

# NCM INCOME GROWTH CLASS

A Canadian balanced fund that combines small and mid cap dividend growth businesses with the stability of high yield fixed income securities, targeting a \$0.055 per share monthly tax-advantaged dividend.

## FOR INVESTORS

Looking for Canadian equity exposure that combines growth with dependable monthly income.

## PERFORMANCE

NAV/Share

| F Series: \$14.14

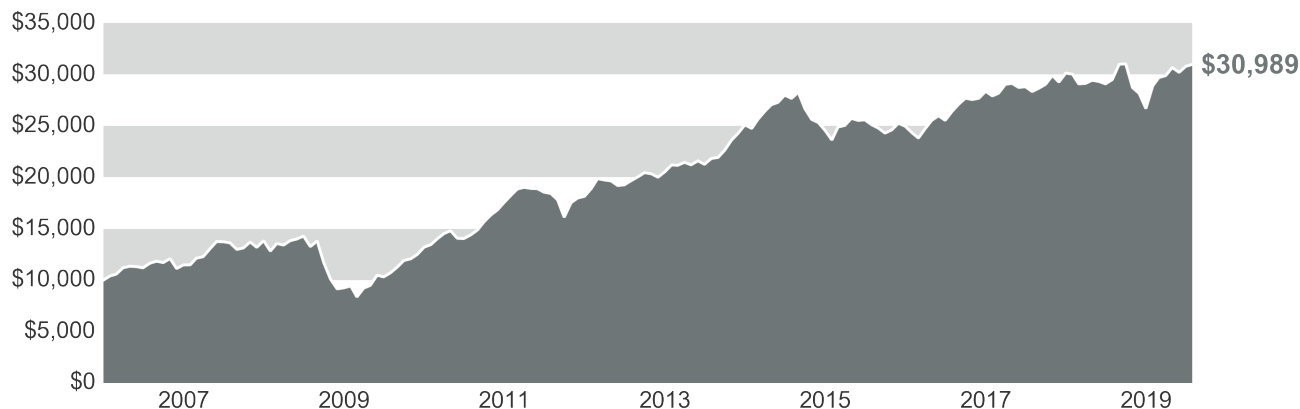
| B Series: \$12.24

	1 month	3 month	6 month	YTD	1 year	3 year	5 year	10 Year	Inception
F	0.7%	1.0%	7.3%	16.2%	5.0%	5.5%	2.3%	11.2%	8.7%
B	0.6%	0.8%	6.7%	15.5%	3.9%	4.4%	1.3%	-	5.4%

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
F	14.8%	20.5%	-33.1%	42.6%	33.0%	3.3%	13.2%	22.2%	-2.2%	1.7%	13.6%	6.3%	-11.5%
B	-	-	-	-	-	-3.4% <sup>1</sup>	12.2%	21.0%	-3.0%	0.5%	12.6%	5.3%	-12.4%

1. 2011 return begins with June 30 inception

## VALUE OF \$10,000 INVESTED AT INCEPTION



## TOP TEN HOLDINGS

Listed alphabetically

BADGER DAYLIGHTING LTD	INTERTAPE POLYMER GROUP INC
CHEMTRADE LOGISTICS INCOME FUND	MORNEAU SHEPELL INC
CHORUS AVIATION INC	PARKLAND FUEL CORP
FIRSTSERVICE CORP	TORONTO-DOMINION BANK/THE
HARDWOODS DISTRIBUTION INC	WSP GLOBAL INC

## DIVIDENDS

Paid Monthly

2019 Paid Dividends	\$0.385
2018 Paid Dividends	\$0.792
2017 Paid Dividends	\$0.792
2016 Paid Dividends	\$0.78
2015 Paid Dividends	\$0.78
2014 Paid Dividends	\$0.768

