

September 30, 2018

MANAGEMENT REPORT OF FUND PERFORMANCE

# NCM GLOBAL INCOME GROWTH CLASS



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## NCM GLOBAL INCOME GROWTH CLASS

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

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

### ***MANAGEMENT DISCUSSION OF FUND PERFORMANCE***

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#### **INVESTMENT OBJECTIVE AND STRATEGIES**

The investment objective of NCM Global Income Growth Class (the "Fund") is to provide investors with a stable monthly stream of cash distributions and the potential for long term capital appreciation by investing in small, mid and large capitalization global high yield securities.

The Fund achieves this objective by employing a value approach to high yield investments as a primary method to securities selection. This means searching for organizations that are able to maintain and grow their distributions. In addition, we will look for factors such as superior long-term earnings and cash flow per share growth, organizations exhibiting a strong position in the market in which it operates, quality management and balance sheet strength. This analysis is supplemented by quantitative techniques, which identify potentially attractive securities based on attributes such as valuation, growth, and profitability, as well as trends in earnings and the price of securities.

The Fund may invest in a combination of securities including, but not limited to, common and preferred shares, REIT's, government and corporate bonds, short-term debt instruments, convertible securities (including convertible bonds and warrants), and other similar entities. These securities are from issuers around the world including, but not limited to, the United States, Canada, Europe and the United Kingdom, Asia, and Emerging Markets. The Fund may also invest in permitted derivatives and engage in limited short selling in order to achieve its objective.

#### **RISK**

The Fund is suitable for investors seeking yield and long-term capital appreciation with a tolerance for medium risk. General risks of an investment in NCM Global Income Growth Fund are detailed in the simplified prospectus and include equity risk, small and mid-capitalization company risk, class and series risk, liquidity risk, interest rate risk, and currency risk, among others.

The Fund currently holds a portfolio of large, mid, and small capitalization companies in the equity portion of the portfolio. Equities are generally a volatile asset class. Furthermore, higher yielding investments, both equities and bonds, make the Fund sensitive to changes in interest rates. Due to very low interest rate levels currently offered by government bonds, the fixed income portion of the portfolio is currently comprised of a portfolio of higher yielding bonds, which are sensitive to changes in the credit quality of the issuers and general economic conditions.

## RESULTS OF OPERATIONS

The annual compound return of the Fund was 3.3%, underperforming the benchmark return of 10.3%. The underperformance was largely due to narrow sector leadership in the global equity markets (primarily technology related shares). Given the conservative, dividend paying nature of the Fund's mandate, the Fund does not have the same exposure to the Information Technology sector vs. the benchmark. In addition, 2018 has seen rising interest rates which generally have a short term negative impact on dividend paying shares. On balance, an overweight in equity versus fixed income helped performance over the period.

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

The fixed income weighting in the portfolio, which is comprised of corporate bonds and loans, was 12.1% of the portfolio as of September 30, 2018. The Portfolio Manager continues to believe that better risk/reward opportunities exist in equities versus fixed income given the prospects for rising interest rates over the medium term. The fixed income segment of our portfolio slightly underperformed the fixed income index over the period, however, with the current positioning of the fixed income portion of the portfolio, we feel we are better positioned for what will likely be a rising interest rate environment over the medium term.

Within the equity portion of the portfolio, U.S. equities represent the largest geographic allocation at 51.5% as of September 30, 2018. The U.S. economy continues to be one of the strongest in the developed world, and U.S. equity markets once again performed well over the 12 month period. Among the top performing U.S. stocks for the Fund during the period were Match Group, Perkin Elmer, and Medtronic. Among the laggards over this period was Stanley Black and Decker.

Recent U.S. economic data, such as the extremely low unemployment rate of 3.7%, confirms the continuing trend of a strengthening U.S. economy and points to reasonably strong growth ahead. A growing economy, strong earnings growth and reasonable valuations should continue to support U.S. equity market performance over the medium term. The main risk to U.S. equity markets in general continues to be the pace at which the U.S. Federal Reserve raises interest rates in 2018, 2019, and beyond, along with the unpredictable nature of Donald Trump's presidency.

