

As at February 29, 2020

Making **Active Management** Count

NCM ALTERNATIVE SUMMARIES



Invest in New Ideas

By combining cutting-edge techniques to reduce risk, increasing investable cash and driving outperformance with NCM's proven methodology, our experienced Portfolio Managers have expanded the scope of what an investment can do, creating an opportunity to add a valuable form of diversity to your portfolio.

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FUND PERFORMANCE SUMMARIES as at February 29, 2020

Fund	YTD	1Y	3Y	5Y	10Y	15Y	Since Inception	Inception Date	Target Yield ¹
ALTERNATIVE STRATEGIES									
NCM Market Neutral Income Fund	0.7%	3.1%	0.7%	0.0%	-	-	3.3%	Dec 31, 2010	4.0%
NCM Canadian Enhanced Equity Fund	-5.7%	-0.9%	2.5%	4.0%	-	-	4.9%	Jan 31, 2015	3.0%

NOTES

1. Yields are reviewed annually and set on December 31st of each year.

All performance F Series as of February 29, 2020, net of fees, annualized, unless otherwise stated. Commissions, trailing commissions, management fees and expenses all may be associated with investments. Please read the offering memorandum before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. The rate of return is used only to illustrate the effects of the compound growth rate and is not intended to reflect the future values or returns in any Fund. These funds are available for sale to Accredited Investors, BC residents by Offering Memorandum or with a minimum purchase of \$150,000 by a non-individual, and are subject to resale restrictions under applicable securities laws. 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.

NCM MARKET NEUTRAL INCOME FUND

A Canadian absolute return fund targeting positive returns regardless of market direction, providing low volatility and targets an annual distribution of 4.0% payable quarterly to help with downside protection.

FOR INVESTORS

Who don't want large-scale movements in markets to affect their investments and who want to receive a quarterly distribution.

PERFORMANCE

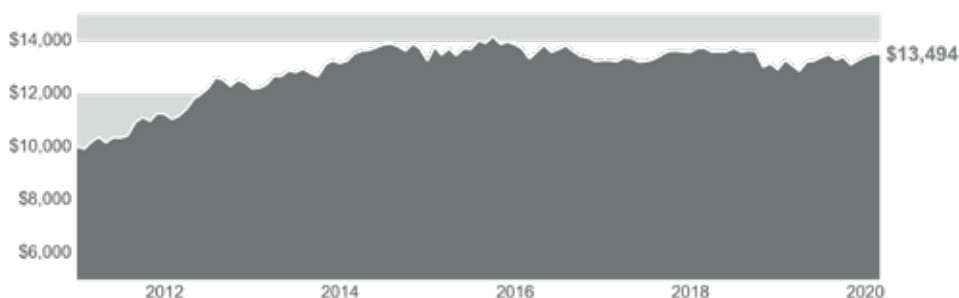
NAV/Unit

F Series: \$9.25

A Series: \$8.37

	1 month	3 month	6 month	YTD	1 year	3 year	5 year	Inception
F	0.0%	1.8%	1.6%	0.7%	3.1%	0.7%	0.0%	3.3%
A	-0.1%	1.5%	1.0%	0.5%	2.0%	-0.4%	-1.0%	2.2%

VALUE OF \$10,000 INVESTED AT INCEPTION



DISTRIBUTIONS

2020 Paid Distributions	-
2019 Paid Distributions	\$0.368
2018 Paid Distributions	\$0.432
2017 Paid Distributions	\$0.428
2016 Paid Distributions	\$0.484
2015 Paid Distributions	\$0.516
2014 Paid Distributions	\$0.523

Aggregate of eligible and capital gains dividends paid.
Complete list and breakdown available at ncminvestments.com.

PORTFOLIO ATTRIBUTES

	Trailing P/E	Trailing ROE	Earnings Surprise	QEM	Dividend Yield
Longs	13.2x	15.4%	1.9%	9.8%	3.2%
Shorts	16.2x	8.4%	-0.8%	-5.6%	3.6%

