, the Territories or the United States.

Unless Hesperian otherwise agrees, the minimum initial investment in MF Series or Series F shares or units, or Series B shares is \$5,000 and any additional investment (other than reinvestments) must be at least \$100. The minimum initial investment in Series O shares or Series I shares or units is \$500,000 and any additional investment (other than reinvestment) must be at least \$100.

The Norrep Fund was closed to new and additional purchases, except with respect to reinvested distributions and rebated management fees, on March 1, 2005. The Norrep II Class, which was closed to new and additional purchases, except with respect to reinvested distributions, on March 1, 2006, was re-opened to new and additional purchases on September 1, 2009. Notwithstanding the foregoing, the Manager in its discretion may open or close the Norrep II Class to new and additional purchases at any time.

Purchases of MF Series shares of any Class of Norrep Opportunities are made under either the front end sales charge option or the low load deferred sales charge option. The sales charge option you choose will affect the compensation paid to your dealer. Your dealer is the company that your financial advisor works for. Purchases of Series B shares of Norrep Income Growth Class is made under the front end sales charge option or the low load deferred sales charge option. No commission or servicing charge is payable for the purchase of Series F, Series I or Series O shares or units.

The purchase price for units or shares will be the net asset value per unit or the series net asset value per share or unit of the relevant Fund calculated on the same Business Day if the purchase order is received by the Fund before 4:00 p.m. (Toronto Time). If the purchase order is received after 4:00 p.m. (Toronto Time) on a Business Day or on a day that is not a Business Day, it will be processed on the next Business Day. We calculate the net asset values at 4:00 p.m. (Toronto Time) every day that the Toronto Stock Exchange is open for trading.

If, for any reason, we do not receive payment on or before the third Business Day following the date on which the purchase order was processed, the units or shares that were purchased may be redeemed on the next Business Day. If the proceeds of the redemption exceed the purchase price, the Fund will be entitled to retain the difference. If the proceeds of redemption are less than the purchase price, we will pay the difference to the Fund and will be entitled to collect such amount together with all costs, charges and expenses in so doing, from the dealer or the investor from whom the purchase order was received. The dealer will be entitled to collect such amount together with its costs, charges and expenses in so doing, and interest thereon, from the investor who has failed to settle the order in question. An administration fee of \$30.00 is charged to an investor in respect of any dishonoured cheque submitted in payment for a purchase order.

Limited Partnership 'Rollovers'

Investors may receive shares of Norrep Opportunities in exchange for partnership investment assets, in the dissolution of the Partnership in accordance with its particular terms and conditions. While no commission is payable on the rollover, your dealer will receive a servicing commission on the market value of the shares at the front end sales charge rate, which is currently 1% per annum for all Classes of Norrep Opportunities Corp., with the exception of the MF Series Front End Charge shares of Norrep Income Growth Class, which is 0.65% per annum

SWITCHES

You may switch shares of a Fund on any Business Day by delivering a written request to your mutual fund or securities dealer that specifies the number and series of shares to be switched.

When you switch your shares your dealer may charge you a fee. You and your dealer negotiate this fee.

Switching between Series of the Same or Different Classes

Shares of a series of a Class of Norrep Opportunities are convertible at the option of the holder into shares of any other series of any other Class subject to certain restrictions. Switches from MF Series shares or Series B shares to F Series shares are permitted subject to your dealer providing a fee for service or wrap program which qualifies him to sell Series F shares. If you purchased MF series shares or Series B shares under the low load deferred sales charge shares option you may only switch them to another MF series/low load deferred sales charge option share.

Switching between a series of a Class to a series of the same or a different Class constitutes a conversion. A conversion is not a taxable transaction because you still own shares of Norrep Opportunities Corp. This means that you will not incur a capital gain or loss for tax purposes at the time of the conversion. When you convert shares between Classes, the value of your investment will not change, but the number of shares you hold will change. This is because each series of a Class has a different share price. For a further discussion of the tax consequences, see *Income Tax Considerations*.

Switching shares received on a rollover

For investors receiving any series of shares of any Class of Norrep Opportunities on a rollover from a Limited Partnership, no redemption fees are payable as a result of one switch to any other series of shares of any Class of Norrep Opportunities.

Switching between Norrep Fund or Norrep Short Term Income Fund and Norrep Opportunities

Switching your units of Norrep Fund or Norrep Short Term Income Fund to any series of any Class of Norrep Opportunities is permitted; however, this type of switch involves both a redemption and a purchase resulting in a taxable disposition of the units switched. All terms and conditions of the purchase such as switch and redemption fees will apply commencing with the date of purchase.

Redeeming your Norrep Fund or Norrep Short Term Income Fund units is considered a sale for income tax purposes. If you hold your units or shares in a non-registered account, you may realize a capital gain or loss. Capital gains are taxable. For a further discussion of the tax consequences, see *Income Tax Considerations*.

REDEMPTIONS

You may redeem units or shares of a Fund on any Business Day by delivering a written request to your mutual fund or securities dealer that specifies the number and series of units or shares to be redeemed.

When you redeem units or shares, we will charge the redemption fee amount as described under *Fees and Expenses* in the simplified prospectus of Norrep Opportunities Corp. These fees are designed to deter excessive trading and to protect unitholders and shareholders from other investors moving quickly in and out of the Funds. Frequent trading can hurt a Fund's performance by forcing the portfolio manager to keep more cash in the Fund than would otherwise be needed or to sell investments at an inappropriate time.

The amount of the redemption fee depends primarily on the sales charge option that was selected, the amount of your original investment and the length of time you own the shares.

If you purchase Shares of any series under the Low Load Deferred Sales Charge Option, you can redeem up to 10% of your shares of a Fund without paying redemption fees. At the beginning of each year, we calculate your 10% free

redemption amount. This amount is equal to 10% of the number of shares you own. During the year, this amount is adjusted by adding 10% of the new shares purchased under any sales charge option and by deducting the number of 10% free shares redeemed earlier in the year. If you do not use all of your 10% free redemption amount in a calendar year, you cannot carry it forward into the next year. We may change or cancel the use of the 10% free redemption program at any time. We will give you at least 60 days' notice of the change or cancellation.

Shares subject to the 10% free redemption amount are deemed to be redeemed first. After this, your oldest shares are redeemed. In addition, you pay no redemption fees in respect of reinvested shares.

A redemption request received by a Fund before the close of business (4:00 p.m. Toronto time) on a Business Day will be processed at the net asset value per unit or the series net asset value per share or unit calculated at the close of business on that Business Day. A redemption request received after the close of business on a Business Day or on a day which is not a Business Day will be processed in the same way on the next Business Day.

If we have not received all required documents on or before the third Business Day following the date on which your redemption request was received, we will notify you that your order is incomplete. If we still have not received all required documents by the tenth Business Day following the date on which your redemption request was received, we will buy back the securities as of the close of business on the tenth Business Day. If the cost is less than the proceeds of redemption, the Fund will be entitled to retain the difference. If the cost is greater than the proceeds of redemption, we will pay the difference to the Fund and will be entitled to collect such amount together with all costs, charges and expenses in so doing, from the dealer or investor from whom the redemption request was received. The dealer will be entitled to collect such amount together with its costs, charges and expenses in so doing, and interest thereon, from the investor who has failed to settle the order in question.

