



## Simplified Prospectus

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 offered under this Simplified Prospectus 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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\* See the cover page of this Simplified Prospectus for the Fund's or corporation's previous name.

## GLOSSARY

In this Simplified Prospectus:

**“Applicable Market Index”** means in the case of: (i) NCM Small Companies Class (formerly, Norrep II Class), the BMO Small Capitalization Equity Only Weighted Total Return Index; (ii) NCM Energy Plus Class (formerly, Norrep Energy Plus Class), S&P/TSX Capped Energy Total Return Index; (iii) NCM Entrepreneurs Class (formerly, Norrep Entrepreneurs Class), 100% BMO Small Capitalization Equity Only Weighted Total Return Index; and (iv) NCM Tactical Opportunities Class (formerly, Norrep Tactical Opportunities Class), 60% S&P/TSX Total Return Index, 20% Russell 3000 Index in Local Currency, and 20% FTSE TMX Canada Universe Bond Index.

**“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 a class or classes of shares of NCM Opportunities or NCM Core Portfolios, as applicable.

**“CPL”** means Cumberland Partners Limited.

**“CPWM”** means Cumberland Private Wealth Management Inc.

**“ETFs”** means exchange-traded funds.

**“Fund(s)”** means one or more funds in the NCM Group of Funds listed on the front cover of this Simplified Prospectus.

**“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 Simplified Prospectus. 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 Simplified Prospectus. 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 Simplified Prospectus.

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

**“TSX”** means the Toronto Stock Exchange.

**“Underlying NCM Funds”** means a combination of different types of investment funds managed or advised by the Manager or its affiliates that a Fund may invest in, including each of the Funds. The

Underlying NCM Funds or other underlying funds in which a Fund invests may change from time to time.

**“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.

## INTRODUCTION

This Simplified Prospectus contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor.

This document is divided into two parts. The first part, from pages 1 through 38, contains information applicable to all of the Funds. The second part, from pages 39 through 89, contains specific information about each Fund described in this document.

Additional information about each Fund is available in its Annual Information Form, its most recently filed Fund Facts, its most recently filed annual financial statements and any interim financial report filed after those annual financial statements, and its most recently filed annual management report of fund performance and any interim management report of fund performance filed after that annual management report of fund performance.

These documents are incorporated by reference into this Simplified Prospectus. This means that they legally form part of this document just as if they were printed as a part of this document. You can get a copy of these documents, at your request and at no cost, by:

- writing to us at NCM Asset Management Ltd. - Dome Tower – Suite 1850, 333 – 7<sup>th</sup> Avenue S.W., Calgary, Alberta T2P 2Z1;
- calling us toll free at 1-877-531-9355;
- e-mailing us at [info@ncminvestments.com](mailto:info@ncminvestments.com);
- visiting the Manager's website at [www.ncminvestments.com](http://www.ncminvestments.com); or
- asking your advisor or dealer.

These documents and other information about each Fund are also available at [www.sedar.com](http://www.sedar.com).

## WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

### WHAT IS A MUTUAL FUND?

A mutual fund is a pool of money contributed by people with similar investment objectives. People who contribute money become unitholders or shareholders of the mutual fund. The value of an investment in a mutual fund is realized by redeeming the units or shares held.

### HOW ARE MUTUAL FUNDS STRUCTURED?

Mutual funds can be structured as either a class of shares of a mutual fund corporation or as a trust. Each of the Trust Funds is structured as a trust. NCM Opportunities and NCM Core Portfolios are mutual fund corporations. Both mutual funds structured as trusts and as classes of shares of mutual fund corporations allow you to pool your money with other investors. Here are some features you should know about:

- You buy units of a trust fund and shares of a mutual fund corporation. Units and shares both represent ownership. Units and shares can be generally referred to as “**securities**”.
- If a mutual fund corporation has more than one investment objective, each investment objective is represented by a separate class of shares. Each class works like a separate mutual fund. This is how each of NCM Opportunities and NCM Core Portfolios is structured.
- A mutual fund corporation is a single legal entity and taxpayer regardless of how many classes – i.e., separate mutual funds - it offers. A mutual fund corporation must consolidate its income, capital gains, expenses, and capital losses from all the investments made by all of its classes in order to determine the amount of tax payable. For example, capital gains of one class can be offset by capital losses of another class.
- A mutual fund corporation pays dividends while a trust fund pays distributions. A mutual fund corporation may pay capital gains dividends.
- Units and shares are issued and redeemed on the basis of the net asset value of only its specific class and, where applicable, its specific series.
- Investments made by a mutual fund are professionally managed. Investment professionals have training, skills, experience, and access to research and technology that individual investors do not.
- Mutual funds are required to report to you. You are entitled to get detailed ongoing financial and other disclosure about what your fund is investing in and how it is performing. You will be provided with account statements regarding your investment in the mutual fund.
- When a mutual fund generates net income, it is distributed to you. This distribution may be reinvested in additional securities of the mutual fund.

### WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

Mutual funds own different types of investments, depending upon the investment objectives of the particular mutual fund. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions, and market and company news. As a result, the value of a mutual fund’s units or shares may go up or down on a daily basis, and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

The full amount of your investment in a Fund is not guaranteed. Unlike bank accounts or GICs, mutual fund units and shares are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Under exceptional circumstances, a Fund may suspend redemptions. See ***Purchases, Switches, and Redemptions***.

Different investments have different types of investment risk. Mutual funds also have different kinds of risk, depending on the securities they own. Below is a summary of the various types of investment risks that may be applicable to mutual funds generally. The second part of this Simplified Prospectus will tell you the specific risks that apply to each Fund.

The Funds may invest in other funds (known as “**underlying funds**”), including funds managed or advised by the Manager or its affiliates (referred to as “**Underlying NCM Funds**”). Thus, the risks of these Funds may correspond to the risks of the underlying funds in which such Funds invest. You should also refer to the risks of each underlying fund. The underlying fund(s) in which a Fund invests may change from time to time. A current list of the underlying fund(s) of each Fund is available by calling us toll-free at 1-877-531-9355.

Individuals have different tolerances for risks. You need to take into account your own comfort with risk as well as the amount of risk suitable for your investment goals.

#### ***Capital Depletion Risk***

Some mutual funds may provide distributions that may consist, in whole or in part, of a return of capital of an investor’s investment. When a mutual fund returns capital to you, the mutual fund is returning a portion of the money you originally invested in the mutual fund, as opposed to returns or income generated by investment. Returns of capital should not be confused with “yield” or “income” and are not intended to reflect a mutual fund’s investment performance. A return of capital reduces the net asset value of the particular series on which it was paid. As well, a return of capital reduces the total assets of the mutual fund available for investment, which may reduce the ability of the mutual fund to generate future income.

#### ***Class Risk***

Each mutual fund that is a class of a mutual fund corporation has its own investment objective and its own fees and expenses, which are tracked separately. Mutual funds structured as classes of a multi-class mutual fund corporation may be exposed to risk because mutual fund corporations are liable for the expenses of each of its classes. This means that there is a risk that the expenses or liabilities of one class of the mutual fund corporation may affect the value of the other classes of that corporation.

Each Class Fund is a class of a mutual fund corporation. This means that if one Class Fund of NCM Opportunities is unable to pay its expenses, NCM Opportunities as a whole will be legally responsible for covering the shortfall. If one Class Fund of NCM Core Portfolios is unable to pay its expenses, NCM Core Portfolios as a whole will be legally responsible for covering the shortfall.

Each of NCM Opportunities and NCM Core Portfolios may create new classes and each Class Fund may issue additional series without notice to their shareholders or shareholder approval.

#### ***Concentration Risk***

If the holdings of a mutual fund are concentrated in one or a small number of issuers or one industry or sector, it is possible that the fund may experience reduced liquidity and diversification. Concentrated holdings may also impact a fund’s ability to satisfy redemption requests. Additionally, if the fund holds significant investments in a few companies, changes in the value of the securities of those companies may increase the volatility of the net asset value of the fund.

### **Cyber Security Risk**

Cyber security is the risk of harm, loss, or liability resulting from a failure or breach of an organization's technology systems. Cyber security risks can result from deliberate attacks or unintentional events and may be caused by external or internal sources. Examples of cyber attacks include "hacking" or causing denial-of-service attacks on websites, such as making network services unavailable to intended users. Cyber security risks have the ability to negatively impact mutual funds, their investors, and the companies in which they invest in many ways. For example, cyber security risks can disrupt and impact business operations, such as NAV calculations and trading and the businesses of companies in which the funds invest, and can cause violations of the privacy of investors. While we have established plans and systems designed to address these risks, any plans and systems designed to address cyber security risks are inherently limited as technology and cyber security risks continue to evolve.

### **Derivative Risk**

A derivative is a contract or security whose value and cash flow pattern is derived from another underlying security, such as a stock or bond, or from an economic indicator, such as an interest rate or stock market index. Some examples of the most common derivatives are:

- A forward contract, which is an agreement to buy and sell currency, commodities, or securities at an agreed price for future delivery. Forward contracts are often used to reduce risk.
- An option, which gives the buyer the right, but not the obligation, to buy or sell currency, commodities, or securities at an agreed price within a certain period of time.

Mutual funds may use derivatives with the aim of limiting potential losses associated with currencies, stock markets, and interest rates. This process is called hedging. Mutual funds may also use derivatives for non-hedging purposes, such as aiming to reduce transaction costs, achieve greater liquidity, generate income, and increase speed and flexibility in trading.

Mutual funds may invest in exchange-traded options, futures contracts and options on futures, over-the-counter options, and forward contracts ("**permitted derivatives**") to the extent and for the purposes permitted by Canadian securities authorities. Mutual funds may also write covered call options. The value of a permitted derivative will change more than proportionately to changes in value of the underlying security. Writing covered call options aims to allow a mutual fund to obtain income related to the premium associated with the option at the time of writing, although any capital gains would be limited by the exercise price of the option. Mutual funds may use permitted derivatives for both hedging and non-hedging purposes.

The primary risk associated with an investment in a permitted derivative is that its value can be reduced to nil or a nominal amount if the price of the underlying security should decrease significantly below the exercise price (in the case of a call option) or increase significantly above the exercise price (in the case of a put option). Also, because permitted derivatives have a limited term, their value is influenced by the length of time to expiry.