European equities represent 38.5% of the equity portfolio as of September 30, 2018. Last year in this document, we wrote how the performance of the region was very strong over the preceding 12 month period. This year, the opposite is true. The performance of this region was weak over the period due to faltering growth prospects, a rise in political risks including Brexit, and compressing valuations. Despite the recent weak performance of the region, European equity markets offer earnings growth potential of roughly 10% in 2019, attractive valuations, and high dividend yields (currently in excess of 3%). The Fund has a high quality European equity portfolio that we remain comfortable with. Among the Fund's top performers in Europe over the period were Royal Unibrew, Topdanmark, and DSV. British American Tobacco shares were among the weaker performers.

## RESULTS OF OPERATIONS (continued)

Asia Pacific and Japanese equities represent 5.8% of the equity portfolio (3.2% and 2.6% respectively) as of September 30, 2018. The outlook for Asia and Emerging Markets has deteriorated recently due in large part to a strengthening U.S. dollar and political issues around trade. The outlook for Japan continues to be weak due to low levels of economic and corporate earnings growth. No changes were made to the Asia Pacific and Japanese portions of the portfolio.

The outlook for global equities and the developed portion of the global economy continues to be positive. Global GDP growth is forecasted to grow by over 3% in both 2018 and 2019. Global earnings growth is forecasted to grow in the double digits in 2018, and high single digits in 2019. In addition, valuations remain reasonable. If growth trends continue, and if the U.S. Federal Reserve and other central banks do not increase interest rates faster than market expectations, we would continue to expect good performance from global equity markets.

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

For the period ended September 30, 2018, the Fund earned dividend and interest income in the amounts of \$3,638,307 and \$1,383,144, respectively. The change in unrealized depreciation in current value of investments was a decrease of \$1,904,236 and the change in unrealized gain on derivative instruments was an increase of \$3,920,182. The realized gain on investments was \$3,129,015 and the realized loss on derivative instruments was \$6,093,060. Management fees of \$2,368,814 were paid. General and administrative costs of \$860,894, related to the operation of the Fund and withholding taxes of \$410,687, were also incurred. As a result of the above, the increase in net assets attributable to holders of redeemable shares was \$432,957. Net assets attributable to holders of redeemable shares at the beginning of the period were \$148,180,988. Proceeds from the sale of shares were \$65,349,965; reinvestment of dividends was \$4,551,574 and redemptions were \$31,157,093. Dividends declared to holders of redeemable shares were \$5,144,029 in eligible dividends, \$532,152 in capital gains dividends and \$34,927 in return of capital. By September 30, 2018, the Fund had net assets attributable to holders of redeemable shares of \$181,647,283.

## RECENT DEVELOPMENTS

On August 27, 2018, Norrep Global Income Growth Class changed its name to NCM Global Income Growth Class and its annual financial reporting period changed from October 31 to September 30.

Effective November 1, 2017, the Fund adopted IFRS 9 Financial Instruments. The new standard requires assets to be carried at amortized cost or fair value, with changes in fair value recognized in profit and loss (FVTPL) or fair value through other comprehensive income (FVOCI) based on the entity's business model for managing financial assets and the contractual cash flow characteristics of the financial assets.

Assessment and decision on the business model approach used is an accounting judgement.

Upon transition to IFRS 9, the Fund's financial assets and financial liabilities that were classified as fair value through profit and loss (FVTPL) under IAS 39 continued to be categorized as fair value through profit and loss. There were no changes in the measurement attributes for any of the financial assets and financial liabilities upon transition to IFRS 9.

Under IFRS 9, derivatives are classified as FVTPL like other financial assets and liabilities, so there is no requirement to present separately the different component amounts on the Statement of Comprehensive Income as they fall within the same classification; this is a change from the requirement under IAS 39 where derivatives were classified as Held for Trading.

