

NCM CORE GLOBAL

A Global Equity Fund targeting attractive long-term returns with lower volatility than the market, utilizing a highly experienced Global equity portfolio management team with an active approach to investing.

FOR INVESTORS

Who want a portfolio of stable, high quality Global equities.

PERFORMANCE

NAV/Share | F Series: \$33.32 | A Series: \$32.25 | Z Series: \$33.79

| | 1 month | 3 month | 6 month | YTD | 1 year | 3 year | Inception |
|---|---------|---------|---------|-------|--------|--------|-----------|
| F | 2.6% | 13.5% | 2.4% | 13.5% | 9.9% | 8.7% | 9.3% |
| A | 2.5% | 13.3% | 1.8% | 13.3% | 8.9% | 7.5% | 8.2% |

| | 2016 ¹ | 2017 | 2018 |
|---|-------------------|-------|-------|
| F | 5.1% | 16.7% | -5.2% |
| A | 4.1% | 15.5% | -6.1% |

1. 2016 return begins with February 17 inception

VALUE OF \$10,000 INVESTED AT INCEPTION



TOP TEN HOLDINGS

Listed alphabetically

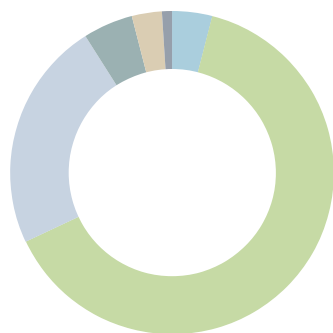
| | |
|------------------------------|------------------------|
| BANK CENTRAL ASIA | FIRST REPUBLIC BANK |
| COSTCO WHOLESALE CORPORATION | JOHNSON & JOHNSON |
| DSV AS | MCDONALD'S CORPORATION |
| ELI LILLY AND CO. | MICROSOFT CORPORATION |
| ESTIE LAUDER COS. INC. | VISA INC. |

Offers investors exposure to global markets through a portfolio of high quality, lower risk securities

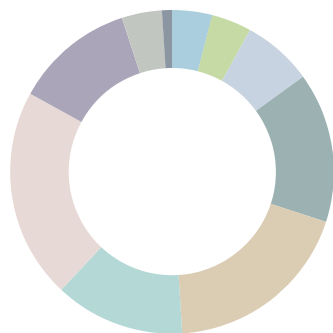
Aims to produce attractive, long-term risk adjusted returns with lower volatility. Currency exposure is hedged

Run by a highly experienced team employing a disciplined approach to portfolio management

PORTFOLIO WEIGHTS



- Canada (3.6%)
- United States (64.0%)
- Europe (23.2%)
- Asia (ex: Japan) (4.6%)
- Japan (3.5%)
- Net Cash (1.2%)



- 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%)
- Net Cash (1.2%)

PORTFOLIO ATTRIBUTES

| | Current Year P/E | Trailing ROE | Trailing EV/EBITDA | Debt/Equity |
|-----------------|------------------|--------------|--------------------|-------------|
| NCM Core Global | 21.6x | 23.4% | 14.9x | 0.64 |

Source: Bloomberg

SINCE INCEPTION METRICS

| Beta | Correlation | R-squared | Standard Deviation |
|------|-------------|-----------|--------------------|
| 0.87 | 0.94 | 87.6 | 9.0% |

Except where indicated otherwise, F Series data as of March 31, 2019, net of fees, annualized. The contents of this document are intended for information purposes only and should not be considered an advertisement or offer to sell or solicitation to buy any securities in any jurisdiction. Mutual fund shares or units of the NCM Mutual Funds are offered for sale by way of prospectus in all provinces of Canada. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the NCM Mutual Funds prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in share or unit value and reinvestment of all dividends or distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual fund securities are not guaranteed, their values change frequently and past performance may not be repeated. If we have included a rate of return or mathematical table to illustrate the potential effects of a compound rate of return, it is not intended to reflect future values of the mutual fund or returns on investment in the mutual fund. Each series of the Fund has a different management fee, and accordingly the performance of each series will differ. Performance data for other series can be found at www.ncminvestments.com. NCM Asset Management Ltd. as manager and portfolio manager of the NCM Mutual Funds may engage one or more sub advisors to provide investment management services to certain Funds, including its affiliate, Cumberland Investment Counsel Inc. Please refer to the NCM Mutual Funds prospectus and annual information form for more information.

| | |
|-------------------------------------|---|
| Fund Codes | NRP 3400 (F) NRP 3401 (A-FE) NRP 3407 (Z) |
| Assets | \$28.9 Million |
| Inception | February 17, 2016 |
| CIFSC Category | Global Equity |
| Risk Rating | Low to Medium |
| Management Fee | |
| F Series | 0.85% |
| A Series | 1.85% |
| Z Series | \$1,000 Flat Fee |
| Benchmark Index | MSCI World Total Return Index |
| Portfolio Manager | NCM Asset Management Ltd. |
| Auditor | KPMG LLP |
| Custodian | CIBC Mellon Trust Company |
| Transfer Agent and Registrar | CIBC Mellon Global Securities Services Company |

PORTFOLIO POSITIONS

Equity Positions 48

MANAGEMENT TEAM

Craig Millar, CFA

Chief Investment Officer and Portfolio Manager