Unless redemptions are suspended (as described below), payment of the redemption price for units or shares tendered for redemption will be made (less any fees and tax required to be withheld), upon the direction of the Fund, by the registrar and transfer agent in Canadian currency within three Business Days.

If redemptions are suspended as described below, you may either withdraw your redemption request or receive payment based on the net asset value per unit or series net asset value per share or unit next determined after the termination of the suspension.

Due to the high cost of maintaining small accounts, unit or share holdings with a current value of less than \$2,500 may be redeemed upon 10 days' notice by us to you.

Suspension of Redemption Rights

Under extraordinary circumstances, we may suspend your right to require a Fund to redeem your units or shares. Examples of these circumstances include during any period when normal trading is suspended on the TSX or any other stock exchange within or outside Canada on which securities owned by the Fund are listed and traded if those securities represent more than 50% of the net asset value of the Fund before allowance for liabilities. In addition, we may, with the consent of the Alberta Securities Commission, from time to time suspend your right to redeem any units or shares during any period in which we determine that conditions exist which render impractical the sale of the assets of the Fund or impair our ability to determine the value of the assets held by the Fund.

Any suspension shall take effect at such time as we declare and thereafter no units or shares of the Fund will be redeemed until we declare the suspension at an end, except that the suspension will terminate in any event on the first day after the circumstances which gave rise to the suspension cease to exist. All redemptions which would have taken place during the period of suspension will be deemed to occur at the close of business on the first valuation day after the termination of such suspension unless, prior to such time, you have withdrawn your request for the redemption of such units or shares.

RESPONSIBILITY FOR MUTUAL FUND OPERATIONS

DIRECTORS AND OFFICERS OF NORREP OPPORTUNITIES

Here is a list of the directors and officers of Norrep Opportunities. We have included their names, the city in which they live and their position:

Name, and Municipality of Residence	Position with Norrep Opportunities	Present Principal Occupation
Alexander M. Sasso, CFA Mississauga, Ontario	President, Chief Executive Officer, and Director	Chief Executive Officer and Portfolio Manager, Hesperian Capital Management Ltd.
Kelsey D. Stanton, CA Calgary, Alberta	Chief Financial Officer and Director	Treasurer, Hesperian Capital Management Ltd.
Deirdre E. Harris Calgary, Alberta	Vice President and Director	Chief Operating Officer, Hesperian Capital Management Ltd.

TRUSTEE

Equity Financial Trust Company is the trustee of the Norrep Fund and the Norrep Short Term Income Fund and holds title to the property of the Funds on behalf of their unitholders. The head office of Equity Financial Trust Company is in Toronto, Ontario.

MANAGER OF THE FUNDS

Norrep Inc. (the "**Manager**") is the manager of the Funds and is a private corporation controlled by Gary E. Perron. The Manager is located at:

Norrep Inc.
Suite 175, Kipling Square
601 - 10 Avenue SW
Calgary, Alberta T2R 0B2

Phone: (403) 531-2650
Fax: (403) 508-6120
E-Mail: info@heperiancapital.com
Website: www.norrepfunds.com

The Manager has been granted the exclusive power to manage and administrate the business and affairs of the Funds. In addition, the Manager is responsible for the appointment of one or more portfolio managers to manage and direct the investment of the assets of the Funds, the processing of redemptions of shares, the sale and distribution of shares and to otherwise manage and administrate the business and affairs of the Funds. The Manager appointed Hesperian to help it fulfil its obligations to the Fund. The Manager is responsible for carrying out its duties honestly and in good faith with a view to the best interests of shareholders and unitholders, and in connection therewith to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

Here is a list of the directors and officers of Norrep Inc. We have included their names, the city in which they live and their position.

Name, and Municipality of Residence	Position with Norrep Inc.	Present Principal Occupation
Gary E. Perron, CFA	President, Chief Executive	Senior Vice-President, Managing Director and

Calgary, Alberta	Officer and Director	Branch Manager, BMO Nesbitt Burns Inc.
Alexander M. Sasso, CFA Mississauga, Ontario	Chief Financial Officer and Director	Chief Executive Officer and Portfolio Manager, Hesperian Capital Management Ltd.
Lois A. Perron, Calgary, Alberta	Director	Self Employed Business Woman

The arrangements with the Manager may be terminated on 90 days' notice to unitholders or shareholders by the Manager. All unitholders and shareholders will be informed of the resignation and a meeting of shareholders will be called to appoint a replacement.

PORTFOLIO MANAGER

Norrep has retained Hesperian as portfolio manager to provide portfolio management for Norrep Short Term Income Fund and all Classes of Norrep Opportunities pursuant to the Master Portfolio Management Agreement dated December 16, 2004, as amended. The Portfolio Manager has authority to manage and direct the investment of the assets of the Funds including the execution of portfolio transactions and the selection of the markets through which such transactions will be undertaken. In addition to acting as Portfolio Manager of the Funds, under the terms of the Master Management Agreement dated December 16, 2004, as amended, Hesperian is responsible for the day to day administration of the Funds that is not done by the Manager. The head office of Hesperian is Suite 175, Kipling Square, 601 – 10th Avenue S.W., Calgary, Alberta, T2R 0B2.

The Portfolio Management Agreement will continue from year to year and may be terminated on not less than 30 days' written notice by the Manager or the Portfolio Manager. The Manager will not replace the Portfolio Manager or restrict the assets of the Funds in respect of which the Portfolio Manager is the portfolio manager unless the Manager has entered into a new investment management agreement with another portfolio manager pursuant to which such portfolio manager has agreed to assume responsibility for the management and direction of the investment of the assets of the Funds or the remaining portion thereof, as the case may be.

Here is a list of the Directors and Officers of Hesperian who are responsible for the day-to-day management of the Funds. We have included their names, titles, length of service and business experience for the last five years.

Name	Title	Previous Positions in Last Five Years
Keith J. Leslie, CFA	Vice-President, Chief Compliance Officer, Portfolio Manager and Director	November 2007 to Present, Vice President, Chief Compliance Officer and Portfolio Manager, Hesperian Capital Management Ltd.; April 2004 to November 2007, Vice-President and Portfolio Manager, Hesperian Capital Management Ltd.; March 2001 to April 2004, Quantitative Analyst, Hesperian Capital Management Ltd.
Alexander M. Sasso, CFA	Chief Executive Officer, Portfolio Manager and Director	May 2009 to Present, Chief Executive Officer and Portfolio Manager, Hesperian Capital Management Ltd.; September 2004 to May 2009, Vice-President and Portfolio Manager, Hesperian Capital Management Ltd.; November 2003 to September 2004, Vice-President, Portfolio Manager, Natcan Investment Management Inc.; September 1999 to October 2003, Vice-President, Portfolio Manager, Altamira Management Ltd.
Craig J. Millar, CFA	Vice-President and Portfolio Manager	September 2010 to Present, Vice President, Chief Investment Officer and Portfolio Manager, Hesperian Capital Management Ltd.; April 2005 to September 2010, Vice-President and Portfolio Manager, Hesperian Capital Management Ltd.; November 2003 to April 2005, Assistant Vice-President, International Equities Natcan Investment

		Management Inc. (Natcan merged with Altamira in November 2003); January 2003 to October 2003, Assistant Vice-President, International Equities Altamira Management Ltd.;
R. Stevenson Smith, CA	Chief Financial Officer, Vice President and Portfolio Manager	November 2007 to Present, Chief Financial Officer, Vice President and Portfolio Manager, Hesperian Capital Management Ltd.; May 2007 to November 2007, Vice President and Equity Specialist, Hesperian Capital Management Ltd.; February 2005 to May 2007, Vice President and Director, Institutional Research, FirstEnergy Capital Corp.; September 1999 to February 2005, Vice President and Director, Energy Analyst, Orion Securities Inc.
Deirdre E. Harris	Chief Operating Officer and Director	November, 2007 to Present, Chief Operating Officer, Hesperian Capital Management Ltd.; November, 2005 to November 2007, Vice President of Operations, Hesperian Capital Management Ltd.; November, 2001 to November, 2005, Manager of Operations, Hesperian Capital Management Ltd.