However, Canadian Security Administrators ("CSA") regulatory requirements under NI 81-106 prescribe the individual line items that are required to be disclosed which includes separate disclosure for derivatives.

## RELATED PARTY TRANSACTIONS

Management fees of \$2,368,814 were paid to NCM Asset Management Ltd. ("NCM"), formerly named Norrep Capital Management Ltd., the Fund's Manager and Portfolio Manager. Management fees are 2% for Series A and Series T6 and 1% for Series F and Series F6, of the series net asset value of the Fund and are calculated and paid monthly. In addition, administrative fees of \$209,713 were paid to NCM. Administration fees are charged by NCM at or below cost. They relate to accounting, trading, record keeping, compliance and other administrative costs.

## FINANCIAL HIGHLIGHTS

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

<b>Net asset value (NAV) per share <sup>(1)</sup> – Series A</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Net Asset Value, beginning of period	\$14.02	\$12.37	\$12.57	\$11.35	\$10.68
Increase (decrease) from operations:					
Total revenue	0.41	0.41	0.43	0.44	0.39
Total expenses	(0.36)	(0.37)	(0.46)	(0.51)	(0.41)
Realized gains (losses) for the period	(0.25)	1.17	0.74	0.05	0.21
Unrealized gains (losses) for the period	0.16	0.98	(0.21)	1.58	0.79
Total increase (decrease) from operations	(0.04)	2.19	0.50	1.56	0.98
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.40)	(0.36)	(0.48)	(0.48)	(0.36)
From capital gains	(0.04)	(0.17)	Nil	Nil	(0.12)
Return of capital	Nil	Nil	Nil	Nil	Nil
Total distributions <sup>(2)</sup>	(0.44)	(0.53)	(0.48)	(0.48)	(0.48)
Net Asset Value, end of period <sup>(3)</sup>	\$13.56	\$14.02	\$12.37	\$12.57	\$11.35

(1) This information is provided as at September 30, 2018 and October 31 for the preceding years presented. The information is in accordance with International Financial Reporting Standards. The opening net asset values for 2015 and 2014 are restated in accordance with International Financial Reporting Standards.

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

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

<b>Ratios and Supplemental Data – Series A<sup>(1)</sup></b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Net Assets (000's of \$)	101,424	84,559	80,470	67,983	51,477
Number of shares outstanding	7,481,902	6,032,178	6,504,875	5,406,834	4,533,575
Management expense ratio (MER) <sup>(2)</sup>	2.50%	2.46%	3.39%	3.78%	3.22%
MER before waivers or absorptions <sup>(2)</sup>	2.50%	2.46%	3.39%	3.78%	3.22%
Portfolio turnover rate <sup>(3)</sup>	17.14%	26.92%	31.91%	18.99%	19.68%
Trading expense ratio <sup>(4)</sup>	0.07%	0.08%	0.08%	0.05%	0.24%
Net asset value per share	\$13.56	\$14.02	\$12.37	\$12.57	\$11.35

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

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

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

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

## FINANCIAL HIGHLIGHTS (continued)

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

<b>Net asset value (NAV) per share <sup>(1)</sup> – Series F</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Net Asset Value, beginning of period	\$14.96	\$13.08	\$13.14	\$11.76	\$10.96
Increase (decrease) from operations:					
Total revenue	0.35	0.44	0.48	0.44	0.39
Total expenses	(0.22)	(0.24)	(0.35)	(0.40)	(0.30)
Realized gains (losses) for the period	(0.16)	1.24	0.80	0.05	0.21
Unrealized gains (losses) for the period	0.14	0.98	(0.35)	1.58	0.79
<b>Total increase (decrease) from operations</b>	<b>0.11</b>	<b>2.42</b>	<b>0.58</b>	<b>1.67</b>	<b>1.09</b>
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.43)	(0.38)	(0.50)	(0.50)	(0.37)
From capital gains	(0.04)	(0.18)	Nil	Nil	(0.12)
Return of capital	Nil	Nil	Nil	Nil	Nil
<b>Total distributions <sup>(2)</sup></b>	<b>(0.47)</b>	<b>(0.56)</b>	<b>(0.50)</b>	<b>(0.50)</b>	<b>(0.49)</b>
<b>Net Asset Value, end of period <sup>(3)</sup></b>	<b>\$14.60</b>	<b>\$14.96</b>	<b>\$13.08</b>	<b>\$13.14</b>	<b>\$11.76</b>

