

For the six months ended March 31, 2019

MANAGEMENT REPORT OF FUND PERFORMANCE
**NCM GLOBAL INCOME
GROWTH CLASS**



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NCM GLOBAL INCOME GROWTH CLASS

This interim management report of fund performance contains financial highlights but does not contain the interim financial statements of the investment fund. You can get a copy of the Fund's financial statements at your request, and at no cost, by calling toll free (877) 531-9355, by writing us at 1850, 333-7th Avenue SW Calgary, Alberta T2P 2Z1 or by visiting our website at www.ncminvestments.com or SEDAR at www.sedar.com.

Security holders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

RESULTS OF OPERATIONS

The six month return of the Fund was -1.9%, slightly underperforming the benchmark return of -0.8%. The underperformance was largely due to a lower fixed income weighting versus the benchmark during a period of global equity market weakness.

Most of the Fund's equity securities are denominated in foreign currency. The manager employs a dynamic currency hedging strategy to try to lower volatility and augment returns over time. The manager currently views the Canadian dollar as approximately fairly valued relative to the U.S. dollar. The Fund's U.S. dollar exposure is now close to 100% hedged and has been since August of 2016. The Fund's European currency denominated equity exposures remain 50% hedged to partially protect the portfolio from potential weakness of European currencies relative to the Canadian dollar, but to also allow for some appreciation potential.

The fixed income weighting in the portfolio, which is comprised of corporate bonds and loans, was 12.9% of the portfolio as of March 31, 2019. The Portfolio Manager continues to believe that better risk/reward opportunities exist in equities versus fixed income given the prospects for rising interest rates over the medium term. The fixed income segment of our portfolio underperformed the fixed income index over the period, however, with the current positioning of the fixed income portion of the portfolio, we feel we are better positioned for what will likely be a rising interest rate environment over the medium term.

Within the equity portion of the portfolio, U.S. equities represent the largest geographic allocation at 50.5% as of March 31, 2019. The U.S. economy continues to be one of the strongest in the developed world, although U.S. equity markets were slightly negative over the six month period. Among the top performing U.S. stocks for the Fund during the period were General Mills, Stanley Black & Decker, and First Republic. Among the laggards over this period was Medtronic and Wells Fargo.

Although recent U.S. and global economic data has been weakening of late, overall the manager feels that future growth prospects remain reasonably strong. A growing economy, strong earnings growth and reasonable valuations should continue to support U.S. equity market performance over the medium term. The main risk to U.S. equity markets in general continues to be the pace at which the U.S. Federal Reserve raises interest rates along with the unpredictable nature of Donald Trump's presidency.

European equities represent 38.4% of the equity portfolio as of March 31, 2019. The performance of this region was only slightly positive over the period due to faltering growth prospects, a rise in political risks including Brexit, and compressing valuations. Despite the recent weak performance of the region, European equity markets offer attractive valuations along with high dividend yields (currently in excess of 3%). The Fund has a high quality

RESULTS OF OPERATIONS (continued)

European equity portfolio that the manager remains comfortable with. Among the Fund's top performers in Europe over the period were Topdanmark, Heineken, and Alm. Brand. Galp Energia and Valeo were among the weaker performers.

Asia Pacific and Japanese equities represent 7.0% of the equity portfolio (4.3% and 2.7% respectively) as of March 31, 2019. Along with the rest of the global economy, the outlook for Asia and Emerging Markets has deteriorated recently due in large part to a slowing economic growth, the risk of central bank interest rate increases, and political issues around trade. The outlook for Japan continues to be weak due to low levels of economic and corporate earnings growth. No changes were made to the Asia Pacific and Japanese portions of the portfolio.

While the outlook for global equities and the developed portion of the global economy has deteriorated somewhat recently, the manager continues to have a positive outlook for global equity markets. Global gross domestic product growth is forecasted to grow by 2.8% in 2019, and by 2.9% in 2020 according to recent estimates. Global earnings growth rate estimates have come down but are still reasonable, especially as we look towards 2020. In addition, valuations remain reasonable. If growth trends continue, and if the U.S. Federal Reserve and other central banks do not increase interest rates faster than market expectations, we would continue to expect good performance from global equity markets.

We also expect good relative performance from the fixed income portion of our portfolio. A strong economy should continue to help keep default rates low. In addition, higher coupon non-investment grade bonds and loans should fare better during a rising rate environment than lower coupon government and investment grade bonds.