Morningstar as at February 29, 2020

MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2011	-0.8%	2.6%	1.8%	-2.0%	1.9%	-0.1%	0.9%	4.8%	1.7%	-1.2%	2.6%	-0.2%	12.3%
2012	-1.8%	1.2%	2.3%	3.3%	1.7%	1.9%	3.3%	-0.8%	-1.9%	1.9%	-0.8%	-1.9%	8.5%
2013	0.3%	1.0%	2.6%	-0.1%	1.7%	-0.5%	1.1%	-1.3%	-0.9%	3.5%	1.2%	-0.7%	8.0%
2014	0.7%	2.0%	0.8%	0.2%	0.7%	0.8%	0.3%	-0.8%	-1.3%	2.0%	-1.3%	-3.4%	0.7%
2015	4.1%	-2.3%	1.8%	-1.9%	1.9%	-0.2%	2.3%	-0.6%	1.7%	-2.0%	0.5%	-0.6%	4.7%
2016	-1.2%	-2.7%	2.0%	1.8%	-1.9%	0.8%	1.0%	-1.6%	-1.3%	-0.4%	-1.0%	0.2%	-4.3%
2017	0.0%	-0.3%	1.1%	-0.2%	-1.0%	0.2%	0.5%	1.2%	1.1%	0.1%	-0.2%	-0.2%	2.3%
2018	1.1%	0.1%	-1.0%	0.0%	0.0%	0.9%	-1.0%	0.3%	-0.2%	-4.3%	1.0%	-1.7%	-4.8%
2019	2.8%	-1.4%	-1.7%	2.6%	0.3%	1.0%	0.9%	-1.6%	0.8%	-2.2%	1.2%	1.1%	3.8%
2020	0.7%	0.0%	-	-	-	-	-	-	-	-	-	-	0.7%

Canadian absolute return fund targeting positive returns in both up and down markets

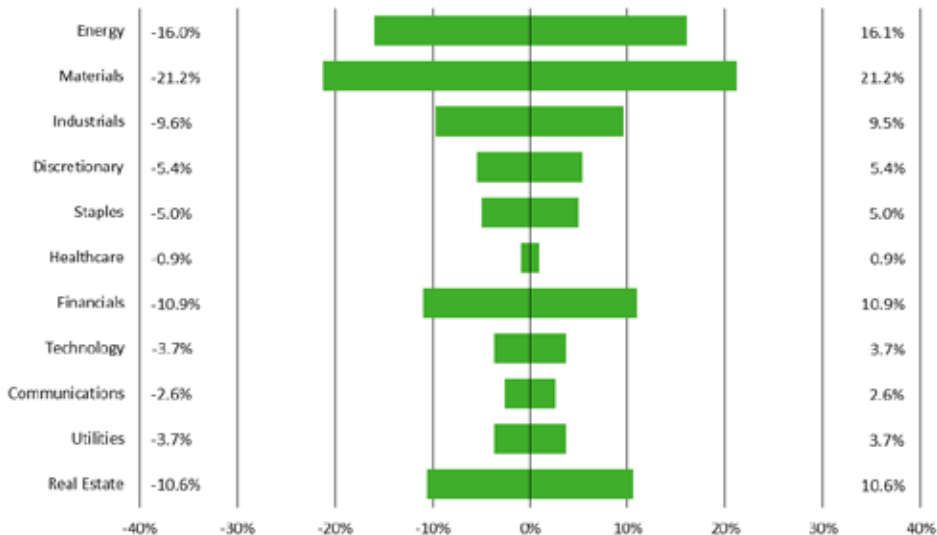
Provides low volatility with returns uncorrelated to the equity market

A Canadian absolute return fund targeting positive returns regardless of market direction, providing low volatility and targets an annual distribution to help with downside protection

	S&P/TSX TRI	NCM Market Neutral Income Fund
Average Monthly Return Since Inception	0.5%	0.3%
Average Monthly Return In Up Markets	2.0%	0.3%
Average Monthly Return In Down Markets	-2.2%	0.3%
Maximum Drawdown ²	-16.5%	-9.1%
Standard Deviation ³	9.3%	5.6%
Correlation ³	-	0.10
Beta ³	-	0.06

2. Based on monthly performance 3. Since Inception

SECTOR EXPOSURE



UNCORRELATED RETURNS

	Percentage of Positive Months	Number of Positive Months	Average Fund Return
Up Markets ¹	56.5%	39/69	0.3%
Down Markets ¹	53.7%	22/41	0.3%
Overall ¹	55.5%	61/110	0.3%

1. Based on the S&P/TSX Composite Total Return Index

Number of Longs	47	Percent Long	89.6%
Number of Shorts	69	Percent Short	89.6%
Number of Bonds	12	Percent Bond	98.5%
		Modified Duration (years)	1.6