(1) This information is provided as at September 30, 2018 and October 31 for the preceding years presented. The information is in accordance with International Financial Reporting Standards. The opening net asset values for 2015 and 2014 are restated in accordance with International Financial Reporting Standards.

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

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

<b>Ratios and Supplemental Data – Series F <sup>(1)</sup></b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Net Assets (000's of \$)	62,895	44,159	38,436	25,269	12,552
Number of shares outstanding	4,306,448	2,952,465	2,939,399	1,922,314	1,067,559
Management expense ratio (MER) <sup>(2)</sup>	1.43%	1.40%	2.33%	2.71%	2.16%
MER before waivers or absorptions <sup>(2)</sup>	1.43%	1.40%	2.33%	2.71%	2.16%
Portfolio turnover rate <sup>(3)</sup>	17.14%	26.92%	31.91%	18.99%	19.68%
Trading expense ratio <sup>(4)</sup>	0.07%	0.08%	0.08%	0.05%	0.24%
Net asset value per share	\$14.60	\$14.96	\$13.08	\$13.14	\$11.76

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

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

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

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

## FINANCIAL HIGHLIGHTS (continued)

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

<b>Net asset value (NAV) per share<sup>(1)</sup> – Series I</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Net Asset Value, beginning of period	\$15.96	\$13.83	\$13.75	\$12.18	\$11.24
Increase (decrease) from operations:					
Total revenue	0.59	0.52	0.50	0.44	0.39
Total expenses	(0.13)	(0.10)	(0.24)	(0.27)	(0.19)
Realized gains (losses) for the period	(0.46)	1.34	0.77	0.05	0.21
Unrealized gains (losses) for the period	0.26	0.89	(0.28)	1.58	0.79
<b>Total increase (decrease) from operations</b>	<b>0.26</b>	<b>2.65</b>	<b>0.75</b>	<b>1.80</b>	<b>1.20</b>
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.46)	(0.40)	(0.53)	(0.51)	(0.37)
From capital gains	(0.05)	(0.19)	Nil	Nil	(0.13)
Return of capital	Nil	Nil	Nil	Nil	Nil
<b>Total distributions<sup>(2)</sup></b>	<b>(0.51)</b>	<b>(0.59)</b>	<b>(0.53)</b>	<b>(0.51)</b>	<b>(0.50)</b>
<b>Net Asset Value, end of period<sup>(3)</sup></b>	<b>\$15.74</b>	<b>\$15.96</b>	<b>\$13.83</b>	<b>\$13.75</b>	<b>\$12.18</b>

(1) This information is provided as at September 30, 2018 and October 31 for the preceding years presented. The information is in accordance with International Financial Reporting Standards. The opening net asset values for 2015 and 2014 are restated in accordance with International Financial Reporting Standards.

