



This document contains key information you should know about NCM Conservative Income Portfolio, Series F6. You can find more detailed information in the Fund's simplified prospectus. Ask your representative for a copy or contact the manager, NCM Asset Management Ltd., at 1-877-531-9355 or [info@ncminvestments.com](mailto:info@ncminvestments.com), or visit [www.ncminvestments.com](http://www.ncminvestments.com).

**Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.**

PENDING FUND MERGER: Subject to regulatory and securityholder approval, the Manager proposes merging the Fund with Norrep High Income Fund effective on or about October 31, 2018, whereby the Fund will acquire the net portfolio assets of Norrep High Income Fund and investors of Norrep High Income Fund will become investors of the Fund. If you have any questions about the merger or investing in this Fund, you should contact the Manager or speak to your representative. Further information is also available in the Fund's simplified prospectus.

Quick Facts			
<b>Fund code:</b>	NRP7109	<b>Fund Manager:</b>	NCM Asset Management Ltd.
<b>Date series started:</b>	August [•], 2018	<b>Portfolio Manager:</b>	NCM Asset Management Ltd.
<b>Total value of Fund on June 30, 2018:</b>	NA*	<b>Distributions:</b>	Monthly, at month end
<small>*This information is not available because this is a new Fund.</small>			
<b>Management expense ratio (MER):</b>	NA*	<b>Minimum investment:</b>	Initial: \$5,000; Additional: \$100
<small>*This information is not available because this is a new Fund.</small>			

**What does the Fund invest in?**

The Fund is designed to provide investors with current income and some long term capital appreciation by investing, directly or indirectly through investments in underlying funds, in a diversified portfolio of equity securities and fixed-income securities from anywhere in the world. It is expected that the Fund will invest primarily in underlying funds managed by the Manager or its affiliates and exchange traded funds.

The charts below give you a snapshot of the Fund's investments on June 30, 2018. The Fund's investments will change.

Top 10 investments (June 30, 2018) Investment mix (June 30, 2018)

**\*This information is not available because this is a new Fund.**

<p><b>How risky is it?</b></p> <p>The value of the Fund can go down as well as up. You could lose money.</p> <p>One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".</p> <p>In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.</p>	<p><b>Risk rating</b></p> <p>NCM Asset Management Ltd. has rated the volatility of this Fund as <b>low to medium</b>.</p> <p>Because this is a new fund, the risk rating is only an estimate by NCM Asset Management Ltd. Generally, the rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.</p> <div style="text-align: center;"> </div> <p>For more information about the risk rating and specific risks that can affect the Fund's return, see the Risk section of the Fund's simplified prospectus.</p>
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**No guarantees**

Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

**How has the Fund performed?**

This section tells you how the Series F6 Units of the Fund have performed over the past calendar year. Returns are after expenses have been deducted. These expenses reduce the Fund’s return.

**Year-by-Year Returns**

This information is not available because this series of the Fund has been distributing securities for less than one full calendar year.

**Best and worst 3-month returns**

This information is not available because this series of the Fund has been distributing securities for less than 12 consecutive months.

**Average return**

This information is not available because this series of the Fund has been distributing securities for less than 12 consecutive months.

**Who is this Fund for?**

This Fund is suitable for investors who:

- Wish to invest in a diversified portfolio of fixed-income securities and equity securities from anywhere in the world
- Want income and some long term capital appreciation
- Are comfortable with low to medium investment risk (i.e. are willing to accept some fluctuation in the market value of your investment)
- Are enrolled in a fee-for-service or wrap account program

**A word about tax**

In general, you’ll have to pay income tax on any money you make on the Fund. How much you pay depends on the tax laws where you live and whether or not you hold the Fund in a registered plan such as a Registered Retirement Savings Plan, or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, distributions are included in your taxable income, whether you get them in cash or have them reinvested.

Fund distributions that are a return of capital are not included in your taxable income, but will affect your capital gains or losses on disposition.

**How much does it cost?**

The following tables show the fees and expenses you could pay to buy, own and sell Series F6 Units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

**1. Sales charges**

No sales charges or commissions are applicable to this series of the Fund.

**2. Fund Expenses**

You don’t pay these expenses directly. They affect you because they reduce the Fund’s return. The Fund’s expenses are made up of the management fee, operating expenses and trading costs. The annual management fee of Series F6 Units is 0.75% of the series’ value. Because this series of the Fund is new, operating expenses and trading costs are not yet available.

The Manager may, in its discretion, implement a fixed administration fee for this series of the Fund on or before September 2021. The fixed administration fee, if implemented, will be calculated as a fixed annual percentage of up to 0.31% of the series’ value.

**More about the trailing commission**

There is no trailing commission paid by the Fund or the Manager to your representative’s firm for Series F6 Units of the Fund.

### 3. Other Fees

You may have to pay other fees when you buy, hold, sell or switch shares of the Fund.

Fee	What you pay
<b>Short-term redemption fee</b>	2% of the cost of the shares you redeem within 90 days of the original date of purchase. This fee is charged by the Manager.
<b>Switch fee</b>	Your representative's firm may charge you a fee if you switch to another series of the Fund or to another Fund within the NCM Group of Funds.
<b>Fee-for-service program</b>	Series F6 Units are intended for investors who are participants in a fee-for-service or wrap account program sponsored by certain securities dealers. You pay a fee to your representative's firm to participate in such a program.

#### What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- Withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus of Fund Facts document, or
- Cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document, or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

#### For more information

Contact NCM Asset Management Ltd. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding Mutual Funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).