



Annual Information Form

Respecting:

Trust Funds

NCM Balanced Income Portfolio (Series A, Series F, Series F6, Series I, and Series T6 Units)

NCM Conservative Income Portfolio (Series A, Series F, Series F6, Series I, and Series T6 Units)

NCM Growth and Income Portfolio (Series A, Series F, Series F6, Series I, and Series T6 Units)

NCM High Income Fund (formerly, Norrep High Income Fund) (Series A, Series F, Series F6, Series I, and Series T6 Units)

NCM Norrep Fund (formerly, Norrep Fund) (Series A, Series F, and Series R Units)

NCM Short Term Income Fund (formerly, Norrep Short Term Income Fund) (Series A, Series A (H), Series F, Series F (H), Series I, and Series R Units)

– AND –

Class Funds of NCM Opportunities Corp. (formerly, Norrep Opportunities Corp.)

NCM Energy Plus Class (formerly, Norrep Energy Plus Class) (Series A, Series F, and Series I Shares)

NCM Entrepreneurs Class (formerly, Norrep Entrepreneurs Class) (Series A, Series F, and Series I Shares)

NCM Global Income Growth Class (formerly, Norrep Global Income Growth Class) (Series A, Series F, Series F6, Series I, and Series T6 Shares)

NCM Income Growth Class (formerly, Norrep Income Growth Class) (Series A, Series B, Series F, Series F6, Series I, and Series T6 Shares)

NCM Small Companies Class (formerly, Norrep II Class) (Series A, Series F, and Series I Shares)

NCM Tactical Opportunities Class (formerly, Norrep Tactical Opportunities Class) (Series A, Series F, and Series I Shares)

NCM US Dividend Plus Class (formerly, Norrep US Dividend Plus Class) (Series A, Series F, Series I, and Series R Shares)

- AND -

Class Funds of NCM Core Portfolios Ltd. (formerly, Norrep Core Portfolios Ltd.)

NCM Core Canadian (formerly, Norrep Core Canadian) (Series A, Series F, Series R, and Series Z Shares)

NCM Core Global (formerly, Norrep Core Global) (Series A, Series F, Series R, and Series Z Shares)

NCM Premium Growth Class (formerly, Norrep Premium Growth Class) (MG Series, Series A, Series F, Series I, and Series Z Shares)

No securities regulatory authority has expressed an opinion about these units and shares and it is an offence to claim otherwise. The Funds and the units and shares of the Funds are not registered with the U.S. Securities and Exchange Commission and may be offered and sold in the United States only pursuant to an exemption from registration.

August 27, 2018

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GLOSSARY

In this Annual Information Form:

"Business Day" means a day that the TSX is open for trading.

"CIC" means Cumberland Investment Counsel Inc.

"Class" or **"Classes"** means a class or classes of shares of NCM Opportunities or NCM Core Portfolios, as applicable.

"Class Fund" or **"Class Funds"** means one or more Funds that is a Class of NCM Opportunities or of NCM Core Portfolios.

"CPL" means Cumberland Partners Limited.

"CPWM" means Cumberland Private Wealth Management Inc.

"Fund(s)" means one or more funds in the NCM Group of Funds listed on the front cover of this Annual Information Form.

"HBP ETFs" or **"Horizons BetaPro ETFs"** means the exchange traded funds currently managed by BetaPro Management Inc. and such other similar funds managed by BetaPro Management Inc. in the future.

"Horizons BetaPro Bear ETFs" or **"Bear HBP ETFs"** means the exchange traded funds managed by BetaPro Management Inc. that take positions in financial instruments and/or equity securities to seek twice the inverse daily returns of a specified underlying index or benchmark, before fees, expenses, distributions, brokerage commissions, and other transaction costs.

"Independent Review Committee" or **"IRC"** means the independent review committee for the NCM Group of Funds as contemplated under NI 81-107.

"Manager" means NCM Asset Management Ltd. (formerly, Norrep Capital Management Ltd.), the manager and portfolio manager of the Funds.

"NCM Core Portfolios" means NCM Core Portfolios Ltd. (formerly, Norrep Core Portfolios Ltd.), a mutual fund corporation that currently offers three Classes of shares, as listed on the cover page of this Annual Information Form. Each Class is considered a separate mutual fund with its own investment objectives.

"NCM Group of Funds" or **"NCM Funds"** means each of the Trust Funds, each of the Classes of NCM Opportunities, and each of the Classes of NCM Core Portfolios.

"NCM Opportunities" means NCM Opportunities Corp. (formerly, Norrep Opportunities Corp.), a mutual fund corporation that currently offers seven Classes of shares, as listed on the cover page of this Annual Information Form. Each Class is considered a separate mutual fund with its own investment objectives.

"New Funds" means NCM Balanced Income Portfolio, NCM Conservative Income Portfolio, and NCM Growth and Income Portfolio.

"NI 81-102" means National Instrument 81-102 - *Investment Funds*.

"NI 81-107" means National Instrument 81-107 - *Independent Review Committee for Investment Funds*.

"NIMGI" means Norrep Investment Management Group Inc.

“Partnership” means any of the limited partnerships managed by the Manager or such other limited partnerships as are determined from time to time by the Manager.

“Registered Plan” means a trust governed by a registered retirement savings plan, registered retirement income fund, registered education savings plan, registered disability savings plan, tax-free savings account, or a deferred profit sharing plan (all as defined for purposes of the Tax Act).

“Tax Act” means the *Income Tax Act* (Canada) and the regulations promulgated thereunder, all as amended from time to time.

“Trust Fund” or **“Trust Funds”** means one or more of the Funds indicated as a trust fund on the front cover of this Annual Information Form.

“Trustee” means the trustee of the applicable Trust Fund.

“TSX” means the Toronto Stock Exchange.

“We”, “us”, “our”, and “NCM Investments” means the NCM Group of Funds, the Manager, the applicable Trustee, NCM Opportunities, NCM Core Portfolios, CIC, and/or NIMGI, as applicable.

“You” and **“your”** means the person who invests in a Fund.

NAME, FORMATION, AND HISTORY OF THE FUNDS

The address of the head office of the NCM Group of Funds is the same as the Manager's address: Dome Tower – Suite 1850, 333 – 7th Avenue S.W., Calgary, Alberta T2P 2Z1. The telephone number of the Manager is (403)-531-2650 or 1-877-531-9355 (toll free). The e-mail address of the Manager is info@ncminvestments.com.

Effective December 1, 2014, as part of an internal restructuring, NIMGI acquired all of the common shares of the Manager, resulting in a change of control of the Manager. In connection with this internal restructuring, the Manager also changed its name from Hesperian Capital Management Ltd. to Norrep Capital Management Ltd. Effective as of May 1, 2018, Cumberland Partners Limited ("**CPL**") acquired all of the issued and outstanding shares of NIMGI, resulting in an indirect change of control of the Manager. The Manager is an indirect wholly-owned subsidiary of CPL. Effective as of August 27, 2018, the Manager continued to the federal jurisdiction of Canada and changed its name to NCM Asset Management Ltd.

Effective June 29, 2017, the name of Mutual Fund Series (also known as MF Series) was changed to Series A and the name of Mutual Fund Series (H) (also known as MF Series (H)) was changed to Series A (H).

TRUST FUNDS

NCM BALANCED INCOME PORTFOLIO

The Fund was established on August 27, 2018 under the laws of the Province of Alberta pursuant to an Amended and Restated Master Trust Agreement between Norrep Inc. and Computershare Trust Company of Canada dated as of June 29, 2017, as amended.

The Manager proposes to merge the Fund with NCM Premium Growth Class, whereby the Fund will acquire all or substantially all of the net assets of NCM Premium Growth Class and shareholders of NCM Premium Growth Class will become unitholders of the Fund. The merger is subject to regulatory approval. If all requisite approvals are obtained, the merger will be implemented on or about October 31, 2018. Further information can be found in the Fund's Simplified Prospectus. An information circular explaining the proposal will be sent to shareholders of NCM Premium Growth Class prior to the meeting. The information will also be made available at www.sedar.com.

NCM CONSERVATIVE INCOME PORTFOLIO

The Fund was established on August 27, 2018 under the laws of the Province of Alberta pursuant to an Amended and Restated Master Trust Agreement between Norrep Inc. and Computershare Trust Company of Canada dated as of June 29, 2017, as amended.

The Manager proposes to merge the Fund with NCM High Income Fund, whereby the Fund will acquire all or substantially all of the net assets of NCM High Income Fund and unitholders of NCM High Income Fund will become unitholders of the Fund. The merger is subject to regulatory approval. If all requisite approvals are obtained, the merger will be implemented on or about October 31, 2018. Further information can be found in the Fund's Simplified Prospectus. An information circular explaining the proposal will be sent to unitholders of NCM High Income Fund prior to the meeting. The information will also be made available at www.sedar.com.

NCM GROWTH AND INCOME PORTFOLIO

The Fund was established on August 27, 2018 under the laws of the Province of Alberta pursuant to an Amended and Restated Master Trust Agreement between Norrep Inc. and Computershare Trust Company of Canada dated as of June 29, 2017, as amended.

The Manager proposes to merge the Fund with NCM Tactical Opportunities Class, whereby the Fund will acquire all or substantially all of the net assets of NCM Tactical Opportunities Class and shareholders of NCM Tactical Opportunities Class will become unitholders of the Fund. The merger is subject to regulatory approval. If all

requisite approvals are obtained, the merger will be implemented on or about October 31, 2018. Further information can be found in the Fund's Simplified Prospectus. An information circular explaining the proposal will be sent to shareholders of NCM Tactical Opportunities Class prior to the meeting. The information will also be made available at www.sedar.com.

NCM HIGH INCOME FUND (FORMERLY, NORREP HIGH INCOME FUND)

The Fund was established on June 29, 2017 under the laws of the Province of Alberta pursuant to an Amended and Restated Master Trust Agreement between Norrep Inc. and Computershare Trust Company of Canada dated as of June 29, 2017, as amended, and commenced offering its units to the public on September 12, 2017. Norrep High Yield Class was merged into the Fund effective September 12, 2017, resulting in the securityholders of Norrep High Yield Class becoming securityholders of the Fund. Effective August 27, 2018, the Fund changed its name to NCM High Income Fund.

The Manager has called a special meeting of unitholders of the Fund to be held on or about October 18, 2018 to seek the approval of unitholders to merge the Fund into NCM Conservative Income Portfolio, whereby unitholders of the Fund will become unitholders of NCM Conservative Income Portfolio. The merger is also subject to regulatory approval. If all requisite approvals are obtained, the merger will be implemented on or about October 31, 2018. As soon as reasonably possible following the merger, the Fund will be terminated. Further information can be found in the Fund's Simplified Prospectus. An information circular explaining the proposal will be sent to unitholders of the Fund prior to the meeting. The information will also be made available at www.sedar.com.

NCM NORREP FUND (FORMERLY, NORREP FUND)

The Fund was established under the laws of the Province of Alberta pursuant to a Trust Agreement between Norrep Inc. and BNY Trust Company of Canada dated June 3, 1997 and restated on January 1, 2002. On March 21, 2000, the Trust Agreement was amended to change the valuation date from the last day of the month to daily. In addition, the redemption provisions were changed to allow redemption on any day, as well as a number of other administrative amendments. In May 2001, further amendments to the Trust Agreement were implemented to reduce the time from when you redeem units to when the Manager mails your cheque from five business days to three business days, and to change the date on which the value of units that are redeemed is determined. On January 1, 2002, the Trust Agreement was further amended and restated. The nature of the amendment was to align the provisions of the Trust Agreement with respect to the sale and redemption of units of the Fund with certain changes in securities legislation, as well as amend the provisions with respect to amending the Trust Agreement. Effective August 16, 2011, Norrep Inc. entered into a new Trust Agreement with TSX Trust.

The Fund began offering its units to the public on April 12, 2000. Prior to April 12, 2000, the Fund was a non-public mutual fund and sold its units to a limited number of investors on a private placement basis. The Fund was closed to new and additional purchases, except with respect to reinvested distributions and rebated management fees, from March 1, 2005 until May 21, 2015; it was reopened on May 22, 2015 in connection with the Fund's 15th anniversary, and was closed again on December 31, 2015. The Fund has been re-opened in respect of Series R units only on or around August 27, 2018. Series R is only available for purchase by the NCM Funds and other funds and accounts managed or advised by the Manager and/or its affiliates. The Manager in its discretion may open or close the Fund or any series of the Fund to new and additional purchases at any time.

The Fund commenced offering Series F units on July 6, 2015 and Series R units on or around August 27, 2018. Effective August 27, 2018, the Fund changed its name to NCM Norrep Fund.

NCM SHORT TERM INCOME FUND (FORMERLY, NORREP SHORT TERM INCOME FUND)

The Fund was established under the laws of the Province of Alberta pursuant to a Trust Agreement between Norrep Inc. and TSX Trust effective August 16, 2011 and commenced offering its units to the public on September 16, 2011. The Fund commenced offering Series A (H) units on May 2, 2014, Series F (H) units on May 14, 2014,

and Series R units on or around August 27, 2018. Effective August 27, 2018, the Fund changed its name to NCM Short Term Income Fund.

NCM OPPORTUNITIES CORP. (formerly, Norrep Opportunities Corp.)

On December 16, 2004, Norrep II Fund Inc. and Norrep Opportunities Corp. were amalgamated by articles of amalgamation under the laws of the Province of Alberta, under the name Norrep Opportunities Corp. However, the amalgamation did not result in the merger of the Funds.

All of the assets and expenses of Norrep II Fund Inc. became the assets and expenses attributed to Norrep II Class. All of the assets and expenses of Norrep Q Class of the predecessor Norrep Opportunities Corp. became the assets and expenses attributed to Norrep Q Class (which became Norrep Canadian Equity Class). Norrep Canadian Equity Class merged with NCM Core Canadian (formerly, Norrep Core Canadian) on June 17, 2016 and was terminated immediately upon the merger. Effective August 27, 2018, the corporation changed its name to NCM Opportunities Corp.

NCM ENERGY PLUS CLASS (FORMERLY, NORREP ENERGY PLUS CLASS)

The Fund was established under the laws of the Province of Alberta as Norrep Resource Class. The Fund was created pursuant to articles of amendment dated November 17, 2006 and commenced offering its shares to the public on May 31, 2009. Effective May 30, 2012, the Fund changed its name to Norrep Energy Class. Effective June 29, 2017, the Fund changed its name to Norrep Energy Plus Class. Effective August 27, 2018, the Fund changed its name to NCM Energy Plus Class.

NCM ENTREPRENEURS CLASS (FORMERLY, NORREP ENTREPRENEURS CLASS)

The Fund was established under the laws of the Province of Alberta. The Fund was created pursuant to articles of amendment dated April 6, 2010 and commenced offering its shares to the public on May 31, 2010. Effective August 27, 2018, the Fund changed its name to NCM Entrepreneurs Class.

NCM GLOBAL INCOME GROWTH CLASS (FORMERLY, NORREP GLOBAL INCOME GROWTH CLASS)

The Fund was established under the laws of the Province of Alberta. The Fund was created pursuant to articles of amendment dated March 23, 2011 and commenced offering its shares to the public on May 31, 2011. On June 27, 2016, the Manager merged Norrep Global Class, a class of NCM Opportunities managed by the Manager, into the Fund. As a result of the merger, shareholders of Norrep Global Class became shareholders of the Fund. The Fund commenced offering Series F6 and Series T6 shares on December 11, 2017 and December 12, 2017, respectively. Effective August 27, 2018, the Fund changed its name to NCM Global Income Growth Class.

NCM INCOME GROWTH CLASS (FORMERLY, NORREP INCOME GROWTH CLASS)

The Fund was established under the laws of the Province of Alberta. The Fund was created pursuant to articles of amendment dated November 21, 2005 and commenced offering its shares to the public on December 31, 2005. The Fund commenced offering Series T6 and Series F6 shares on April 11, 2018 and July 13, 2018, respectively. Effective August 27, 2018, the Fund changed its name to NCM Income Growth Class.

NCM SMALL COMPANIES CLASS (FORMERLY, NORREP II CLASS)

The Fund was established under the laws of the Province of Alberta as Norrep II Fund Inc. The Fund was created pursuant to articles of incorporation dated August 30, 2001 and began to offer its shares to the public on February 15, 2002. Prior to filing its prospectus, the Fund existed as a non-public mutual fund. On December 16, 2004, the Fund became part of NCM Opportunities as a result of the amalgamation described above. Effective August 27, 2018, the Fund changed its name to NCM Small Companies Class.

NCM TACTICAL OPPORTUNITIES CLASS (FORMERLY, NORREP TACTICAL OPPORTUNITIES CLASS)

The Fund was established under the laws of the Province of Alberta. The Fund was created pursuant to articles of amendment dated August 16, 2011 and commenced offering its shares to the public on September 16, 2011. Effective August 27, 2018, the Fund changed its name to NCM Tactical Opportunities Class.