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

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

<b>Ratios and Supplemental Data – Series I<sup>(1)</sup></b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Net Assets (000's of \$)	16,410	19,463	30,073	30,997	26,612
Number of shares outstanding	1,042,540	1,219,355	2,174,971	2,254,494	2,184,498
Management expense ratio (MER) <sup>(2)</sup>	0.36%	0.33%	1.24%	1.65%	1.11%
MER before waivers or absorptions <sup>(2)</sup>	0.36%	0.33%	1.24%	1.65%	1.11%
Portfolio turnover rate <sup>(3)</sup>	17.14%	26.92%	31.91%	18.99%	19.68%
Trading expense ratio <sup>(4)</sup>	0.07%	0.08%	0.08%	0.05%	0.24%
Net asset value per share	\$15.74	\$15.96	\$13.83	\$13.75	\$12.18

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

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

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

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



## FINANCIAL HIGHLIGHTS (continued)

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

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

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

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

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

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

<b>Ratios and Supplemental Data – Series T6 <sup>(1)</sup></b>	<b>2018 <sup>(5)</sup></b>
Net Assets (000's of \$)	370
Number of shares outstanding	27,887
Management expense ratio (MER) <sup>(2)</sup>	2.52%
MER before waivers or absorptions <sup>(2)</sup>	2.52%
Portfolio turnover rate <sup>(3)</sup>	17.14%
Trading expense ratio <sup>(4)</sup>	0.07%
Net asset value per share	\$13.26

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

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

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

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

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

## FINANCIAL HIGHLIGHTS (continued)

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

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

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

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

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

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

<b>Ratios and Supplemental Data – Series F6 <sup>(1)</sup></b>	<b>2018 <sup>(5)</sup></b>
Net Assets (000's of \$)	549
Number of shares outstanding	38,451
Management expense ratio (MER) <sup>(2)</sup>	1.52%
MER before waivers or absorptions <sup>(2)</sup>	1.52%
Portfolio turnover rate <sup>(3)</sup>	17.14%
Trading expense ratio <sup>(4)</sup>	0.07%
Net asset value per share	\$14.29

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

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

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

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

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

## MANAGEMENT FEES

The Fund pays an annual management fee of 2% for the Series A and Series T6, and 1% for the Series F and Series F6, multiplied by the series net asset value of the Fund, to NCM, the Fund's Manager and Portfolio Manager. The management fee is calculated and paid monthly. No management fee is charged to the Series I; instead, the investors pay a management fee directly to the Manager, in an amount determined through negotiation with the Manager. For the period ended September 30, 2018, management fees amounted to \$2,368,814. NCM paid servicing commissions of \$882,141 (i.e. 37.24%) as well as selling commissions of \$60,020 (i.e. 2.53%) from these management fees to investment dealers. NCM also received fees for portfolio management and administrative services with respect to this Fund as well as all the other funds in the NCM group.

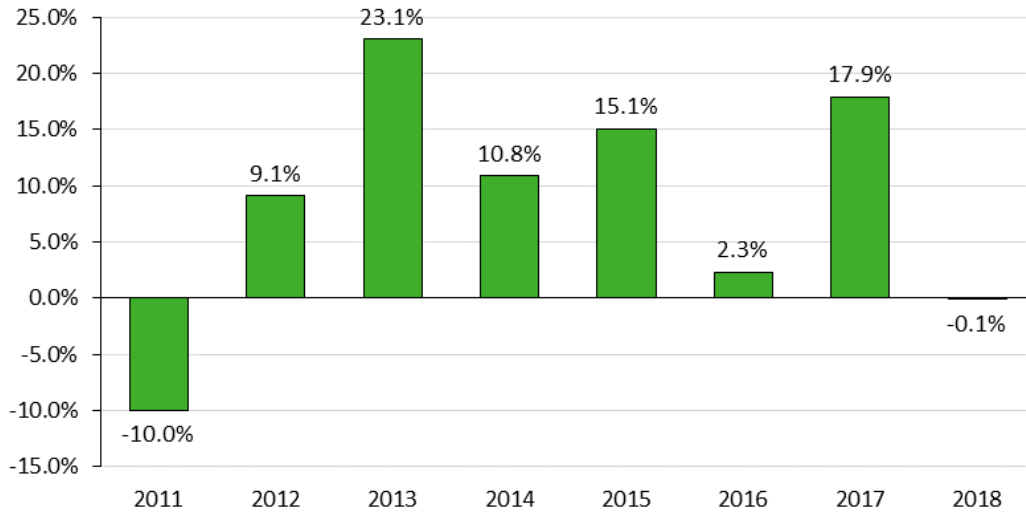
## PAST PERFORMANCE

The charts below illustrate the performance of the Fund since inception on May 31, 2011 to September 30, 2018 in percentages. The Series I inception was March 29, 2012. These charts reflect the performance you would have received if you invested in the Fund on the first day of the period through the last day of the period.