For the six months ended March 31, 2019, the Fund earned dividend, interest and other income in the amounts of \$1,491,983, \$675,556 and \$115, respectively. The change in unrealized depreciation in current value of investments was a decrease of \$2,126,518 and the change in unrealized loss on derivative instruments was an decrease of \$864,865. The realized gain on investments was \$485,500 and the realized loss on derivative instruments was \$2,311,794. Management fees of \$1,202,465 were paid. General and administrative costs of \$427,263, related to the operation of the Fund and withholding taxes of \$161,075, were also incurred. As a result of the above, the decrease in net assets attributable to holders of redeemable shares was \$4,440,826. Net assets attributable to holders of redeemable shares at the beginning of the period were \$181,647,283. Proceeds from the sale of shares were \$10,210,526; reinvestment of dividends was \$2,435,505 and redemptions were \$20,884,764. Dividends declared to holders of redeemable shares were \$2,548,983 in eligible dividends, \$521,227 in capital gains dividends and \$23,080 in return of capital. By March 31, 2019, the Fund had net assets attributable to holders of redeemable shares of \$165,874,434.

RELATED PARTY TRANSACTIONS

Management fees of \$1,202,465 were paid to NCM Asset Management Ltd. (“NCM”), formerly named Norrep Capital Management Ltd., the Fund’s Manager and Portfolio Manager. Management fees are 2% for Series A and Series T6 and 1% for Series F and Series F6, of the series net asset value of the Fund and are calculated and paid monthly. In addition, administrative fees of \$142,329 were paid to NCM. Administration fees are charged by NCM at or below cost. They relate to accounting, trading, record keeping, compliance and other administrative costs.

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund's Series A shares and are intended to help you understand the Fund's financial performance for the fiscal periods indicated. This information is derived from the Fund's audited annual financial statements and unaudited interim financial statements.

Net asset value (NAV) per share ⁽¹⁾ – Series A	2019	2018	2017	2016	2015
Net Asset Value, beginning of period	\$13.56	\$14.02	\$12.37	\$12.57	\$11.35
Increase (decrease) from operations:					
Total revenue	0.17	0.41	0.41	0.43	0.44
Total expenses	(0.17)	(0.36)	(0.37)	(0.46)	(0.51)
Realized gains (losses) for the period	(0.15)	(0.25)	1.17	0.74	0.05
Unrealized gains (losses) for the period	(0.23)	0.16	0.98	(0.21)	1.58
Total increase (decrease) from operations	(0.38)	(0.04)	2.19	0.50	1.56
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.20)	(0.40)	(0.36)	(0.48)	(0.48)
From capital gains	(0.04)	(0.04)	(0.17)	Nil	Nil
Return of capital	Nil	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	(0.24)	(0.44)	(0.53)	(0.48)	(0.48)
Net Asset Value, end of period ⁽³⁾	\$12.98	\$13.56	\$14.02	\$12.37	\$12.57

(1) This information is provided as at March 31, 2019 for the current period, September 30 for 2018 and October 31 for the balance preceding periods presented. The information is in accordance with International Financial Reporting Standards. The opening net asset value for 2015 is restated in accordance with International Financial Reporting Standards.

(2) Distributions, if any, are reinvested in additional shares or paid in cash when requested.

(3) Net asset value and distributions are based on the actual number of shares outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of shares outstanding over the financial period. Due to the different methods of calculating individual components of the table, the sum of the individual components will not necessarily equal the ending net asset value.

Ratios and Supplemental Data – Series A⁽¹⁾	2019	2018	2017	2016	2015
Net Assets (000's of \$)	92,271	101,424	84,559	80,470	67,983
Number of shares outstanding	7,108,116	7,481,902	6,032,178	6,504,875	5,406,834
Management expense ratio (MER) ⁽²⁾	2.53%	2.50%	2.46%	3.39%	3.78%
MER before waivers or absorptions ⁽²⁾	2.53%	2.50%	2.46%	3.39%	3.78%
Portfolio turnover rate ⁽³⁾	3.10%	17.14%	26.92%	31.91%	18.99%
Trading expense ratio ⁽⁴⁾	0.03%	0.07%	0.08%	0.08%	0.05%
Net asset value per share	\$12.98	\$13.56	\$14.02	\$12.37	\$12.57

(1) This information is provided as at March 31, 2019 for the current period, September 30 for 2018 and October 31 for the balance preceding periods presented. The information is in accordance with International Financial Reporting Standards.