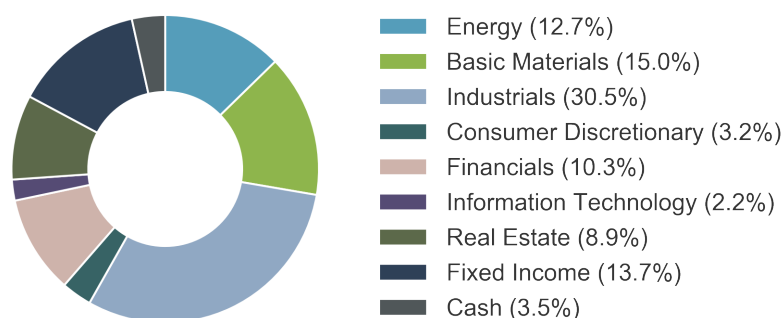
Aggregate of eligible and capital gains dividends paid.  
Complete list and breakdown available at [ncminvestments.com](http://ncminvestments.com).

Disciplined Canadian equity balanced fund utilizing both deep fundamental and quantitative analysis to create a portfolio of business with attractive attributes

Focuses on high free cash-flow businesses trading at attractive valuations

Provides a consistent monthly income stream without sacrificing equity upside

## HOW THE FUND INVESTS



## PORTFOLIO ATTRIBUTES

	Trailing P/E	Trailing ROE	Dividend Yield	Cash Flow/ Debt
NCM Income Growth Class	16.8x	14.9%	4.1%	0.27
S&P / TSX Composite Index	15.9x	13.8%	3.1%	0.30
Advantage	-0.9x	1.1%	1.0%	-0.03

Source: Morningstar as at July 31, 2019

## SINCE INCEPTION METRICS

Beta	Correlation	Tracking Error	Standard Deviation
0.90	0.83	2.2%	13.4%

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

Except where indicated otherwise, F Series data as of July 31, 2019, net of fees, annualized. A series is not available for purchase. The contents of this document are intended for information purposes only and should not be considered an advertisement or offer to sell or solicitation to buy any securities in any jurisdiction. Mutual fund shares or units of the NCM Investments are offered for sale by way of prospectus in all provinces of Canada. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the NCM Investments prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in share or unit value and reinvestment of all dividends or distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual fund securities are not guaranteed, their values change frequently and past performance may not be repeated. If we have included a rate of return or mathematical table to illustrate the potential effects of a compound rate of return, it is not intended to reflect future values of the mutual fund or returns on investment in the mutual fund. Each series of the Fund has a different management fee, and accordingly the performance of each series will differ. Performance data for other series can be found at [www.ncminvestments.com](http://www.ncminvestments.com). NCM Asset Management Ltd. as manager and portfolio manager of the NCM Investments may engage one or more sub advisors to provide investment management services to certain Funds, including its affiliate, Cumberland Investment Counsel Inc. Please refer to the NCM Investments prospectus and annual information form for more information.

<b>Fund Codes</b>	NRP 500 (F) NRP 503 (B-FE) NRP 504 (B-LSC) NRP 506 (T6) NRP 509 (F6)
<b>Net Assets</b>	\$59.7 Million
<b>Inception</b>	
<b>F Series</b>	December 31, 2005
<b>B Series</b>	June 30, 2011
<b>CIFSC Category</b>	Canadian Equity Balanced
<b>Risk Rating</b>	Medium
<b>Management Fee</b>	
<b>F Series</b>	1.00%
<b>B Series</b>	2.00%
<b>Benchmark Index</b>	75% S&P/TSX Composite Total Return Index 25% FTSE TMX Universe Bond Index
<b>Portfolio Manager</b>	NCM Asset Management Ltd.
<b>Auditor</b>	KPMG LLP
<b>Custodian</b>	CIBC Mellon Trust-Company
<b>Transfer Agent and Registrar</b>	CIBC Mellon Global Securities Services Company

## MANAGEMENT TEAM

**Alex Sasso, CFA**

Chief Executive Officer and Portfolio Manager

**Don Walker, CFA**

Portfolio Manager

**Sarah Hughes, CFA**

Portfolio Manager