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

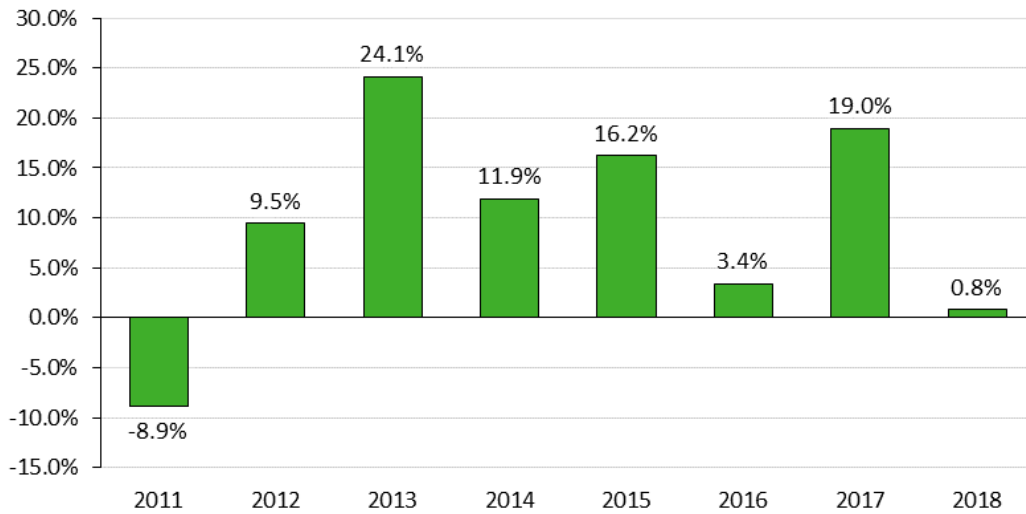
## PERIOD BY PERIOD RETURNS

### Series A



\* May 31, 2011 to October 31, 2011 and November 1 to October 31 thereafter, except 2018 which is November 1 to September 30

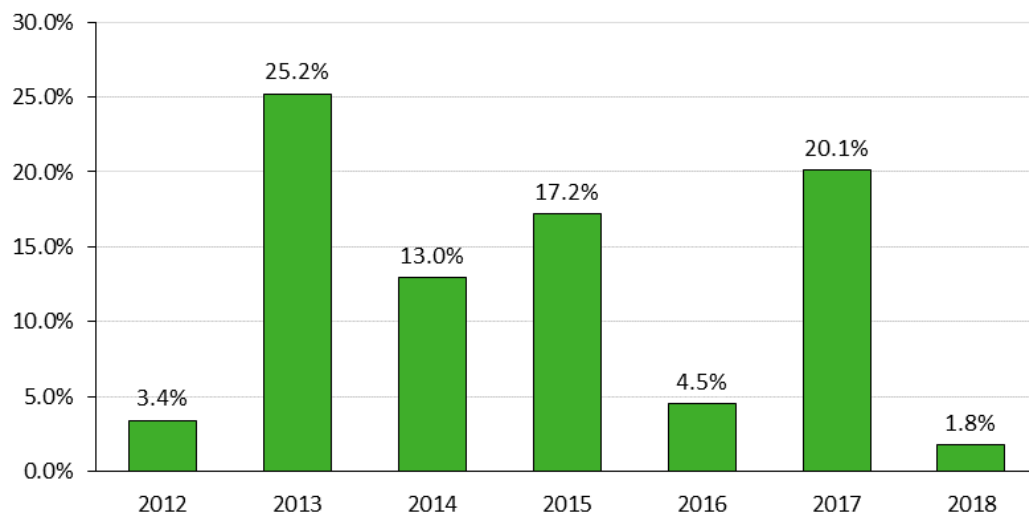
### Series F



\* May 31, 2011 to October 31, 2011 and November 1 to October 31 thereafter, except 2018 which is November 1 to September 30