The Manager has called a special meeting of shareholders of the Fund to be held on or about October 18, 2018 to seek the approval of shareholders to merge the Fund into NCM Growth and Income Portfolio, whereby shareholders of the Fund will become unitholders of NCM Growth and Income Portfolio. The merger is also subject to regulatory approval. If all requisite approvals are obtained, the merger will be implemented on or about October 31, 2018. As soon as reasonably possible following the merger, the Fund will be terminated. Further information can be found in the Fund's Simplified Prospectus. An information circular explaining the proposal will be sent to shareholders of the Fund prior to the meeting. The information will also be made available at www.sedar.com.

NCM US DIVIDEND PLUS CLASS (FORMERLY, NORREP US DIVIDEND PLUS CLASS)

The Fund was established under the laws of the Province of Alberta as Norrep US Class, which was created pursuant to articles of amendment dated November 21, 2005 and commenced offering its shares to the public on December 31, 2005. The name Norrep US Class was changed to Norrep US Dividend Plus Class pursuant to articles of amendment dated January 18, 2013. Effective as of January 31, 2013, the fundamental investment objectives of the Fund were changed pursuant to the approval of shareholders provided at a special meeting called for the purpose of considering such change. The Fund commenced offering Series R shares on or around August 27, 2018. Effective August 27, 2018, the Fund changed its name to NCM US Dividend Plus Class.

NCM CORE PORTFOLIOS LTD. (formerly, Norrep Core Portfolios Ltd.)

The corporation was incorporated under the laws of the Province of Alberta as Norrep MG Fund Ltd. pursuant to articles of incorporation dated January 24, 2012. It changed its name to Norrep Premium Portfolios Ltd. by articles of amendment dated January 9, 2014 and it further changed its name to Norrep Core Portfolios Ltd. by articles of amendment dated January 18, 2016. Effective August 27, 2018, the corporation changed its name to NCM Core Portfolios Ltd.

NCM CORE CANADIAN (FORMERLY, NORREP CORE CANADIAN)

The Fund was established under the laws of the Province of Alberta as Norrep Core Canadian Pool pursuant to articles of amendment dated January 18, 2016. The Fund created two series of shares, Series A and Series F, on January 18, 2016, but did not commence public distribution of the shares until February 16, 2016. On June 27, 2016, the Manager merged Norrep Canadian Equity Class, a class of NCM Opportunities managed by the Manager, into the Fund. As a result of the merger, shareholders of Norrep Canadian Equity Class became shareholders of the Fund. Effective June 29, 2017, the Fund changed its name to Norrep Core Canadian. The Fund commenced offering Series Z shares on July 14, 2017 and commenced offering Series R shares on or around August 27, 2018. Effective August 27, 2018, the Fund changed its name to NCM Core Canadian.

NCM CORE GLOBAL (FORMERLY, NORREP CORE GLOBAL)

The Fund was established under the laws of the Province of Alberta as Norrep Core Global Pool pursuant to articles of amendment dated January 18, 2016. Norrep Core Global created two series of shares, Series A and Series F, on January 18, 2016, but did not commence public distribution of the shares until February 16, 2016. Effective June 29, 2017, the Fund changed its name to Norrep Core Global. The Fund commenced offering Series Z shares on August 15, 2017 and commenced offering Series R shares on or around August 27, 2018. Effective August 27, 2018, the Fund changed its name to NCM Core Global.

NCM PREMIUM GROWTH CLASS (FORMERLY, NORREP PREMIUM GROWTH CLASS)

The Fund was established under the laws of the Province of Alberta as Norrep MG Opportunity Class pursuant to articles of incorporation dated January 24, 2012 and commenced offering its shares to the public on March 28, 2012. The Fund changed its name to Norrep Premium Growth Class pursuant to articles of amendment dated January 9, 2014. The Fund commenced offering Series I shares on January 17, 2014 and Series A shares and Series F shares on January 22, 2014. The Fund commenced offering Series Z shares on November 17, 2017. Effective August 27, 2018, the Fund changed its name to NCM Premium Growth Class.

The Manager has called a special meeting of shareholders of the Fund to be held on or about October 18, 2018 to seek the approval of shareholders to merge the Fund into NCM Balanced Income Portfolio, whereby shareholders of the Fund will become unitholders of NCM Balanced Income Portfolio. The merger is also subject to regulatory approval. If all requisite approvals are obtained, the merger will be implemented on or about October 31, 2018. As soon as reasonably possible following the merger, the Fund will be terminated. Further information can be found in the Fund's Simplified Prospectus. An information circular explaining the proposal will be sent to shareholders of the Fund prior to the meeting. The information will also be made available at www.sedar.com.

INVESTMENT RESTRICTIONS

The Funds are subject to certain restrictions and practices contained in securities legislation, including NI 81-102. This legislation is designed, in part, to ensure that the investments of the Funds are diversified and relatively liquid, and to ensure the proper administration of the Funds. The Funds are managed in accordance with these restrictions and practices.

Any change to the investment objectives of the Funds requires the approval of the holders of units or shares of a Fund by two-thirds of the votes cast at a meeting of unitholders or shareholders called for the purpose of considering the change.

The Manager relies on certain exemptions from securities regulations that permit each Trust Fund, each Class Fund of NCM Opportunities, and each Class Fund of NCM Core Portfolios to invest in units of Horizons BetaPro Exchange Traded Funds ("HBP ETFs"). HBP ETFs are commodity pools that use financial instruments that correlate to a multiple (or inverse multiple) of the performance of an underlying widely recognized market index. The exemptions are subject to certain conditions:

- a Fund subject to this exemption may not purchase securities of an HBP ETF if, immediately after the purchase, more than 10% of the net assets of such Fund, taken at market value at the time of the purchase, would consist of securities of HBP ETFs;
- if short selling relief has been obtained in respect of a Fund subject to this exemption, such Fund may not purchase securities of a Bear HBP ETF or sell any security short if, immediately after the transaction, the aggregate market value of: (i) all securities sold short by the Fund; and (ii) all securities of Bear HBP ETFs held by the Fund, would exceed 20% of the Fund's net assets, taken at market value at the time of the transaction;
- the investment by a Fund subject to this exemption in securities of a HBP ETF is in accordance with the fundamental investment objective of such Fund;
- the exemption is not available to a money market fund; and
- a Fund subject to this exemption will not invest in a HBP ETF with an underlying index based, directly or indirectly through a specified derivative or otherwise, on a physical commodity other than gold.

The units or shares of the Funds, other than the New Funds, are “qualified investments” under the Tax Act for Registered Plans. The Funds, other than the New Funds, have not deviated in the last year from the rules under the Tax Act that applied to the status of the units and shares of the Funds as qualified investments within the meaning of the Tax Act for such plans and accounts. Provided each of the New Funds qualifies at all relevant times as a “mutual fund trust” or as a “registered investment” for certain Registered Plans for purposes of the Tax Act, the units of such Funds will be “qualified investments” under the Tax Act for Registered Plans. See ***Income Tax Considerations*** for more details.

Each of the New Funds and each Class Fund of NCM Opportunities and NCM Core Portfolios may invest up to all of its assets in a combination of different types of mutual funds managed or advised by the Manager (or its affiliates), which may change from time to time.

DESCRIPTION OF THE UNITS AND SHARES OF THE FUNDS

Unitholders and shareholders of each series of each of the Funds are permitted to vote on all matters that require securityholder approval under NI 81-102 or under the constating documents of the applicable Fund. These matters are:

- a change in the basis of the calculation of a fee or expense that is charged to a Fund or directly to its securityholders in a way that could result in an increase in charges to the Fund or its securityholders;
- the introduction of a fee or expense that is charged to a Fund or directly to its securityholders that could result in an increase in charges to the Fund or its securityholders;
- a change in the Manager, unless the new manager is an affiliate of the Manager;
- a change in the fundamental investment objectives of a Fund;
- a decrease in the frequency of the calculation of the net asset value per mutual fund unit or share of a Fund;
- where a Fund undertakes a reorganization with, or transfers its assets to, another mutual fund, and the Fund ceases to continue after the reorganization or transfer of assets, and the transaction results in the securityholders of the Fund becoming securityholders in the other mutual fund; or
- where a Fund undertakes a reorganization with, or acquires assets from, another mutual fund, continues after the reorganization or acquisition of assets, and the transaction results in the securityholders of the other mutual fund becoming securityholders of the Fund, and the transaction would be a significant change to the Fund.

In the case of a Class Fund, in some cases only holders of a Class or series of a Class will vote on a particular matter stated above and in other cases holders of all the Classes and series will vote on such matter. In the case of a Trust Fund, in some cases only the holders of a series will vote on a particular matter stated above and in other cases holders of all series will vote on such matter.

TRUST FUNDS

Each Trust Fund may issue an unlimited number of units. The units of each Trust Fund are issued in the series set out on the cover page of this Annual Information Form. Each series of a Trust Fund has the right to participate in distributions the Trust Fund makes. Each unit has the right to one vote at a meeting of unitholders of the Trust

Fund. Fractions of units may be issued and have the same rights as whole units although these rights are prorated in accordance with the fraction (except voting rights, which may only be exercised in whole numbers). After payment of the liabilities of a Trust Fund, each registered unitholder is entitled to receive its proportionate share of the value of the Trust Fund upon termination of the Trust Fund, based on its respective series net asset value. You may redeem units of a Trust Fund. See **Redemptions** for details.

These rights can only be changed in accordance with the provisions of the securities legislation applicable to such Trust Fund units and the provisions of the trust agreement of such Trust Fund.

NCM Short Term Income Fund (formerly, Norrep Short Term Income Fund) offers Series A (H) and Series F (H) units, which are offered for purchase in U.S. dollars only. The Fund hedges against changes in the Canadian currency relative to the U.S. currency in respect of Series A (H) and Series F (H) units and in doing so attempts to reduce the fluctuations between the Canadian and U.S. currencies. Series A (H) and Series F (H) units are intended for investors who wish to purchase the Fund, which is a Canadian denominated fund, in U.S. currency and wish to minimize fluctuations between the Canadian and U.S. currencies. While Series A (H) and Series F (H) units will typically be substantially hedged using derivative instruments such as foreign currency forward contracts, there may be circumstances, from time to time, in which the Fund may not be able to fully hedge its Canadian exposure back to U.S. dollars in respect of Series A (H) and Series F (H) units.

CLASS FUNDS OF NCM OPPORTUNITIES

NCM Opportunities has authorized 100 Classes of special shares, each Class being issuable in series (collectively the "**Special Shares**" for the purposes of this section) and a class of common shares. Currently, there are seven Classes of Special Shares, each being a separate Class Fund, as set out on the cover page of this Annual Information Form.

Each Class of Special Shares ranks equally with respect to dividends and returns of capital in the event of the liquidation, dissolution, or winding-up of NCM Opportunities based on its respective Class net asset value and in priority to the common shares. The holders of the common shares are entitled, subject to the rights, privileges, restrictions, and conditions attaching to the Special Shares or any series thereof of NCM Opportunities, to receive the remaining property of NCM Opportunities upon the liquidation, dissolution, or winding-up of NCM Opportunities.

Each series of a Class of Special Shares ranks equally with respect to dividends and returns of capital in the event of the liquidation, dissolution, or winding-up of NCM Opportunities based on its respective series net asset value.

All series of the Funds are redeemable on the basis as described under **Redemptions**.

The movement of your investment money from one Class Fund to another Class Fund within NCM Opportunities, or from one series to another series of the same Class Fund, is called a **conversion**. Any conversion from one Class Fund to another Class Fund within NCM Opportunities will be a taxable disposition for purposes of the Tax Act and, if you hold your shares in a non-registered account, you will generally realize a capital gain or loss. Capital gains are taxable. Conversions of one series to another series of the same Class Fund will not generally be considered a taxable disposition for purposes of the Tax Act. For a further discussion of the tax consequences, see **Income Tax Considerations**. If you wish to change your investment objective within NCM Opportunities, you may convert from one Class Fund to another Class Fund. In addition, if you wish to change the series of shares that you hold, you may also convert your shares provided you meet the criteria for the other series. Further details regarding conversions are provided in the Simplified Prospectus of the Funds.

Subject to the *Business Corporations Act* (Alberta) (the "**ABCA**") and applicable securities legislation, holders of Special Shares are not entitled to vote at any meeting of NCM Opportunities. At meetings at which holders of Special Shares are entitled to vote, each special shareholder shall have one vote for each one dollar of series net asset value of Special Shares held by such shareholder as determined based on the series net asset value per share at the close of business on the record date fixed by the Board of Directors for each such meeting, with no voting

rights being attributed to portions of a dollar of such value. In addition, if a series of Special Shares of a Class is affected differently from other series, a separate vote of the series may be required under the ABCA. Each holder of a common share of NCM Opportunities will be entitled to one vote for each common share at all meetings of shareholders, except meetings at which only holders of any Class of Special Shares or one or more series thereof are entitled to vote.

These rights can only be changed in accordance with the Articles of Amalgamation of NCM Opportunities, the ABCA, and applicable securities laws.

CLASS FUNDS OF NCM CORE PORTFOLIOS

NCM Core Portfolios has authorized 100 Classes of special shares, each Class being issuable in series (collectively the “**Special Shares**” for the purposes of this section) and a class of common shares. Currently, there are three Classes of Special Shares, as set out on the cover page of this Annual Information Form.

Each Class of Special Shares ranks equally with respect to dividends and returns of capital in the event of the liquidation, dissolution, or winding-up of NCM Core Portfolios based on its respective Class net asset value and in priority to the common shares. The holders of the common shares are entitled, subject to the rights, privileges, restrictions, and conditions attaching to the Special Shares or any series thereof of NCM Core Portfolios, to receive the remaining property of NCM Core Portfolios upon the liquidation, dissolution, or winding-up of NCM Core Portfolios.

Each series of a Class of Special Shares ranks equally with respect to dividends and returns of capital in the event of the liquidation, dissolution, or winding-up of NCM Core Portfolios based on its respective series net asset value.

All series of the Funds are redeemable on the basis as described under **Redemptions**.

The movement of your investment money from one Class Fund to another Class Fund within NCM Core Portfolios, or from one series to another series of the same Class Fund, is called a **conversion**. Any conversion from one Class Fund to another Class Fund within NCM Core Portfolios will be a taxable disposition for purposes of the Tax Act and, if you hold your shares in a non-registered account, you will generally realize a capital gain or loss. Capital gains are taxable. Conversions of one series to another series of the same Class Fund will not generally be considered a taxable disposition for purposes of the Tax Act. For a further discussion of the tax consequences, see **Income Tax Considerations**. If you wish to change your investment objective within NCM Core Portfolios, you may convert from one Class Fund to another Class Fund. In addition, if you wish to change the series of shares that you hold, you may also convert your shares provided you meet the criteria for the other series. Further details regarding conversions are provided in the Simplified Prospectus of the Funds.

Subject to the ABCA and applicable securities legislation, holders of Special Shares are not entitled to vote at any meeting of NCM Core Portfolios. At meetings at which holders of Special Shares are entitled to vote, each special shareholder shall have one vote for each one dollar of series net asset value of Special Shares held by such shareholder as determined based on the series net asset value per share at the close of business on the record date fixed by the Board of Directors for each such meeting, with no voting rights being attributed to portions of a dollar of such value. In addition, if a series of Special Shares of a Class is affected differently from other series, a separate vote of the series may be required under the ABCA. Each holder of a common share of NCM Core Portfolios will be entitled to one vote for each common share at all meetings of shareholders, except meetings at which only holders of any Class of Special Shares or one or more series thereof are entitled to vote.

These rights can only be changed in accordance with the Articles of Incorporation of NCM Core Portfolios, the ABCA, and applicable securities laws.

HOW WE CALCULATE UNIT AND SHARE VALUES

GENERAL

The purchase, redemption, and switch price for a series of units or shares of a Fund will be the series net asset value per share or unit of the Fund, next calculated after the receipt of a purchase, switch, or redemption order in good order (see ***How to Purchase, Switch, or Redeem Units or Shares***). We usually calculate the series net asset value per share or unit at the close of business on each Business Day. In unusual circumstances, we may suspend the calculation of Fund prices. During any period of suspension of redemptions, there will be no calculation of series net asset value. See ***Suspension of Redemption Rights*** for details. The series net asset values per share or unit of the Funds are made available to the public, at no cost, on our website at www.ncminvestments.com, or by contacting the Manager at the address indicated on the back cover of this Annual Information Form.