Potential investment decisions relating to a Fund are identified by the portfolio manager of each respective Fund. Investment decisions made by the portfolio manager of a Fund are not subject to the oversight, approval or ratification of a committee.

BROKERAGE

All decisions about the purchase and sale of securities and decisions as to the execution of these portfolio transactions, including the selection of market, dealer and the negotiation, where applicable, of commissions are made by the Portfolio Manager. In the purchase and sale of securities, the Portfolio Manager seeks to obtain prompt execution of orders on favourable terms. To the extent that the executions and prices offered by more than one dealer are comparable, the Portfolio Manager may choose to effect portfolio transactions with dealers who provide research, statistical and other services to the Funds, to the Manager or to the Portfolio Manager.

None of the Funds, the Manager or the Portfolio Manager has contractual brokerage arrangements with any person or company in relation to the purchase or sale of securities on behalf of the Funds. In addition, there is no formal policy in respect of the allocation of brokerage business but the past practice has been, and the expected future practice is expected to be, that brokerage business will be allocated based generally on a combination of research and statistical assistance received by the Funds from, and block trading inventories of, the particular broker.

CUSTODIAN

CIBC Mellon Trust Company ("**CIBC Mellon**") is the custodian of the Funds and holds the cash and securities of the Funds. The Custodial Services Agreement will continue from year to year and may be terminated on not less than 90 days' written notice by the Manager or the Custodian. CIBC Mellon also provides fund accounting services to the Funds. The head office of CIBC Mellon is in Toronto, Ontario.

AUDITOR

KPMG LLP, Calgary, Alberta, is the auditor of the Funds.

TRANSFER AGENT AND REGISTRAR

Citigroup Fund Services Canada, Inc. is the registrar and transfer agent of the Funds. The registers of units or shares of the Funds are kept in Mississauga, Ontario.

PRINCIPAL HOLDER OF SECURITIES***Of the Funds***

As of August 31, 2011, the persons known by the Manager to own, beneficially or of record, directly or indirectly, more than 10% of the outstanding units or shares of any of the Norrep Funds were the following:

Fund	Series	% of Fund	Investor
Norrep Fund	MF	11.64	Individual Investor A*
Norrep Global Class of Norrep Opportunities Corp.	MF	14.71	Individual Investor B*
Norrep Entrepreneurs Class of Norrep Opportunities Corp.	MF & F	29.79	Individual Investor C*
	MF & O	12.69	Individual Investor D*
Norrep US Class of Norrep Opportunities Corp.	MF & F	11.33	Individual Investor E*
	MF	10.52	Individual Investor F*
Norrep High Yield Class of Norrep Opportunities Corp.	MF	14.66	Individual Investor G*
	MF	14.47	Individual Investor D*
Norrep Global Income Growth Class of Norrep Opportunities Corp.	MF	16.49	Individual Investor H*

* To protect the privacy of individual investors, we have omitted the name of the individual investor. This information is available on request by contacting us at the telephone number list on the back cover of this annual information form.

Of the Manager

This table shows the holders who own more than 10 percent of the voting securities of Norrep Inc. on March 31, 2011. They are the owners of record and the beneficial owners.

Name and Municipality of Residence	Issuer of Securities Held	Class of Securities	Number of Securities	Percentage of Class
Gary E. Perron Calgary, Alberta	Norrep Inc.	Common Shares	1	100%

Gary E. Perron is a director and officer of Norrep Inc. and the holder of all of its outstanding shares. Norrep Inc. is the Manager and promoter of the Funds. Mr. Perron is also a Senior Vice President, Managing Director and Branch Manager of BMO Nesbitt Burns Inc., one of the dealers. BMO Nesbitt Burns Inc. will receive its respective portion of the commissions payable to the dealers in respect of the sale or purchase of units or shares. Mr. Perron will receive the benefit of the commissions with respect to purchases by his clients.

Any conflicts of interest which arise involving the Funds, the Manager or the Portfolio Manager, shall be dealt with on a basis consistent with the objectives of the Funds and the duty of the Manager and the Portfolio Manager to deal honestly, in good faith and in the best interest of the unitholders and shareholders of the Funds. See *Independent Review Committee*.

Independent Review Committee

As at the date hereof members of the Independent Review Committee do not beneficially own, directly or indirectly, in aggregate in excess of 10% of the securities outstanding of any Fund, nor do they own any securities of the Manager or any other person that provides services to the Funds or the Manager.

AFFILIATED ENTITIES

There is no person or company that provides services to the Funds or the Manager, in relation to the Funds, which is an affiliated entity of the Manager. Norrep Inc. owns all of the voting shares of Norrep Opportunities Corp.

FUND GOVERNANCE

The Manager has the responsibility to oversee all activities of the Funds. In particular, the Manager has authority over the assets of the Funds and over the business and affairs of the Funds. The Manager does not have any responsibility for any investment decisions with respect to the Funds. The Manager is responsible for the appointment of one or more portfolio managers to manage and direct the investment of the assets of the Funds, and to otherwise manage and administrate the business and affairs of the Funds.

The names, residences, present positions and principal occupations during the five preceding years of the current directors and officers of the Manager can be found under *Responsibility for Mutual Fund Operations*.

The policies, practices or guidelines applicable to the Funds relating to business practices, sales practices, risk management controls and internal conflicts of interest are disclosed in this Annual Information Form under the headings: *When the Funds Were Formed, Investment Restrictions, How to Purchase, Switch or Redeem Units or Shares, Responsibility for Mutual Fund Operations and Principal Holder Of Securities*.

The Portfolio Manager has adopted a Code of Ethics which is closely modelled on the IFIC Model Code of Ethics for mutual fund managers. The Code of Ethics has been adopted to ensure that all employees of the Portfolio Manager carry out their responsibilities with the sole purpose of ensuring that the interests of its clients are always paramount.

Derivatives may be used by the Funds to effect its investment objectives and strategies as disclosed in the simplified prospectus. They will always be used in compliance with the requirements established by Canadian securities authorities. Derivative exposure is monitored as part of an overall monitoring program and periodic reports are provided to the Funds. When required, margins required for derivative transactions are held by independent third parties with whom the Manager has appropriate arrangements.