(2) Management expense ratio (MER) is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net asset value of the period. It includes performance bonus, if any.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's Portfolio Manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of a period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and performance of the Fund.

(4) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

FINANCIAL HIGHLIGHTS (continued)

The following tables show selected key financial information about the Fund's Series F shares and are intended to help you understand the Fund's financial performance for the fiscal periods indicated. This information is derived from the Fund's audited annual financial statements and unaudited interim financial statements.

Net asset value (NAV) per share ⁽¹⁾ – Series F	2019	2018	2017	2016	2015
Net Asset Value, beginning of period	\$14.60	\$14.96	\$13.08	\$13.14	\$11.76
Increase (decrease) from operations:					
Total revenue	0.18	0.35	0.44	0.48	0.44
Total expenses	(0.11)	(0.22)	(0.24)	(0.35)	(0.40)
Realized gains (losses) for the period	(0.15)	(0.16)	1.24	0.80	0.05
Unrealized gains (losses) for the period	(0.24)	0.14	0.98	(0.35)	1.58
Total increase (decrease) from operations	(0.32)	0.11	2.42	0.58	1.67
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.22)	(0.43)	(0.38)	(0.50)	(0.50)
From capital gains	(0.04)	(0.04)	(0.18)	Nil	Nil
Return of capital	Nil	Nil	Nil	Nil	Nil
Total distributions ⁽²⁾	(0.26)	(0.47)	(0.56)	(0.50)	(0.50)
Net Asset Value, end of period ⁽³⁾	\$14.06	\$14.60	\$14.96	\$13.08	\$13.14

(1) This information is provided as at March 31, 2019 for the current period, September 30 for 2018 and October 31 for the balance preceding periods presented. The information is in accordance with International Financial Reporting Standards. The opening net asset value for 2015 is restated in accordance with International Financial Reporting Standards.

(2) Distributions, if any, are reinvested in additional shares or paid in cash when requested.

(3) Net asset value and distributions are based on the actual number of shares outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of shares outstanding over the financial period. Due to the different methods of calculating individual components of the table, the sum of the individual components will not necessarily equal the ending net asset value.

Ratios and Supplemental Data – Series F ⁽¹⁾	2019	2018	2017	2016	2015
Net Assets (000's of \$)	57,407	62,895	44,159	38,436	25,269
Number of shares outstanding	4,082,345	4,306,448	2,952,465	2,939,399	1,922,314
Management expense ratio (MER) ⁽²⁾	1.46%	1.43%	1.40%	2.33%	2.71%
MER before waivers or absorptions ⁽²⁾	1.46%	1.43%	1.40%	2.33%	2.71%
Portfolio turnover rate ⁽³⁾	3.10%	17.14%	26.92%	31.91%	18.99%
Trading expense ratio ⁽⁴⁾	0.03%	0.07%	0.08%	0.08%	0.05%
Net asset value per share	\$14.06	\$14.60	\$14.96	\$13.08	\$13.14

(1) This information is provided as at March 31, 2019 for the current period, September 30 for 2018 and October 31 for the balance preceding periods presented. The information is in accordance with International Financial Reporting Standards.

(2) Management expense ratio (MER) is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net asset value of the period. It includes performance bonus, if any.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's Portfolio Manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of a period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and performance of the Fund.

(4) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

FINANCIAL HIGHLIGHTS (continued)

The following tables show selected key financial information about the Fund's Series I shares and are intended to help you understand the Fund's financial performance for the fiscal periods indicated. This information is derived from the Fund's audited annual financial statements and unaudited interim financial statements.