The value of the assets held by a Fund is determined as follows:

- (a) the value of any cash on hand or on deposit, bills, demand notes, accounts receivable, prepaid expenses, cash dividends received (or to be received and declared to shareholders of record on a date before the date as of which the net asset value of the Fund is being determined), and interest accrued and not yet received, is deemed to be the full amount thereof unless the Manager has determined that any such deposit, bill, demand note, account receivable, prepaid expense, cash dividend received or interest is not worth the full amount thereof, in which event the value thereof is deemed to be such value as the Manager determines to be the reasonable value thereof;
- (b) the value of any bonds, debentures, and other debt obligations is determined by taking the last price of such security at 4:00 p.m. (Toronto Time). Short term investments including money market instruments shall be valued at cost plus accrued interest;
- (c) the value of any security that is listed or dealt in upon a stock exchange is determined by: (i) in the case of a security that was traded on the day as of which the net asset value of the Fund is being determined, the last traded price; or (ii) in the case of a security that was not traded on the day as of which the net asset value of the Fund is being determined, the last traded price of the security on the trading day immediately before such date will be used for the purpose of calculating the net asset value of the Fund. The value of interlisted securities is computed in accordance with directions laid down from time to time by the Manager. If, in the opinion of the Manager, stock exchange or over-the-counter quotations do not properly reflect the prices that would be received by the Fund upon the disposal of shares or securities necessary to effect any redemptions of shares, the Manager may place such value upon such shares or securities as appears to it to most closely reflect the fair value of such shares or securities;
- (d) the value of any security or other asset for which a market quotation is not readily available shall be its fair market value as determined by the Manager or such other person as the Manager chooses;
- (e) the value of any security, the resale of which is restricted or limited by reason of a representation, undertaking, or agreement by the Fund or by a predecessor in title is determined using an economic model taking into account various factors including risk free rate of interest, volatility, market value, and length of the restriction;
- (f) the value of all assets of the Fund valued in terms of a currency other than Canadian currency and liabilities payable in a currency other than Canadian currency are translated to Canadian currency using the applicable closing rate of exchange as quoted by customary banking sources on the date of valuation;

- (g) each transaction of purchase or sale of portfolio securities effected by the Fund is reflected in the computation of the net asset value or series net asset value of the Fund not later than the first computation of the net asset value or series net asset value of the Fund made after the date on which the transaction becomes binding;
- (h) the issue or redemption of units or shares of the Fund is reflected in the computation of the net asset value or series net asset value of the Fund not later than the next computation of the net asset value or series net asset value of the Fund made after the time as at which the net asset value per unit or series net asset value per share is determined for the purpose of the issue or redemption of the units or shares of the Fund;
- (i) for long positions in covered options, options on futures, over-the-counter options, debt-like securities, and listed warrants, the current market value is used;
- (j) the premium received when a covered option, option on futures or over-the-counter option is written is shown as a deferred credit. The value of the deferred credit is equal to the current market value of an option that would have the effect of closing the position. Any difference resulting from the revaluation is treated as an unrealized gain or loss. The deferred credit is deducted when the Manager calculates the net asset value or series net asset value of the Fund;
- (k) for futures contracts, forward contracts, or swaps, the current market value of the underlying interest is used, if daily limits are in effect. If daily limits are not in effect, the gain or loss realized if, on valuation day, the position of the contract were closed out, is used;
- (l) margin paid or deposited for futures and forward contracts is shown as an account receivable. Margin consisting of assets other than cash is shown as cash;
- (m) the fair value of investments in purchase share warrants is determined using a recognized economic model taking into account various factors including risk free rate of interest, dividend rates, volatility, market value, and trading volume of the underlying stock; and
- (n) the statement of net assets of the Fund records the securities sold short as a liability with the Fund's assets deposited as security with borrowing agents for securities sold short recorded as an asset. The dividends and other income received on borrowed securities in connection with securities sold short are shown as an expense on the statement of comprehensive income of the Fund.

The liabilities of the Fund are deemed to include:

- (a) all bills and accounts payable;
- (b) all administrative expenses payable and/or accrued;
- (c) all obligations for the payment of money or property, including the amount of any declared but unpaid distributions;
- (d) all securities sold short, if applicable;
- (e) all allowances authorized or approved for taxes or contingencies; and
- (f) all other liabilities of the Fund of whatever kind and nature, except liabilities represented by outstanding shares.

TRUST FUNDS

The series net asset value of each series of each Trust Fund is calculated by:

- adding up the assets of the Trust Fund and determining the share of assets of each series;
- subtracting the liabilities of the Trust Fund that are common to all series of that Trust Fund and determining the share of liabilities of each series; and
- subtracting the liabilities of the Trust Fund that are attributable solely to the series, such as management fees payable.

The series net asset value per unit is equal to the series net asset value of the relevant series divided by the number of units of that series then outstanding.

For U.S. dollar pricing for NCM Short Term Income Fund (formerly, Norrep Short Term Income Fund), net asset values are calculated by converting the Canadian dollar net asset value per unit to the U.S. dollar equivalent using the applicable closing rate of exchange as quoted by customary banking sources on each Business Day.

NCM Short Term Income Fund (formerly, Norrep Short Term Income Fund) hedges Series A (H) and Series F (H) units against changes in the Canadian currency relative to the U.S. currency and in doing so attempts to reduce the fluctuations between the Canadian and U.S. currencies. There may be circumstances, from time to time, in which the Fund may not be able to fully hedge its Canadian exposure back to U.S. dollars in respect of Series A (H) and Series F (H) units.

CLASS FUNDS OF NCM OPPORTUNITIES

The series net asset value of each series of each Class of NCM Opportunities is calculated by:

- adding up the assets of the Class and determining the share of assets of each series;
- subtracting the liabilities of NCM Opportunities that are common to all Classes and determining the share of liabilities of each Class;
- subtracting the liabilities of the Class that are common to all series of that Class and determining the share of liabilities of each series; and
- subtracting the liabilities of the Class that are attributable solely to the series, such as management fees payable or performance bonus payable.

The series net asset value per share is equal to the series net asset value of the relevant series of the relevant Class divided by the number of shares of that series then outstanding.

CLASS FUNDS OF NCM CORE PORTFOLIOS

The series net asset value of each series of each Class of NCM Core Portfolios is calculated by:

- adding up the assets of the Class and determining the share of such assets attributable to each series of the Class;
- subtracting the liabilities of NCM Core Portfolios that are common to all Classes and determining the share of liabilities of each Class;

- subtracting the liabilities of the Class that are common to all series of that Class and determining the share of liabilities of each series; and
- subtracting the liabilities of the Class that are attributable solely to the series, such as management fees payable.

The series net asset value per share is equal to the series net asset value of the relevant series of the relevant Class divided by the number of shares of that series then outstanding.

HOW TO PURCHASE, SWITCH, OR REDEEM UNITS OR SHARES

Each Fund offers the series of units or shares indicated on the cover page of this Annual Information Form:

- **Series A** – Series A units and shares are available for purchase to all investors and may be subject to a sales charge.
- **Series A (H)** - Series A (H) units are available for purchase to all investors and may be subject to a sales charge. This series is offered for purchase in U.S. dollars only.
- **Series B** - Series B shares are available for purchase to all investors and may be subject to a sales charge.
- **Series F** – Series F units and shares may only be purchased by investors who are participants in a fee-for-service or wrap account program sponsored by certain securities dealers, or at the Manager’s discretion. Series F units and shares are not subject to a sales charge.
- **Series F (H)** - Series F (H) units may only be purchased by investors who are participants in a fee-for-service or wrap account program sponsored by certain securities dealers, or at the Manager’s discretion. Series F (H) units are not subject to a sales charge. This series is offered for purchase in U.S. dollars only.
- **Series F6** – Series F6 units and shares may only be purchased by investors who are participants in a fee-for-service or wrap account program sponsored by certain securities dealers, or at the Manager’s discretion. Series F6 units and shares are not subject to a sales charge. Series F6 units and shares are designed to provide cash flow to investors by making monthly distributions, as described in more detail in the applicable fund profile. These distributions may be comprised, in whole or in part, of a return of capital.
- **Series I** – Series I units and shares are available to certain investors at the Manager’s discretion. To qualify to purchase Series I units or shares, you must have entered into an agreement with the Manager relating to your Series I units or shares.
- **MG Series** - MG Series shares are available only to investors who acquire shares through BMO Nesbitt Burns Inc.
- **Series R** - Series R units or shares are only available for investment by the NCM Funds and other funds and accounts managed or advised by the Manager and/or its affiliates and are not available for public purchase.
- **Series T6** – Series T6 units and shares are available for purchase to all investors and may be subject to a sales charge. Series T6 units and shares are designed to provide cash flow to investors by making monthly distributions, as described in more detail in the applicable fund profile. These distributions may be comprised, in whole or in part, of a return of capital.
- **Series Z** - Series Z shares may only be purchased by investors who are participants in a fee-for-service or wrap account program sponsored by certain securities dealers, or at the Manager’s discretion. Series Z shares are not subject to a sales charge. Series Z shares are subject to a flat fee pricing model. See the Simplified Prospectus of the Funds for more details.

If you are no longer eligible to hold certain Series of units or shares, we may automatically sell or redesignate or convert your units or shares to units or shares of another Series. Please see ***Switches - Automatic Sales, Redesignations, or Conversions*** for details.

You can buy, switch, or sell units or shares of the Funds through your mutual fund or securities dealer. Selling your units or shares is also known as redeeming. All transactions are based on the Fund's series net asset value per share or unit next determined after we receive your purchase, switch, or sale request in good order.

We calculate the net asset value of each series by adding up the assets attributable to the series and subtracting the liabilities attributable to the series. The series net asset value per share or unit is equal to the series net asset value divided by the number of units or shares of that series outstanding. See ***How We Calculate Unit and Share Values*** for more details.

With respect to the Series A (H) and Series F (H) units of NCM Short Term Income Fund (formerly, Norrep Short Term Income Fund), the Manager intends to hedge against movements of the Canadian dollar relative to the U.S. dollar. While the Fund will attempt to hedge this risk, there can be no guarantee that it will be successful in doing so. Hedging transactions will be clearly attributable to each specific series. The costs and gains/losses of hedging transactions will accrue solely to the relevant Series A (H) and Series F (H) and will be reflected in the net asset value per unit of that series. However, there is no segregation of liability between series of the Fund. Unitholders of the Fund are exposed to the risk that hedging transactions undertaken in Series A (H) or Series F (H) may impact unfavorably the net asset value of the other series.

PURCHASES

Orders to purchase units or shares must be placed with your mutual fund dealer or securities dealer. Your units or shares must continue to be held in a dealer's account. Units and shares are not currently available to residents of the territories of Canada. The Funds are not registered with the U.S. Securities and Exchange Commission and may be offered and sold in the United States only pursuant to an exemption from registration.

Unless the Manager otherwise agrees:

- The minimum initial investment in Series A, Series B, Series F, Series F6, or Series T6 units or shares is \$5,000 of the respective series units or shares of a single Fund per account and any additional investments (other than reinvestments) must be at least \$100 of the respective series units or shares of a single Fund per account.
- The minimum initial investment in Series A (H) or Series F (H) units is US\$5,000 of the respective series units per account and any additional investments (other than reinvestments) must be at least US\$100 of the respective series units per account.
- The minimum initial investment in Series I units or shares is \$500,000 of Series I units or shares of a single Fund per account and any additional investments (other than reinvestments) must be at least \$100 of Series I units or shares of a single Fund per account.
- The minimum initial investment in MG Series of NCM Premium Growth Class (formerly, Norrep Premium Growth Class) is \$2,000 of MG Series units per account and any additional investments (other than reinvestments) must be at least \$100 of MG Series units per account.
- The minimum initial investment in Series Z shares is (A) \$134,000 for NCM Core Canadian (formerly, Norrep Core Canadian), (B) \$118,000 for NCM Core Global (formerly, Norrep Core Global), and (C) \$125,000 for NCM Premium Growth Class (formerly, Norrep Premium Growth Class) of Series Z shares of a single Fund per account and any additional investments (other than reinvestments) must be at least \$100 of Series Z shares of a single Fund per account.

Series A (H) and Series F (H) units are offered for purchase in U.S. dollars only.

Series R units or shares are only available for investment by the NCM Funds and other funds and accounts managed or advised by the Manager and/or its affiliates and are not available for public purchase.

NCM Norrep Fund (formerly, Norrep Fund) was closed to new and additional purchases, except with respect to reinvested distributions and rebated management fees, from the close of business on March 1, 2005 until May 21, 2015; it was reopened on May 22, 2015 in connection with the Fund's 15th anniversary, and was closed again on December 31, 2015. The Fund has been re-opened in respect of Series R units only on or around August 27, 2018. Series R is only available for purchase by the NCM Funds and other funds and accounts managed or advised by the Manager and/or its affiliates. The Manager in its discretion may open or close the Fund or any series of the Fund to new and additional purchases at any time.

NCM Small Companies Class (formerly, Norrep II Class), which was closed to new and additional purchases, except with respect to reinvested distributions, on March 1, 2006, was re-opened to new and additional purchases on September 1, 2009.

The Manager may, in its discretion, close any Fund or any series of any Fund to new and additional purchases.

The Funds are available under different purchase options. This choice of different purchase options may require the investor to pay different fees and expenses and may affect the compensation paid to your dealer by us.

Purchases of Series A shares of any Class Fund of NCM Opportunities or Series A units of NCM High Income Fund (formerly, Norrep High Income Fund) are made under either the front end sales charge option or the low load deferred sales charge option. The sales charge option you choose will affect the compensation paid to your dealer by us. Your dealer is the company that your financial advisor works for. Purchases of Series A units of any Trust Fund (except for NCM High Income Fund (formerly, Norrep High Income Fund)) or Series A shares of any Class Fund of NCM Core Portfolios, Series A (H) units of NCM Short Term Income Fund (formerly, Norrep Short Term Income Fund), MG Series shares of NCM Premium Growth Class (formerly, Norrep Premium Growth Class), or Series T6 units or shares of any Fund are made under the front end sales charge option. Purchases of Series B shares of NCM Income Growth Class (formerly, Norrep Income Growth Class) are made under the front end sales charge option or the low load deferred sales charge option. No commission or servicing charge is payable to the Manager for the purchase of Series F, Series F (H), Series F6, Series I, or Series Z units or shares.

Trailing commissions may be payable to your dealer in respect of the purchase of Series A units of each Trust Fund, Series A (H) units of NCM Short Term Income Fund (formerly, Norrep Short Term Income Fund), Series A shares of any Class Fund, Series B shares of NCM Income Growth Class (formerly, Norrep Income Growth Class), MG Series shares of NCM Premium Growth Class (formerly, Norrep Premium Growth Class), and Series T6 units or shares of any Fund. With respect to purchases of Series I units or shares of any Fund, you may pay a negotiated trailer fee to your representative's firm under the terms of your arrangement with your representative's firm. This fee may be paid through the redemption of units or shares. The trailing commissions are described in the Simplified Prospectus of the Funds.

There are no sales charges or commissions payable in respect of purchases of Series R units or shares.

The purchase price for units or shares is the series net asset value per share or unit of the relevant Fund calculated on the same Business Day if the purchase order is received by the Fund before 4:00 p.m. (Toronto Time). If the purchase order is received after 4:00 p.m. (Toronto Time) on a Business Day or on a day that is not a Business Day, it will be processed on the next Business Day. Unless the calculation of Fund prices has been suspended, we calculate the net asset values at 4:00 p.m. (Toronto Time) every Business Day.

We reserve the right to reject a purchase of units or shares within one Business Day after receipt by a Fund of the order. In such case, we will refund all cash received immediately in the same currency in which you ordered the units or shares.

If, for any reason we do not receive payment on or before the second Business Day following the date on which the purchase order was processed, the units or shares that were purchased may be redeemed on the next Business Day in the same currency in which you bought the units or shares.

If the proceeds of the redemption exceed the purchase price, the Fund will be entitled to retain the difference. If the proceeds of redemption are less than the purchase price, the Manager will pay the difference to the Fund and will be entitled to collect such amount, together with all costs, charges, and expenses in so doing, from the dealer or the investor from whom the purchase order was received. A dealer may make provision in its arrangements with an investor to be entitled to collect such amount together with its costs, charges, and expenses in so doing, and interest thereon, from the investor who has failed to settle the order in question. An administration fee of \$50.00 is charged to an investor in respect of any dishonoured cheque or returned wire transfer submitted in payment for a purchase order.

Each of the New Funds will initially be sold on a best efforts basis and its purchase price during its initial distribution period will be \$25 per unit. Following its initial distribution period, each of the New Funds will begin issuing and redeeming its units based on the net asset value per unit generally determined each Business Day.

LIMITED PARTNERSHIP ROLLOVERS

Investors may receive shares of a Class Fund of NCM Opportunities on a rollover from a Partnership. It is anticipated that the shares received in connection with such a rollover will be Series F shares of the applicable Class Fund. However, if another series is received *in lieu* of Series F shares, a servicing commission on the market value of the shares may be payable to your dealer at Front End Sales Charge rates, which is currently 1.00% per annum for all Class Funds of NCM Opportunities, with the exception of the Series A Front End Charge shares of NCM Income Growth Class (formerly, Norrep Income Growth Class), which is 0.65% per annum.