Except where indicated otherwise, F Series data as of February 29, 2020, net of fees, annualized. NCM Market Neutral Income Fund is available for sale to Accredited Investors, and sold pursuant to other available exemptions from the prospectus requirement, and are subject to resale restrictions under applicable securities laws. The fund is not guaranteed, unit values changes frequently and past performance may not be repeated. Commissions, trailing commissions, management fees and expenses all may be associated with this investment. Indicated rates of return are the historical annual compound total returns including changes in unit value and reinvestment of all dividends and distributions and do not take into account sales, redemption, distribution or optional charges or income tax payable by any security holder, if any, that would have reduced returns. The rate of return is used to illustrate the effects of the compound growth rate and is not intended to reflect future values of the fund or returns on investment in the fund. 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.

Fund Codes	NRP3100 (F) NRP3101 (A)
Net Assets	\$11.0 Million
Inception	December 31, 2010
CIFSC Category	Alternative Strategies
Risk Rating	Low to Medium
Management Fee	
F Series	0.90%*
A Series	1.90%*
Capped MER	
F Series	1.25%*
A Series	2.25%*
Portfolio Manager	NCM Asset Management Ltd.
Auditor	KPMG LLP
Custodian	CIBC Mellon Trust Company
Transfer Agent and Registrar	CIBC Mellon Global Securities Services Company

*Does not include performance bonus or taxes.

PORTFOLIO MANAGER

Keith Leslie, CFA
Portfolio Manager

NCM CANADIAN ENHANCED EQUITY FUND

A large cap Canadian equity fund that uses both long and short positions to reduce risk, while also targeting an annual distribution of 3.0%, payable quarterly. The Fund is ideal for experienced investors looking for innovative means to enhance returns.

FOR INVESTORS

Who want exposure to Canadian equities in a fund that has additional active management choices.

PERFORMANCE

NAV/Unit

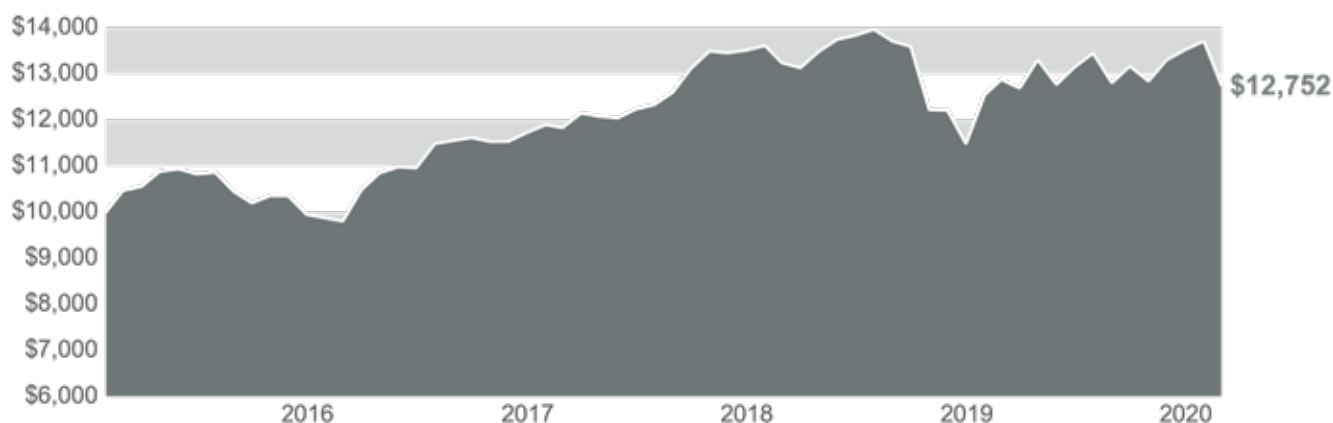
F Series: \$10.77

A Series: \$10.22

	1 month	3 month	6 month	YTD	1 year	3 year	5 year	Inception
F	-7.0%	-4.1%	-0.4%	-5.7%	-0.9%	2.5%	4.0%	4.9%
A	-7.0%	-4.3%	-0.9%	-5.8%	-2.0%	1.5%	3.0%	3.8%