Net asset value (NAV) per share⁽¹⁾ – Series I	2019	2018	2017	2016	2015
Net Asset Value, beginning of period	\$15.74	\$15.96	\$13.83	\$13.75	\$12.18
Increase (decrease) from operations:					
Total revenue	0.14	0.59	0.52	0.50	0.44
Total expenses	(0.04)	(0.13)	(0.10)	(0.24)	(0.27)
Realized gains (losses) for the period	(0.11)	(0.46)	1.34	0.77	0.05
Unrealized gains (losses) for the period	(0.26)	0.26	0.89	(0.28)	1.58
Total increase (decrease) from operations	(0.27)	0.26	2.65	0.75	1.80
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.23)	(0.46)	(0.40)	(0.53)	(0.51)
From capital gains	(0.05)	(0.05)	(0.19)	Nil	Nil
Return of capital	Nil	Nil	Nil	Nil	Nil
Total distributions⁽²⁾	(0.28)	(0.51)	(0.59)	(0.53)	(0.51)
Net Asset Value, end of period⁽³⁾	\$15.24	\$15.74	\$15.96	\$13.83	\$13.75

(1) This information is provided as at March 31, 2019 for the current period, September 30 for 2018 and October 31 for the balance preceding periods presented. The information is in accordance with International Financial Reporting Standards. The opening net asset value for 2015 is restated in accordance with International Financial Reporting Standards.

(2) Distributions, if any, are reinvested in additional shares or paid in cash when requested.

(3) Net asset value and distributions are based on the actual number of shares outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of shares outstanding over the financial period. Due to the different methods of calculating individual components of the table, the sum of the individual components will not necessarily equal the ending net asset value.

Ratios and Supplemental Data – Series I⁽¹⁾	2019	2018	2017	2016	2015
Net Assets (000's of \$)	15,665	16,410	19,463	30,073	30,997
Number of shares outstanding	1,028,056	1,042,540	1,219,355	2,174,971	2,254,494
Management expense ratio (MER) ⁽²⁾	0.37%	0.36%	0.33%	1.24%	1.65%
MER before waivers or absorptions ⁽²⁾	0.37%	0.36%	0.33%	1.24%	1.65%
Portfolio turnover rate ⁽³⁾	3.10%	17.14%	26.92%	31.91%	18.99%
Trading expense ratio ⁽⁴⁾	0.03%	0.07%	0.08%	0.08%	0.05%
Net asset value per share	\$15.24	\$15.74	\$15.96	\$13.83	\$13.75

(1) This information is provided as at March 31, 2019 for the current period, September 30 for 2018 and October 31 for the balance preceding periods presented. The information is in accordance with International Financial Reporting Standards.

(2) Management expense ratio (MER) is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net asset value of the period. It includes performance bonus, if any.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's Portfolio Manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of a period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and performance of the Fund.

(4) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

FINANCIAL HIGHLIGHTS (continued)

The following tables show selected key financial information about the Fund's Series T6 shares and are intended to help you understand the Fund's financial performance for the fiscal periods indicated. This information is derived from the Fund's audited annual financial statements and unaudited interim financial statements.

Net asset value (NAV) per share⁽¹⁾ – Series T6	2019	2018
Net Asset Value, beginning of period ⁽⁴⁾	\$13.26	\$14.05
Increase (decrease) from operations:		
Total revenue	0.29	(0.25)
Total expenses	(0.18)	(0.25)
Realized gains (losses) for the period	(0.26)	0.59
Unrealized gains (losses) for the period	(0.31)	(0.30)
Total increase (decrease) from operations	(0.46)	(0.21)
Distributions:		
From income	Nil	Nil
From dividends	Nil	Nil
From capital gains	Nil	Nil
Return of capital	(0.39)	(0.72)
Total distributions ⁽²⁾	(0.39)	(0.72)
Net Asset Value, end of period ⁽³⁾	\$12.54	\$13.26

(1) This information is provided as at March 31, 2019 and September 30, 2018 in accordance with International Financial Reporting Standards.

(2) Distributions, if any, are paid in cash and may be comprised, in whole or part, of a return of capital.

(3) Net asset value and distributions are based on the actual number of shares outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of shares outstanding over the financial period. Due to the different methods of calculating individual components of the table, the sum of the individual components will not necessarily equal the ending net asset value.

(4) Series T6 commenced operations on Dec 12, 2017.

Ratios and Supplemental Data – Series T6 ⁽¹⁾	2019	2018 ⁽⁵⁾
Net Assets (000's of \$)	325	370
Number of shares outstanding	25,917	27,887
Management expense ratio (MER) ⁽²⁾	2.57%	2.52%
MER before waivers or absorptions ⁽²⁾	2.57%	2.52%
Portfolio turnover rate ⁽³⁾	3.10%	17.14%
Trading expense ratio ⁽⁴⁾	0.03%	0.07%
Net asset value per share	\$12.54	\$13.26

(1) This information is provided as at March 31, 2019 and September 30, 2018 in accordance with International Financial Reporting Standards.