Stock index options and futures contracts present the additional risk that index prices may be distorted if trading of certain stocks included in the index is interrupted. Trading in these derivative instruments also may be interrupted if trading is halted in a substantial number of stocks included in the index. If this occurs, the mutual fund would be unable to close out its options and futures positions and, if restrictions on exercise of the options or performance of the futures contracts were imposed, the mutual fund might experience a substantial loss.

Some other risks of investing in derivatives are:

- The use of derivatives for hedging may not be effective. There may be an imperfect correlation between changes in the market value of the investment being hedged and the hedging derivative.



- Some derivatives may limit a mutual fund's potential for gain as well as loss.
- The cost of entering into and maintaining derivative contracts may reduce a mutual fund's total return to investors.
- The price of a derivative may not accurately reflect the value of the underlying currency or security.
- There is no guarantee that a market will exist when a mutual fund wants to buy or sell a derivative. This could prevent the mutual fund from making a profit or limiting its losses.
- If the other party (the counterparty) to a derivative is unable to meet its obligations, a mutual fund may experience a loss.
- Securities exchanges may set daily trading limits on derivatives. This could prevent a mutual fund from completing a derivatives transaction.
- There is a risk of loss of margin deposits in the event of bankruptcy of a dealer with whom a mutual fund has an open position in an option or futures or forward contract.
- Derivative investments traded in foreign markets may offer less liquidity and greater credit risk than comparable instruments traded in North American markets.
- If a mutual fund is required to give a security interest related to a derivative, there is a risk that the security interest could be enforced against the mutual fund's assets.

### ***Equity Risk***

The value of a mutual fund that invests in equity securities (also called stocks or shares) will be affected by changes in the market price of those securities. The price of a stock is affected by individual company developments and by general economic and financial conditions in those countries where the issuer of the stock is located or does business, or where the stock is listed for trading. In addition, a portion of the equity securities invested in by a mutual fund may be of issuers whose securities are not listed on any prescribed stock exchange and thus there may be a lack of a liquid market for resale.

### ***Exchange-Traded Fund (ETF) Risk***

Mutual funds may invest in an underlying fund whose securities are listed for trading on a stock exchange (known as an **"exchange-traded fund"** or **"ETF"**). Most ETFs are mutual funds whose securities are purchased and sold on a securities exchange. An ETF represents a portfolio of securities designed to track a particular market segment or index. To the extent that an ETF tracks a particular market segment, such as real estate, the value of the ETF will fluctuate as the value of the particular market segment it tracks fluctuates.

An investment in an ETF generally presents the same risks as an investment in a conventional mutual fund that has the same investment objectives and strategies. As well, an investment in an ETF also carries the following additional risks, which do not apply to an investment in conventional mutual funds:

- The performance of an ETF may be significantly different from the performance of the index, assets, or financial measure that the ETF is seeking to track. There are several reasons that this might occur, including that ETF securities may trade at a premium or a discount to their NAV or that ETFs may employ complex strategies, such as leverage, making tracking with accuracy difficult.
- An active trading market for ETF securities may fail to develop or fail to be maintained.

- There is no assurance that the ETF will continue to meet the listing requirements of the exchange on which its securities are listed for trading. Also, commissions may apply to the purchase or sale of ETF securities. Therefore, an investment in ETF securities may produce a return that is different than the change in the NAV of these securities.

Each Fund has received approval from the Canadian securities regulators to invest 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. None of the HBP ETFs is managed by the Manager or an affiliate of the Manager.

### ***Foreign Currency Risk***

The Canadian dollar value of a mutual fund's investments in foreign securities is affected by changes in the value of the Canadian dollar relative to those securities. When the value of the Canadian dollar goes up relative to other currencies, the Canadian dollar value of the fund's investments in securities denominated in those currencies goes down.

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. 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 NCM Short Term Income Fund (formerly, Norrep Short Term Income Fund). Unitholders of NCM Short Term Income Fund (formerly, Norrep Short Term Income 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.

### ***Foreign Security Risk***

The value of foreign securities may be influenced by foreign government policies, lack of information about foreign companies, political or social instability, and the possible levy of foreign withholding tax. There may be lower standards of government supervision and regulation in foreign financial markets. Foreign stock markets may also be less liquid and more volatile. In addition, the securities markets of many countries have at times in the past moved relatively independently of one another due to different economic, financial, political, and social factors. This may reduce gains the mutual fund has derived from movements in a particular market. A mutual fund that holds foreign securities may have difficulty enforcing legal rights in jurisdictions outside Canada.

### ***Fund on Fund Risk***

A mutual fund (a "**top fund**") may invest some or all of its assets in securities of other funds ("**underlying funds**") – each Fund may invest in this way. In such a case, shareholders of the top fund have no voting rights or ownership in respect of the securities of the underlying funds. In addition, the top fund's performance is directly related to the investment performance of the underlying funds held by it, including any fees and expenses payable in respect of such underlying funds.

### ***Interest Rate Risk***

The value of fixed income securities will generally: (i) rise if interest rates fall; and (ii) fall if interest rates rise. Changes in interest rates may also affect the value of equity securities.

If a mutual fund invests in money market or fixed income securities (such as bonds), its value is affected by changes in the general level of interest rates. When interest rates fall, bond prices rise. That is because existing bonds pay higher rates than newly issued ones, and so are worth more. When interest rates rise, bond prices fall, and so will the value of funds that hold them.

The income earned by a mutual fund - and the income paid by the mutual fund to its securityholders - is also affected by changes in interest rates.

#### ***Investments in Unsecured Indebtedness***

Mutual funds may invest, from time to time, in unsecured debt obligations of small capitalization companies. In the event of a default in the repayment of these obligations, the mutual fund's investment in such indebtedness may be lost in whole or in part.

#### ***Legislation Risk***

Securities, tax, or other regulators may make changes to legislation, rules, and administrative practice. Those changes may have an adverse impact on the value of a mutual fund.

#### ***Low Rated or Unrated Debt Obligations***

Mutual funds may invest in instruments that are unrated or have a credit quality rated below investment grade by internationally recognized credit rating organizations. These securities involve significant risk exposure as there is uncertainty regarding the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations. Low rated and unrated debt instruments generally offer a higher current yield than that available from higher grade issuers, but typically involve greater risk.

#### ***NCM Partnerships***

Mutual funds may take part in mergers, reorganizations, or other transactions with other funds or investment vehicles.

Class Funds that are part of NCM Opportunities are exposed to additional risk as NCM Opportunities may effect one or more rollover transactions with certain Partnerships on an annual basis. A rollover transaction typically involves the assets of a Partnership being transferred to a Class Fund of NCM Opportunities on a tax-deferred basis, in exchange for shares of that Class. The shares of that Class are then distributed to limited partners of the Partnership on a *pro rata* and tax-deferred basis upon dissolution of the Partnership. In this case, the Class Fund will be subject to the risks of investing in the assets of the Partnership. The assets received from a Partnership may have significant accrued gains at the time they are acquired by NCM Opportunities and the shareholders in NCM Opportunities may receive capital gains dividends as a result of such gains being realized by NCM Opportunities. These capital gains may be realized as a result of shareholders switching between Classes of NCM Opportunities, as well as in other circumstances.

#### ***Portfolio Management Risk***

All actively managed mutual funds are dependent on their portfolio manager to select individual securities or other investments and therefore are subject to the risk that poor security selection or market allocation may cause a mutual fund to underperform relative to its benchmark or other mutual funds with similar investment objectives.

#### ***Regulatory Risk***

Some industries, such as resource, financial services, health care, and telecommunications, are heavily regulated and may receive government funding. Investments in these sectors may be substantially affected by changes in

government policy, such as increased regulation, ownership restrictions, deregulation, or reduced government funding. The value of a mutual fund that buys these investments may rise and fall substantially due to changes in these factors.

### ***Securities Lending, Repurchase, and Reverse Repurchase Risk***

Mutual funds may engage in securities lending transactions, repurchase transactions, and reverse repurchase transactions to try to earn additional income and enhance their performance. Securities lending is an agreement whereby a mutual fund lends securities through an authorized agent in exchange for a fee and some form of acceptable collateral. Under a repurchase transaction, a mutual fund agrees to sell securities for cash and at the same time assumes an obligation to repurchase the same securities for cash (usually at a lower price) at a later date. A reverse repurchase transaction is an agreement whereby a mutual fund buys securities for cash and at the same time agrees to resell the same securities for cash (usually at a higher price) at a later date.

There are risks associated with such transactions. If the other party to the transaction defaults in its obligations or goes bankrupt, the mutual fund will be forced to make a claim to try to recover its investment. In the case of a securities lending or repurchase transaction, the mutual fund could incur a loss if the value of the security loaned by the mutual fund or sold by the mutual fund has increased by more than the value of the cash and security held by the mutual fund. In the case of a reverse repurchase transaction, the mutual fund could incur a loss if the value of the securities purchased by the mutual fund decreases relative to the value of the collateral held by the mutual fund. Mutual funds aim to manage the risks associated with these particular investments by:

- Holding collateral equal to a minimum of 102% of the market value of the securities loaned (for securities lending transactions), sold (for repurchase transactions), or purchased (for reverse repurchase transactions), as the case may be.
- Adjusting the amount of collateral each Business Day with the aim of ensuring that the collateral's value relative to the market value of the securities loaned, sold, or purchased remains within the 102% limit.
- Limiting the aggregate value of all securities loaned or sold through securities lending and repurchase transactions to under 50% of the total assets (without including the collateral) of the mutual fund.

Each Fund, except for NCM Premium Growth Class (formerly, Norrep Premium Growth Class), may engage in securities lending, repurchase transactions, or reverse repurchase transactions from time to time.

### ***Series Risk***

An investor may be subject to certain risks if a mutual fund issues multiple series of securities. Each series has its own fees and expenses, which are tracked separately. A mutual fund may not be able to pay the expenses of one series using that series' proportionate share of the mutual fund's assets. If that were to happen, the mutual fund could be required to pay the shortfall out of the other series' share of the assets. This could lower the investment return of the other series.

### ***Short Selling Risk***

A short sale by a mutual fund involves borrowing securities from a lender, which are then sold in the open market. At a future date, the securities are repurchased by the mutual fund and returned to the lender. While the securities are borrowed, the proceeds from the sale are deposited with the lender and the mutual fund pays interest to the lender. If the value of the securities declines between the time that the mutual fund borrows the securities and the time it repurchases and returns the securities to the lender, the mutual fund makes a profit on the difference (less any interest the mutual fund is required to pay the lender).