The Manager has established written policies and procedures to manage the risks associated with the use of derivatives. In establishing these policies, the Manager considered the use of derivatives in conjunction with the provisions of NI 81-102 and will be responsible for ensuring that all trading limits or other controls are complied with. The policies will be reviewed on an as-needed basis, with at least one annual review.

Risk measurement procedures or simulations to test the derivatives portfolio of the Funds under stress have not been used.

The Funds may, from time to time, engage in short selling as described under *Investment Restrictions and Practices* on page 1. Written policies and procedures regarding objectives and risk management procedures were adopted by the Manager prior to the commencement of short selling activities. Such policies and procedures were developed, implemented and monitored by senior management of the Manager and will be formally reviewed at least annually by the Manager and its board of directors. The authorization of short selling transactions will be the responsibility of senior portfolio managers of Hesperian with post-trade review conducted by the Chief Compliance Officer. No risk measurement procedures or simulations are used to test the portfolio under stress conditions.

The Funds have received approval from the Canadian securities regulators to invest in securities of HBP ETFs on a limited and controlled basis. The HBP ETFs are exchange-traded funds that seek to provide returns similar to a particular benchmark market, industry sector index, or commodity; and utilize leverage in an attempt to magnify returns by either a multiple or an inverse multiple of that benchmark, index or commodity. Investments in the HBP ETFs are highly speculative and involve a high degree of risk. The HBP ETFs are also subject to increased volatility as they seek to achieve a multiple or inverse multiple of a benchmark index or commodity.

Excessive trading can harm the Funds' performance by forcing the portfolio manager to keep more cash in the Funds than would be otherwise needed or to sell investments at an inappropriate time. In order to deter short-term trading, the Funds reserve the right to charge a switch fee of 2% if you invest in units or shares of the Funds for a 90-day period or less. Citigroup Fund Services Canada, Inc., on behalf of the Manager, monitors and detects short-term trading and automatically charges a 2 % switch fee on units or shares of a Fund invested for a 90-day period or less. The Manager assesses the switch fee charged to an investor on a case by case basis and may, at its absolute discretion, reverse a switch fee that has been charged to an investor. See *Fees and Expenses* in the simplified prospectus for more details.

INDEPENDENT REVIEW COMMITTEE

The Manager and Hesperian have established an Independent Review Committee to which conflict of interest matters relating to the Norrep Group of Funds will be referred by the Manager or Hesperian for review or approval in accordance with NI 81-107. The mandate of the Independent Review Committee will be to review all conflict of interest matters relating to the Funds referred to it by the Manager or Hesperian and to approve or withhold its approval from such matters in accordance with its written charter, NI 81-107 and applicable securities laws.

The Manager and Hesperian have established written policies and procedures for dealing with conflict of interest matters and will maintain records in respect of these matters and provide assistance to the Independent Review Committee in carrying out its functions. The Independent Review Committee will be required to be comprised of a minimum of three independent members, and will be subject to requirements to conduct regular assessments and provide reports to the Manager, Hesperian and the securityholders of the Funds in respect of its functions at least annually.

If required by applicable securities laws, the Manager and Hesperian will report to the Independent Review Committee regularly on the operation of the Funds and periodically on (i) compliance with their policies and procedures for dealing with conflict of interest matters, (ii) appropriate resolution of potential or perceived conflict of interest, (iii) the accuracy of monthly net asset value calculations and (iv) compliance with regulatory requirements.

NI 81-107 came into force on November 1, 2006. While the initial members of the Independent Review Committee were required to be appointed within six months of November 1, 2006, full compliance with NI 81-107 was not required until November 1, 2007.

Norrep Group of Funds will pay the fees and expenses of the Independent Review Committee which relate to Norrep Group of Funds.

The members of the Independent Review Committee are:

James B. Rooney, Q.C. is legal counsel with Fraser Milner Casgrain LLP. Mr. Rooney is a graduate of the University of Western Ontario and earned his Law Degree from Dalhousie University (1970). His practice is primarily based on securities litigation and regulation issues. He represents three national investment banks on litigation and regulatory issues, has chaired Alberta Securities Commission inquiries and has previously been a public member of the Investment Dealers Association (now IIROC).

Michael J. Robinson C. M. is the CEO of the Bill Reid Trust and Director of the Bill Reid Gallery of Northwest Coast Art in Vancouver. He is also the principal of Michael Robinson Consulting, a management practice advising boards and senior management in the cultural sector. Mike attended Oxford University as a Rhodes Scholar, and had degrees in law and anthropology. During his 30 year career history in Calgary Mike was a senior regulatory

compliance officer in the oil patch, and a professor and research institute director at the University of Calgary and CEO and President of the Glenbow Museum. In 2004 he became a Member of the Order of Canada.

Ian T. Brown, BSc, P.Geol, ICD.D is the Chairman of the Board for Nuance Energy Ltd., which is an exploration company. Most recently, he was the exploration advisor and a director of TUSK Energy Corporation, up until its takeover by Polar Star on April 9, 2009. Ian started his career in April 1970 with The Texaco Exploration Company in Calgary. Since then he has worked for a number of exploration and production companies of various sizes, in the junior sector with companies such as Midas Resources Ltd. (1992 to 1998), Petrorep Resources Ltd. (1998 to 2000) and TUSK Energy Inc. (2000 to 2004). From November 2004 to November 2005, Ian was the President and Chief Executive Officer of TUSK Energy Corporation and the Vice President Exploration of TKE Energy Trust.

PROXY VOTING GUIDELINES

Hesperian believes the right to vote is one of the most effective tools for promoting good corporate governance. Promoting sound corporate governance policies in the companies in which Hesperian invests is a responsibility Hesperian takes very seriously. Hesperian sees strong corporate governance as an essential element in the realization of the growth potential of companies which, ultimately, increases shareholder value.

Hesperian has developed guidelines regarding how it intends to vote on both routine issues and on issues that are not routine and, in fact, may be potentially contentious. Generally, Hesperian attempts to vote all proxies as follows:

- On routine, or commonly raised issues, Hesperian will vote according to management's recommendations, unless Hesperian believes there is sufficient and worthy reason to suspect that the management recommendation should not be supported because a vote in favour of management's recommendation is not in the best interests of the shareholders of that particular company. In such instances, the matter will be considered by the portfolio manager, who will make the decision.
- On non-routine issues and issues which may be potentially contentious, the matter is delegated to the portfolio manager for the fund for detailed consideration. The portfolio manager will then decide whether to consult with, and obtain the opinion of, external industry experts or independent proxy research services in respect of the vote. Ultimately, the portfolio manager will be responsible for making the judgment as to how to vote or to refrain from voting.

Hesperian's proxy voting guidelines are not viewed by Hesperian as a strict set of rules but, rather, are utilized as a directive regarding Hesperian's treatment of most issues that result in a vote. Ultimately, these guidelines communicate Hesperian's general voting practice on most matters.

If there is a conflict of interest, Hesperian will vote in the best interests of the Funds on a matter.

Lastly, in order to ensure that Hesperian's guidelines are adhered to, on a quarterly basis, Hesperian's compliance officer reviews the proxy voting record.