(2) Management expense ratio (MER) is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net asset value of the period. It includes performance bonus, if any.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's Portfolio Manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of a period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and performance of the Fund.

(4) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

(5) Series T6 commenced operations on Dec 12, 2017.

FINANCIAL HIGHLIGHTS (continued)

The following tables show selected key financial information about the Fund's Series F6 shares and are intended to help you understand the Fund's financial performance for the fiscal periods indicated. This information is derived from the Fund's audited annual financial statements and unaudited interim financial statements.

Net asset value (NAV) per share⁽¹⁾ – Series F6	2019	2018
Net Asset Value, beginning of period ⁽⁴⁾	\$14.29	\$14.99
Increase (decrease) from operations:		
Total revenue	0.77	0.13
Total expenses	(0.17)	(0.20)
Realized gains (losses) for the period	(0.74)	0.22
Unrealized gains (losses) for the period	(0.73)	(0.52)
Total increase (decrease) from operations	(0.87)	(0.37)
Distributions:		
From income	Nil	Nil
From dividends	Nil	Nil
From capital gains	Nil	Nil
Return of capital	(0.42)	(0.77)
Total distributions ⁽²⁾	(0.42)	(0.77)
Net Asset Value, end of period ⁽³⁾	\$13.58	\$14.29

(1) This information is provided as at March 31, 2019 and September 30, 2018 in accordance with International Financial Reporting Standards.

(2) Distributions, if any, are paid in cash and may be comprised, in whole or part, of a return of capital.

(3) Net asset value and distributions are based on the actual number of shares outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of shares outstanding over the financial period. Due to the different methods of calculating individual components of the table, the sum of the individual components will not necessarily equal the ending net asset value.

(4) Series F6 commenced operations on Dec 11, 2017.

Ratios and Supplemental Data – Series F6 ⁽¹⁾	2019	2018 ⁽⁵⁾
Net Assets (000's of \$)	207	549
Number of shares outstanding	15,209	38,451
Management expense ratio (MER) ⁽²⁾	1.53%	1.52%
MER before waivers or absorptions ⁽²⁾	1.53%	1.52%
Portfolio turnover rate ⁽³⁾	3.10%	17.14%
Trading expense ratio ⁽⁴⁾	0.03%	0.07%
Net asset value per share	\$13.58	\$14.29

(1) This information is provided as at March 31, 2019 and September 30, 2018 in accordance with International Financial Reporting Standards.

(2) Management expense ratio (MER) is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net asset value of the period. It includes performance bonus, if any.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's Portfolio Manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of a period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and performance of the Fund.

(4) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

(5) Series F6 commenced operations on Dec 11, 2017.

MANAGEMENT FEES

The Fund pays an annual management fee of 2% for the Series A and Series T6, and 1% for the Series F and Series F6, multiplied by the series net asset value of the Fund, to NCM, the Fund's Manager and Portfolio Manager. The management fee is calculated and paid monthly. No management fee is charged to the Series I; instead, the investors pay a management fee directly to the Manager, in an amount determined through negotiation with the Manager. For the six months ended March 31, 2019, management fees amounted to \$1,202,465. NCM paid servicing commissions of \$442,343 (i.e. 36.79%) from these management fees to investment dealers. NCM also received fees for portfolio management and administrative services with respect to this Fund, as well as, all the other funds in the NCM group.