Short selling involves risk. There is no assurance that securities will decline in value during the period of the short sale and make a profit for the mutual fund. Securities sold short may instead appreciate in value creating a loss for the mutual fund. The mutual fund may experience difficulties repurchasing and returning the borrowed security if a liquid market for the security does not exist. The lender may also recall borrowed securities at any time. The lender from whom the mutual fund has borrowed securities, or the prime broker who is used to facilitate short selling, may go bankrupt and the mutual fund may lose the collateral it has deposited with the lender and/or the prime broker. Mutual funds adhere to controls and limits that are intended to reduce these risks by short selling only securities with a certain amount of liquidity and by limiting the amount of exposure for short sales. Mutual funds also deposit collateral only with Canadian lenders that are regulated financial institutions or regulated dealers and only up to certain limits.

#### ***Small, Mid-Capitalization, and Micro Capitalization Company Risk***

Investments in small, mid-capitalization, and micro capitalization companies may involve greater risks than investments in larger, more established companies since such companies may have more limited markets and financial resources, their securities may be more sensitive to market changes and they are often newer and may not have a track record. As well, the liquidity of the securities of such companies may be limited. Consequently, in order to fund redemptions, a mutual fund may have to liquidate its securityholdings in the more liquid securities it holds of large and medium-sized companies. In addition, to the extent that liquidity is limited, the mutual fund's ability to realize profits and/or minimize losses may be limited, which could adversely affect the net asset value of the mutual fund.

#### ***Taxation Risk***

There can be no assurance that tax laws, or the interpretation and application of such laws by courts or government authorities, will not be changed in a manner that adversely affects a mutual fund, its investors, and/or its portfolio assets and holdings.

If a mutual fund organized as a trust (like a Trust Fund) experiences a "loss restriction event": (i) the fund will be deemed to have a year-end for tax purposes (which, in the case of a Trust Fund, would result in an unscheduled distribution of the fund's net income and net realized capital gains, if any, at such time to unitholders so that the fund would not be liable for income tax on such amounts under Part I of the Tax Act); and (ii) the fund will become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on their ability to carry forward losses. Generally, a mutual fund will be subject to a loss restriction event if a person becomes a "majority-interest beneficiary" of the fund, or a group of persons becomes a "majority-interest group of beneficiaries" of the fund, as those terms are defined in the affiliated persons rules contained in the Tax Act, with appropriate modifications. Generally, a majority-interest beneficiary of a mutual fund will be a beneficiary who, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, has a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, respectively, in the fund. However, a mutual fund will be exempt from the application of these rules in most circumstances if the fund is an "investment fund" (within the meaning of these rules) by satisfying certain investment diversification and other conditions.

#### ***Trading Costs Risk***

The investment strategy used by a mutual fund may result in the mutual fund having a higher portfolio turnover rate. Portfolio turnover refers to the frequency of portfolio transactions and the percentage of portfolio assets being bought and sold during the year. A portfolio turnover rate of 100% is the equivalent to a mutual fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the portfolio's turnover rate in a year, the greater the trading costs payable by the mutual fund in the year and the greater the chance of an investor receiving capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a mutual fund.

For additional details of the risks associated with investing in a Partnership, please see the public disclosure documents of the Partnerships, which are available anytime at [www.sedar.com](http://www.sedar.com). The content of this public disclosure is expressly not incorporated by reference into this Simplified Prospectus.

## ORGANIZATION AND MANAGEMENT OF THE FUNDS

The table below shows the companies and persons responsible for providing important services to the Funds. NCM Asset Management Ltd. (formerly, Norrep Capital Management Ltd.) is the manager and portfolio manager of the Funds. Each of NIMGI and CIC, described below, is related to the Manager. The Manager is a direct wholly-owned subsidiary of NIMGI, and each of the Manager, NIMGI, and CIC is a direct or indirect wholly-owned subsidiary of Cumberland Partners Limited (“CPL”). Except for NIMGI and CIC, none of the other companies and persons listed below is related to the Manager.

<i>Role</i>	<i>Services provided</i>
<p><b>Manager and Portfolio Manager</b></p> <p>NCM Asset Management Ltd. Dome Tower – Suite 1850 333 – 7<sup>th</sup> Avenue S.W. Calgary, Alberta T2P 2Z1</p> <p>- and -</p> <p>99 Yorkville Avenue, Suite 310 Toronto, Ontario M5R 3K5</p>	<p>As manager, manages the business, operations, and affairs, including the day to day operations, of the Funds.</p> <p>The manager may from time to time provide investment management services to certain Funds, including buying and selling investments and dealing with brokers.</p> <p>As manager and portfolio manager, may engage one or more investment managers to provide such investment management services.</p>
<p><b>Investment Adviser</b></p> <p>Cumberland Investment Counsel Inc. 99 Yorkville Avenue, Suite 300 Toronto, Ontario M5R 3K5</p>	<p>The Manager has engaged the investment adviser to provide investment advice in connection with buying and selling investments and dealing with brokers for all or a portion of the investments of the Funds.</p> <p>The Investment Adviser is a wholly-owned subsidiary of CPL.</p>
<p><b>Promoter</b></p> <p>Norrep Investment Management Group Inc. Dome Tower – Suite 1850 333 – 7<sup>th</sup> Avenue S.W. Calgary, Alberta T2P 2Z1</p> <p>- and -</p> <p>99 Yorkville Avenue, Suite 310 Toronto, Ontario M5R 3K5</p>	<p>Provides overall direction for the Funds.</p> <p>The promoter is a wholly-owned subsidiary of CPL.</p>
<p><b>Trustee of NCM Norrep Fund (formerly, Norrep Fund) and NCM Short Term Income Fund (formerly, Norrep Short Term Income Fund)</b></p> <p>TSX Trust Suite 400, 200 University Avenue Toronto, Ontario M5H 4H1</p>	<p>When you invest in a Fund that is organized as a trust, you are buying units of a trust. The trustee holds title to the property of the Fund – cash and securities – on your behalf.</p>

<b>Role</b>	<b>Services provided</b>
<p><b>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)</b></p> <p>Computershare Trust Company of Canada 100 University Avenue, 8<sup>th</sup> Floor Toronto, Ontario M5J 2Y1</p>	
<p><b>Transfer Agent and Registrar</b></p> <p>CIBC Mellon Global Securities Services Company 1 York Street, Suite 900 Toronto, Ontario M5J 0B6</p>	Responsible for day-to-day administration and record keeping of the Funds.
<p><b>Custodian</b></p> <p>CIBC Mellon Trust Company 1 York Street, Suite 900 Toronto, Ontario M5J 0B6</p>	Responsible for the safekeeping of the investments of the Funds.
<p><b>Auditor</b></p> <p>KPMG LLP Suite 3100, 205 - 5th Avenue S.W. Calgary, Alberta T2P 4B9</p>	Examines and expresses an opinion on the financial statements of the Funds.
<p><b>Independent Review Committee</b></p> <p>James B. Rooney, Q.C. Michael J. Robinson, C.M. Ian T. Brown, BSc. P.Geol, ICD.D</p>	The Independent Review Committee (“ <b>IRC</b> ”) 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. The IRC is currently composed of three members, each of whom is independent of us and any party related to us. The IRC prepares, at least annually, a report of its activities for securityholders, which is available at <a href="http://www.ncminvestments.com">www.ncminvestments.com</a> or at a securityholder’s request, at no cost, by contacting the Manager at <a href="mailto:info@ncminvestments.com">info@ncminvestments.com</a> . Additional information about the IRC and fund governance is available in the Funds’ Annual Information Form. The IRC may approve certain mergers involving one or more Funds and any change of the auditor of the Funds. Securityholder approval will not be obtained in these circumstances, but you will be sent a written notice at least 60 days before the effective date of any such merger or change of auditor.

## FUND OF FUNDS

Certain Funds may invest some or all of their assets in other funds within the NCM Group of Funds or other funds managed or advised by the Manager or its affiliates. These other funds are referred to as “**Underlying NCM**”

**Funds**". The Funds may invest in different Underlying NCM Funds and in varying proportions based on market, economic, or other conditions. The Underlying NCM Funds may change from time to time. A current list of the Underlying NCM Funds is available by calling us toll-free at 1-877-531-9355.

Securityholders of a Fund that invests in units or shares of one or more Underlying NCM Funds have no voting rights or ownership in respect of the units or shares of such Underlying NCM Funds. If there is a unitholder or shareholder meeting with respect to an Underlying NCM Fund, we will not vote the proxies in connection with a Fund's holdings in such Underlying NCM Fund.

## PURCHASES, SWITCHES, AND REDEMPTIONS

### GENERAL

Each Fund offers the series of units or shares indicated on the cover page of this Simplified Prospectus and as set out in each Fund's profile. We may offer additional series in the future:

- Series A, Series A (H), Series B, and Series T6 units and shares are available for purchase to all investors and may be subject to a sales charge.
- Series F, Series F (H), Series F6, and Series Z 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. Your representative must notify the Manager if you are no longer enrolled in a fee-for-service or wrap account program. These series are not subject to a sales charge.
- Series I units or 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 shares are available only to investors who acquire shares through BMO Nesbitt Burns Inc.
- 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) offered MF Series under a prospectus from April 12, 2000 until the close of business on March 1, 2005. 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 until December 31, 2015 during which time it offered MF Series and Series F units. 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.

If you are no longer eligible to hold certain Series of units or shares, we may automatically sell or redesignate your units or shares to units or shares of another Series. Please see ***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 series net asset value per share or unit next determined after we receive your purchase, switch, or sale request in good order.

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.



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 net asset value per share or unit for the series is equal to the net asset value of that series divided by the number of units or shares of that series outstanding.

For U.S. dollar pricing, 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.

## 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.

The choice of different purchase options offered by the Funds may require you to pay different fees and expenses and may affect the amount of compensation paid to your dealer, depending on the purchase option you choose. See ***Fees and Expenses*** and ***Dealer Compensation*** for more information.

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.

The Funds are available in different series and purchase options. This choice may require the investor to pay different fees and expenses and may affect the compensation paid to your dealer by us. Your dealer is the company that your financial advisor works for. See ***Fees and Expenses*** and ***Dealer Compensation***.

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 (as discussed under **Fees and Expenses Payable Directly by You**). The sales charge option you choose will affect the compensation paid to your dealer. 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 any 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. A sales charge is payable by you to your dealer when you purchase Series A, Series A (H), Series B, MG Series, or Series T6 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. See **Fees and Expenses Payable Directly by You** for more information.