SWITCHES

SWITCHING BETWEEN THE NCM GROUP OF FUNDS

Switching your units of a Trust Fund, other than Series A (H) and Series F (H) units, to units of another Trust Fund or to shares of a Class Fund is permitted, provided you are qualified to purchase the series into which you are switching. This involves both a redemption and a purchase, resulting in a taxable disposition of the units switched. All terms and conditions of the purchase, such as short term redemption fees, will apply commencing with the date of purchase. See **Fees and Expenses** for details. Redeeming your Trust Fund units is considered a sale for income tax purposes. If you hold your units in a non-registered account, you will generally realize a capital gain or loss. Capital gains are taxable. For a further discussion of the tax consequences, see **Income Tax Considerations**.

The switching of Series A (H) and Series F (H) units of NCM Short Term Income Fund (formerly, Norrep Short Term Income Fund) to any series of any other Fund, or vice versa, is not permitted.

Switching your shares of a Class Fund of NCM Opportunities to another Class Fund of NCM Opportunities, or switching your shares of a Class Fund of NCM Core Portfolios to another Class Fund of NCM Core Portfolios is permitted, provided you are qualified to purchase the series into which you are switching. Any such switch will be a taxable disposition for purposes of the Tax Act and you will generally realize a capital gain or loss. Capital gains are taxable. For a further discussion of the tax consequences, see **Income Tax Considerations**.

Switching your shares of a Class Fund to units of a Trust Fund or to shares of another Class Fund is permitted, provided you are qualified to purchase the series into which you are switching. This involves both a redemption and a purchase, resulting in a taxable disposition of the shares switched. All terms and conditions of the purchase,

such as short term redemption fees, will apply commencing with the date of purchase. See ***Fees and Expenses*** for details. Redeeming your Class Fund shares is considered a sale for income tax purposes. If you hold your shares in a non-registered account, you will generally realize a capital gain or loss. Capital gains are taxable. For a further discussion of the tax consequences, see ***Income Tax Considerations***.

Generally, you may switch your units or shares on any Business Day by delivering a written request to your mutual fund or securities dealer that specifies the number and series of units or shares to be switched. If you purchased any series of units or shares under the Low Load Deferred Sales Charge option you may only switch them to another Low Load Deferred Sales Charge option unit or share. When you switch your units or shares your dealer may charge you a fee. You and your dealer negotiate this fee. If we receive instructions to do so, this fee may be deducted from the value of the units or shares that you switch.

REDESIGNATION OR CONVERSION BETWEEN SERIES

You may change your units or shares of one series of a Fund into units or shares of a different series of the same Fund if you are eligible to purchase the new series, subject to certain restrictions set out below. This change is processed as a redesignation, in the case of a Trust Fund, or a conversion, in the case of a Class Fund, and should not be considered a disposition for tax purposes. Accordingly, you should not realize a capital gain or loss. For a further discussion of the tax consequences, see ***Income Tax Considerations***.

Here are some things to keep in mind about changing between series:

- You may not change between Series A (H) and Series F (H) units of NCM Short Term Income Fund (formerly, Norrep Short Term Income Fund) and Series A, Series F, and Series I units of NCM Short Term Income Fund (formerly, Norrep Short Term Income Fund), or *vice versa*.
- You may change to Series F, Series F6, or Series Z units or shares of a Fund, or between Series A (H) and Series F (H) units of NCM Short Term Income Fund (formerly, Norrep Short Term Income Fund), provided you meet the eligibility requirements for the Series F, Series F (H), Series F6, or Series Z units or shares, as the case may be.
- If you purchased any series of units or shares under the Low Load Deferred Sales Charge option you may only change them to another Low Load Deferred Sales Charge option unit or share.
- A redesignation or conversion from one series of a Fund to another series of the same Fund will likely result in a change in the number of units or shares of the Fund you hold since each series of a Fund generally has a different net asset value per unit or share.
- Generally, you may change your units or shares on any Business Day by delivering a written request to your mutual fund or securities dealer that specifies the number and series of units or shares to be changed.

SWITCHING SHARES RECEIVED ON A ROLLOVER

For investors receiving any series of shares of any Class Fund of NCM Opportunities on a rollover from a Partnership, no short term redemption fees are payable as a result of one switch to any other series of shares of any Class Fund of NCM Opportunities.

AUTOMATIC SALES, REDESIGNATIONS, OR CONVERSIONS

If the Manager is notified that you no longer meet the eligibility criteria for Series F, Series F (H), Series F6, or Series Z, we will sell or redesignate or convert your Series F, Series F (H), Series F6, or Series Z units or shares in accordance with the instructions from your representative. In the absence of instructions, we may automatically sell your Series F, Series F (H), Series F6, or Series Z units or shares or redesignate or convert them to Series A or

Series A (H), as applicable. There may be tax implications arising from any sale. See ***Income Tax Considerations*** for more details.

If you are no longer eligible to hold Series I units or shares, we may automatically redesignate or convert your units or shares into Series F units or shares, as applicable. We will monitor your account on a quarterly basis to determine if an automatic redesignation or conversion of your units or shares is appropriate. No switch fees will be charged in connection with automatic redesignations or conversions of Series I units or shares to Series F units or shares.

REDEMPTIONS

You may redeem units or shares of a Fund on any Business Day by delivering a written request to your mutual fund or securities dealer that specifies the number and series of units or shares to be redeemed. The redemption price of the units or shares of a Fund is based on the series net asset value per unit or share of the Fund next determined after the receipt by the Fund of the redemption order. The redemption price will be paid in the currency in which you bought the units or shares.

When you redeem units or shares, we reserve the right to charge the short term redemption fee as described under ***Fees and Expenses*** and in the Simplified Prospectus of the Funds. The amount of the short term redemption fee depends primarily on the amount of your original investment and the length of time you own the shares. See ***Fees and Expenses*** in the Simplified Prospectus and ***Short Term Trading*** below for more information about these fees.

If you select the Low Load Deferred Sales Charge Option when you purchase Series A shares of any Class Fund of NCM Opportunities, Series A units of NCM High Income Fund (formerly, Norrep High Income Fund), or Series B shares of NCM Income Growth Class (formerly, Norrep Income Growth Class), you will pay a deferred sales charge if you redeem your units or shares within three years of buying them. The charge is dependent on the original cost of the units or shares and does not change regardless of subsequent switches. See ***Fees and Expenses*** for more information.

If you purchase shares of a Class Fund of NCM Opportunities under the Low Load Deferred Sales Charge Option, you can redeem up to 10% of your shares of such a Fund without paying the low-load redemption fees. At the beginning of each year, we calculate your 10% free redemption amount. This amount is equal to 10% of the number of shares you own. During the year, this amount is adjusted by adding 10% of the new shares purchased under the Low Load Deferred Sales Charge Option and by deducting the number of 10% free shares redeemed earlier in the year. If you do not use all of your 10% free redemption amount in a calendar year, you cannot carry it forward into the next year. We may change or cancel the use of the 10% free redemption program at any time. We will give you at least 60 days' notice of the change or cancellation.

Shares subject to the 10% free redemption amount are deemed to be redeemed first, as applicable. After this, your oldest units or shares are redeemed.

You will pay no short term redemption fee in respect of redemptions of reinvested units or shares due to dividend or distribution payments by the Funds or other adjustments we make.

A redemption request received by a Fund before 4:00 p.m. (Toronto time) on a Business Day will be processed at the series net asset value per share or unit calculated at the close of business on that Business Day. A redemption request received after 4:00 p.m. (Toronto time) on a Business Day, or on a day that is not a Business Day, will be processed in the same way on the next Business Day.

If we have not received all required documents on or before the second Business Day following the date on which your redemption request was received, we will notify you that your order is incomplete. If we still have not received all required documents by the tenth Business Day following the date on which your redemption request

was received, the applicable Fund may buy back the units or shares on the next Business Day in the same currency in which you bought the units or shares. If the cost is less than the proceeds of redemption, the Fund will be entitled to retain the difference. If the cost is greater than the proceeds of redemption, we will pay the difference to the Fund and will be entitled to collect such amount, together with all costs, charges, and expenses in so doing, from the dealer from whom the redemption request was received. A dealer may make provision in its arrangements with an investor to be entitled to collect such amount, together with its costs, charges, and expenses in so doing, and interest thereon, from the investor who has failed to settle the order in question.

Unless redemptions are suspended (as described below), payment of the redemption price for units or shares tendered for redemption will be made (less any fees and tax required to be withheld), upon the direction of the Fund, by the registrar and transfer agent in the same currency in which you bought the units or shares within two Business Days of the date of processing such redemption.

If redemptions are suspended as described below, you may either withdraw your redemption request or receive payment based on the series net asset value per share or unit next determined after the termination of the suspension.

Due to the high cost of maintaining small accounts, we reserve the right to redeem Fund holdings with respect to a Trust Fund or a Class Fund of NCM Opportunities with a current value of less than \$2,500 or with respect to a Class Fund of NCM Core Portfolios with a current value of less than \$1,000 upon ten days' notice to you.

SUSPENSION OF REDEMPTION RIGHTS

Under extraordinary circumstances, we may suspend your right to require a Fund to redeem your units or shares. Examples of these circumstances include during any period when normal trading is suspended on the TSX or any other stock exchange within or outside Canada on which securities owned by the Fund or an underlying fund, directly or indirectly, are listed and traded, if those securities represent more than 50% of the net asset value of the Fund before allowance for liabilities. In addition, we may, with the consent of the Alberta Securities Commission, from time to time suspend your right to redeem any units or shares during any period in which we determine that conditions exist that render impractical the sale of the assets of the Fund or impair our ability to determine the value of the assets held by the Fund.

Any suspension shall take effect at such time as we declare and thereafter no units or shares of a Fund will be redeemed until we declare the suspension at an end, except that the suspension will terminate in any event on the first day after the circumstances that gave rise to the suspension cease to exist. All redemptions that would have taken place during the period of suspension will be deemed to occur at the close of business on the first Business Day after the termination of such suspension unless, prior to such time, you have withdrawn your request for the redemption of such units or shares.

RESPONSIBILITY FOR MUTUAL FUND OPERATIONS

DIRECTORS AND OFFICERS OF NCM OPPORTUNITIES AND NCM CORE PORTFOLIOS

Here is a list of the directors and officers of NCM Opportunities and NCM Core Portfolios. Included are their names, the city and province in which they live, their position with each of NCM Opportunities and NCM Core Portfolios, and their present principal occupation and principal occupation(s) within the preceding five years:

| Name and Municipality of Residence | Position with NCM Opportunities | Position with NCM Core Portfolios | Principal Occupation(s) |
|---|--|--|---|
| Alexander M. Sasso, CFA Mississauga, Ontario | President, Chief Executive Officer, and Director | President, Chief Executive Officer, and Director | Chief Executive Officer and Portfolio Manager, with the Manager |

| | | | |
|--|---|---|--|
| Kelsey D. Stanton, CPA, CA Calgary, Alberta | Chief Financial Officer and Director | Chief Financial Officer and Director | Vice President, Accounting, with the Manager |
| Craig Millar, CFA Oakville, Ontario | Director | Director | Vice President, Chief Investment Officer and Portfolio Manager with the Investment Adviser. |
| | | | Chief Investment Officer with the Manager |

TRUSTEE

Computershare Trust Company of Canada is the Trustee of each Trust Fund, except for NCM Norrep Fund (formerly, Norrep Fund) and NCM Short Term Income Fund (formerly, Norrep Short Term Income Fund). TSX Trust is the Trustee of NCM Norrep Fund (formerly, Norrep Fund) and NCM Short Term Income Fund (formerly, Norrep Short Term Income Fund).

The head office of each of TSX Trust and Computershare Trust Company of Canada is in Toronto, Ontario.

PROMOTER OF THE FUNDS

NIMGI is the promoter of the Funds and is a private corporation incorporated under the laws of the Province of Alberta. Prior to December 1, 2014, NIMGI was named Norrep Inc. NIMGI is located at:

Dome Tower – Suite 1850
333 – 7th Avenue S.W.
Calgary, Alberta T2P 2Z1

Phone: (403) 531-2650
Fax: (403) 508-6120

MANAGER OF THE FUNDS

NCM Asset Management Ltd. (formerly, Norrep Capital Management Ltd.) is the investment fund manager of the Funds and is a private corporation incorporated under the federal laws of Canada. Under the terms of the Master Management Agreement dated June 26, 2015, as amended, the Manager is responsible for managing the business, operations, and affairs of the Funds, including the day-to-day administration of the Funds. The head office of the Manager is Dome Tower – Suite 1850, 333 – 7th Avenue S.W., Calgary, Alberta T2P 2Z1. See the back cover of this Annual Information Form for the Manager's telephone number, e-mail address, and website.

The Manager is also the portfolio manager of the Funds with authority to manage or arrange for the investment of the assets of the Funds, including the execution of portfolio transactions and the selection of the markets through which such transactions will be undertaken.

The Master Management Agreement may be terminated on 90 days' notice to shareholders or unitholders by the Manager. All shareholders and unitholders will be informed of the resignation and a meeting of shareholders and unitholders will be called to appoint a replacement. The Master Management Agreement may also be terminated by NCM Opportunities or NCM Core Portfolios, in respect of one or more of the Classes of NCM Opportunities or NCM Core Portfolios, as applicable, on not less than 90 days' prior written notice. The Manager may be terminated as manager of a Trust Fund only in the circumstances and following the procedures set out in the Trust Agreement with respect to such Funds.

In connection with an internal corporate restructuring, effective December 1, 2014, the Manager changed its name from Hesperian Capital Management Ltd. to Norrep Capital Management Ltd. Effective as of August 27, 2018, the Manager continued from the Province of Alberta to the federal jurisdiction of Canada and changed its name to NCM Asset Management Ltd.

The Independent Review Committee of the Funds (“**IRC**”) provides input on the Manager’s written policies and procedures on conflicts of interest matters involving the Funds. It also reviews conflicts of interest matters referred to it by the Manager. See **Independent Review Committee** for more information.

Here is a list of the directors and officers of the Manager. We have included their names, the city and province in which they live, titles, length of service, and business experience for the last five years.

| Name and Municipality of Residence | Title | Previous Positions in Last Five Years |
|---|---|--|
| Alexander M. Sasso, CFA Mississauga, Ontario | Chief Executive Officer, Portfolio Manager, and Director | May 2009 to Present, Chief Executive Officer and Portfolio Manager, with the Manager |
| Keith J. Leslie, CFA Calgary, Alberta | Vice-President, Chief Risk Officer, Portfolio Manager, Interim Chief Compliance Officer, and Director | January 2014 to Present, Vice President, Chief Risk Officer, and Portfolio Manager, with the Manager; November 2007 to January 2014, Vice President, Chief Compliance Officer, and Portfolio Manager, with the Manager |
| Craig J. Millar, CFA Oakville, Ontario | Chief Investment Officer and Director | September 2010 to August 2018, Vice President, Chief Investment Officer and Portfolio Manager, with the Manager |
| Wesley Diong, Oakville, Ontario | Chief Financial Officer | Chief Financial Officer of the Investment Adviser. |

INVESTMENT ADVISER TO THE FUNDS

The Manager has entered into an Investment Advisory Agreement dated effective as of August 27, 2018 with Cumberland Investment Counsel Inc. (“**CIC**” or the “**Investment Adviser**”) to provide investment advice with respect to all or a portion of the investments of the Funds. CIC is an affiliate of the Manager, as both are direct or indirect wholly-owned subsidiaries of CPL.

CIC is registered as a portfolio manager in Alberta, British Columbia, Ontario, and Quebec. Its head office is located in Toronto, Ontario.

The Investment Advisory Agreement has an indefinite term and shall continue in force unless terminated by a party giving 90 days’ prior written notice. The Manager is responsible for any fees payable to CIC as sub-adviser, but may direct a Fund to pay such fees and to credit such payments against fees otherwise payable by that Fund to the Manager.

The Manager and CIC provide investment advice with respect to each Fund’s investment portfolio and arrange for the acquisition and disposition of all portfolio investments, including all necessary brokerage arrangements, if applicable. In doing so, the Manager and CIC may place orders on behalf of a Fund for the purchase and sale of portfolio securities through CPWM, a related entity. See **Brokerage** for more details.

Potential investment decisions relating to a Fund are identified by the individual portfolio manager(s) of the Fund. Except as noted, specific investment decisions are not subject to the oversight, approval, or ratification of a

committee, but are made under the general oversight of the Manager's or CIC's (as applicable) Chief Investment Officer.

Craig J. Millar, described below, is the head of the respective committees charged with making investment decisions for the portfolios of the Class Funds of NCM Core Portfolios and the portfolio of NCM Tactical Opportunities Class (formerly, Norrep Tactical Opportunities Class).

