

# Summary of Investment Portfolio

## NCM Core Global



### Portfolio Breakdown as at March 29, 2019

Due to ongoing portfolio transactions, the investments and percentages may change from time to time. The top 25 holdings are made available quarterly, 60 days after the quarter end. To obtain a copy, please contact a member of our client services team at 1-877-531-9355 or visit [www.norrep.com](http://www.norrep.com).

#### Portfolio Holdings

Sector Allocation	Percentage of NAV
<b>Long Positions:</b>	
Energy	4.4%
Basic Materials	4.0%
Industrials	7.0%
Consumer Discretionary	15.0%
Consumer Staples	18.9%
Healthcare	12.9%
Financials	21.3%
Information Technology	11.4%
Communication Services	4.1%
<b>Total Long Positions</b>	<b>98.8%</b>
<b>Other:</b>	
Net Cash and Cash Equivalents	1.2%
<b>Total Net Asset Value</b>	<b>100.0%</b>

**Total Net Asset Value: \$28,932,133**

#### Investments

Top 25 Long Positions	Percentage of NAV
Microsoft Corp.	5.4%
Bank Central Asia	4.6%
Costco Wholesale Corp.	4.2%
Visa Inc., Class 'A'	3.7%
Johnson & Johnson	3.7%
DSV AS	3.7%
First Republic Bank	3.4%
Estie Lauder Cos. Inc., Class 'A'	3.2%
McDonald's Corp.	3.2%
Eli Lilly and Co.	3.1%
Alphabet Inc., Class 'A'	2.9%
Home Depot Inc. (The)	2.8%
Danaher Corp.	2.7%
Wells Fargo & Co.	2.7%
Topdanmark AS	2.7%
Nike Inc., Class 'B'	2.6%
Heineken NV	2.6%
Alibaba Group Holding Ltd., ADR	2.5%
Chevron Corp.	2.4%
Starbucks Corp.	2.3%
Galp Energia SGPS SA, Class 'B'	2.0%
PerkinElmer Inc.	2.0%
Suntory Beverage & Food Ltd.	1.8%
Royal Bank of Canada	1.8%
Toronto-Dominion Bank	1.7%
<b>Top 25 Long Positions as a Percentage of NAV</b>	<b>73.6%</b>