The policies and procedures the Fund follows when voting proxies relating to portfolio securities are available on request, at no cost, by calling 1-877-531-9355 or by writing to:

Norrep Group of Funds
Suite 175, Kipling Square
601 – 10th Avenue SW
Calgary, Alberta T2R 0B2

The Fund's proxy voting record for the most recent period ended June 30 of each year is available free of charge to any securityholder of the Fund upon request at any time after August 31 of that year. The proxy voting record is also available at www.norrepfunds.com.

MANAGEMENT FEE REBATE PROGRAMS

In certain circumstances, in order to encourage very large investments in the MF Series, Series B, Series F, Series I or Series O shares or units of a Fund, the Manager may agree to a reduction in the management fees charged in order to achieve management fees which are competitive for such investments. Any reduction in management fees is fully negotiable between the Manager and the investor and is based primarily on the size of the investment in the Fund. The Manager will confirm in writing to the investor's dealer the details of any such reduction to the management fee.

The benefit of such a reduction in management fees will be distributed by the Fund to the relevant investor by a management fee rebate, which will be automatically reinvested in additional MF Series, Series B, Series F, Series I or Series O shares or units at the net asset value for such MF Series, Series B, Series F, Series I or Series O shares or units on the payment date of the management fee rebate.

INCOME TAX CONSIDERATIONS

The following general summary fairly presents the principal Canadian federal income tax considerations of the acquisition, ownership and disposition of units or shares of the Funds generally applicable as at the date of this Annual Information Form to you if, for the purposes of the Tax Act, you are a trust governed by a Registered Plan or an individual (other than a trust) resident in Canada, you hold your units or shares as capital property and you deal at arm's length with the Funds.

This summary is based on the current provisions of the Tax Act and our understanding of the current administrative practices and policies of the Canada Revenue Agency, and also takes into account all specific proposals to amend the Tax Act publicly announced by the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**"). Except for the Tax Proposals, this summary does not take into account or anticipate any changes in law, whether by legislative, regulatory, administrative or judicial action. Furthermore, this summary is not exhaustive of all possible income tax considerations and, in particular, does not take into account provincial or foreign income tax legislation or considerations.

The income and other tax consequences of acquiring, holding or disposing of units or shares of the Funds vary according to your status, the province or provinces in which you reside or carry on business, and, generally, your own particular circumstances. The following description of income tax matters is, therefore, of a general nature only, does not address all of the tax considerations relating to the taxation of the Funds or you and is not intended to constitute specific advice to you. **You should seek independent advice regarding the tax consequences of investing in units or shares of the Funds, based upon your own particular circumstances.**

This summary is based on the assumption that Norrep Fund currently qualifies and that Norrep Short Term Income Fund and Norrep Fund will qualify at all material times as a "mutual fund trust" (as defined in the Tax Act) and that Norrep Opportunities qualifies and will continue to qualify as a "mutual fund corporation" (including that it qualify as a "public corporation") for the purposes of the Tax Act at all material times.

This summary is also based on the assumption that Norrep Fund and Norrep Short Term Income Fund will not, at any time, be a "SIFT trust" as defined in the rules in the Tax Act relating to the tax for SIFT trusts and SIFT partnerships. One of the conditions for a trust to be a SIFT trust is that investments in the trust must be listed or traded on a stock exchange or other public market, which includes a trading system or other organized facility on which securities that are qualified for public distribution are listed or traded, but does not include a facility that is operated solely to carry out the issuance of a security or its redemption, acquisition or cancellation by the issuer. The units of Norrep Fund and Norrep Short Term Income Fund will not be listed or traded on a stock exchange and it is not expected that the units will trade on any other trading system or organized facility. On this basis, Norrep Fund and Norrep Short Term Income Fund should not be a SIFT trusts.

GENERAL

Each of the Funds is required to compute its net income and net realized capital gains in Canadian dollars for the purposes of the Tax Act and may, as a consequence, realize income or capital gains by virtue of changes in the value of the U.S. dollar or other relevant currency relative to the Canadian dollar. Generally, a Fund will include gains and deduct losses on income account in connection with its derivative activities and will recognize such gains or losses for tax purposes at the time they are realized by the Fund.

In the 2010 federal budget, the Minister of Finance announced that prior Tax Proposals relating to the taxation of investments in foreign investment entities (the "**FIE Proposals**") would not be implemented. Instead, existing section 94.1 of the Tax Act will stay in force subject to certain limited enhancements. A Fund may be subject to existing section 94.1 of the Tax Act if it holds or has an interest in "offshore investment fund property". In order for existing section 94.1 of the Tax Act to apply to a Fund, the value of the interests must reasonably be considered to be derived, directly or indirectly, primarily from portfolio investments of the offshore investment fund property. If applicable, these rules can result in a Fund including an amount in its income based on the cost of the Fund's offshore investment fund property multiplied by a prescribed interest rate. These rules would apply in a taxation year to the Fund if it could reasonably be concluded, having regard to all the circumstances, that one of the main reasons for the Fund benefit from the portfolio investments of the entity in such a manner that the taxes on the income, profits and gains therefrom for any particular year were significantly less than the tax that would have been applicable if such income, profits and gains had been earned directly by the Fund. Until these revised Tax Proposals have been introduced and enacted, no assurances can be provided regarding the effect such proposals may have on the Funds.

TAXATION OF NORREP OPPORTUNITIES

The taxable income of Norrep Opportunities, including taxable capital gains (net of allowable capital losses), will be subject to tax at normal corporate rates.

Taxes payable by Norrep Opportunities on any net realized taxable capital gains will be refundable on a formula basis when shares are redeemed or when the Fund pays dividends on the shares which the Fund elects to be treated as capital gains dividends ("**Capital Gains Dividends**"). Capital gains may be realized by Norrep Opportunities in a variety of circumstances, including on the disposition of portfolio assets of Norrep Opportunities as a result of shareholders of a Class of Norrep Opportunities converting their shares of such Class into shares of another Class of Norrep Opportunities.

Unless Norrep Opportunities qualifies as an "investment corporation" for the purposes of the Tax Act throughout a taxation year, Norrep Opportunities will generally be subject to a refundable tax under Part IV of the Tax Act at the rate of 33-1/3% on taxable dividends received by it from taxable Canadian corporations, which tax will be refundable on the basis of a \$1 refund for each \$3 of taxable dividends paid by the Fund to holders of its shares.

If Norrep Opportunities satisfies the conditions under the Tax Act necessary to qualify as an investment corporation throughout a taxation year, it will not be subject to Part IV tax on dividends which it receives from taxable Canadian corporations and will be entitled to deduct from its tax otherwise payable an amount equal to 20% of the amount by which its taxable income for the year exceeds its "taxed capital gains" for the year.

All of Norrep Opportunities' revenues, deductible expenses, capital gains and capital losses in connection with all of Norrep Opportunities' investment portfolios, and other items relevant to the tax position of Norrep Opportunities (including the tax attributes of all of Norrep Opportunities' assets), will be taken into account in determining the income or loss of Norrep Opportunities and applicable taxes payable by Norrep Opportunities as a whole, including refundable capital gains taxes payable. For example, all deductible expenses of Norrep Opportunities, both expenses common to all Classes of Norrep Opportunities and expenses attributable to particular Classes or series, will be taken into account in computing the income or loss of Norrep Opportunities as a whole. Similarly, capital losses of Norrep Opportunities in respect of any segment of Norrep Opportunities' investment portfolio referable to a particular Class may be applied against capital gains of Norrep Opportunities in respect of any segment of Norrep Opportunities' investment portfolio referable to another Class or Classes in determining any refundable capital gains taxes payable by Norrep Opportunities as a whole. In addition, any ordinary operating losses of Norrep

Opportunities (whether from the current year or carried forward from prior years) attributable to any particular Class may be applied against income or taxable income of Norrep Opportunities attributable to any other Class or Classes.