The Manager and CIC now act and may in the future act as advisers to other investment funds, accounts, and clients. The purchase and sale of portfolio securities for the Funds and such other investment funds, accounts, and clients shall be made on a fair and equitable basis as determined by and in accordance with the Manager's or CIC's trade allocation policies, as applicable.

The following are the names of the persons who are, as at the date hereof, principally responsible for the day-to-day management of a material portion of the portfolios of the Funds, implementing a particular material strategy, or managing a particular segment of the portfolio, and each person's business experience in the last five years.

| Fund | Portfolio Manager | Title, Company, and Business Experience |
|---|--|---|
| NCM Balanced Income Portfolio | Craig J. Millar, CFA | Craig J. Millar is a portfolio manager with CIC. ⁽¹⁾ He is also the Chief Investment Officer of CIC and of the Manager. Previously, he was a Vice-President, portfolio manager, of the Manager. Prior to joining the Manager in 2005, Craig was a U.S. and international equity fund manager at Natcan Investment Management. Craig has been working in the investment management industry since 1998. |
| NCM Conservative Income Portfolio | Craig J. Millar, CFA | See above. |
| NCM Growth and Income Portfolio | Craig J. Millar, CFA | See above. |
| NCM High Income Fund ⁽²⁾ | Bill Holy, MBA, CFA (co-lead manager) Owen Morgan, CFA (co-lead manager) | Bill Holy is a portfolio manager with CIC. ⁽¹⁾ Previously, he was a portfolio manager of the Manager. Prior to joining the Manager in 2013, Bill worked as a Director at CIT Group Inc., where he was responsible for investing in middle market corporate debt. Bill has been working in the investment management industry since 1998. Owen Morgan is a portfolio manager with CIC. ⁽¹⁾ Previously, he was a portfolio manager with the Manager. Prior to joining the Manager in 2015, Owen worked at CIT Group Inc. and was responsible for investing in Canadian and U.S. middle market leveraged loans. Owen has been working in the investment management industry since 1995. |
| NCM Norrep Fund ⁽²⁾ | Alexander M. Sasso, CFA (lead manager) Don Walker, CFA (portfolio manager) Sarah Hughes, CFA (small and mid cap component) | Alexander M. Sasso is a portfolio manager with the Manager. In addition to his role as a portfolio manager, he is the Chief Executive Officer and a director of the Manager. Prior to joining the Manager in 2004, Alex worked at a large retail and institutional manager. Alex has been working in the investment management industry since 1994. Don Walker is a portfolio manager with CIC. ⁽¹⁾ Previously, he was a portfolio manager with the Manager. Don joined the Manager in 2004, and has been working in the investment management industry since that time. Prior to his current role, Don was an equity research analyst with the Manager. Sarah Hughes is a portfolio manager with CIC. ⁽¹⁾ Previously, she was a portfolio manager with the Manager. Prior to joining the Manager in 2016, Sarah worked at Cormark Securities Inc. as a Special Situation/Industrial Research Analyst. Sarah has been working in the investment management industry since 1998. |
| NCM Short Term Income Fund ⁽²⁾ | Bill Holy, MBA, CFA (co-lead manager) Owen Morgan, CFA (co-lead manager) | See above. |

| Fund | Portfolio Manager | Title, Company, and Business Experience |
|---|--|---|
| NCM Energy Plus Class ⁽²⁾ | Mark Heim, CFA | Mark Heim is a portfolio manager with CIC. ⁽¹⁾ Previously, he was a portfolio manager with the Manager, which he joined in 2017. Mark was Senior VP, Oil and Gas Research at Mackie Research from 2013 to 2015. He has over 20 years of experience in the energy space, most of which was spent as an institutional equity analyst on the sell side. |
| NCM Entrepreneurs Class ⁽²⁾ | Don Walker, CFA (lead manager) Alexander M. Sasso, CFA (portfolio oversight) | See above. |
| NCM Global Income Growth Class ⁽²⁾ | Craig J. Millar, CFA (lead manager) Bill Holy, MBA, CFA (fixed income) Owen Morgan, CFA (fixed income) | See above. |
| NCM Income Growth Class ⁽²⁾ | Alexander M. Sasso, CFA (lead manager) Don Walker, CFA (portfolio manager) Bill Holy, MBA, CFA (fixed income) Owen Morgan, CFA (fixed income) Sarah Hughes, CFA (small and mid cap component) | See above. |
| NCM Small Companies Class ⁽²⁾ | Alexander M. Sasso, CFA (lead manager) Don Walker, CFA (portfolio manager) Sarah Hughes, CFA (small and mid cap component) | See above. |
| NCM Tactical Opportunities Class ⁽²⁾ | Alexander M. Sasso, CFA (Canadian equities) Craig J. Millar, CFA (U.S. equities) Bill Holy, MBA, CFA (fixed income) Owen Morgan, CFA (fixed income) Mark Heim, CFA (energy equity component) | See above. |

| Fund | Portfolio Manager | Title, Company, and Business Experience |
|---|----------------------|--|
| NCM US Dividend Plus Class ⁽²⁾ | Kamran Khan, CFA | Kamran Khan is a portfolio manager with CIC. ⁽¹⁾ Previously, he was a portfolio manager with the Manager. Prior to joining the Manager in 2006, Kamran was an equity research analyst on several mandates for Altamira Management. Kamran has been working in the investment management industry since 1998. |
| NCM Core Canadian ⁽²⁾ | Keith J. Leslie, CFA | Keith J. Leslie is a portfolio manager with the Manager. ⁽¹⁾ Previously, he was a portfolio manager, Vice-President, Chief Risk Officer, Interim Chief Compliance Officer, and a director of the Manager. Prior to joining the Manager in 2001, Keith worked as a Quantitative Analyst at a Calgary-based investment firm. Keith has been working in the investment management industry since 1999. |
| NCM Core Global ⁽²⁾ | Craig J. Millar, CFA | See above. |
| NCM Premium Growth Class ⁽²⁾ | Craig J. Millar, CFA | See above. |

NOTES:

⁽¹⁾ Each portfolio manager joined CIC in 2018 as a result of an internal reorganization, prior to which he or she was a portfolio manager with the Manager.

⁽²⁾ See the cover page of this Annual Information Form for the Fund's or corporation's previous name.

BROKERAGE

All decisions about the purchase and sale of securities and decisions as to the execution of these portfolio transactions, including the selection of market and dealer and the negotiation, where applicable, of commissions, are made by the Manager or CIC, as applicable, in respect of the portfolios of the Funds that it manages.

In the purchase and sale of securities, the Manager or CIC, as applicable, seeks to obtain prompt execution of orders on favourable terms. In selecting brokers to execute portfolio transactions, the Manager or CIC, as applicable, may consider price, speed, volume, certainty of execution, access to markets, and total transaction cost.

In addition to compensating brokers for order execution services, which are services directly related to the execution, handling, facilitation, and settlement of an order, the Manager or CIC, as applicable, in its discretion, may allocate brokerage commissions to compensate brokerage firms for "permitted" research goods and services (also known in the industry as "**soft dollars**"), such as general investment research, trading data, and other services that are designed to assist in carrying out investment decision-making services to the Funds for the portfolio management services provided. Such transactions will be allocated with appropriate regard to the principles of a reasonable brokerage fee, benefit to the Funds, and best execution of brokerage transactions.

"Permitted" research goods and services include: (i) advice as to the value of securities and the advisability of effecting transactions in securities; (ii) analyses, research, information, and reports concerning securities, issuers, industries, portfolio strategy, or economic or political factors and trends that may have an impact on the value of securities; (iii) access to analysts and industry experts; (iv) company meeting facilitation; and (v) electronic tools, such as databases, systems, or software, that support the foregoing. Such goods and services may be provided by the executing dealer directly or by a party other than the executing dealer (i.e., a third party). In certain circumstances, goods and services may be provided to the Manager or CIC, as applicable, in a bundled form and may include items that are not considered "permitted" research goods and services. In such cases, the Manager or CIC, as applicable, will make a reasonable allocation to directly pay for any non-permitted goods and services based on a good faith estimate of how the good or service is used.

None of the Funds, the Manager, or CIC has contractual brokerage arrangements with any person or company in relation to the purchase or sale of securities on behalf of the Funds. In addition, there is no formal policy in respect

of the allocation of brokerage business but the past practice has been, and the expected future practice is expected to be, that brokerage business will be allocated based generally on a combination of research and statistical assistance received by the Funds from, and block trading inventories of, the particular broker.

Each of the Manager and CIC may trade securities for the Funds through a related entity, CPWM. Each of the Manager, CIC, and CPWM is a wholly-owned subsidiary of CPL. The Manager or CIC, as applicable, will employ the same process described above when determining whether to select CPWM as dealer for any portfolio transactions, including potentially allocating brokerage commissions to CPWM to compensate CPWM for “permitted” research goods and services (i.e., “soft dollars”) provided by CPWM. For more information regarding CPWM, see ***Principal Holders of Securities and Conflicts of Interest***.

A list of any other dealer, broker, or third party that provides research goods and services, other than order execution, in respect of a Fund, can be obtained upon request, at no cost, by contacting the Manager toll free at 1-877-531-9355, or via e-mail at info@ncminvestments.com.

Each of the Manager and CIC faces a potential conflict of interest by obtaining services using soft dollars. This conflict exists because the Manager or CIC, as applicable, is able to use these services to manage the Funds without paying cash for these services. This reduces the Manager’s or CIC’s expenses to the extent that it would have paid for these services directly had they not been paid for using soft dollars. Each of the Manager and CIC aims to make a good faith determination that the relevant Fund(s) receive reasonable benefit considering the use of the goods and services received and the amount of commissions paid. In making such a determination, the Manager or CIC, as applicable, may consider the benefit received by a Fund from a specific good or service paid for by commissions generated on behalf of the Fund and/or the benefits a Fund receives over a reasonable period of time from all goods or services obtained through soft dollar arrangements. It is, however, possible that Funds or accounts advised by the Manager or CIC, as applicable, other than those whose trades generated the soft dollar commissions, may benefit from the goods and services obtained through soft dollars, effectively cross-subsidizing the other Funds or accounts that benefit directly from the good or service.

CUSTODIAN

CIBC Mellon Trust Company (“**CIBC Mellon**”) is the custodian of the Funds, appointed pursuant to an Amended and Restated Custodial Services Agreement dated November 25, 2015, as amended from time to time, pursuant to which it holds the cash and securities of the Funds. The Custodial Services Agreement will continue from year to year and may be terminated in accordance with its terms on written notice by the Manager or the Custodian. CIBC Mellon also provides fund accounting services to the Funds. The Custodian receives a fee pursuant to the Custodial Services Agreement for the services provided in respect of the Funds. The head office of CIBC Mellon is in Toronto, Ontario.

AUDITOR

KPMG LLP, Calgary, Alberta, is the auditor of the Funds.

TRANSFER AGENT AND REGISTRAR

CIBC Mellon Global Securities Services Company is the registrar and transfer agent of the Funds. The registers of units or shares of the Funds are kept in Toronto, Ontario.

SECURITIES LENDING AGENT

The Funds do not currently engage in securities lending and, as a result, no securities lending agent has been retained. However, as further discussed in the Simplified Prospectus of the Funds, each of the Funds, except for NCM Premium Growth Class (formerly, Norrep Premium Growth Class), may engage in securities lending transactions from time to time. In such circumstances, a securities lending agent will be retained.

PRINCIPAL HOLDERS OF SECURITIES AND CONFLICTS OF INTEREST

OF COMMON SHARES OF NCM OPPORTUNITIES AND NCM CORE PORTFOLIOS

As at August 16, 2018, NIMGI owned of record and beneficially 100% of the issued and outstanding common shares of each of NCM Opportunities and NCM Core Portfolios.

OF THE FUNDS

As at August 16, 2018, the persons known by the Manager to own, beneficially or of record, directly or indirectly, more than 10% of the outstanding units or shares of any of the Funds were the following:

| Fund | Series | Number of Units or Shares | % of Series of Fund | Type of Ownership | Investor* |
|-----------------------------------|--------|---------------------------|---------------------|----------------------------|----------------------|
| Norrep Fund | F | 13,684.237 | 13% | Beneficially and of Record | Individual Investor |
| Norrep Fund | F | 11,692.694 | 11% | Beneficially and of Record | Individual Investor |
| Norrep Global Income Growth Class | A | 807,024.760 | 12% | Beneficially and of Record | Perron Holdings Ltd. |
| Norrep Global Income Growth Class | I | 159,896.002 | 15% | Beneficially and of Record | Individual Investor |
| Norrep Global Income Growth Class | I | 407,658.335 | 39% | Beneficially and of Record | Individual Investor |
| Norrep Global Income Growth Class | I | 237,027.589 | 22% | Beneficially and of Record | Individual Investor |
| Norrep Global Income Growth Class | T6 | 9,038.006 | 32% | Beneficially and of Record | Individual Investor |
| Norrep Global Income Growth Class | T6 | 5,976.541 | 21% | Beneficially and of Record | Individual Investor |
| Norrep Global Income Growth Class | T6 | 2,831.335 | 10% | Beneficially and of Record | Individual Investor |
| Norrep Global Income Growth Class | F6 | 4,225.625 | 12% | Beneficially and of Record | Individual Investor |
| Norrep Global Income Growth Class | F6 | 6,401.985 | 18% | Beneficially and of Record | Individual Investor |
| Norrep Global Income Growth Class | F6 | 3,616.473 | 10% | Beneficially and of Record | Individual Investor |
| Norrep Global Income Growth Class | F6 | 6,479.538 | 18% | Beneficially and of Record | Individual Investor |
| Norrep Fund | A | 275,378.102 | 18% | Beneficially and of Record | Perron Holdings Ltd. |
| Norrep Short Term Income Fund | I | 2,291,729.865 | 30% | Beneficially and of Record | Individual Investor |
| Norrep Short Term Income Fund | I | 3,456,722.702 | 46% | Beneficially and of Record | Perron Holdings Ltd. |
| Norrep Short Term Income Fund | A(H) | 12,669.112 | 14% | Beneficially and of Record | BAS Investments Ltd |
| Norrep Short Term Income Fund | A(H) | 25,745.825 | 27% | Beneficially and of Record | Individual Investor |
| Norrep Short Term Income Fund | A(H) | 10,500.259 | 11% | Beneficially and of Record | Individual Investor |

| Fund | Series | Number of Units or Shares | % of Series of Fund | Type of Ownership | Investor* |
|-------------------------------------|--------|---------------------------|---------------------|----------------------------|-------------------------------------|
| Norrep Short Term Income Fund | A(H) | 10,133.240 | 11% | Beneficially and of Record | RAM R. Singh Investments Ltd. |
| Norrep Short Term Income Fund | A(H) | 16,454.639 | 18% | Beneficially and of Record | Sakich Family Trust |
| Norrep Short Term Income Fund | F(H) | 105,752.292 | 15% | Beneficially and of Record | Individual Investor |
| Norrep Short Term Income Fund | F(H) | 117,907.649 | 17% | Beneficially and of Record | Individual Investor |
| Norrep Short Term Income Fund | F(H) | 68,968.879 | 10% | Beneficially and of Record | Individual Investor |
| Norrep Tactical Opportunities Class | I | 84,545.430 | 100% | Beneficially and of Record | Norrep MG Norrepp CLS Of MG FD Ltd. |
| Norrep High Income Fund | A | 24,079.348 | 11% | Beneficially and of Record | Individual Investor |
| Norrep High Income Fund | A | 15,527.468 | 17% | Beneficially and of Record | Individual Investor |
| Norrep High Income Fund | I | 52,967.080 | 35% | Beneficially and of Record | Individual Investor |
| Norrep High Income Fund | I | 20,446.971 | 13% | Beneficially and of Record | Norrep Income Growth Class |
| Norrep High Income Fund | I | 70,845.991 | 46% | Beneficially and of Record | Norrep Tactical Opportunities CL O |
| Norrep Ii Class | F | 83,899.888 | 17% | Beneficially and of Record | Individual Investor |
| Norrep Ii Class | I | 234,577.269 | 80% | Beneficially and of Record | Individual Investor |
| Norrep Ii Class | I | 31,517.990 | 11% | Beneficially and of Record | Individual Investor |
| Norrep Premium Growth Class | F | 6,804.628 | 13% | Beneficially and of Record | Individual Investor |
| Norrep Premium Growth Class | MG | 29,744.263 | 13% | Beneficially and of Record | Individual Investor |
| Norrep Premium Growth Class | Z | 24,726.026 | 100% | Beneficially and of Record | Individual Investor |
| Norrep Core Canadian | F | 72,336.410 | 46% | Beneficially and of Record | Individual Investor |
| Norrep Core Canadian | Z | 19,095.793 | 26% | Beneficially and of Record | Individual Investor |
| Norrep Core Canadian | Z | 8,545.577 | 12% | Beneficially and of Record | Individual Investor |
| Norrep Core Canadian | Z | 30,719.980 | 42% | Beneficially and of Record | Individual Investor |
| Norrep Income Growth Class | I | 21,825.113 | 10% | Beneficially and of Record | Individual Investor |
| Norrep Income Growth Class | I | 117,007.034 | 56% | Beneficially and of Record | Norrep MG Norrepp CLS of MG FD Ltd. |
| Norrep Income Growth Class | T6 | 4,633.447 | 69% | Beneficially and of Record | Individual Investor |
| Norrep Income Growth Class | T6 | 2,086.631 | 31% | Beneficially and of Record | Individual Investor |

| Fund | Series | Number of Units or Shares | % of Series of Fund | Type of Ownership | Investor* |
|-------------------------------|--------|---------------------------|---------------------|----------------------------|----------------------|
| Norrep Income Growth Class | F6 | 3,802.844 | 100% | Beneficially and of Record | Individual Investor |
| Norrep Us Dividend Plus Class | I | 18,305.528 | 56% | Beneficially and of Record | Individual Investor |
| Norrep Us Dividend Plus Class | I | 4,787.278 | 15% | Beneficially and of Record | Individual Investor |
| Norrep Us Dividend Plus Class | I | 4,435.081 | 14% | Beneficially and of Record | Individual Investor |
| Norrep Us Dividend Plus Class | I | 5,072.094 | 16% | Beneficially and of Record | Individual Investor |
| Norrep Energy Plus Class | I | 425,865.711 | 50% | Beneficially and of Record | Individual Investor |
| Norrep Energy Plus Class | I | 155,792.072 | 18% | Beneficially and of Record | Gary Perron |
| Norrep Energy Plus Class | I | 89,496.196 | 11% | Beneficially and of Record | Perron Holdings Ltd. |
| Norrep Energy Plus Class | I | 96,726.853 | 11% | Beneficially and of Record | Individual Investor |
| Norrep Entrepreneurs Class | I | 20,274.065 | 14% | Beneficially and of Record | Individual Investor |
| Norrep Entrepreneurs Class | I | 67,530.037 | 45% | Beneficially and of Record | Perron Holdings Ltd. |

*To protect the privacy of individual investors, we have omitted the name of the individual investor. This information is available on request by contacting us at the telephone number listed on the back cover of this Annual Information Form.