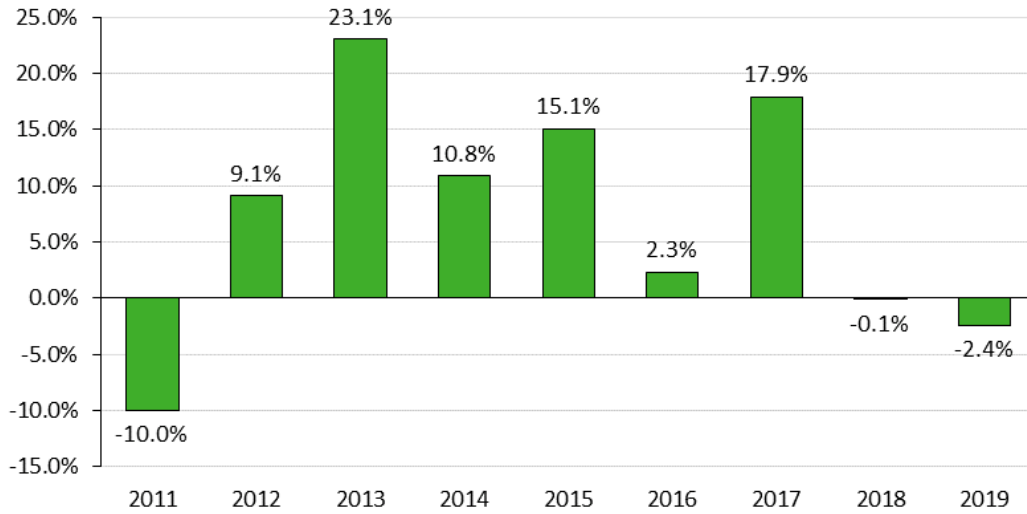
PAST PERFORMANCE

The charts below illustrate the performance of the Fund since inception on May 31, 2011 to March 31, 2019 in percentages. The Series I inception was March 29, 2012, the Series T6 inception was December 12, 2017 and the Series F6 inception was December 11, 2017. These charts reflect the performance you would have received if you invested in the Fund on the first day of the year through the last day of the year.

They assume that all distributions made by the Fund in the periods shown are reinvested in additional securities of the Fund. They do not take into account sales, redemption, distribution or other optional charges which would have reduced returns or performance. Each year, the Fund's performance has changed and past performance does not guarantee future performance.

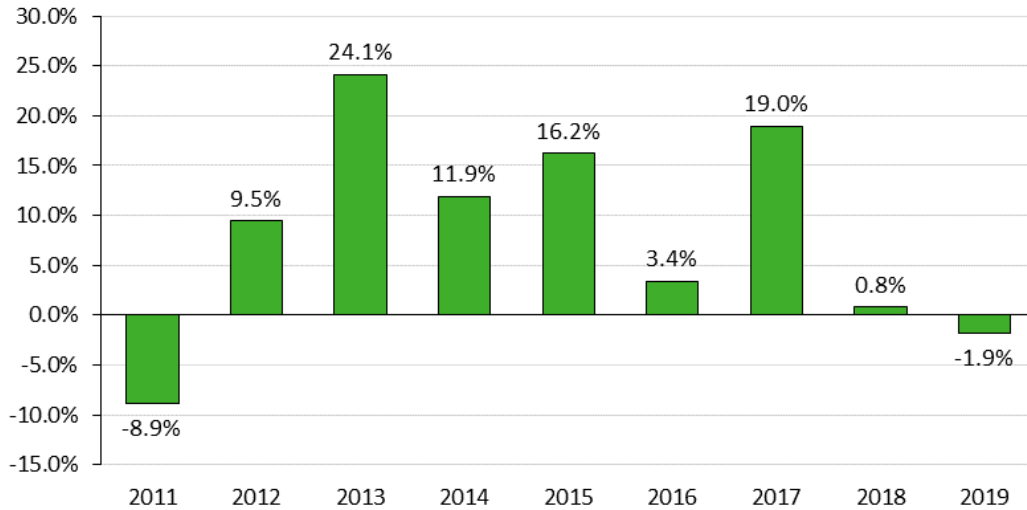
YEAR BY YEAR RETURNS

Series A



* May 31, 2011 to October 31, 2011, and November 1 to October 31 until 2017, after which 2018 is from November 1 to September 30, and 2019 is from October 1 to March 31.