TAXATION OF NORREP FUND AND NORREP SHORT TERM INCOME FUND

The Declaration of Trusts governing Norrep Fund and Norrep Short Term Income Fund require that the Funds distribute their net income for tax purposes and net realized capital gains, if any, for each taxation year of the Fund to unitholders to such an extent that the Funds generally will not be liable in any taxation year for income tax under Part I of the Tax Act on such net income and net realized capital gains (after taking into account any applicable losses of the Fund and any capital gains refunds to which the Fund is entitled).

TAX STATUS OF UNITHOLDERS AND SHAREHOLDERS

Taxable Shareholders of Norrep Opportunities

In the case of a shareholder of Norrep Opportunities who is an individual, taxable dividends paid by Norrep Opportunities, other than capital gains dividends, whether received in cash or reinvested in additional shares, will be included in computing his income. "Eligible Dividends" are those dividends that qualify, in the hands of individuals resident in Canada, for an enhanced dividend "gross-up" and an enhanced dividend tax credit. As Norrep Opportunities generally receives dividends that are eligible for the enhanced rate gross up and credit mechanisms, it is anticipated that substantially all dividends that are in turn paid by Norrep Opportunities to its shareholders will also qualify as eligible dividends.

Norrep Opportunities may also make distributions to shareholders of realized capital gains by way of Capital Gains Dividends. Capital gains may be realized by Norrep Opportunities in a variety of circumstances including, on the disposition of portfolio assets of Norrep Opportunities as a result of shareholders of a series of one Class converting their shares of such series into shares of the same series of another Class. Capital Gains Dividends may be paid by Norrep Opportunities to shareholders of any particular Class or Classes in order to obtain a refund of capital gains taxes payable by Norrep Opportunities as a whole, whether or not such taxes relate to the investment portfolio attributable to such Class or Classes. Capital Gains Dividends paid by Norrep Opportunities will be treated as realized capital gains in the hands of shareholders and will be subject to the general rules relating to the taxation of capital gains which are described below.

A shareholder of Norrep Opportunities generally is required to include in his or her income for tax purposes for a particular year any repayment to the shareholder of management fees paid by the Fund. However, in certain circumstances, the shareholder may elect under the Tax Act that such management fee repayments instead may be deducted in computing the cost to the shareholder of securities of such Fund.

The conversion by a shareholder of shares of a series of one Class of Norrep Opportunities into shares of another Class or shares of a different series of the same Class will not be a disposition under the Tax Act of the securities so converted. As a result, such a shareholder will not realize a capital gain or capital loss on the conversion. The shareholder's cost of the shares of a series of a Class of Norrep Opportunities acquired on the conversion will be deemed under the Tax Act to be the adjusted cost base to the shareholder of the shares of the series of the Class of Norrep Opportunities so converted immediately before the conversion. This cost will be required to be averaged with the adjusted cost base of other shares of such series owned by the shareholder.

The redemption of shares of Norrep Opportunities in order to satisfy the negotiable conversion fee payable by a shareholder will be a disposition of such shares to the shareholder and will give rise to a capital gain (capital loss) equal to the amount by which the proceeds of disposition of such shares exceeds (or is less than) the aggregate of the adjusted cost base of such shares and any reasonable cost of disposition.

Taxable Unitholders of Norrep Fund and Norrep Short Term Income Fund

A unitholder will generally be required to include in income for tax purposes for any year the amount (computed in Canadian dollars) of income and net taxable capital gains, if any, paid or payable by the Fund to the unitholder in the year, whether or not such amounts are paid in cash or are reinvested in additional units of the Fund.

Any amount received by a unitholder in excess of the unitholder's share of the net income of the Fund generally will not be required to be included in the unitholder's income but, except to the extent that it constitutes the unitholder's share of the non-taxable portion of capital gains realized by the Fund and designated to the unitholder, generally will reduce the adjusted cost base of the unitholder's units. To the extent that the adjusted cost base of a unit would otherwise be less than zero, the negative amount will be deemed to be a capital gain realized by the unitholder from the disposition of the unit and the unitholder's adjusted cost base will be increased by the amount of such deemed capital gain.

The Fund will designate to the extent permitted by the Tax Act the portion of the net income distributed to unitholders as may reasonably be considered to consist of taxable dividends received by the Fund on shares of taxable Canadian corporations and net taxable capital gains of the Fund. Any such designated amount will be deemed for tax purposes to be received or realized by unitholders in the year as a taxable dividend and as a taxable capital gain, respectively. In the case of a unitholder who is an individual, the dividend gross-up and tax credit treatment normally applicable to taxable dividends paid by a taxable Canadian corporation will apply to amounts so designated as taxable dividends.

Capital gains so designated by the Fund will be subject to the general rules relating to the taxation of capital gains described below. In addition, the Fund will similarly make designations in respect of its income from foreign sources, if any, so that, for the purpose of computing any foreign tax credit available to a unitholder, the unitholder will be deemed to have paid as tax to the government of a foreign country that portion of the taxes paid by the Fund to that country that is equal to the unitholder's share of the Fund's income from sources in that country.

Unitholders will be informed each year of the composition of the amounts distributed to them (in taxable dividends, net taxable capital gains, foreign source income and returns of capital, and other trust income where applicable) and of the amount designated by the Fund as taxable dividends on shares of taxable Canadian corporations and taxable capital gains and of the amount of any foreign taxes paid by the Fund in respect of which the unitholder may claim a credit for tax purposes to the extent permitted by the Tax Act, where those items are applicable. It is anticipated that the Fund's earnings in respect of forward contracts, future contracts, options and other derivatives will be on income rather than on capital account.

Any loss of the Fund for tax purposes cannot be allocated to the unitholders.

The Fund will report the character of the dividend composition of amounts distributed based on information provided by the issuer of the share on which the dividend was paid.

CAPITAL GAINS AND TAXABLE UNITHOLDERS AND SHAREHOLDERS

Upon the actual or deemed disposition of units or shares, including on the redemption of units or shares by a Fund, a capital gain (or capital loss) will generally be realized by the holder to the extent that the proceeds of disposition of the units or shares exceed (or are exceeded by) the aggregate of the adjusted cost base to the holder of the units or shares and any costs of disposition.

For the purpose of determining the adjusted cost base to a holder of units or shares, when a unit or share of a particular Fund is acquired, whether on the reinvestment of distributions or otherwise, the adjusted cost base of each of the holder's units or shares, as the case may be, is determined by averaging the cost of the newly-acquired unit or share with the adjusted cost base to the holder of all other such units or shares, as the case may be, of the Fund held by the holder immediately before that time.

A holder will be considered to realize a capital gain as a result of distributions designated as such by Norrep Fund or Norrep Short Term Income Fund and as a result of receiving Capital Gains Dividends from Norrep Opportunities.