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.

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.

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.

### ***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. See ***Dealer Compensation***.

## **SWITCHES**

### ***Switching between 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 for Investors***.

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 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 for Investors***.

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. See ***Fees and Expenses Payable Directly by You*** for more information.

### ***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 for Investors***.

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), 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, and a deferred sales charge is still payable on any redemption, 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 Investors*** 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***. 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*** 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 or Series B shares of a Class Fund of NCM Opportunities or Series A units of NCM High Income Fund (formerly, Norrep High Income Fund), 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 the 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 applicable 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 (which may only occur when the determination of the series net asset value per share or unit is suspended), 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.

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.

### **SHORT TERM TRADING**

Excessive trading can harm the Funds' performance by forcing the Manager to keep more cash in the Funds than would be otherwise needed or to sell investments at an inappropriate time. Potential examples of excessive trading includes moving quickly in and out of the Funds or using the Funds as short term investment vehicles. 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. See **Fees and Expenses** for more details. The annual information form of the Funds includes a description of all arrangements, whether formal or informal, with any person or company, to permit short term trades of units or shares of the Funds.

## **OPTIONAL SERVICES**

### **AUTOMATIC REINVESTMENT OF DIVIDENDS AND DISTRIBUTIONS**

Generally, we automatically reinvest your distributions or dividends in additional units or shares of the same series of a Fund. This may not apply to certain types of accounts; please contact your dealer for more information. There is no cost for this service. If you would prefer your dividends and distributions in cash, please contact your dealer and instruct them to make your dividends and distributions payable by cheque.

### **AUTOMATIC PURCHASE PLANS**

Automatic purchase plans, also known as pre-authorized payment plans, are available to enable you to make regular investments in one or more of the Funds without writing cheques or sending in purchase requests. You can buy units or shares of the Funds through an automatic purchase plan by completing the appropriate authorization form that your dealer can provide you. Through this plan, you will authorize the deduction of a specified amount from your bank account for the purchase of units or shares of a Fund on a monthly, quarterly, or annual basis. Your initial investment must be at least \$5,000 of the respective series units or shares of a single Fund per account (except for MG Series shares of NCM Premium Growth Class (formerly, Norrep Premium Growth Class)), where your initial investment must be at least \$2,000 of MG series shares per account, and Series Z shares of a Fund, where your initial investment must be at least (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 each subsequent investment must be at least \$100 of the respective series units or shares of a single Fund per account (US\$5,000 and US\$100, respectively, in the case of Series A (H) or Series F (H) units). We do not charge for this service, although your financial institution may charge you a fee. Normal sales commissions are charged at the time of each purchase. We may change the minimum purchase amount, or terminate the service, by written notice.

### **AUTOMATIC WITHDRAWAL PLANS**

You may elect, through written instruction provided to your dealer, to redeem units or shares in any Fund(s) on a monthly, quarterly, or annual basis in order to provide you with a predesignated regular payment. All such redemptions are effected at the series net asset value per share or unit of the applicable Fund at the time of such redemption and are subject to the conditions described under ***Purchases, Switches, and Redemptions***. There is no charge for this service, other than any applicable redemption fees or other charges if you purchased your units or shares under the Low Load Sales Charge Option. You may modify or rescind the automatic withdrawal plan by written instruction to your dealer.

**If your regular withdrawals are greater than the net earnings of your investment in a Fund, you will eventually use up your original investment.**

### **REGISTERED PLANS**

You can open certain Registered Plans offered by us through your dealer. We offer the following Registered Plans:

- Registered retirement savings plans (“**RRSPs**”), including:
  - Spousal RRSPs
  - Locked-in retirement accounts (“**LIRAs**”)
  - Locked-in retirement savings plans (“**LRSPs**”)
  - Restricted locked-in savings plans (“**RLSPs**”)
- Registered retirement income funds (“**RRIFs**”), including:
  - Spousal RRIFs
  - Locked-in retirement income funds (“**LRIFs**”)
  - Restricted life income funds (“**RLIFs**”)
- Tax-free savings accounts (“**TFSAs**”)

The terms and conditions of these Registered Plans are set forth in the applicable application form and in the declaration of trust. A third party trustee acts as the trustee of the Registered Plans we offer. There may be fees and expenses associated with some of the Registered Plans we offer. See ***Fees and Expenses Payable Directly by You*** for more details.

### **FEES AND EXPENSES**

Set out below are the fees and expenses that, as an investor, you may have to pay, directly or indirectly, if you invest in a Fund. You may have to pay some of these fees and expenses directly. You may also have to pay some of these fees and expenses indirectly: where a Fund pays any of these fees and expenses directly, this will reduce the value of your investment in the Fund.

**FEES AND EXPENSES PAYABLE BY THE FUNDS**

**Management Fees**

Each Fund pays annual management fees for its management, including investment management of its portfolio. The management fees of the Funds vary. The annual management fees are calculated as a percentage of the applicable series net asset value and are calculated and paid monthly by the Funds to the Manager. The fee is subject to HST and other applicable taxes. The table below sets out the aggregate maximum annual rate of the management fees for each series offered by the Funds, except for Series I, MG Series, Series Z, and Series R.

To encourage very large investments, and to achieve effective management fees that are competitive, the Manager may agree to a reduction in the management fees charged in respect of particular investors. See **Management Fee Reduction Programs** below.

The Manager may in certain circumstances be entitled to a performance fee from NCM Small Companies Class (formerly, Norrep II Class), NCM Energy Plus Class (formerly, Norrep Energy Plus Class), NCM Entrepreneurs Class (formerly, Norrep Entrepreneurs Class), and NCM Tactical Opportunities Class (formerly, Norrep Tactical Opportunities Class). See **Performance Fee** below.

Fund	Management Fee						
	Series A	Series A (H)	Series B	Series F	Series F (H)	Series F6	Series T6
<b><u>Trust Funds</u></b>							
NCM Balanced Income Portfolio	1.80%	-	-	0.80%	-	0.80%	1.80%
NCM Conservative Income Portfolio	1.75%	-	-	0.75%	-	0.75%	1.75%
NCM Growth and Income Portfolio	1.85%	-	-	0.85%	-	0.85%	1.85%
NCM High Income Fund*	2.00%	-	-	1.00%	-	1.00%	2.00%
NCM Norrep Fund*	2.00%	-	-	1.25%	-	-	-
NCM Short Term Income Fund*	1.25%	1.25%	-	0.75%	0.75%	-	-
<b><u>Class Funds of NCM Opportunities Corp.*</u></b>							
NCM Energy Plus Class*	2.00%	-	-	1.00%	-	-	-
NCM Entrepreneurs Class*	2.00%	-	-	1.00%	-	-	-
NCM Global Income Growth Class*	2.00%	-	-	1.00%	-	1.00%	2.00%
NCM Income Growth Class*	1.65%	-	2.00%	1.00%	-	1.00%	2.00%
NCM Small Companies Class*	2.00%	-	-	1.00%	-	-	-
NCM Tactical Opportunities Class*	2.00%	-	-	1.00%	-	-	-
NCM US Dividend Plus Class*	2.00%	-	-	1.00%	-	-	-
<b><u>Class Funds of NCM Core Portfolios Ltd.*</u></b>							
NCM Core Canadian*	1.75%	-	-	0.75%	-	-	-
NCM Core Global*	1.85%	-	-	0.85%	-	-	-
NCM Premium Growth Class*	2.00%	-	-	0.80%	-	-	-

\* See the cover page of this Simplified Prospectus for the Fund's or corporation's previous name.

The management fees pay for the services that we provide to the Funds, including the following:

- Portfolio and investment advisory services.
- Oversight of any service providers to the Funds.
- General administration of fund operations.
- Marketing and other promotional activities.



- Arranging for the distribution and sale of units or shares of the Funds.
- Commissions to advisors and dealers.

### *Series I*

No management fee is charged to a Fund in respect of its Series I units or shares; rather, the investors who hold Series I units or shares will pay a negotiated amount directly to the Manager. The amount of the fees and other terms of investing are negotiable, which may vary from investor to investor and may be determined based on a variety of factors, at the Manager's sole discretion. The aggregate management fees will not exceed an annual rate of 1.00% of the net asset value of the series for all of the Funds, except for each of the New Funds and NCM Short Term Income Fund (formerly, Norrep Short Term Income Fund). For the following Funds, the aggregate management fees will not exceed the annual rate indicated below of the net asset value of the series:

- 0.80%, with respect to NCM Balanced Income Portfolio
- 0.75%, with respect to NCM Conservative Income Portfolio
- 0.85%, with respect to NCM Growth and Income Portfolio
- 0.75%, with respect to NCM Short Term Income Fund (formerly, Norrep Short Term Income Fund)

### *MG Series*

For NCM Premium Growth Class (formerly, Norrep Premium Growth Class), an annual management fee of 1.55% of the MG Series net asset value is paid by the Fund to the Manager, calculated and paid monthly.

### *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 are no management fees payable in respect of Series R units or shares. The NCM Funds and other funds and accounts managed or advised by the Manager and/or its affiliates that invest in Series R units or shares are charged a management fee for the provision of our services to them.

### *Series Z*

No management fee is charged to a Fund in respect of its Series Z units or shares. Instead, an annual flat management fee of \$1,000 will be paid by investors directly to the Manager per Series Z Account (defined below), charged as follows: (i) the management fee will be charged at a rate of 0.75% for NCM Core Canadian (formerly, Norrep Core Canadian), 0.85% for NCM Core Global (formerly, Norrep Core Global), and 0.80% for NCM Premium Growth Class (formerly, Norrep Premium Growth Class), which will be calculated and paid monthly by the investor to the Manager until an aggregate total of \$1,000 has been paid by the investor to the Manager for the applicable payment period; (ii) once an aggregate total of \$1,000 has been paid by the investor to the Manager for such payment period, no further fees will be paid in respect of the applicable Series Z shares in the Series Z Account until the start of the next payment period; and (iii) for payment periods less than 12 months, the Manager may, at its discretion, *pro rate* the management fee payable.