1. 2015 return begins with January 31 inception

VALUE OF \$10,000 INVESTED AT INCEPTION



MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2015	-	4.6%	0.8%	3.1%	0.5%	-1.0%	0.3%	-3.8%	-2.4%	1.6%	0.0%	-3.9%	-0.6%
2016	-0.7%	-0.7%	7.0%	3.5%	1.2%	-0.2%	4.8%	0.6%	0.5%	-0.7%	0.0%	1.7%	17.9%
2017	1.4%	-0.5%	2.7%	-0.6%	-0.3%	1.6%	0.8%	2.2%	4.1%	2.9%	-0.3%	0.4%	15.2%
2018	0.7%	-2.7%	-0.8%	2.7%	2.0%	0.6%	0.9%	-1.8%	-0.8%	-10.1%	-0.1%	-6.0%	-15.1%
2019	9.3%	2.7%	-1.5%	4.9%	-4.1%	3.0%	2.3%	-4.8%	2.8%	-2.5%	3.6%	1.7%	17.8%
2020	1.4%	-7.0%	-	-	-	-	-	-	-	-	-	-	-5.7%

METRICS SINCE INCEPTION

Beta	Correlation	Tracking Error	Standard Deviation
1.07	0.90	4.9%	11.0%

Beta represents the tendency of the fund's return to respond to market swings. <1 means the fund has less volatile returns than the index. **Correlation** measures how two instruments (fund and index) move in relation to each other: +1 is perfect positive correlation. **R-Squared** is a number 0 to 100 representing the percentage of a fund's movements explained by movements in its index. A high number indicates a more useful beta figure. **Standard Deviation** is a measurement of investment volatility (up and down) that illustrates how much dispersion there is from the mean. The lower the standard deviation the closer the data points are to the mean (average).

DISTRIBUTIONS

2020 Paid Distributions	-
2019 Paid Distributions	\$0.300
2018 Paid Distributions	\$0.372
2017 Paid Distributions	\$0.6031
2016 Paid Distributions	\$0.321
2015 Paid Distributions	\$0.303

Aggregate of eligible and capital gains dividends paid.
Complete list and breakdown available at ncminvestments.com.

Canadian Equity Fund with more choices than a standard long-only mutual fund through its use of long and short positions to provide enhanced portfolio returns with additional downside protection

In normal times, the fund will invest 130% of its assets in long positions and 30% of its assets in short positions for 100% net market exposure

Targets an annual distribution of 3.0%, payable quarterly.

TOP TEN HOLDINGS LISTED ALPHABETICALLY

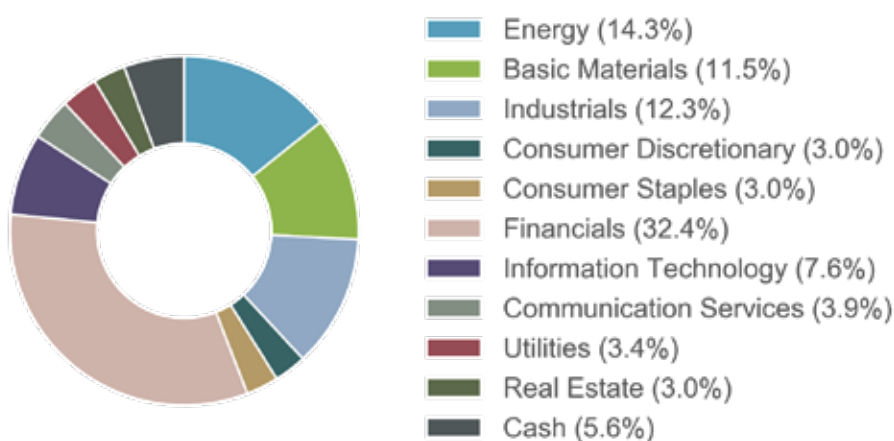
ALIMENTATION COUCHE-TARD INC	LUNDIN MINING CORP
B2GOLD CORP	NATIONAL BANK OF CANADA
BANK OF NOVA SCOTIA/THE	PAREX RESOURCES INC
CANADIAN NATURAL RESOURCES LTD	ROYAL BANK OF CANADA
CONSTELLATION SOFTWARE INC/CANADA	TORONTO-DOMINION BANK/THE

PORTFOLIO ATTRIBUTES

	Long Positions	S&P/TSX Composite Index	Short Positions
Trailing P/E	13.0x	15.6x	14.6x
Trailing ROE	17.2%	13.5%	8.8%
Earnings Surprise	1.9%	1.7%	-1.2%
Earnings Momentum (QEM)	7.0%	2.5%	-5.0%
Dividend Yield	3.1%	3.3%	4.1%
Cash Flow / Debt	0.45	0.30	0.25