Generally, one-half of a capital gain (a "**taxable capital gain**") realized or considered to be realized by a holder will be included in the holder's income and one-half of a capital loss (an "**allowable capital loss**") realized by a holder may be deducted from the holder's taxable capital gains subject to the detailed rules of the Tax Act.

MINIMUM TAX

Individuals and certain trusts are subject to an alternative minimum tax. Such persons may be liable for this alternative minimum tax in respect of dividends and capital gains received from the funds.

NON-TAXABLE UNITHOLDERS AND SHAREHOLDERS

In general, the amount of distributions paid or payable to a Registered Plan from a Fund will not be taxable under the Tax Act until it is withdrawn from the Registered Plan. However, the amount of distributions reinvested in additional units or shares will increase the Registered Plan's tax cost of units or shares of the Fund. Registered planholders are responsible for keeping a record of their investment. If you hold shares in a tax free savings account ("**TFSA**"), you do not have to pay any taxes on the distributions paid by the Fund or the capital gains generated from a disposition of the shares.

For a switch of units or shares (other than conversions referred to above) this means a Registered Plan will be considered to have sold the units or shares for cash, even though the Registered Plan actually reinvested the money in units or shares of another Fund. However, the Registered Plan's tax cost of the units or shares of the Fund will be the amount reinvested and such amount will be the tax cost of the units or shares. A Registered Plan that sells units or shares or otherwise disposes of units or shares (other than a conversion of units or shares as discussed above) will be considered to have disposed of those units or shares for the purpose of the Tax Act. In general, gains from a switch or sale will not be taxable under the Tax Act until they are withdrawn from the Registered Plan.

ELIGIBILITY FOR INVESTMENT FOR DEFERRED INCOME PLANS

Norrep Inc. anticipates that Norrep Fund and Norrep Short Term Income Fund will qualify as "mutual fund trusts", and that Norrep Opportunities will qualify as a "mutual fund corporation", under the Tax Act at all material times. Provided that they so qualify as a mutual fund trust or a mutual fund corporation, as the case may be, units or shares of that Fund will be a qualified investment under the Tax Act for Registered Plans and TFSA's.

Provided that the holder of a TFSA does not have a "significant interest" (within the meaning of the Tax Act) in any of the Funds or any person or partnership that does not deal at arm's length with the Funds, and provided that such holder deals at arm's length with the Funds, the units or shares of the Fund will not be a "prohibited investment" for a trust governed by a TFSA. Holders of TFSAs should consult with their own tax advisors in this regard.

If certain Tax Proposals regarding the tax treatment of registered retirement savings plans ("RRSPs") and registered retirement income funds ("RRIF") are enacted, then a holder of a RRSP will have to consider whether his investment constitutes a "prohibited investment" (within the meaning of the Tax Act) for a trust governed by a RRSP or RRIF. Holders of RRSPs and/or RRIFs should consult with their own tax advisors in this regard.

TAX RECORDS

Each Fund will provide you each year with income tax information necessary to allow you to complete your income tax returns. You should keep records of the original cost of your shares or units so that any capital gain or loss on redemption or other disposition can be accurately determined for tax purposes.

REMUNERATION OF DIRECTORS, OFFICERS AND TRUSTEES

None of the directors or officers of Norrep Inc. receive any direct compensation for carrying out the management function on behalf of the Funds.

Independent Review Committee (“IRC”)

Individual IRC members are compensated by way of a quarterly retainer fee and a per meeting attendance fee, as well as being reimbursed for expenses associated with IRC duties. The Chairman is paid an additional fee to compensate him for the additional duties associated with the Chairman role. These costs are allocated amongst the individual Norrep Funds.

For the fiscal year ending October 31, 2010, the individual IRC members were compensated from the Funds as follows:

Name	Total Compensation	Expenses Reimbursed
James Rooney (Chair)	\$43,589.69	\$377.84
Michael Robinson	\$29,706.56	\$1,438.94
Ian Brown	\$29,706.56	\$Nil

Trustee

The Trustee is compensated by way of an annual maintenance fee per fund. For the fiscal year ending October 31, 2010, the total compensation paid to the Trustee was \$5,512.50.

MATERIAL CONTRACTS

The following contracts are material to the Funds:

- the Trust Agreement dated August 16, 2011 between Norrep Inc. and Equity Financial Trust Company
- the Amended and Restated Custodial Services Agreement dated January 1, 2002 between Norrep Inc. and CIBC Mellon Trust Company in respect of Norrep Fund
- the Master Management Agreement dated December 16, 2004 among Norrep Opportunities Corp., Norrep Fund, Norrep Inc. and Hesperian Capital Management Ltd. (as amended).
- the Master Portfolio Management Agreement dated December 16, 2004 among Norrep Inc. and Hesperian Capital Management Ltd. (as amended).
- the Custodial Services Agreement dated December 16, 2004 between Norrep Inc. and CIBC Mellon Trust Company (as amended) in respect of Norrep Opportunities Corp.

Particulars of the Master Management Agreement can be found under the heading *Manager of the Funds*; particulars of the Master Portfolio Management agreement can be found under the heading *Portfolio Manager*; and particulars of the Custodian Services Agreements can be found under the heading *Custodian*.

You can review any of these agreements during regular business hours at this address:

Norrep Inc.
Suite 175, 601 – 10th Avenue S.W.
Calgary, Alberta T2R 0B2

AUDITORS' CONSENT

We have read the amended and restated simplified prospectus and related amended and restated annual information form dated September 15, 2011 relating to the sale and issue of units of Norrep Fund (the "Fund"). We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the above-mentioned simplified prospectus of our report to the unitholders of the Fund on the statement of net assets of the Fund as at October 31, 2010 and 2009, the statements of operations and changes in net assets for the years then ended and the statement of investment portfolio as at October 31, 2010. Our report is dated December 22, 2010.

Chartered Accountants

Calgary, Alberta
September 15, 2011

AUDITORS' CONSENT

We have read the amended and restated simplified prospectus and related amended and restated annual information form dated September 15, 2011 relating to the sale and issue of units of Norrep Short Term Income Fund (the "Fund"). We have complied with the Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the above-mentioned simplified prospectus and of our report to the directors of Norrep Inc. on the statements of net assets of Norrep Short Term Income Fund as at August 16, 2011. Our report is dated September 15, 2011.

Chartered Accountants

Calgary, Alberta
September 15, 2011

AUDITORS' CONSENT

We have read the amended and restated simplified prospectus and related amended and restated annual information form dated September 15, 2011 relating to the sale and issue of an unlimited number of Mutual Fund Series and Series F Shares of Norrep II Class, Norrep All Cap Quant Class (previously Norrep Q class), Norrep US Class, Norrep Global Class, Norrep Resource Class, Norrep High Yield Class and Norrep Global Income Growth Class, each of Norrep Opportunities Corp., respecting Mutual Fund Series, Series F and Series B Shares of Norrep Income Growth Class of Norrep Opportunities Corp and respecting mutual fund series, Series F and Series O Shares of Norrep Entrepreneurs Class of Norrep Opportunities Corp. and respecting mutual fund series and Series F shares of Norrep Tactical Opportunities Class of Norrep Opportunities Corp. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the above-mentioned simplified prospectus of our report to the shareholders of Norrep II Class, Norrep All Cap Quant Class (previously Norrep Q Class), Norrep US Class, Norrep Global Class, Norrep Income Growth Class, Norrep Resource Class and Norrep Entrepreneurs Class on the statement of net assets of the Corporation as at October 31, 2010 and 2009 (2010 only with respect to Norrep Entrepreneurs Class), the statements of operations and changes in net assets for the years then ended (from May 31, 2010 to October 31, 2010 only with respect to the Norrep Entrepreneurs Class), and the statement of investment portfolio as at October 31, 2010. Our report is dated December 22, 2010.