A "**Series Z Account**" is any investor account that holds a minimum of (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), up to a maximum size of \$1,000,000 of Series Z shares of a single Fund. Series Z shares of different Funds will not be aggregated in determining whether a Series Z Account has met the minimum amount threshold. If a Series Z Account holds less than the applicable minimum of Series Z shares of a single Fund, the flat fee pricing will not apply and instead an annual management fee of 0.75% for NCM Core Canadian (formerly, Norrep Core Canadian), 0.85% for NCM Core Global (formerly, Norrep Core Global), and 0.80% for NCM Premium Growth Class (formerly, Norrep Premium Growth Class) will be charged in respect of those shares. If a Series Z Account holds \$1,000,000 or more of Series Z

shares of a single Fund, any additional Series Z shares of that Fund purchased in the account (other than reinvestments) will not be included in the flat fee price and instead an annual management fee of 0.75% for NCM Core Canadian (formerly, Norrep Core Canadian), 0.85% for NCM Core Global (formerly, Norrep Core Global), and 0.80% for NCM Premium Growth Class (formerly, Norrep Premium Growth Class) will be charged in respect of those additional Series Z shares purchased (and any reinvestments related to such additional shares). An investor may open a subsequent separate Series Z Account in order to qualify for the flat fee pricing in respect of these additional Series Z shares, provided such Series Z Account meets the applicable minimum threshold amount of Series Z shares of a single Fund. Such Series Z Account (and any subsequent Series Z Accounts) will each be subject on a separate basis to the conditions applicable to Series Z Accounts. Fees will be calculated starting from the date of purchase of the applicable Series Z shares. For switches from another Series of a Fund to Series Z shares of the same Fund, any fees paid prior to the date of switch will not be applied in calculating the fee payable for the Series Z shares. We may, on 60 days prior written notice to investors, change the frequency of payment of the management fee in respect of Series Z shares or units. No change in the frequency of payment shall have the effect of increasing the applicable rate of the management fee set out above and in any event the applicable rate of the management fee set out above for any payment period shall not exceed the applicable rate per annum set out above.

### ***Operating Expenses***

Currently, all operating expenses are paid by the Funds, as detailed below.

The operating expenses paid by the Funds include, but are not limited to, administration and accounting costs, applicable taxes, audit and legal fees, trustee fees, custodial and recordkeeping fees, computer services, the preparation and distribution of securityholder reports, and fees payable to, and expenses incurred by, the Independent Review Committee.

Each Fund pays its own brokerage commissions for portfolio transactions and related transaction fees. If a Fund is hedged, it pays the costs relating to the foreign currency hedging for that Fund (including the costs relating to the U.S. currency hedging of Series A (H) and Series F (H) units of NCM Short Term Income Fund (formerly, Norrep Short Term Income Fund)).

Each Fund will pay its prorated share of all reasonable costs and expenses incurred to comply with NI 81-107. These include, but are not limited to, compensation, travel expenses, insurance premiums, continuing education, and other costs and expenses reasonably associated with the members of the Independent Review Committee. Each member of the Independent Review Committee is paid a quarterly retainer, as of January 1, 2018, of \$3,162.50 (\$6,325.00 for the Chairman) plus \$3,712.50 per meeting.

Where applicable, the aggregate of the operating expenses described above are shared among all the funds within the NCM Group of Funds and other retail mutual funds managed by the Manager.

Where a Fund invests in Underlying NCM Funds, including Series R units or shares of Underlying NCM Funds, certain expenses will not be payable by the top Fund or the Underlying NCM Fund that would be considered duplicative to a reasonable person.

### ***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.

The tax consequences of any fee reduction distribution or rebate made by a Fund will generally be borne by the securityholders receiving the distribution or rebate.

**SECURITYHOLDER NOTICE**

We will give securityholders 60 days’ written notice of any change to the basis of the calculation of the fees or expenses that are charged to a Fund or its securityholders by an arm’s-length party that could result in an increase in charges, or the introduction of a fee or expense to be charged to the Fund or its securityholders by an arm’s-length party that could result in an increase in charges.

**INVESTMENTS IN OTHER FUNDS**

Certain Funds (“**top funds**”) may invest some or all of their assets in other funds (“**underlying funds**”), including other funds within the NCM Group of Funds and other funds managed or advised by the Manager or its affiliates (referred to as “**Underlying NCM Funds**”). The fees and expenses payable in connection with management of and investment in any underlying funds are in addition to those payable by any top funds. However, no management fees, performance fees, or other incentive fees are payable by a top fund that, to a reasonable person, would duplicate a fee payable by an underlying fund for the same service. A top fund will not pay any sales fees or redemption fees with respect to the purchase or redemption of securities of an underlying fund if the underlying fund is managed or advised by the Manager or its affiliates and a top fund will not pay any sales fees or redemption fees with respect to the purchase or redemption of securities of any other underlying fund that, to a reasonable person, would duplicate a fee payable by an investor in the top fund.

**FEES AND EXPENSES PAYABLE DIRECTLY BY YOU**

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<b>Series F / F(H) / F6 / I / Z Sales Charges</b>	If you purchase Series F, Series F(H), Series F6, Series I, or Series Z units or shares of any Fund you pay no sales charge. However you may be subject to short term redemption fees. See below.
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<b>Front End Sales Charges</b>	If the Front End Sales Charges Option is applicable when you purchase Series A units or shares of any Fund, Series A (H) units of NCM Short Term Income Fund (formerly, Norrep Short Term Income Fund), Series B shares of NCM Income Growth Class (formerly, Norrep Income Growth Class), Series MG shares of NCM Premium Growth Class (formerly, Norrep Premium Growth Class), or Series T6 units or shares of any Fund, you and your representative negotiate the sales charge you pay at the time of purchase. The sales charge can be between 0.00% and 5.00% of the purchase price, as negotiated between you and your representative, and is deducted from your investment and paid to your representative. However, this fee does not apply to units or shares purchased through the reinvestment of dividends or distributions.
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<b>Low Load Deferred Sales Charges</b>	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
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switches. The Low Load Deferred Sales Charge may be waived by us in certain exceptional circumstances, such as in the event of the death of a securityholder.

The following table shows this charge, expressed as a percentage of the cost<sup>(1)</sup> of units or shares being sold.

If you sell	You will pay a charge of
During the 1st year	3.00%
During the 2nd year	2.50%
During the 3rd year	2.00%
Thereafter	Nil

(1) *The cost of shares subject to the low load deferred sales charge does not include reinvested dividends and is further reduced under the 10% free redemption amount feature. See **Redemptions** for details.*

**Switch Fees** Your dealer may charge you a fee if you switch between Funds. This fee is negotiated between you and your dealer. If we receive instructions to do so, this fee may be deducted from the value of the units or shares that you switch. 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, as applicable.

**Short Term Redemption Fees** In order to deter short term trading, you may pay short term redemption fees of 2.00% if you redeem your units or shares, including units or shares subsequently acquired through switches, within 90 days (or 30 days for NCM Short Term Income Fund (formerly, Norrep Short Term Income Fund)) from the time of the original date of purchase. The short term redemption fee you pay is dependent on the cost of the units or shares you are redeeming, and does not change regardless of subsequent switches.

Short term redemption fees do not apply to redemptions of:

- units or shares you receive from reinvested dividends or distributions;
- any series of shares of any Class Fund of NCM Opportunities received as a result of a rollover from a Partnership;
- units or shares sold as a result of the death of the holder;
- units or shares sold if you are exercising a statutory right of withdrawal or rescission; or
- units or shares redeemed under the 10% free redemption amount. See **Redemptions**.

Short term redemption fees also do not apply to redemptions of units or shares initiated by a Fund. See **Redemptions**.

Your dealer may also charge you an administration fee.

**Registered Tax Plan Fees** No fees are charged by us for Registered Plans we offer. Fees may also be payable by you to your dealer if you transfer an investment within a Registered Plan offered by us to another financial institution. Please consult your advisor for further information regarding such fees.

If you have a Registered Plan with another discount broker or dealer, please consult with them regarding any fees in relation to the Registered Plan.

## PERFORMANCE FEES

With respect to NCM Small Companies Class (formerly, Norrep II Class), NCM Energy Plus Class (formerly, Norrep Energy Plus Class), NCM Entrepreneurs Class (formerly, Norrep Entrepreneurs Class), and NCM Tactical Opportunities Class (formerly, Norrep Tactical Opportunities Class) (the “**Performance Fee Funds**”), the Manager is entitled to a performance fee (“**Performance Fee**”) if the series return of the applicable Fund exceeds the return of its Applicable Market Index during the same period. The Performance Fee is based on the Outperformance Amount described below. The Performance Fee Funds accrue daily an estimate of the Performance Fee in respect of each series of shares calculated in the manner described below. The Performance Fee is in addition to the management fee described above. As a result, when you redeem shares in any of these Funds, since the Performance Fee is reflected in the net asset value of the series, you have paid for your proportionate share of the Performance Fee. When you purchase shares of these Funds, the amount you pay has already been reduced by any Performance Fee accrued.

While each Performance Fee Fund accrues the Performance Fee, the Manager is only entitled to be paid the Performance Fee if certain conditions are met.

The Performance Fee is based on the performance of each series of the Performance Fee Funds over a “**Performance Measurement Period**”, which is a calendar quarter. Generally, in order to determine if a Performance Fee will be payable, the series return is compared to the return of the Applicable Market Index over the Performance Measurement Period. If the series performance exceeds the Applicable Market Index, 20% of this amount will be multiplied by the average series net asset value during the Performance Measurement Period (the “**Outperformance Amount**”). This is 20% times (Series performance minus the Applicable Market Index performance) times (average series net asset value) = Outperformance Amount.

Example:

If:           Series Return = 12%  
               Applicable Market Index Return = 10%  
               Average Series Net Asset Value = \$20 million

Outperformance Amount =  $20\% \times (12\% - 10\%) \times \$20 \text{ million}$   
                                   =  $20\% \times 2\% \times \$20 \text{ million}$   
                                   = \$80,000.00

Even if the Outperformance Amount is positive, the Manager will not be paid the Performance Fee unless:

1. the cumulative return of the series is greater than zero since the last time the Performance Fee was paid to the Manager; and
2. the cumulative return for the series has outperformed the Applicable Market Index since the last time the Performance Fee was paid to the Manager.

The Applicable Market Index for each Fund must reflect the markets in which the Fund invests according to its fundamental investment objectives.