OF THE MANAGER

This table shows the holders who own, beneficially or of record, directly or indirectly, more than 10% of the voting securities of the Manager as at August 16, 2018. The Manager is an indirect wholly-owned subsidiary of CPL. CIC, the sub-adviser of the Funds, is also a wholly-owned subsidiary of CPL. The Manager is held indirectly by CPL through CPL's 100% ownership of NIMGI, which holds 100% of the outstanding voting securities of the Manager. In aggregate, directors, officers, and employees of CPL and its subsidiaries own 100% of the voting securities of CPL.

| Name and Municipality of Residence | Issuer of Securities Held | Class of Securities | Number of Securities | Percentage of Class |
|---|---|--|----------------------|---------------------|
| Norrep Investment Management Group Inc. Alberta corporation | NCM Asset Management Ltd. (formerly, Norrep Capital Management Ltd.) | Common Shares | 100 | 100% |
| Cumberland Partners Limited Ontario corporation | Norrep Investment Management Group Inc. | Class A Common Shares Class B Common Shares | 69,300 22,250 | 100% 100% |
| Gary Perron* Calgary, Alberta | Cumberland Partners Limited | Common Shares | 685,368 | 34.7% |

| | | | | |
|---|--------------------------------|---------------|---------|-------|
| Gerald Connor* Toronto, Ontario | Cumberland Partners Limited | Common Shares | 403,738 | 20.4% |
|---|--------------------------------|---------------|---------|-------|

* Held directly or indirectly through a holding company.

Any conflicts of interest that arise involving the Funds and the Manager shall be dealt with on a basis consistent with the objectives of the Funds and the duties of the Manager to deal honestly, in good faith, and in the best interest of the Funds. See **Independent Review Committee**.

Each of Gary Perron and Gerald Connor is a director, officer, and employee of CPL and/or its subsidiaries. CPL also owns 100% of CPWM, which is a registered investment dealer in all of the provinces of Canada and is a member of the Investment Industry Regulatory Organization of Canada (IIROC). Each of Mr. Perron and Mr. Connor is an advising representative of CPWM. Mr. Perron and Mr. Connor may receive the benefit of commissions received by CPWM with respect to purchases of the Funds by applicable clients, and will also benefit, as a shareholder, from dividends or other distributions of profit from CPL, which is the parent company of CPWM. CPL may receive the benefit of commissions received by CPWM with respect to brokerage transactions conducted by the Funds and may also receive the benefit of purchases of the Funds by CPWM clients.

INDEPENDENT REVIEW COMMITTEE

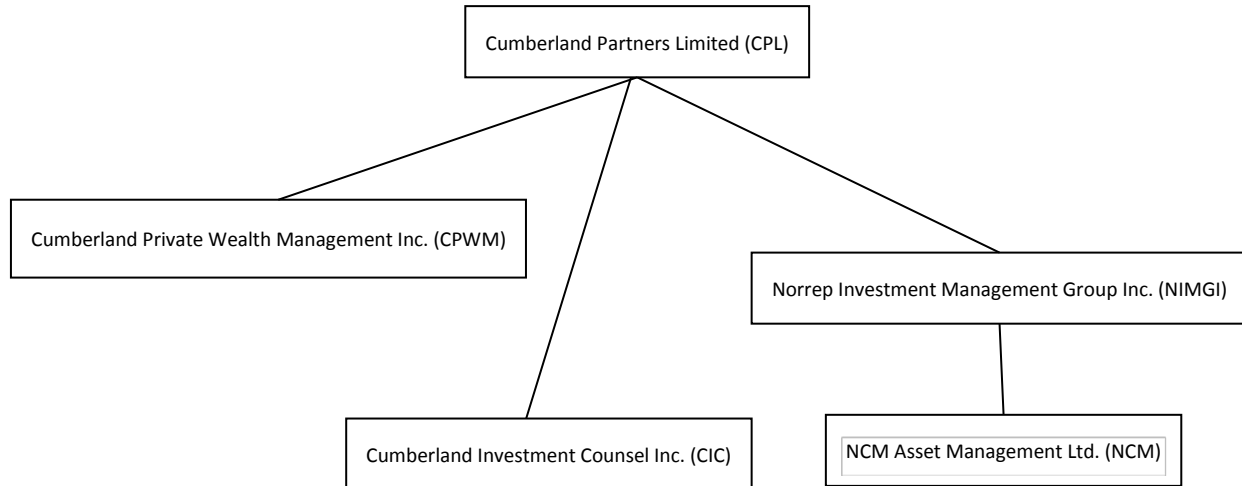
As at August 16, 2018, members of the Independent Review Committee do not beneficially own, directly or indirectly, in aggregate, in excess of 10% of the units or shares outstanding of any of the Funds, nor do they own any securities of the Manager, or any other person that provides services to the Funds or the Manager.

OTHER

As at August 16, 2018, other than as disclosed above, the directors and senior officers of each of the Funds and/or the Manager do not beneficially own, directly or indirectly, in aggregate, in excess of 10% of the securities outstanding of the Funds, nor do they own any securities of the Manager, or any other person that provides services to the Funds or the Manager.

AFFILIATED ENTITIES

Other than as disclosed above regarding the potential provision of brokerage services by CPWM to the Funds and the provision of sub-advisory services by CIC to the Funds, there is no person or company that provides services to the Funds or the Manager, in relation to the Funds, that is an affiliated entity of the Manager. Disclosure of the amount of any fees received from the Funds by CPWM and CIC is contained in the audited financial statements of the Funds.



DEALER MANAGED FUNDS

The Funds are considered to be dealer managed mutual funds and follow the dealer manager provisions prescribed by NI 81-102, which contain certain restrictions relating to the Manager and CIC, with respect to their roles managing the investment portfolios of the Funds. As a result, a Fund may not, unless otherwise permitted by exemptive relief from Canadian securities regulatory authorities or subject to an exception provided under securities legislation, knowingly make an investment in any securities if a partner, director, officer, or employee of the Manager and/or CIC, as applicable, or a partner, director, officer, or employee of an affiliate or associate of the Manager and/or CIC, as applicable, is also a partner, director, or officer of the issuer of those securities, unless that partner, director, officer, or employee:

- does not participate in the formulation of investment decisions made on behalf of the Fund;
- does not have access before implementation to information concerning investment decisions made on behalf of the Fund; and
- does not influence, other than through research, statistical, and other reports generally available to clients, the investment decisions made on behalf of the Fund.

In addition, a Fund is not permitted to knowingly make an investment in securities during, or for 60 days after, the period in which the Manager and/or CIC, as applicable, or an associate or affiliate of the Manager and/or CIC, as applicable, acts as an underwriter in the distribution of such securities, except in certain circumstances provided under securities legislation.

FUND GOVERNANCE

The Manager has the responsibility to oversee all activities of the Funds. In particular, the Manager has authority over the assets of the Funds and over the business and affairs of the Funds, including responsibility for the investment decisions with respect to the Funds.

The names, residences, present positions, and principal occupations during the five preceding years of the current directors and officers of the Manager can be found under ***Responsibility for Mutual Fund Operations***.

The policies, practices, or guidelines applicable to the Funds relating to business practices, sales practices, risk management controls, and internal conflicts of interest are disclosed in this Annual Information Form under the

headings: *Name, Formation and History of the Funds, Investment Restrictions, How to Purchase, Switch, or Redeem Units or Shares, Responsibility for Mutual Fund Operations, and Principal Holder Of Securities.*

The Manager has adopted a Code of Ethics, which is closely modelled on the IFIC Model Code of Ethics for mutual fund managers. The Code of Ethics has been adopted with the aim of ensuring that all employees of the Manager carry out their responsibilities with the sole purpose of ensuring that the interests of its clients are always paramount.

Derivatives may be used by the Funds to effect their investment objectives and strategies as disclosed in *Investment Strategies* under the sub-heading *What Does the Fund Invest In?* in Part B of each Fund profile of the Simplified Prospectus of the Funds. A description of the common types of derivatives and their corresponding risks is found in *Derivative Risk* under the sub-heading *What are the risks of investing in a mutual fund?* in Part A of the Simplified Prospectus of the Funds. Derivatives may be used in compliance with the requirements established by Canadian securities authorities. Derivative exposure is monitored as part of an overall compliance monitoring program and periodic reports are provided to the Chief Compliance Officer of the Manager. When required, margins required for derivative transactions are held by independent third parties with whom the Manager has appropriate arrangements.

The Manager has established written policies and procedures designed to manage the risks associated with the use of derivatives and designed to monitor and assess compliance with applicable legislation. In establishing these policies, the Manager considered the use of derivatives in conjunction with the provisions of NI 81-102 and the Chief Risk Officer or designate is responsible for establishing and ensuring that all trading limits or other controls are complied with. The Chief Risk Officer is required to report any instances of non-compliance to the Chief Compliance Officer, the Ultimate Designated Person, and to the Board of Directors of the Manager. The policies and procedures are reviewed on an as-needed basis, with at least one annual review.

Risk measurement procedures or simulations to test the derivatives portfolio of the Funds under stress have not been used.

Each Trust Fund, except for NCM Short Term Income Fund (formerly, Norrep Short Term Income Fund), each Class of NCM Opportunities, NCM Core Canadian (formerly, Norrep Core Canadian), and NCM Core Global (formerly, Norrep Core Global) may, from time to time, engage in short selling. Written policies and procedures regarding objectives and risk management procedures were adopted by the Manager prior to the commencement of short selling activities. Such policies and procedures were developed and implemented and are monitored by senior management of the Manager, and will be formally reviewed at least annually by the Manager and its board of directors. The authorization of short selling transactions will be the responsibility of senior portfolio managers of the Manager with post-trade review conducted by the Chief Investment Officer. No risk measurement procedures or simulations are used to test the portfolio under stress conditions.

The Manager relies on exemptive relief obtained from the Canadian securities regulators to invest certain of the Funds' assets in securities of HBP ETFs on a limited and controlled basis. The HBP ETFs are exchange-traded funds that seek to provide returns similar to a particular benchmark market, industry sector index, or commodity; and utilize leverage in an attempt to magnify returns by either a multiple or an inverse multiple of that benchmark, index, or commodity. Investments in the HBP ETFs are highly speculative and involve a high degree of risk. The HBP ETFs are also subject to increased volatility as they seek to achieve a multiple or inverse multiple of a benchmark index or commodity.

SHORT TERM TRADING

Excessive trading can harm the Funds' performance by forcing more cash to be kept in the Funds than would be otherwise needed or requiring the sale of investments at an inappropriate time. In order to deter short term trading, the Manager reserves the right to charge a short term redemption fee of 2.00% if you invest in units or shares of the Funds for a 90 day period or less (or 30 days for NCM Short Term Income Fund (formerly, Norrep

Short Term Income Fund)). CIBC Mellon Global Securities Services Company, on behalf of the Manager, monitors and detects short term trading and automatically charges a 2.00% short term redemption fee on units or shares of a Fund invested for a 90 day (or 30 days, as applicable) period or less. The Manager assesses the short term redemption fee charged to an investor on a case by case basis and may, at its absolute discretion, reverse a short term redemption fee that has been charged to an investor. Short term trading fees are not applicable to investments in Series R units or shares of the Funds. Series R units or shares are only available for investment by the NCM Funds and other funds and accounts managed or advised by the Manager and/or its affiliates and are not available for public purchase. Except as disclosed above, there are no arrangements, whether formal or informal, with any person or company, to permit short term trades of units or shares of the Funds. See **Fees and Expenses** in the Simplified Prospectus of the Funds for more details.

INDEPENDENT REVIEW COMMITTEE

The Independent Review Committee (IRC) of the Funds considers conflict of interest matters relating to the NCM Group of Funds that have been referred to it by the Manager for review or approval in accordance with the requirements in NI 81-107. The mandate of the Independent Review Committee is to review all conflict of interest matters relating to the Funds referred to it by the Manager and to approve or withhold its approval from such matters in accordance with its written charter, NI 81-107, and applicable securities laws.

As required by NI 81-107, the Manager has established written policies and procedures for dealing with conflict of interest matters and will maintain records in respect of these matters and provide assistance to the Independent Review Committee in carrying out its functions.

The Manager reports to the Independent Review Committee regularly on the operation of the Funds and periodically on compliance with its policies and procedures for dealing with conflict of interest matters and on reliance on standing instructions granted by the Independent Review Committee.

Each Fund within the NCM Group of Funds, along with other retail mutual funds managed by the Manager, pays the fees and expenses of the Independent Review Committee on a proportionate basis.

The members of the Independent Review Committee are:

James B. Rooney, Q.C. is legal counsel with Dentons Canada LLP. Mr. Rooney is a graduate of the University of Western Ontario and earned his Law Degree from Dalhousie University (1970). His practice is primarily based on securities litigation and regulation issues. He represents three national investment banks on litigation and regulatory issues, has chaired Alberta Securities Commission inquiries, and has previously been a public member of the Investment Dealers Association (now IIROC).

Michael J. Robinson C. M. is the CEO of the Bill Reid Trust and Director of the Bill Reid Gallery of Northwest Coast Art in Vancouver. He is also the principal of Michael Robinson Consulting, a management practice advising boards and senior management in the cultural sector. Mike attended Oxford University as a Rhodes Scholar, and has degrees in law and anthropology. During his 30 year career history in Calgary, Mike was a senior regulatory compliance officer in the oil patch, and a professor and research institute director at the University of Calgary and CEO and President of the Glenbow Museum. In 2004 he became a Member of the Order of Canada.

Ian T. Brown, BSc, P.Geol, ICD.D is the Chairman of the Board for Nuance Energy Ltd., which is an exploration company. He was the exploration advisor and a director of TUSK Energy Corporation, up until its takeover by Polar Star on April 9, 2009. Ian started his career in April 1970 with The Texaco Exploration Company in Calgary. Since then he has worked for a number of exploration and production companies of various sizes in the junior sector such as Midas Resources Ltd. (1992 to 1998), Petrorep Resources Ltd. (1998 to 2000), and TUSK Energy Inc. (2000 to 2004). From November 2004 to November 2005, Ian was the President and Chief Executive Officer of TUSK Energy Corporation and Vice President Exploration of TKE Energy Trust.

PROXY VOTING GUIDELINES

The Manager believes the right to vote is one of the most effective tools for promoting good corporate governance. Promoting sound corporate governance policies in the companies in which the Manager invests is a responsibility the Manager takes very seriously. The Manager sees strong corporate governance as an essential element in the realization of the growth potential of companies which, ultimately, increases shareholder value.