We consent to the incorporation by reference in the above-mentioned simplified prospectus of our report to the directors of Norrep Inc. on the statement of net assets of Norrep High Yield Class as at October 31, 2010. Our report is dated February 1, 2011.

We consent to the incorporation by reference in the above-mentioned simplified prospectus of our report to the directors of Norrep Inc. on the statement of net assets of Norrep Global Income Growth Class as at March 23, 2011. Our report is dated May 2, 2011.

We consent to the incorporation by reference in the above-mentioned simplified prospectus of our report to the directors of Norrep Inc. on the statement of net assets of Norrep Tactical Opportunities Class as at August 16, 2011. Our report is dated September 15, 2011.

Chartered Accountants

Calgary, Alberta
September 15, 2011

CERTIFICATE OF THE MUTUAL FUND

This amended and restated annual information form dated September 15, 2011, amending and restating the amended and restated annual information form dated June 13, 2011 and the annual information form dated May 3, 2011, together with the amended and restated simplified prospectus dated September 15, 2011, amending and restating the amended and restated simplified prospectus dated June 13, 2011 and the simplified prospectus dated May 3, 2011, and the documents incorporated by reference into the amended and restated simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the amended and restated simplified prospectus, as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Prince Edward Island, Nova Scotia and Newfoundland and Labrador and do not contain any misrepresentations.

Dated September 15, 2011.

Norrep Inc. as Manager and Promoter of Norrep Opportunities Corp. and on behalf of the Trustee of Norrep Fund and Norrep Short Term Income Fund.

(signed) "Gary E. Perron"

Gary E. Perron
Chief Executive Officer

(signed) "Alexander M. Sasso"

Alexander M. Sasso
Chief Financial Officer

On Behalf of the Board of Directors of Norrep Inc. as Manager and Promoter of Norrep Opportunities Corp. and on behalf of the Trustee of Norrep Fund and Norrep Short Term Income Fund.

(signed) "Lois A. Perron"

Lois A. Perron
Director

CERTIFICATE OF THE MANAGER AND PROMOTER

This amended and restated annual information form dated September 15, 2011, amending and restating the amended and restated annual information form dated June 13, 2011 and the annual information form dated May 3, 2011, together with the amended and restated simplified prospectus dated September 15, 2011, amending and restating the amended and restated simplified prospectus dated June 13, 2011 and the simplified prospectus dated May 3, 2011, and the documents incorporated by reference into the amended and restated simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the amended and restated simplified prospectus, as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Prince Edward Island, Nova Scotia and Newfoundland and Labrador and do not contain any misrepresentations.

Dated September 15, 2011.

Norrep Inc. on behalf of Norrep Opportunities Corp. and as Manager and Promoter of Norrep Opportunities Corp. and on behalf of the Trustee of Norrep Fund and Norrep Short Term Income Fund.

(signed) "Gary E. Perron"

Gary E. Perron
Chief Executive Officer

(signed) "Alexander M. Sasso"

Alexander M. Sasso
Chief Financial Officer

On Behalf of the Board of Directors of Norrep Inc. as Manager and Promoter of Norrep Opportunities Corp. and on behalf of the Trustee of Norrep Fund and Norrep Short Term Income Fund.

(signed) "Lois A. Perron"

Lois A. Perron
Director

CERTIFICATE OF THE MUTUAL FUND

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador and do not contain any misrepresentations.

Dated September 15, 2011.

Norrep Inc. as Manager and Promoter of Norrep Opportunities Corp. and on behalf of the Trustee of Norrep Short Term Income Fund.

(signed) "Gary E. Perron"

Gary E. Perron
Chief Executive Officer

(signed) "Alexander M. Sasso"

Alexander M. Sasso
Chief Financial Officer

On Behalf of the Board of Directors of Norrep Inc. as Manager and Promoter of Norrep Opportunities Corp. and on behalf of the Trustee of Norrep Short Term Income Fund.

(signed) "Lois A. Perron"

Lois A. Perron
Director

CERTIFICATE OF THE MANAGER AND PROMOTER

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador and do not contain any misrepresentations.

Dated September 15, 2011.

Norrep Inc. on behalf of Norrep Opportunities Corp. and as Manager and Promoter of Norrep Opportunities Corp. and on behalf of the Trustee of Norrep Short Term Income Fund.

(signed) "Gary E. Perron"

Gary E. Perron
Chief Executive Officer

(signed) "Alexander M. Sasso"

Alexander M. Sasso
Chief Financial Officer

On Behalf of the Board of Directors of Norrep Inc. as Manager and Promoter of Norrep Opportunities Corp. and on behalf of the Trustee of Norrep Short Term Income Fund.

(signed) "Lois A. Perron"

Lois A. Perron
Director



Amended and Restated Annual Information Form dated September 15, 2011 amending and restating the Amended and Restated Annual Information Form dated June 13, 2011 and the Annual Information Form dated May 3, 2011

Respecting:

Mutual Fund Series Units of Norrep Fund

and

Mutual Fund Series, Series F and Series I Shares of:

Norrep II Class

Norrep All Cap Quant Class

Norrep US Class

Norrep Global Class

Norrep Resource Class

Norrep High Yield Class and

Norrep Global Income Growth Class

Each of Norrep Opportunities Corp.

and

Respecting Mutual Fund Series and Series F, Series I and Series O Shares of:

Norrep Entrepreneurs Class of Norrep Opportunities Corp.

and

Respecting Mutual Fund Series and Series F, Series I and Series B Shares of:

Norrep Income Growth Class of Norrep Opportunities Corp.

Simplified Annual Information Form dated September 15, 2011

Respecting Mutual Fund Series, Series F and Series I Units of:

Norrep Short Term Income Fund

and

Respecting Mutual Fund Series, Series F and Series I Shares of:

Norrep Tactical Opportunities Class of Norrep Opportunities Corp.

Additional information about the Funds is available in the Fund Facts, management reports of fund performance and financial statements. These documents are incorporated by reference into this Annual Information Form, which means that they legally form part of this document just as if they were printed as a part of this document.

You can get a copy of these documents, at your request, and at no cost, by calling Hesperian Capital Management Ltd. toll free at 1-877-531-9355, or from your dealer or by e-mail at info@hesperiancapital.com. These documents are also available on the Fund's website at www.NorrepFunds.com.

These documents and other information about the Funds, such as information circulars and material contracts, are also available on the Internet at www.sedar.com.

The Manager of the Norrep Group of Funds is:

Norrep Inc.
Suite 175, Kipling Square
601 –10th Avenue S.W.
Calgary, Alberta T2R 0B2
(403) 531-2650