There is no Performance Fee payable on units or shares of any other Funds, aside from the Performance Fee Funds. However, investors in any Fund that invests in an Underlying NCM Fund subject to a Performance Fee will indirectly pay for any Performance Fee paid to the Manager. This is because the value of the units or shares of the Underlying NCM Fund held by the top Fund will be reduced by any Performance Fee paid by the Underlying NCM Fund. This applies to all Funds that invest in an Underlying NCM Fund subject to a Performance Fee, even Funds or series that are not directly charged a management fee.

## IMPACT OF SALES CHARGES

The following table shows the amount of fees that you would have to pay, depending on the Series or purchase option selected, if you made an investment of \$1,000 in a Fund, and if you held that investment for one, two, three, five, or ten years and redeemed immediately before the end of that period. See **Fees and Expenses** above.

	At Time of Purchase	1 Year	2 Years	3 Years	5 Years	10 Years
Front End Sales Charge <sup>(1)(3)</sup>	\$50.00	Nil	Nil	Nil	Nil	Nil
Low Load Deferred Sales Charge <sup>(2)(3)</sup>	Nil	\$30.00	\$25.00	\$20.00	Nil	Nil
No Load Option (Series F / F (H) / F6 / I / Z) <sup>(4)</sup>	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) The front end sales charge may be between 0.00% and 5.00% of the purchase price.
- (2) By applying the 10% free redemption amount, you may be able to reduce the amount of the charge you might otherwise pay. See **Redemptions** for more information.
- (3) The fees payable are based upon the original purchase price of the units or shares at the time of redemption.
- (4) If you purchase these Series of a Fund, you pay no sales charge. However, you may be subject to short term redemption fees. See above.

## DEALER COMPENSATION

### SALES COMMISSIONS

Your dealer may receive a sales commission when you invest in Series A units or shares of any Fund, Series A (H) units of NCM Short Term Income Fund (formerly, Norrep Short Term Income 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), or Series T6 units or shares of any Fund.

Your representative receives part of this commission. With respect to Series A units or shares of any Trust Fund (except for NCM High Income Fund (formerly, Norrep High Income Fund)) or 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, the amount of the commission depends upon what amount you negotiate with your representative. The maximum commission allowed is 5.00% of the amount of your investment.

With respect to 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), the amount of commission depends upon which sales charge option you choose and what amount you negotiate with your representative. If you choose the Front End Sales Charge option, your representative receives a commission equal to the amount you negotiate with your representative. The maximum commission allowed under this option is 5.00% of the amount of your investment. If you choose the Low Load Deferred Sales Charge option, we pay your representative a commission of 2.25% of the total amount you invest.

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

The Manager is an indirect wholly-owned subsidiary of CPL. CPL 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). CPWM may act as dealer in respect of purchases of securities of the Funds by investors and may earn commissions, including trailing commissions, or other fees in connection with such purchases.

Each of Gary Perron and Gerald Connor holds, directly or indirectly, over 10% of the common shares of CPL, and each is a director, officer, and employee of CPL and/or its subsidiaries. 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. In aggregate, directors, officers, and employees of CPL and its subsidiaries own 100% of the voting securities of CPL, with each of Gary Perron (34.7%), Gerald Connor (20.4%), Peter Jackson (6.3%), and Alexandra von Schroeter (5.2%) holding, directly or indirectly, more than five percent of the voting securities of CPL.

Please see the Funds’ Annual Information Form for more information regarding the direct and indirect ownership interests in the Manager.

**TRAILING COMMISSIONS**

We also pay your dealer a trailing commission as compensation for the advice and service they provide you in connection with your investment in:

- Series A units or shares of any Fund;
- Series A (H) units of NCM Short Term Income Fund (formerly, Norrep Short Term Income 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.

**We also pay these trailing commissions to discount brokers for units or shares you purchase through any discount brokerage account.**

The trailing commission is a percentage of the daily average series net asset value per unit or share of the Fund(s) in each account held by the dealer’s clients. The trailing commission is paid out of the management fees received by the Manager. We may change or terminate the payment of these commissions at any time.

CPWM may act as dealer in respect of purchases of securities of the Funds by investors and may earn trailing commissions in connection with such purchases. Please see above for more information regarding CPWM.

The table below is a summary of the maximum annual trailing commission we pay.

<b>Fund and Purchase Option</b>	<b>First Year</b>	<b>Second Year</b>	<b>Third Year</b>	<b>Fourth Year</b>	<b>Thereafter</b>
<b>Series A – Purchased under any purchase option</b>					
NCM Norrep Fund <sup>(1)</sup>	0.75%	0.75%	0.75%	0.75%	0.75%
NCM Short Term Income Fund <sup>(1)</sup>	0.50%	0.50%	0.50%	0.50%	0.50%
NCM Core Canadian <sup>(1)</sup>	1.00%	1.00%	1.00%	1.00%	1.00%
NCM Core Global <sup>(1)</sup>	1.00%	1.00%	1.00%	1.00%	1.00%

<b>Fund and Purchase Option</b>	<b>First Year</b>	<b>Second Year</b>	<b>Third Year</b>	<b>Fourth Year</b>	<b>Thereafter</b>
NCM Premium Growth Class <sup>(1)</sup>	1.20%	1.20%	1.20%	1.20%	1.20%
<b>Series A – Purchased under the Front End Sales Charge Option</b>					
NCM Balanced Income Portfolio	1.00%	1.00%	1.00%	1.00%	1.00%
NCM Conservative Income Portfolio	1.00%	1.00%	1.00%	1.00%	1.00%
NCM Growth and Income Portfolio	1.00%	1.00%	1.00%	1.00%	1.00%
NCM High Income Fund <sup>(1)</sup>	1.00%	1.00%	1.00%	1.00%	1.00%
Any Class Fund of NCM Opportunities, except for NCM Income Growth Class <sup>(1)</sup>	1.00%	1.00%	1.00%	1.00%	1.00%
NCM Income Growth Class <sup>(1)</sup>	0.65%	0.65%	0.65%	0.65%	0.65%
<b>Series A – Purchased under the Low Load Deferred Sales Charge Option</b>					
NCM High Income Fund <sup>(1)</sup>	0.25%	0.25%	0.50%	1.00%	1.00%
Any Class Fund of NCM Opportunities, except for NCM Income Growth Class <sup>(1)</sup>	0.25%	0.25%	0.50%	1.00%	1.00%
NCM Income Growth Class <sup>(1)</sup>	0.25%	0.25%	0.50%	0.65%	0.65%
<b>Series A (H) – Purchased under any purchase option</b>					
NCM Short Term Income Fund <sup>(1)</sup>	0.50%	0.50%	0.50%	0.50%	0.50%
<b>Series B – Purchased under the Front End Sales Charge Option</b>					
NCM Income Growth Class <sup>(1)</sup>	1.00%	1.00%	1.00%	1.00%	1.00%
<b>Series B – Purchased under the Low Load Deferred Sales Charge Option</b>					
NCM Income Growth Class <sup>(1)</sup>	0.25%	0.25%	0.50%	1.00%	1.00%
<b>Series F / F(H) / F6 / Z – Purchased under any purchase option</b>					
Any Fund <sup>(2)</sup>	Nil	Nil	Nil	Nil	Nil
<b>Series I – Purchased under any purchase option</b>					
Any Fund <sup>(3)</sup>	Nil <sup>(3)</sup>	Nil <sup>(3)</sup>	Nil <sup>(3)</sup>	Nil <sup>(3)</sup>	Nil <sup>(3)</sup>
<b>MG Series – Purchased under any purchase option</b>					
NCM Premium Growth Class <sup>(1)</sup>	0.75%	0.75%	0.75%	0.75%	0.75%
<b>Series T6 – Purchased under the Front End Sales Charge Option</b>					
NCM Balanced Income Portfolio	1.00%	1.00%	1.00%	1.00%	1.00%
NCM Conservative Income Portfolio	1.00%	1.00%	1.00%	1.00%	1.00%
NCM Growth and Income Portfolio	1.00%	1.00%	1.00%	1.00%	1.00%
NCM High Income Fund <sup>(1)</sup>	1.00%	1.00%	1.00%	1.00%	1.00%
NCM Global Income Growth Class <sup>(1)</sup>	1.00%	1.00%	1.00%	1.00%	1.00%
NCM Income Growth Class <sup>(1)</sup>	1.00%	1.00%	1.00%	1.00%	1.00%

**Notes:**

- (1) See the cover page of this Simplified Prospectus for the Fund's or corporation's previous name.
- (2) For purchases of Series F, Series F (H), Series F6, and Series Z units or shares, we do not pay any trailing commission to your dealer. With respect to purchases of Series F, Series F (H), Series F6, and Series Z units or shares, your dealer is paid a negotiated fee under the terms of your arrangement with your dealer.
- (3) With respect to purchases of Series I units or shares, 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.

**OTHER KINDS OF DEALER COMPENSATION**

We may provide your dealer with marketing materials about the Funds and other investment literature, including computer software designed to assist in determining which Funds are most appropriate for clients of the dealer, having regard to the investment objectives and financial conditions of the clients. We may also contribute to the



direct costs of your dealer that relate to sales communications or investor education and may also provide your dealer or financial advisor with non-monetary benefits of a promotional nature and of minimal value, all in accordance with the requirements of National Instrument 81-105 - *Mutual Fund Sales Practices*.

## **DEALER COMPENSATION FROM MANAGEMENT FEES**

For the year ended July 31, 2017, approximately 35.64% of the management fees paid by the NCM Group of Funds were used by us to pay trailing commissions and other fees and commissions to dealers and to fund any marketing, fund promotion, or educational activities in connection with the Funds with dealers.

## **INCOME TAX CONSIDERATIONS FOR INVESTORS**

The following is a general summary of the principal Canadian federal income tax considerations as of the date of this Simplified Prospectus, 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 assumes that each of NCM Opportunities and NCM Core Portfolios will qualify at all times as a "mutual fund corporation", that each of the Trust Funds will qualify at all times as either a "mutual fund trust" or a "registered investment", and that no Trust Fund is a "SIFT trust" for the purposes of the Tax Act.

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

***What follows is only a general summary. You should consult your tax advisor about your own tax situation.***

### **UNITS OR SHARES HELD IN A REGISTERED PLAN**

The units or shares of the Funds are qualified investments under the Tax Act for Registered Plans, provided 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 you hold your units or shares in a Registered Plan, you generally do not have to pay any taxes on distributions or dividends received on those units or shares while amounts are held in the plan. Also, if those units or shares are redeemed or sold, generally the capital gain, if any, is not taxable while they are held in the plan. If units or shares are "prohibited investments" under the Tax Act for a particular Registered Plan, the holder or annuitant will be subject to additional adverse tax consequences as set out in the Tax Act.