The Manager has developed guidelines regarding how it intends to vote on both routine issues and on issues that are not routine and, in fact, may be potentially contentious. These guidelines also set out procedures designed to ensure that portfolio securities held by the Funds are voted in accordance with instructions of the Funds. Generally, the Manager attempts to vote all proxies as follows:

- On routine or commonly raised issues, the Manager will vote according to management's recommendations, unless the Manager believes there is sufficient and worthy reason to suspect that the management recommendation should not be supported because a vote in favour of management's recommendation is not in the best interests of the shareholders of that particular company. In such instances, the matter will be considered by the portfolio manager, who will make the decision.
- On non-routine issues and issues that may be potentially contentious, the matter is delegated to the portfolio manager for the particular Fund for detailed consideration. The portfolio manager will then decide whether to consult with, and obtain the opinion of, external industry experts or independent proxy research services in respect of the vote. Ultimately, the portfolio manager will be responsible for making the judgment as to how to vote or to refrain from voting.

The Manager's proxy voting guidelines are not viewed by the Manager as a strict set of rules but, rather, are utilized as a directive regarding the Manager's treatment of most issues that result in a vote. Ultimately, these guidelines communicate the Manager's general voting practice on most matters.

If there is a conflict of interest, the Manager will vote in the best interests of the Funds on a matter. Where appropriate, conflict of interest matters are referred to the Independent Review Committee.

Lastly, with the aim of ensuring that the Manager's guidelines are adhered to, the Manager's Chief Compliance Officer reviews the proxy voting record on an annual basis.

The policies and procedures the Manager follows when voting proxies relating to portfolio securities are available on request, at no cost, by calling 1-877-531-9355 or by writing to:

Dome Tower – Suite 1850
333 – 7th Avenue S.W.
Calgary, Alberta T2P 2Z1

Each Fund's proxy voting record for the most recent period ended June 30 of each year is available free of charge to any securityholder of the Fund upon request at any time after August 31 of that year. The proxy voting record is also available at www.ncminvestments.com.

FEES AND EXPENSES

MANAGEMENT FEE REDUCTION PROGRAMS

In certain circumstances, the Manager may agree to a reduction in the management fees charged in order to achieve management fees that are competitive for such investments. Any reduction in management fees is fully

negotiable between the Manager and you. The negotiated fees may vary from investor to investor and may be determined based on a variety of factors, including the size of the investment in the Funds, the expected level of account activity, and the assets under administration, at the Manager's sole discretion. The Manager will confirm in writing to your dealer the details of any such reduction to the management fee. The Manager may, in its sole discretion, make changes to or discontinue this practice at any time and without notice to investors.

In the case of a Trust Fund, the amount of the fee reduction will be distributed to the relevant investor as a special distribution, which is made first out of income and capital gains to the extent available, and then out of capital. In the case of a Class Fund, the benefit of such a reduction in management fees will be distributed by the Manager to the relevant investor by a management fee rebate. Management fee distributions and management fee rebates will be automatically reinvested in additional units or shares of the same series at the net asset value for such units or shares on the payment date of the management fee distribution or management fee rebate.

SERIES R

Series R units or shares are only available for investment by the NCM Funds and other funds and accounts managed or advised by the Manager and/or its affiliates and are not available for public purchase. There is no management fee payable by the NCM Funds or such other funds and accounts with respect to Series R units and shares.

INCOME TAX CONSIDERATIONS

The following is a general summary of the principal Canadian federal income tax considerations as of the date of this Annual Information Form, generally applicable to the acquisition, ownership, and disposition of units or shares of the Funds by you if, for the purposes of the Tax Act, you are an individual (other than a trust that is not a Registered Plan) resident in Canada, you hold your units or shares as capital property, and you deal at arm's length and are not affiliated with the Funds.

This summary is based on the current provisions of the Tax Act and the current published administrative policies and assessing practices of the Canada Revenue Agency, and takes into account all specific proposals to amend the Tax Act publicly announced by the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**"). This summary assumes that the Tax Proposals will be enacted as proposed. However, there is no assurance that the Tax Proposals will be enacted in the form proposed or at all, or that the CRA will not change its administrative policies or assessing practices. Except for the Tax Proposals, this summary does not take into account or anticipate any changes in law, whether by legislative, regulatory, administrative, or judicial action. Furthermore, this summary is not exhaustive of all possible income tax considerations and, in particular, does not take into account provincial or foreign income tax legislation or considerations.

This summary is not exhaustive of all possible Canadian Federal income tax considerations applicable to an investment in units or shares of the Funds. The income and other tax consequences of acquiring, holding, or disposing of units or shares of the Funds vary according to your status, the province or provinces in which you reside or carry on business, and, generally, your own particular circumstances. The following description of income tax matters is, therefore, of a general nature only, does not address all of the tax considerations relating to the taxation of the Funds or you and is not intended to constitute specific advice to you. You should seek independent advice regarding the tax consequences of investing in units or shares of the Funds, based upon your own particular circumstances.

This summary is based on the assumption that each of the Trust Funds qualifies or will qualify, and will continue to qualify at all relevant times, as either a "mutual fund trust" or a "registered investment" (in each case, for purposes of the Tax Act) and that each of NCM Opportunities and NCM Core Portfolios qualifies, and will continue to qualify at all relevant times, as a "mutual fund corporation" for the purposes of the Tax Act. If a Trust Fund were to fail or cease to qualify as a "mutual fund trust" or a "registered investment", or if either NCM

Opportunities or NCM Core Portfolios were to fail or cease to qualify as a “mutual fund corporation”, the tax considerations discussed below would in some respects be materially and adversely different.

This summary is also based on the assumption that a Trust Fund will not, at any time, be a "SIFT trust" as defined in the rules in the Tax Act relating to the tax for SIFT trusts and SIFT partnerships. One of the conditions for a trust to be a SIFT trust is that investments in the trust must be listed or traded on a stock exchange or other public market, which includes a trading system or other organized facility on which securities that are qualified for public distribution are listed or traded, but does not include a facility that is operated solely to carry out the issuance of a security or its redemption, acquisition, or cancellation by the issuer. The units of the Trust Funds will not be listed or traded on a stock exchange and it is not expected that the units will trade on any other trading system or organized facility. On this basis, none of the Trust Funds should be a SIFT trust.

GENERAL

Each of NCM Opportunities and NCM Core Portfolios and each Trust Fund is required to compute its net income and net realized capital gains in Canadian dollars for the purposes of the Tax Act and may, as a consequence, realize income or capital gains by virtue of changes in the value of the U.S. dollar or other relevant currency relative to the Canadian dollar. Gains and losses in connection with derivative activities will be on capital account or income account depending on the particular circumstances, including whether the derivatives are used for hedging or non-hedging purposes.

Unitholders and shareholders are required to compute their net income and net realized capital gains in Canadian dollars for purposes of the Tax Act.

Generally, fees paid by a unitholder or shareholder on Series I or Series Z units or shares are generally not deductible for tax purposes.

TAXATION OF NCM OPPORTUNITIES AND NCM CORE PORTFOLIOS

The taxable income of each of NCM Opportunities and NCM Core Portfolios, including taxable capital gains (net of allowable capital losses), and not including taxable dividends from taxable Canadian corporations, will be subject to tax at full corporate rates.

Taxes payable by NCM Opportunities or NCM Core Portfolios on any net realized taxable capital gains will be refundable to NCM Opportunities or NCM Core Portfolios, respectively, when shares are redeemed or when NCM Opportunities or NCM Core Portfolios, respectively, pays dividends which it elects to be treated as capital gains dividends ("**Capital Gains Dividends**"). Capital gains may be realized by either NCM Opportunities or NCM Core Portfolios in a variety of circumstances, including on the disposition of portfolio assets of NCM Opportunities or NCM Core Portfolios as a result of shareholders of a Class of NCM Opportunities converting their shares of such Class into shares of another Class of NCM Opportunities, or as a result of shareholders of a Class of NCM Core Portfolios converting their shares of such Class into shares of another Class of NCM Core Portfolios, as the case may be. In particular, with respect to NCM Opportunities, significant capital gains may arise where the particular portfolio assets that are disposed of as a result of such conversion were transferred to NCM Opportunities on a rollover from a Partnership.

In computing income for a taxation year, each of NCM Opportunities and NCM Core Portfolios will be required to include in income all dividends received by NCM Opportunities and NCM Core Portfolios, respectively, in the year. In computing taxable income, each of NCM Opportunities and NCM Core Portfolios will generally be permitted to deduct all dividends received by it from taxable Canadian corporations. Each of NCM Opportunities and NCM Core Portfolios will generally be subject to a refundable tax under Part IV of the Tax Act on taxable dividends received by it from taxable Canadian corporations, which tax will be refundable upon payment of a sufficient amount of taxable dividends by NCM Opportunities and NCM Core Portfolios, as the case may be, to holders of its shares.

All of NCM Core Portfolios' revenues, deductible expenses, capital gains, and capital losses in connection with all of NCM Core Portfolios' investment portfolios, and other items relevant to the tax position of NCM Core Portfolios (including the tax attributes of all of NCM Core Portfolios' assets), will be taken into account in determining the income or loss of NCM Core Portfolios and applicable taxes payable by NCM Core Portfolios as a whole, including refundable capital gains taxes payable. For example, all deductible expenses of NCM Core Portfolios, both expenses common to all Classes of NCM Core Portfolios, and expenses attributable to particular Classes or series, will be taken into account in computing the income or loss of NCM Core Portfolios as a whole. Similarly, capital losses of NCM Core Portfolios in respect of any of NCM Core Portfolios' investment portfolio referable to a particular Class may be applied against capital gains of NCM Core Portfolios in respect of any of NCM Core Portfolios' investment portfolio referable to another Class or Classes in determining any refundable capital gains taxes payable by NCM Core Portfolios as a whole. In addition, any ordinary operating losses of NCM Core Portfolios (whether from the current year or carried forward from prior years) attributable to any particular Class may be applied against income of NCM Core Portfolios attributable to any other Class or Classes.

All of NCM Opportunities' revenues, deductible expenses, capital gains, and capital losses in connection with all of NCM Opportunities' investment portfolios, and other items relevant to the tax position of NCM Opportunities (including the tax attributes of all of NCM Opportunities' assets), will be taken into account in determining the income or loss of NCM Opportunities and applicable taxes payable by NCM Opportunities as a whole, including refundable capital gains taxes payable. For example, all deductible expenses of NCM Opportunities, both expenses common to all Classes of NCM Opportunities, and expenses attributable to particular Classes or series, will be taken into account in computing the income or loss of NCM Opportunities as a whole. Similarly, capital losses of NCM Opportunities in respect of any of NCM Opportunities' investment portfolio referable to a particular Class may be applied against capital gains of NCM Opportunities in respect of any of NCM Opportunities' investment portfolio referable to another Class or Classes in determining any refundable capital gains taxes payable by NCM Opportunities as a whole. In addition, any ordinary operating losses of NCM Opportunities (whether from the current year or carried forward from prior years) attributable to any particular Class may be applied against income of NCM Opportunities attributable to any other Class or Classes.

TAXATION OF THE TRUST FUNDS

Each Trust Fund intends to distribute its net income for tax purposes and net realized capital gains, if any, for each taxation year of the Fund to unitholders to such an extent that the Fund generally will not be liable in any taxation year for income tax under Part I of the Tax Act on such net income and net realized capital gains (other than alternative minimum tax, where applicable) after taking into account any applicable losses of the Fund and any capital gains refunds to which the Fund is entitled. All of the deductible expenses of each Trust Fund, respectively, including expenses common to all series of the Fund and management fees and other expenses specific to a particular series of the Fund will be taken into account in determining the income or losses of the Fund as a whole.

If a Trust Fund is not a mutual fund trust and any unitholder is a "designated beneficiary" of the Fund in a taxation year of the Fund, the "designated income" of the Fund for that taxation year, if any, will be subject to tax under Part XII.2 of the Tax Act. "Designated beneficiaries" generally include non-resident persons, non-resident owned investment corporations, certain trusts, certain partnerships, and certain tax-exempt persons. "Designated income" generally includes income from businesses carried on in Canada and from Canadian real estate, timber resource properties, and Canadian resource properties, and taxable capital gains from dispositions of taxable Canadian property. Any Part XII.2 tax is not expected to be significant since each Trust Fund that is not a mutual fund trust is not expected to have material designated income. In any event, unitholders who are resident in Canada will be eligible for a tax credit in respect of their proportionate amount of any such tax.

A Trust Fund that is a registered investment and not a mutual fund trust under the Tax Act is subject to a special tax under Part X.2 of the Tax Act if, generally, at the end of any month, it holds property that is not a "qualified investment" under the Tax Act.

A Trust Fund that is not a mutual fund trust may become subject to alternative minimum tax and is not entitled to capital gains tax refunds.

TAXATION OF UNITHOLDERS AND SHAREHOLDERS

TAXABLE SHAREHOLDERS OF NCM OPPORTUNITIES AND NCM CORE PORTFOLIOS

Taxable dividends paid by NCM Opportunities or NCM Core Portfolios, other than capital gains dividends, whether received in cash or reinvested in additional shares, will be included in computing a shareholder's income. "Eligible dividends" are those dividends that qualify, in the hands of individuals resident in Canada, for an enhanced dividend gross up and tax credit. As NCM Opportunities and NCM Core Portfolios generally receive dividends that are eligible for the enhanced rate gross up and credit mechanisms, it is anticipated that substantially all dividends that are in turn paid by NCM Opportunities and NCM Core Portfolios to its shareholders will also qualify as eligible dividends.

NCM Opportunities and NCM Core Portfolios may also make distributions to shareholders of realized capital gains by way of Capital Gains Dividends. As a consequence of rollovers of property to NCM Opportunities from Partnerships, a shareholder of a series of a Class of NCM Opportunities may receive capital gains dividends that relate to gains on the property that accrued prior to the property being owned by NCM Opportunities. Capital gains may be realized by either NCM Opportunities or NCM Core Portfolios in a variety of circumstances including, on the disposition of portfolio assets of NCM Opportunities or NCM Core Portfolios as a result of shareholders of a Class of NCM Opportunities converting their shares of such Class into shares of another Class of NCM Opportunities, or as a result of shareholders of a Class of NCM Core Portfolios converting their shares of such Class into shares of another Class of NCM Core Portfolios, as the case may be. Capital gains dividends may be paid by NCM Opportunities or NCM Core Portfolios to shareholders of any particular Class or Classes in order to obtain a refund of capital gains taxes payable by NCM Opportunities or NCM Core Portfolios, respectively, as a whole, whether or not such taxes relate to the investment portfolio attributable to such Class or Classes. Capital gains dividends paid by NCM Opportunities or NCM Core Portfolios will be treated as realized capital gains in the hands of its shareholders and will be subject to the general rules relating to the taxation of capital gains which are described below.

An investor who purchases shares of NCM Opportunities or NCM Core Portfolios may be taxed on income, accrued but unrealized capital gains and realized but undistributed capital gains that are in NCM Opportunities or NCM Core Portfolios, as the case may be, at the time the shares are purchased and that are reflected in the purchase price of the shares.

Returns of capital received by a shareholder of a series of a Class of shares of either NCM Opportunities or NCM Core Portfolios will not be included in income. Instead, returns of capital will reduce the adjusted cost base of the shareholder's shares of the applicable Class on which the distribution was made. To the extent that the adjusted cost base of the shares would otherwise be a negative amount, the shareholder will be deemed to have realized a capital gain from the disposition of the shares equal to the negative amount, and the adjusted cost base of the shares will be increased to nil.

A shareholder of NCM Opportunities or NCM Core Portfolios generally is required to include in his or her income for tax purposes for a particular year any rebate to the shareholder of management fees paid by the NCM Opportunities or NCM Core Portfolios, as the case may be. However, in certain circumstances, the shareholder may elect under the Tax Act that such management fee rebates instead may be deducted in computing the cost to the shareholder of shares of such Fund.

Any conversions of shares between two classes of a single mutual fund corporation (such as NCM Opportunities or NCM Core Portfolios) will be treated as a disposition of those shares at their fair market value and the aggregate cost of the shares received on the conversion will be equal to the fair market value of the shares that were

converted. Conversions of a series of one Class of NCM Opportunities or NCM Core Portfolios into a different series of the same Class should not be treated as a disposition of those shares.

The redemption of shares of NCM Opportunities or NCM Core Portfolios in order to satisfy the negotiable conversion fee payable to a shareholder will be a disposition of such shares by the shareholder and will give rise to a capital gain (capital loss) equal to the amount by which the proceeds of disposition of such shares exceeds (or is less than) the aggregate of the adjusted cost base of such shares and any reasonable costs of disposition.

TAXABLE UNITHOLDERS OF THE TRUST FUNDS

A unitholder will generally be required to include in income for tax purposes for any year the amount (computed in Canadian dollars) of income and net taxable capital gains, if any, paid or payable by the applicable Fund to the unitholder in the year (including by way of management fee distributions), whether or not such amounts are paid in cash or are reinvested in additional units of the Fund and regardless whether the income and capital gains accrued to the Fund or were realized by the Fund before the unitholder acquired the units of the Fund.