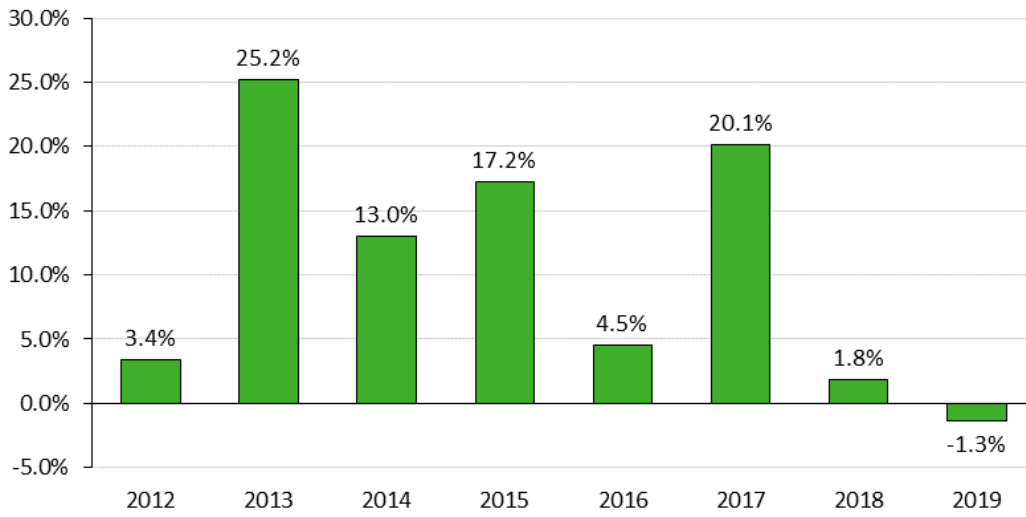
Series F



* May 31, 2011 to October 31, 2011, and November 1 to October 31 until 2017, after which 2018 is from November 1 to September 30, and 2019 is from October 1 to March 31.

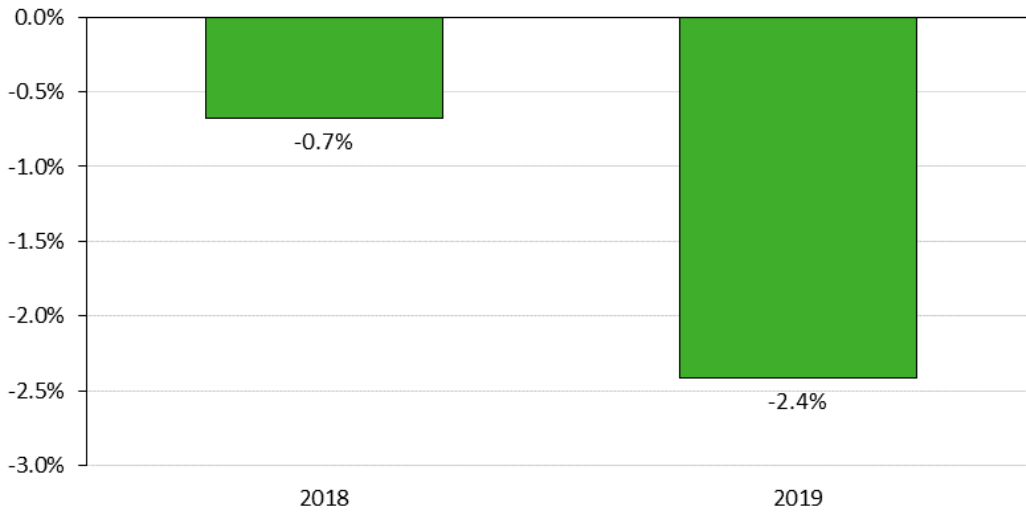
YEAR BY YEAR RETURNS (continued)

Series I



* March 29, 2012 to October 31, 2012, and November 1 to October 31 until 2017, after which 2018 is from November 1 to September 30, and 2019 is from October 1 to March 31.

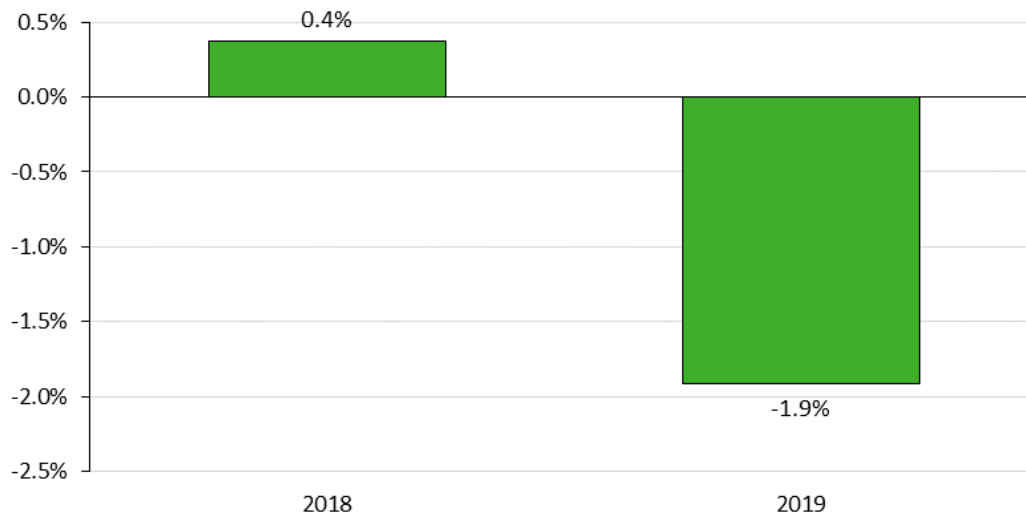
Series T6



* December 12, 2017 to September 30, 2018, after which 2019 is from October 1 to March 31.