Holders or annuitants of certain Registered Plans may be subject to withholdings of tax on amounts withdrawn from Registered Plans. If you intend to hold your units or shares in a Registered Plan, you should consult your own tax advisor regarding the tax treatment of contributions to, withdrawals from, and acquisitions of property by, such Registered Plan.

### **UNITS OR SHARES HELD IN A NON-REGISTERED PLAN**

Generally, fees paid by you on Series I or Series Z units or shares will not be deductible for tax purposes. You should consult your tax advisor with respect to investments in Series I or Series Z units and shares.

The unit price or share price of a Fund may include income and/or capital gains that have been accrued, earned or realized but not yet distributed or paid out as a dividend. You will be taxable on distributions of income and capital

gains, or on dividends, as the case may be, even if the income or capital gains related to such distribution or dividend is attributable to a time before you acquired the units or shares. This could be particularly significant if you purchase units or shares of a Fund late in the year or on or before the date on which a distribution or dividend will be paid.

### **TURNOVER RATE**

A portfolio turnover rate of 100% is the equivalent to a Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the portfolio's turnover rate in a year, the greater the trading costs payable by the Fund in the year and the greater the chance of an investor receiving capital gains dividends or taxable distributions in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

### **CLASS FUNDS OF NCM OPPORTUNITIES OR NCM CORE PORTFOLIOS HELD IN A NON-REGISTERED ACCOUNT**

#### ***Distributions***

Distributions from a Class Fund of NCM Opportunities or NCM Core Portfolios will be made either as taxable dividends, as capital gains dividends, or as returns of capital. Capital gains dividends are distributions of capital gains. Distributions in the form of capital gains dividends will be treated in your hands in the same way as capital gains arising on the sale of shares of a Fund. Ordinary dividends are treated as taxable dividends you received directly and are subject to the gross-up and dividend tax credit rules with respect to taxable dividends paid by taxable Canadian corporations under the Tax Act, including the enhanced gross-up and dividend tax credit on "eligible dividends" which are so designated. Returns of capital are not immediately taxable. Instead, a return of capital reduces the adjusted cost base of your shares of the Class Fund of NCM Opportunities or NCM Core Portfolios on which the distribution was made. If the adjusted cost base of your shares is reduced to less than zero, you will be deemed to have realized a capital gain equal to the negative amount and the adjusted cost base of your shares will be increased by the amount of such deemed capital gain.

You will receive a tax slip each year that shows your share of the distributions of NCM Opportunities or NCM Core Portfolios, as the case may be, of :

- taxable dividends;
- capital gains dividends; and/or
- returns of capital.

You must report taxable and capital gains dividends when completing your tax return regardless of whether the amounts were paid to you in cash or reinvested in additional shares.

Generally, management fee rebates must be included in income. You should consult with your own tax advisor regarding whether you could elect to reduce the adjusted cost base of your shares instead.

#### ***Conversions***

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 Fund of NCM Opportunities or NCM Core Portfolios into a different series of the same Class Fund should not be considered a taxable disposition for purposes of the Tax Act.

## UNITS OF A TRUST FUND HELD IN A NON-REGISTERED ACCOUNT

### ***Distributions***

Distributions from a Trust Fund will be: (i) made as ordinary income; (ii) designated as foreign source income, taxable dividends, or capital gains; or (iii) a return of capital.

You will generally be required to include in income such portion of the net income of the Trust Fund for that particular year, including the taxable portion of any net realized capital gains, as is paid or becomes payable to you (including by way of management fee distributions). If you receive an amount in excess of your share of the net income of the Trust Fund, this amount generally will not be required to be included in your income but, except to the extent that it constitutes your share of the non-taxable portion of capital gains realized by the Trust Fund, generally will reduce the adjusted cost base of your units.

Distributions that are designated as taxable dividends received by the Trust Fund from taxable Canadian corporations will be subject to the gross-up and dividend tax credit rules normally applicable to such dividends, in the same way as if you had received such dividends directly.

Distributions that are designated as capital gains will be treated in your hands in the same way as capital gains arising on the sale of units of the Trust Fund, as described below.

You may be entitled to claim a foreign tax credit in accordance with the detailed rules in the Tax Act in respect of foreign taxes paid by a Trust Fund designated to you.

You will receive a tax slip each year that shows your share of the Trust Fund's distributions/designations of:

- taxable dividends;
- foreign source income;
- capital gains;
- return of capital; and
- other income.

You must report these amounts when completing your tax return regardless of whether the amounts were paid to you in cash or reinvested in additional units.

### ***Sales or Redemptions in Non-Registered Accounts***

At the time you purchase units or shares of a Fund, your cost (the series net asset value of the units or shares) of the units or shares may reflect income and gains that have accrued or been realized in the Fund but have not yet been distributed. Such income or gains, which are subsequently distributed to you by way of distributions or dividends, will be taxable. For example, if NCM Norrep Fund (previously, Norrep Fund) distributes its income and capital gains once a year in December (which is the current distribution policy of the Fund) and you buy units or shares late in the year, you may effectively have to pay tax on the income and gains the Fund earned for the whole year.

If you redeem or otherwise dispose of units or shares of a Fund (including a deemed disposition on death) for more than their adjusted cost base, you will realize a capital gain. If you redeem or otherwise dispose of units or shares for less than their adjusted cost base, you will generally realize a capital loss.

To calculate your capital gain or capital loss, you must determine the adjusted cost base of the units or shares sold or redeemed. The adjusted cost base is generally: the amount of your initial investments, including any sales charges paid to your dealer; plus, in the case of shares of a Class Fund the fair market value of shares of another Class Fund switched into the Class Fund on a taxable basis, or the adjusted cost base of shares switched from

another series of the Class Fund on a tax-deferred basis; plus reinvested distributions or dividends; minus any distributions that were returns of capital; minus the adjusted cost base of any units or shares that have been redeemed (including on a conversion). Your capital gain or capital loss is the difference between the proceeds of disposition of the units or shares sold or redeemed, net of any fees or other expenses paid by you as part of the sale, and the adjusted cost base of those units or shares.

One-half of any capital gain realized by you on a redemption of units or shares of a Fund, and one-half of any capital gains dividend paid to you by any Class Fund of NCM Opportunities or NCM Core Portfolios or any capital gain designated to you by a Trust Fund (each called a “**taxable capital gain**”) must be included in your income for tax purposes. One-half of any capital loss realized by you on a redemption of units or shares of a Fund (called an “**allowable capital loss**”) may be deducted against taxable capital gains realized or deemed to be realized by you in the same taxation year. If you have allowable capital losses in excess of taxable capital gains in a taxation year, that excess may generally be carried back up to three taxation years or forward indefinitely, and deducted against taxable capital gains realized by you in those other taxation years. Dividends and capital gains may give rise to alternative minimum tax.

### **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.

### **WHAT ARE YOUR LEGAL RIGHTS?**

Securities legislation in some provinces gives you the right to withdraw from an agreement to buy units or shares of the Funds within two business days of receiving this Simplified Prospectus or Fund Facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces also allows you to cancel an agreement to buy units or shares of the Funds and get your money back, or to make a claim for damages, if this Simplified Prospectus, Annual Information Form, Fund Facts, or financial statements misrepresent any facts about the Funds. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province, or consult your lawyer.

## SPECIFIC INFORMATION ABOUT EACH OF THE MUTUAL FUNDS DESCRIBED IN THIS DOCUMENT

The following explanations are provided to help you more easily understand the specific information about each of the Funds described in this Simplified Prospectus. Any information that is common to the Funds is described previously on pages 1 to 38, inclusive, or below. You should refer back to those pages when reading the individual Fund descriptions to make sure you have complete information about a particular Fund.

### FUND DETAILS

This section contains an overview of the Fund – what kind of mutual fund it is, when the Fund was first offered, and the units or shares offered. This section also identifies whether the units or shares of the Fund are qualified investments under the Tax Act for Registered Plans.

There are eleven different series currently offered by the NCM Group of Funds. We may offer additional series in the future:

- **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 **Fees and Expenses** for more details.

The specific series offered by each Fund can be found on the cover page of this Simplified Prospectus. See **Purchases, Switches, and Redemptions** for more information regarding each series.

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.

## WHAT DOES THE FUND INVEST IN?

This section provides information about each Fund's fundamental investment objectives and the investment strategies followed in pursuit of those objectives.

Except to the extent the Funds have received exemptive relief from the securities regulators, the Funds are subject to the restrictions and practices contained in securities legislation, including National Instrument 81-102 – *Investment Funds*.

### **Use of Derivatives**

Each Fund may use derivatives to hedge against losses caused by changes in security prices or exchange rates. Each Fund may also use derivatives as a substitute for a stock, stock market, or other security, which is known as a "non-hedging" purpose. Each Fund may write covered call options and cash covered put options and purchase call options and put options with the effect of closing out existing call options and put options written by the Fund. Each Fund may also purchase put options with the aim of protecting the Fund from declines in the market prices of the individual securities in the portfolio or in the value of the portfolio as a whole. Each Fund may enter into trades to close out positions in such permitted derivatives. Each Fund may also use derivatives with the aim of hedging the Fund's foreign currency exposure. Such permitted derivatives may include exchange-traded options, futures contracts, and options on futures, over-the-counter options, and forward contracts. Each Fund will only use derivatives in accordance with the limits, restrictions, and practices set by securities legislation or as permitted under the terms of exemptive relief obtained from the securities regulators. These transactions will be used with a Fund's other investment strategies in a manner considered most appropriate to achieving the Fund's overall investment objectives and enhancing the Fund's returns.

### **Short Selling**

Each Trust Fund (except for NCM Short Term Income Fund (formerly, Norrep Short Term Income Fund)), NCM Core Global (formerly, Norrep Core Global), NCM Core Canadian (formerly, Norrep Core Canadian), and each Class Fund of NCM Opportunities may engage in short selling as permitted by the Canadian securities regulatory authorities. Generally speaking, short selling can provide such a Fund with opportunities for gains when markets are volatile or declining. While short selling will be used by such a Fund as a complement to its primary investment strategy (discussed in the Fund's fund profile), the portfolio manager will utilize the same analysis in determining whether securities of a particular issuer should be sold short. When the analysis produces a favourable outlook, the investment opportunity may be considered for purchase. When the analysis produces an unfavourable outlook, the investment opportunity may be considered for a short sale.