## PERIOD BY PERIOD RETURNS (continued)

### Series I



\* March 29, 2012 to October 31, 2012 and November 1 to October 31 thereafter, except 2018 which is November 1 to September 30

### Series T6 and F6

No performance data is available for these series as they were not distributed under a simplified prospectus for 12 consecutive months.

## ANNUAL COMPOUND RETURNS

The following table shows the percent compounded returns to September 30, 2018 for each series of the Fund for the periods indicated. It also shows the returns for the Fund's blended benchmark index, 75% MSCI World Index and 25% FTSE TMX Canada Universe Bond Index.

	Series A	Series F	Series I	Index
One year	2.4%	3.3%	4.4%	10.3%
Three Year*	7.8%	8.9%	10.0%	11.1%
Five Year*	9.7%	10.8%	11.9%	9.3%
Since Inception* – Series A (May 31, 2011)	8.8%			9.0%
Since Inception* – Series F (May 31, 2011)		9.9%		9.0%
Since Inception* – Series I (March 29, 2012)			12.8%	9.9%

\* annualized

## SUMMARY OF INVESTMENT PORTFOLIO

The following investments were held by the Fund as at September 30, 2018:

<b>Investments</b>	<b>Percent of net assets</b>
JPMorgan Chase & Co.	4.0%
DSV AS	3.8%
United Technologies Corp.	3.3%
First Republic Bank	2.9%
Carnival Corp.	2.7%
PT Bank Central Asia TBK	2.7%
Alphabet Inc., Class 'A'	2.6%
Medtronic PLC	2.6%
Johnson & Johnson	2.6%
Eaton Corp. PLC	2.5%
Topdanmark AS	2.4%
Royal Unibrew A/S	2.3%
Heineken NV	2.3%
Danske Bank AS	2.3%
Stanley Black & Decker Inc.	2.3%
Wells Fargo & Co.	2.1%
Oracle Corp.	2.1%
Alibaba Group Holding Ltd.	2.0%
DowDuPont Inc.	2.0%
Novartis AG	1.9%
Galp Energia SGPS SA, Class 'B'	1.9%
Toronto-Dominion Bank (The)	1.8%
Alm. Brand AS	1.7%
Royal Bank of Canada	1.6%
PerkinElmer Inc.	1.6%
Other Securities	35.4%
Total Securities	95.4%
<b>Other</b>	
Cash	4.3%
Derivative assets (liabilities)	0.4%
Other assets - net of liabilities	(0.1%)
Total net asset value	100.0%
<b>Geographic Breakdown</b>	
US Securities	46.7%
European Securities	32.1%
Canadian Securities	11.7%
Japanese Securities	2.2%
Asian (ex. Japan) Securities	2.7%
Other	4.6%
Total	100.0%

## SUMMARY OF INVESTMENT PORTFOLIO (continued)

<b>Securities and other</b>	<b>Percent of net assets</b>
<b>Industry Sectors</b>	
Energy	3.0%
Basic Materials	5.0%
Industrials	15.4%
Consumer Discretionary	5.9%
Consumer Staples	10.5%
Healthcare	9.9%
Financials	26.4%
Information Technology	4.6%
Communication Services	2.6%
Bonds and Secured Loans	12.1%
Other	4.6%
<b>Total</b>	<b>100.0%</b>

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

### OTHER MATERIAL INFORMATION

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



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