Any amount received by a unitholder in excess of the unitholder's share of the net income of the applicable Fund generally will not be required to be included in the unitholder's income but, except to the extent that it constitutes the unitholder's share of the non-taxable portion of capital gains realized by the Fund and designated to the unitholder, generally will reduce the adjusted cost base of the unitholder's units. To the extent that the adjusted cost base of a unit would otherwise be less than zero, the negative amount will be deemed to be a capital gain realized by the unitholder from the disposition of the unit and the unitholder's adjusted cost base will be increased by the amount of such deemed capital gain.

Each Fund will designate to the extent permitted by the Tax Act the portion of the net income distributed to unitholders as may reasonably be considered to consist of taxable dividends received by the Fund on shares of taxable Canadian corporations and net taxable capital gains of the Fund. Any such designated amount will be deemed for tax purposes to be received or realized by unitholders in the year as a taxable dividend and as a taxable capital gain, respectively. In the case of a unitholder who is an individual, the dividend gross-up and tax credit treatment normally applicable to taxable dividends paid by a taxable Canadian corporation will apply to amounts so designated as taxable dividends.

Capital gains designated by the applicable Fund will be subject to the general rules relating to the taxation of capital gains described below. In addition, the applicable Fund will similarly make designations in respect of its income from foreign sources, if any, so that, for the purpose of computing any foreign tax credit available to a unitholder, the unitholder will be deemed to have paid as tax to the government of a foreign country that portion of the taxes paid by the Fund to that country that is equal to the unitholder's share of the Fund's income from sources in that country.

Unitholders will be informed each year of the composition of the amounts distributed to them (in taxable dividends, net taxable capital gains, foreign source income and returns of capital, and other trust income where applicable) and of the amount designated by the applicable Fund as taxable dividends on shares of taxable Canadian corporations and taxable capital gains and of the amount of any foreign taxes paid by the Fund in respect of which the unitholder may claim a credit for tax purposes to the extent permitted by the Tax Act, where those items are applicable.

Any loss of the applicable Fund for tax purposes cannot be allocated to the unitholders of such Fund.

CAPITAL GAINS AND TAXABLE UNITHOLDERS AND SHAREHOLDERS

Upon the actual or deemed disposition of units or shares, including on the redemption of units or shares by the Funds, a capital gain (or capital loss) will generally be realized by the holder to the extent that the proceeds of

disposition of the units or shares exceed (or are exceeded by) the aggregate of the adjusted cost base to the holder of the units or shares and any reasonable costs of disposition.

For the purpose of determining the adjusted cost base to a holder of units or shares, when a unit or share of a particular Fund is acquired, whether on the reinvestment of distributions or otherwise, the adjusted cost base of each of the holder's units or shares, as the case may be, is determined by averaging the cost of the newly-acquired unit or share with the adjusted cost base to the holder of all other such units or shares, as the case may be, of the Fund held by the holder immediately before that time.

A holder will be considered to realize a capital gain as a result of distributions designated as such by a Trust Fund and as a result of receiving Capital Gains Dividends from NCM Opportunities or NCM Core Portfolios.

Generally, one-half of a capital gain (a "**taxable capital gain**") realized or considered to be realized by a holder will be included in the holder's income and one-half of a capital loss (an "**allowable capital loss**") realized by a holder may be deducted from the holder's taxable capital gains subject to the detailed rules of the Tax Act.

MINIMUM TAX

Amounts designated as taxable dividends from taxable Canadian corporations and net realized capital gains paid or payable to a securityholder by a Fund or realized on the disposition of units or shares of a Fund may increase the securityholder's liability for alternative minimum tax.

NON-TAXABLE UNITHOLDERS AND SHAREHOLDERS

In general, the amount of distributions or dividends paid to a Registered Plan from a Fund, and proceeds of disposition from dispositions of units or shares of a Fund held in a Registered Plan, will not be taxable under the Tax Act while such amounts are held in the Registered Plan. However, withdrawals from a tax-free savings account are not taxable, and withdrawals from registered education savings plans and registered disability savings plans are subject to special rules.

ELIGIBILITY FOR INVESTMENT FOR REGISTERED PLANS

The Manager anticipates that each Trust Fund will qualify as a "mutual fund trust" or a "registered investment", and that NCM Opportunities and NCM Core Portfolios will qualify as "mutual fund corporations", under the Tax Act at all relevant times. Provided that they so qualify, units or shares of the Funds will be a qualified investment under the Tax Act for Registered Plans.

Notwithstanding the foregoing, if units or shares of a Fund are "prohibited investments" for a registered retirement savings plan, registered retirement income fund tax-free savings account, registered disability savings plan, or registered education savings plan, the annuitant, holder, or subscriber (the "**plan holder**") of such Registered Plan will be subject to a penalty tax. Provided that the plan holder does not have a "significant interest" (within the meaning of the Tax Act) in any of the Trust Funds, NCM Opportunities or NCM Core Portfolios and that the plan holder deals at arm's length with such entities, or provided that the units or shares of a Fund are "excluded property" (within the meaning of the Tax Act) for the particular Registered Plan, the units or shares of such a Fund will not be a "prohibited investment" under the Tax Act for the particular Registered Plan. Investors should consult their own tax advisors on whether or not units or shares of a Fund are, or may become, a "prohibited investment" for their Registered Plan.

TAX RECORDS

Each Fund will provide you each year with income tax information necessary to allow you to complete your income tax returns. You should keep records of the cost of units or shares acquired and other relevant information so that any capital gain or loss on redemption or other disposition can be accurately determined for tax purposes.

INTERNATIONAL INFORMATION REPORTING

Pursuant to the Intergovernmental Agreement for the Enhanced Exchange of Tax Information under the Canada-United States Tax Convention and related Canadian legislation found in Part XVIII of the Tax Act, certain securityholders may be requested to provide information to their registered dealer, relating to their citizenship, residency, and, if applicable, a U.S. federal tax identification number or such information relating to controlling persons in the case of certain entities. If a securityholder (or a controlling person of certain entities) is identified as a U.S. person (including a U.S. citizen who is resident in Canada) or if a securityholder does not provide the requested information, Part XVIII of the Tax Act will generally require certain information about the securityholder's investment in a Fund to be reported to the CRA, unless the investment is held in a Registered Plan. It is expected that the CRA will then provide that information to the U.S. Internal Revenue Service.

In addition, Part XIX of the Tax Act was recently enacted to implement the Organisation for Economic Cooperation and Development Common Reporting Standard (the "CRS"), which will require certain information about the securityholder's investment in a Fund to be reported to the CRA about accounts maintained for individuals and entities whose residency for tax purposes is in a jurisdiction outside of Canada and the U.S., unless the investment is held in a Registered Plan. It is expected that the CRA will then provide that information to foreign jurisdictions with which it has established a partnership in the context of the CRS.

REMUNERATION OF DIRECTORS, OFFICERS, AND TRUSTEES

None of the directors or officers of the Manager receives any direct compensation for carrying out the management function on behalf of the Funds. None of the directors or officers of NCM Opportunities or NCM Core Portfolios receives any direct compensation for their services to NCM Opportunities or NCM Core Portfolios.

INDEPENDENT REVIEW COMMITTEE

Individual IRC members are compensated by way of a quarterly retainer fee and a meeting attendance fee, as well as being reimbursed for expenses associated with IRC duties. The Chairman is paid an additional fee to compensate him for the additional duties associated with the Chairman role. These costs are allocated amongst the individual Funds within the NCM Group of Funds and other retail mutual funds managed by the Manager.

For the fiscal year ending October 31, 2017, the individual IRC members were compensated from the Funds as follows:

| Name | Total Compensation | Expenses Reimbursed |
|----------------------|--------------------|---------------------|
| James Rooney (Chair) | \$42,157 | Nil |
| Michael Robinson | \$27,500 | \$2,179 |
| Ian Brown | \$27,500 | Nil |

TRUSTEE

The Trustee of each Trust Fund is compensated by way of an annual maintenance fee per applicable Trust Fund. For the fiscal year ended October 31, 2017, the total compensation earned by TSX Trust, as Trustee of NCM Norrep Fund (formerly, Norrep Fund) and NCM Short Term Income Fund (formerly, Norrep Short Term Income Fund), was \$6,300. For the fiscal year ended October 31, 2017, the total compensation earned by Computershare Trust Company of Canada, as Trustee of NCM High Income Fund (formerly, Norrep High Income Fund), was \$10,290. No compensation has been paid to Computershare Trust Company of Canada, as Trustee of any of the New Funds, as these Funds are new.

MATERIAL CONTRACTS

The following contracts are material to the Funds:

- The Amended and Restated Trust Agreement dated August 16, 2011 between NIMGI, TSX Trust, and the Manager with respect to NCM Norrep Fund (formerly, Norrep Fund) (as amended), described under ***Name, Formation, and History of the Funds***.
- The Trust Agreement dated August 16, 2011 between NIMGI, TSX Trust, and the Manager with respect to NCM Short Term Income Fund (formerly, Norrep Short Term Income Fund) (as amended), described under ***Name, Formation, and History of the Funds***.
- The Amended and Restated Master Trust Agreement dated as of June 29, 2017 between NIMGI, Computershare Trust Company of Canada, and the Manager, with respect to each Trust Fund, except for NCM Norrep Fund (formerly, Norrep Fund) and NCM Short Term Income Fund (formerly, Norrep Short Term Income Fund) (as amended), described under ***Name, Formation, and History of the Funds***.
- The Articles of Amalgamation of NCM Opportunities dated December 16, 2004 (as amended), described under ***Name, Formation, and History of the Funds***.
- The Articles of Incorporation of NCM Core Portfolios dated January 24, 2012 (as amended), described under ***Name, Formation, and History of the Funds***.
- The Master Management Agreement dated June 26, 2015 (as amended) between the Manager (as manager and portfolio manager of the Funds), NIMGI, NCM Opportunities, and NCM Core Portfolios, described under ***Manager of the Funds***.
- The Amended and Restated Custodial Services Agreement dated November 25, 2015 between the Manager and CIBC Mellon Trust Company (as amended), described under ***Custodian***.

You can review any of the foregoing during regular business hours at this address:

Dome Tower – Suite 1850
333 – 7th Avenue S.W.
Calgary, Alberta T2P 2Z1

CERTIFICATE OF THE NORREP OPPORTUNITIES CORP. FUNDS

NORREP INCOME GROWTH CLASS
NORREP II CLASS
NORREP US DIVIDEND PLUS CLASS
NORREP ENERGY PLUS CLASS
NORREP GLOBAL INCOME GROWTH CLASS
NORREP ENTREPRENEURS CLASS AND
NORREP TACTICAL OPPORTUNITIES CLASS

EACH OF NORREP OPPORTUNITIES CORP.

This Annual Information Form, together with the Simplified Prospectus and the documents incorporated by reference into the Simplified Prospectus, constitute full, true, and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Québec, Prince Edward Island, Nova Scotia and Newfoundland and Labrador and do not contain any misrepresentations.

Dated August 27, 2018.

"Alexander M. Sasso"

Alexander M. Sasso
Chief Executive Officer

"Kelsey D. Stanton"

Kelsey D. Stanton
Chief Financial Officer

On Behalf of the Board of Directors of Norrep Opportunities Corp.

"Alexander M. Sasso"

Alexander M. Sasso
Director

"Kelsey D. Stanton"

Kelsey D. Stanton
Director

"Craig Millar"

Craig Millar
Director

CERTIFICATE OF THE NORREP CORE PORTFOLIOS LTD. FUNDS

NORREP PREMIUM GROWTH CLASS
NORREP CORE CANADIAN
NORREP CORE GLOBAL

EACH OF NORREP CORE PORTFOLIOS LTD.

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Dated August 27, 2018.

“Alexander M. Sasso”

Alexander M. Sasso
Chief Executive Officer

“Kelsey D. Stanton”

Kelsey D. Stanton
Chief Financial Officer

On Behalf of the Board of Directors of Norrep Core Portfolios Ltd.

“Alexander M. Sasso”

Alexander M. Sasso
Director

“Kelsey D. Stanton”

Kelsey D. Stanton
Director

“Craig Millar”

Craig Millar
Director

**CERTIFICATE OF NORREP SHORT TERM INCOME FUND, NORREP FUND, NORREP HIGH INCOME FUND,
NCM BALANCED INCOME PORTFOLIO, NCM CONSERVATIVE INCOME PORTFOLIO, AND NCM GROWTH AND
INCOME PORTFOLIO**

AND OF THE MANAGER OF THE NCM GROUP OF FUNDS

This Annual Information Form, together with the Simplified Prospectus and the documents incorporated by reference into the Simplified Prospectus, constitute full, true, and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Québec, Prince Edward Island, Nova Scotia and Newfoundland and Labrador and do not contain any misrepresentations.

Dated August 27, 2018.

"Alexander M. Sasso"

Alexander M. Sasso
Chief Executive Officer

"Wesley Diong"

Wesley Diong
Chief Financial Officer

On Behalf of the Board of Directors of Norrep Capital Management Ltd. on behalf of Norrep Fund, Norrep Short Term Income Fund, Norrep High Income Fund, NCM Balanced Income Portfolio, NCM Conservative Income Portfolio, and NCM Growth and Income Portfolio, and as Manager of the NCM Group of Funds.

"Keith J. Leslie"

Keith J. Leslie
Director

CERTIFICATE OF THE PROMOTER

This Annual Information Form, together with the Simplified Prospectus and the documents incorporated by reference into the Simplified Prospectus, constitute full, true, and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Québec, Prince Edward Island, Nova Scotia and Newfoundland and Labrador and do not contain any misrepresentations.

Dated August 27, 2018.

Norrep Investment Management Group Inc. as Promoter of the NCM Group of Funds.

"Keith J. Leslie"

Keith J. Leslie
Director

Annual Information Form

RESPECTING:

Trust Funds

NCM Balanced Income Portfolio (Series A, Series F, Series F6, Series I, and Series T6 Units)
NCM Conservative Income Portfolio (Series A, Series F, Series F6, Series I, and Series T6 Units)
NCM Growth and Income Portfolio (Series A, Series F, Series F6, Series I, and Series T6 Units)
NCM High Income Fund (formerly, Norrep High Income Fund) (Series A, Series F, Series F6, Series I, and Series T6 Units)
NCM Norrep Fund (formerly, Norrep Fund) (Series A, Series F, and Series R Units)
NCM Short Term Income Fund (formerly, Norrep Short Term Income Fund) (Series A, Series A (H), Series F, Series F (H), Series I, and Series R Units)

– AND –

Class Funds of NCM Opportunities Corp. (formerly, Norrep Opportunities Corp.)

NCM Energy Plus Class (formerly, Norrep Energy Plus Class) (Series A, Series F, and Series I Shares)
NCM Entrepreneurs Class (formerly, Norrep Entrepreneurs Class) (Series A, Series F, and Series I Shares)
NCM Global Income Growth Class (formerly, Norrep Global Income Growth Class) (Series A, Series F, Series F6, Series I, and Series T6 Shares)
NCM Income Growth Class (formerly, Norrep Income Growth Class) (Series A, Series B, Series F, Series F6, Series I, and Series T6 Shares)
NCM Small Companies Class (formerly, Norrep II Class) (Series A, Series F, and Series I Shares)
NCM Tactical Opportunities Class (formerly, Norrep Tactical Opportunities Class) (Series A, Series F, and Series I Shares)
NCM US Dividend Plus Class (formerly, Norrep US Dividend Plus Class) (Series A, Series F, Series I, and Series R Shares)

- AND -

Class Funds of NCM Core Portfolios Ltd. (formerly, Norrep Core Portfolios Ltd.)

NCM Core Canadian (formerly, Norrep Core Canadian) (Series A, Series F, Series R, and Series Z Shares)
NCM Core Global (formerly, Norrep Core Global) (Series A, Series F, Series R, and Series Z Shares)
NCM Premium Growth Class (formerly, Norrep Premium Growth Class) (MG Series, Series A, Series F, Series I, and Series Z Shares)

Additional information about the Funds is available in the Fund Facts, management reports of fund performance, and financial statements of the Funds.

You can get a copy of these documents, at your request, and at no cost, by calling the Manager toll free at 1-877-531-9355, or from your dealer or by e-mail at info@ncminvestments.com. These documents are also available at www.ncminvestments.com.

These documents and other information about the Funds, such as information circulars and material contracts, are also available at www.ncminvestments.com or at www.sedar.com.

The Manager of the Funds is:

NCM Asset Management Ltd. (formerly, Norrep Capital Management Ltd.)

Dome Tower – Suite 1850
333 – 7th Avenue S.W.
Calgary, Alberta T2P 2Z1

99 Yorkville Avenue, Suite 310
Toronto, Ontario M5R 3K5
(416) 640-6718

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