YEAR BY YEAR RETURNS (continued)

Series F6



* December 11, 2017 to September 30, 2018, after which 2019 is from October 1 to March 31.

ANNUAL COMPOUND RETURNS

The following table shows the percent compounded returns to March 31, 2019 for each series of the Fund for the periods indicated. It also shows the returns for the Fund's blended benchmark index, 75% MSCI World Net (LCL) Total Return Index and 25% FTSE TMX Canada Universe Bond Index.

	Series A	Series F	Series I	Series T6	Series F6	Index
One year	0.0%	1.0%	2.1%	-0.1%	0.9%	6.5%
Three Year*	6.3%	7.4%	8.5%			9.4%
Five Year*	6.6%	7.6%	8.7%			7.4%
Since Inception* – Series A (May 31, 2011)	7.9%					8.3%
Since Inception* – Series F (May 31, 2011)		9.0%				8.3%
Since Inception* – Series I (March 29, 2012)			11.6%			9.0%
Since Inception* – Series T6 (December 12, 2017)				-2.4%		3.5%
Since Inception* – Series F6 (December 11, 2017)					-1.2%	3.6%

* annualized

SUMMARY OF INVESTMENT PORTFOLIO

The following investments were held by the Fund as at March 31, 2019:

Investments	Percent of net assets
JPMorgan Chase & Co.	4.1%
DSV A/S	3.9%
PT Bank Central Asia TBK	3.7%
United Technologies Corp.	3.5%
First Republic Bank	3.4%
Heineken NV	3.0%
Topdanmark A/S	3.0%
Johnson & Johnson	2.9%
Alphabet Inc., Class 'A'	2.9%
Medtronic PLC	2.7%
Eaton Corp. PLC	2.6%
Alibaba Group Holding Ltd., ADR	2.5%
Carnival Corp.	2.5%
Microsoft Corp.	2.4%
Novartis AG, Registered	2.4%
Stanley Black & Decker Inc.	2.4%
Royal Unibrew A/S	2.4%
Wells Fargo & Co.	2.2%
Alm. Brand A/S	1.9%
DowDuPont Inc.	1.9%
Toronto-Dominion Bank (The)	1.8%
PerkinElmer Inc.	1.8%
Royal Bank of Canada	1.8%
Galp Energia SGPS SA, Class 'B'	1.7%
Anheuser-Busch InBev NV, ADR	1.7%
Other Securities	33.7%
Total Securities	98.8%
Other	
Cash	1.0%
Derivative assets (liabilities)	(0.1)%
Other assets - net of liabilities	0.3%
Total net asset value	100.0%
Geographic Breakdown	
US Securities	47.5%
European Securities	32.9%
Canadian Securities	12.4%
Japanese Securities	2.3%
Asian (ex. Japan) Securities	3.7%
Other	1.2%
Total	100.0%

SUMMARY OF INVESTMENT PORTFOLIO (continued)

Securities and other	Percent of net assets
Industry Sectors	
Energy	2.9%
Basic Materials	4.2%
Industrials	15.7%
Consumer Discretionary	5.9%
Consumer Staples	12.0%
Healthcare	11.4%
Financials	26.1%
Information Technology	4.8%
Communication Services	2.9%
Bonds	12.9%
Other	1.2%
Total	100.0%

The investments held by the Fund change due to ongoing portfolio transactions. A revised summary is posted on our website at www.ncminvestments.com no later than 60 days after each quarter end.

OTHER MATERIAL INFORMATION

NCM Global Income Growth Class is a class of NCM Opportunities Corp. The simplified prospectus and all other Fund related materials can be obtained by calling us toll-free at (877) 531-9355, by writing to us at 1850, 333-7th Avenue SW Calgary, Alberta T2P 2Z1 or from our website at www.ncminvestments.com.



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