

## Headnote

NP 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions* – Relief granted to mutual funds for extension of lapse date of prospectus for 60 days – Lapse date extended to permit time for approval of prior exemptive relief application– Extension of lapse date will not affect the currency or accuracy of the information contained in the prospectus.

## Applicable Legislative Provisions

National Instrument 81-101 *Mutual Fund Prospectus Disclosure* section 2.5 and subsection 19.1(1)  
Securities Act, RSO 1990, c S5, as am, s 62(5)

**Citation: Re Norrep Capital Management Ltd., 2018 ABASC 98**

**Date: 20180620**

In the Matter of  
the Securities Legislation of  
Alberta and Ontario (the **Jurisdictions**)

and

In the Matter of  
the Process for Exemptive Relief Applications in Multiple Jurisdictions

and

In the Matter of  
Norrep Capital Management Ltd. (the **Filer**)

and

In the Matter of  
The Funds listed in Schedule A (each a **Fund**)

Decision

## Background

The securities regulatory authority or regulator in each of the Jurisdictions (each a **Decision Maker**) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) to extend the respective time limits for the filing of: (i) the *pro forma* prospectus, pro forma annual information form and pro forma fund facts document; and (ii) the final simplified prospectus, annual information form and fund facts document of the Funds to the time periods that would be applicable if the lapse date for the distribution of the securities of the Funds (the **Securities**) were August 31, 2018 (the **Exemption Sought**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a dual application):

- (a) the Alberta Securities Commission is the principal regulator for this application;
- (b) the Filer has provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in each province of Canada, other than Ontario; and
- (c) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

### **Interpretation**

Terms defined in National Instrument 14-101 *Definitions* or MI 11-102 have the same meaning if used in this decision, unless otherwise defined.

### **Representations**

The decision is based on the following facts represented by the Filer:

1. The Filer is a corporation incorporated under the laws of Alberta and is currently registered as an investment fund manager in Alberta, Newfoundland and Labrador, Ontario, and Québec, and as a portfolio manager in Alberta and Ontario.
2. The Filer acts as investment fund manager and portfolio manager of the Funds.
3. Each of the Funds is a reporting issuer in each province of Canada and neither the Filer nor any of the Funds are in default of securities legislation in any jurisdiction of Canada.
4. The Securities are currently distributed to the public in each province of Canada pursuant to a simplified prospectus, annual information form and fund facts document, each dated June 29, 2017, as amended July 14, 2017, February 12, 2018, and May 11, 2018 (the **Current Offering Documents**).
5. Pursuant to section 2.5 of National Instrument 81-101 *Mutual Fund Prospectus Disclosure*, the lapse date for the distribution of Securities under the Current Offering Documents is June 29, 2018.
6. The Filer has decided to establish and make available for distribution to the public several new mutual funds (collectively, the **New Funds**). The Filer has also decided to offer additional series of securities of certain of the Funds (the **New Series**). The Filer would like to qualify the New Funds and the New Series in each province of Canada by including the New Funds and New Series in: (i) a *pro forma* and preliminary prospectus, *pro forma* and preliminary annual information form and *pro forma* and preliminary fund facts document; and (ii) a final simplified prospectus, annual information form and fund facts document of the Funds (collectively, the **New Offering Documents**).

7. The Exemption Sought will allow sufficient time for the Filer to prepare and file the New Offering Documents.
8. There have been no material changes in the affairs of the Funds since the original date of the Current Offering Documents, except as reflected in the amendments to the Current Offering Documents. Accordingly, the Current Offering Documents represent current information regarding each Fund.
9. Given the disclosure obligations of the Funds, should any material changes occur, the Current Offering Documents will be amended as required under the Legislation.
10. The Exemption Sought will not affect the accuracy of the information contained in the Current Offering Documents and therefore will not be prejudicial to the public interest.

**Decision**

Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for such Decision Maker to make the decision.

The decision of the Decision Makers under the Legislation is that the Exemption Sought is granted.

*“original signed by”*  
Tom Graham  
Director  
Corporate Finance

**SCHEDULE “A”****FUNDS****Mutual Fund Trusts**

Norrep Fund  
Norrep High Income Fund  
Norrep Short Term Income Fund

**Classes of Norrep Opportunities Corp.**

Norrep Income Growth Class  
Norrep II Class  
Norrep US Dividend Plus Class  
Norrep Energy Plus Class (formerly, Norrep Energy Class)  
Norrep Entrepreneurs Class  
Norrep Global Income Growth Class  
Norrep Tactical Opportunities Class

**Classes of Norrep Core Portfolios Ltd.**

Norrep Premium Growth Class  
Norrep Core Global (formerly, Norrep Core Global Pool)  
Norrep Core Canadian (formerly, Norrep Core Canadian Pool)