Source: Morningstar as at July 31, 2019

PORTFOLIO WEIGHTS



Except where indicated otherwise, F Series data as of February 29, 2020, net of fees, annualized. NCM Canadian Enhanced Equity Fund is available for sale to Accredited Investors, and sold pursuant to other available exemptions from the prospectus requirement, and are subject to resale restrictions under applicable securities laws. The fund is not guaranteed, unit values changes frequently and past performance may not be repeated. Commissions, trailing commissions, management fees and expenses all may be associated with this investment. Indicated rates of return are the historical annual compound total returns including changes in unit value and reinvestment of all dividends and distributions and do not take into account sales, redemption, distribution or optional charges or income tax payable by any security holder, if any, that would have reduced returns. The rate of return is used to illustrate the effects of the compound growth rate and is not intended to reflect future values of the fund or returns on investment in the fund. NCM Asset Management Ltd. as manager and portfolio manager of the NCM Investments may engage one or more sub advisors to provide investment management services to certain Funds, including its affiliate, Cumberland Investment Counsel Inc.

Fund Codes	NRP 5100 (F) NRP 5101 (A)
Net Assets	\$6.9 Million
Inception	January 31, 2015
CIFSC Category	Alternative Strategies
Risk Rating	Medium
Management Fee	
F Series	1.00%*
A Series	2.00%*
Benchmark Index	S&P/TSX Composite 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

*Does not include performance bonus.

PORTFOLIO MANAGER

Keith Leslie, CFA

Portfolio Manager

Number of Longs	49
Number of Shorts	46
Percentage of Long	123.6%
Percentage of Short	29.2%

NCM PRODUCT RANGE

NCM PENSION SOLUTIONS	F	A (FE)	-	T6	F6
NCM Conservative Income Portfolio <i>Global Fixed Income Balanced</i>	NRP 7100	NRP 7101	-	NRP 7106	NRP 7109
NCM Balanced Income Portfolio <i>Global Neutral Balanced</i>	NRP 7200	NRP 7201	-	NRP 7206	NRP 7209
NCM Growth and Income Portfolio <i>Global Equity Balanced</i>	NRP 7300	NRP 7301	-	NRP 7306	NRP 7309
NCM CORE SOLUTIONS	F	A (FE)	-	-	Z
NCM Core Canadian <i>Canadian Equity</i>	NRP 3500	NRP 3501	-	-	NRP 3507
NCM Core Global <i>Global Equity</i>	NRP 3400	NRP 3401	-	-	NRP 3407
NCM INCOME SOLUTIONS	F	A (FE)	A (LSC)	T6	F6
NCM Income Growth Class <i>Canadian Equity Balanced</i>	NRP 500	NRP 503 ¹	NRP 504 ¹	NRP 506	NRP 509
NCM Global Income Growth Class <i>Global Equity Balanced</i>	NRP 1000	NRP 1001	NRP 1002	NRP 1006	NRP 1009
NCM US Dividend Class <i>U.S. Equity</i>	NRP 600	NRP 601	NRP 602	-	-
NCM Short Term Income Fund <i>Miscellaneous - Income and Real Property</i>	NRP 1100	NRP 1101	-	-	-
- U.S. Dollar Series	NRP 1108	NRP 1107	-	-	-
NCM WEALTH CREATION SOLUTIONS	F	A (FE)	A (LSC)	-	-
NCM Entrepreneurs Class <i>Canadian Small / Mid Cap Equity</i>	NRP 900	NRP 901	NRP 902	-	-
NCM Norrep Fund (closed) <i>Canadian Small / Mid Cap Equity</i>	NRP 100	NRP 101	-	-	-
NCM Small Companies Class <i>Canadian Small / Mid Cap Equity</i>	NRP 200	NRP 201	NRP 202	-	-
NCM Energy Plus Class <i>Canadian Energy Equity</i>	NRP 700	NRP 701	NRP 702	-	-
NCM ALTERNATIVE SOLUTIONS	F	A (FE)	-	-	-
NCM Market Neutral Income Fund² <i>Alternative Market Neutral</i>	NRP 3100	NRP 3101	-	-	-
NCM Canadian Enhanced Equity Fund² <i>Alternative Equity Focused</i>	NRP 5100	NRP 5101	-	-	-

¹ B Series

² Purchases only accepted on Fridays or at month end

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