Each Trust Fund (except for NCM Short Term Income Fund (formerly, Norrep Short Term Income Fund)), NCM Core Global (formerly, Norrep Core Global), NCM Core Canadian (formerly, Norrep Core Canadian), and each Class Fund of NCM Opportunities will engage in short selling only within certain limits and conditions including: (i) the Fund will short sell only liquid securities that are traded on a stock exchange or certain government bonds; (ii) the Fund

will limit its short sale exposure to any single issuer to 5% of the Fund's total net assets and its aggregate short exposure to 20% of its total net assets; (iii) the Fund will hold cash cover in an amount (including the Fund's assets deposited with lenders) that is at least 150% of the aggregate market value of all securities sold short; and (iv) the Fund will deposit collateral only with lenders that are regulated financial institutions or registered dealers in Canada.

#### ***Investment in Horizons BetaPro ETFs***

Each Trust Fund (except for NCM Short Term Income Fund (formerly, Norrep Short Term Income Fund)), NCM Core Global (formerly, Norrep Core Global), NCM Core Canadian (formerly, Norrep Core Canadian), and each Class Fund of NCM Opportunities may purchase securities of HBP ETFs, provided that the investment is in accordance with such Fund's investment objective and that no more than 10% of the net assets of the Fund, taken at market value at the time of the purchase, would consist of securities of HBP ETFs. In addition, any such Fund that engages in short selling 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 the securities sold short by the Fund; and (ii) all the 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. Also, each Trust Fund (except for NCM Short Term Income Fund (formerly, Norrep Short Term Income Fund)), NCM Core Global (formerly, Norrep Core Global), NCM Core Canadian (formerly, Norrep Core Canadian), and each Class Fund of NCM Opportunities 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. None of the HBP ETFs is managed by the Manager or an affiliate of the Manager.

#### ***Securities Lending, Repurchase, and Reverse Repurchase Transactions***

Each Trust Fund (except for NCM Short Term Income Fund (formerly, Norrep Short Term Income Fund)), NCM Core Global (formerly, Norrep Core Global), NCM Core Canadian (formerly, Norrep Core Canadian), and each Class Fund of NCM Opportunities may engage in securities lending, repurchase, and reverse repurchase transactions (see ***General Investment Risks*** for a description of these transactions) as permitted by securities legislation. These transactions will be used with a Fund's other investment strategies in a manner considered most appropriate to achieving the Fund's overall investment objectives and enhancing the Fund's returns.

A Fund's investments may be actively traded. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you will receive taxable distributions if you do not hold the Fund in a Registered Plan.

#### **WHAT ARE THE RISKS OF INVESTING IN THE FUND?**

The material risks that are associated with investing in the Fund and the investment risk classification for the Fund is listed in this section.

#### ***Investment Risk Classification Method***

We assign an investment risk level to each Fund to help you decide whether or not the Fund is appropriate for you. Each Fund can be assigned an investment risk level in one of five risk categories: low, low-to-medium, medium, medium-to-high, or high risk. This information is only a guide.

The investment risk level of each Fund for purposes of disclosure in this Simplified Prospectus and in each Fund Facts document is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the ten year standard deviation of the returns of the Fund. The methodology used to determine each Fund's investment risk level is based on the Investment Risk Classification Methodology in NI 81-102 that came into force effective September 1, 2017, as such methodology may be amended and updated from time to time (the "**Methodology**"). The Methodology reflects the view of the Canadian Securities Administrators ("**CSA**") that the most comprehensive, easily understood form of risk in this

context is historical volatility risk as measured by the standard deviation of fund performance. However, the Manager and the CSA recognize that other types of risk, both measurable and non-measurable, may exist. It is important to note that historical performance may not be indicative of future returns and a Fund's historical volatility may not be indicative of its future volatility. There may be times when the Methodology produces a result that the Manager believes is inappropriate, in which case the Manager may reclassify the Fund to a higher risk level, if appropriate.

Based on the Methodology, each Fund's risk level, as described in this document, is determined by calculating its ten year standard deviation. If a Fund does not have at least ten years of performance history, the investment risk level of the Fund is calculated by using the actual return history of the Fund, and imputing the return history for the remainder of the ten year period by using the performance history of a similar fund, or an underlying fund in the case where the Fund invests substantially all of its assets in an underlying fund, and/or, where neither of these alternatives apply, a reference index that is expected to reasonably approximate the Fund's standard deviation.

The risk level for each Fund is determined when the Fund is first created and is reviewed at least annually and/or any time a material change occurs in the Fund.

The standardized risk classification methodology used to identify the investment risk level of each Fund is available on request, at no cost, by calling toll free 1-877-531-9355 or by writing to the Manager at Dome Tower – Suite 1850, 333 – 7<sup>th</sup> Avenue S.W., Calgary, Alberta T2P 2Z1 or at [info@ncminvestments.com](mailto:info@ncminvestments.com).

#### **WHO SHOULD INVEST IN THE FUND?**

This section describes, in a general way, the type of portfolio or investor the Fund may be suitable for. This information is intended as a general guide only. The suitability of the Fund for you will depend upon your own circumstances.

#### **DISTRIBUTION POLICY**

This section describes how often and when the Fund pays dividends, or distributes its income, capital gains, and any returns of capital. The Manager may adjust the amount of any dividends or distributions for any series of any Fund without notice at any time as market conditions change. For each Fund and series, the amount of any dividends or distributions, if any, will be determined at the discretion of the Manager.

When a Fund returns capital to you, the Fund may be returning a portion of the money you originally invested in the Fund, as opposed to returns generated by investment. Certain Funds and series, including Series F6 and Series T6 units and shares, may make distributions that contain a return of capital. Returns of capital should not be confused with "yield" or "income" and are not intended to reflect a Fund's investment performance. See ***What are the Risks of Investing in a Mutual Fund?*** and ***Income Tax Considerations For Investors*** for further details.

Except for Series T6 or Series F6 units and shares held in non-registered accounts, unless you otherwise direct in writing, any distributions will be automatically reinvested, without charge, in additional units or shares of the same series at the series net asset value per unit or share determined on the date of such distribution or, if such date is not a valuation day, on the next following valuation day.

Each Class Fund of NCM Opportunities will rank equally with each other Class Fund of NCM Opportunities with respect to dividends based on their respective Class net asset values. Each Class Fund of NCM Core Portfolios will rank equally with each other Class Fund of NCM Core Portfolios with respect to dividends based on their respective Class net asset values. Each series of each Fund will rank equally with each other series with respect to distributions based on their respective series net asset values.



**FUND EXPENSES INDIRECTLY BORNE BY INVESTORS**

Mutual funds pay their fees and expenses (including the management fee and performance fee) out of fund assets. This means investors in a fund indirectly pay for these fees and expenses through lower returns. Investors also pay certain fees and expenses directly. See ***Fees and Expenses*** for details.

The chart in each Fund profile allows you to compare the costs of investing in the Fund with the cost of investing in other mutual funds. It shows the cumulative fees and expenses paid by the Funds that you therefore would have indirectly paid over various time periods if you:

- invested \$1,000 in the Fund;
- earned a total annual return of 5% in each year, which may be different from the Fund's actual return in any given year and is only used for illustrative purposes as required by securities regulators; and
- paid the same management expense ratio each year as you did in the Fund's last completed financial year, excluding the performance fee, if applicable, paid by the Fund to the Manager which, based upon historical market performance, would not have been paid if the Fund had only earned a return of 5%. The management expense ratio may be higher or lower depending on the performance of the Fund.

## NCM BALANCED INCOME PORTFOLIO: FUND DETAILS

<b>Type of Fund</b>	Global Neutral Balanced
<b>Start up</b>	August 27, 2018 (Series A, Series F, Series F6, Series I, and Series T6 units)
<b>Securities Offered</b>	Series A, Series F, Series F6, Series I, and Series T6 units
<b>Registered Tax Plan Status</b>	Units are eligible for Registered Plans
<b>Series A Code</b>	NRP 7201 (Front End Sales Load)
<b>Series F Code</b>	NRP 7200
<b>Series F6 Code</b>	NRP 7209
<b>Series I Code</b>	NRP 7205
<b>Series T6 Code</b>	NRP 7206

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. The Fund is not currently available for purchase by investors. The Manager anticipates accepting subscriptions beginning October 1, 2018.

The merger will be implemented by selling all or substantially all of the net assets of NCM Premium Growth Class to the Fund in return for units of the Fund. These units will then be distributed to shareholders of NCM Premium Growth Class in exchange for their shares of NCM Premium Growth Class. The merger will occur on a taxable basis.

This simplified prospectus will not be amended to reflect implementation of the proposed merger or if the proposed merger does not proceed as contemplated. Information explaining the proposal will be made available at [www.sedar.com](http://www.sedar.com).

### WHAT DOES THE FUND INVEST IN?

#### *Investment Objectives*

The Fund is designed to provide investors with a balance of income and long term capital appreciation by investing, directly or indirectly through investments in underlying funds, in a diversified portfolio of fixed-income securities and equity securities from anywhere in the world.

No material change in the investment objectives of the Fund may be made without the approval of a two-thirds majority of the votes cast at a meeting of the Fund duly called for that purpose.

#### *Investment Strategies*

In accordance with its investment objectives, the Fund aims to maintain a diversified portfolio of securities, either directly or indirectly through investments in underlying funds, including underlying funds managed or advised by the Manager or its affiliates. The equity component of the Fund will generally range between 40% – 60%, while the fixed income component will generally range between 40% - 60%, based upon the portfolio manager's assessment of market conditions.

It is expected that the Fund will invest primarily in underlying funds managed or advised by the Manager or its affiliates and exchange traded funds.

The Fund may invest up to all of its assets in securities of mutual funds, exchange traded funds, and/or direct securities as it seeks to diversify its exposures across geography, sectors, capitalization, credit quality, and duration. As such, the Fund may invest up to all of its assets in foreign securities.

When selecting an underlying security for the Fund, the portfolio manager will ensure that such investment is consistent with the Fund's investment objectives and will consider the market exposure of the security, the long term performance track record from a risk and reward perspective, and the associated fees, if any.

The Fund may invest in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations.

The Fund may engage in a limited amount of short selling as well as in securities lending, repurchase, and reverse repurchase transactions. The Fund may also invest in derivatives (including forward contracts, calls, and puts) and in HBP ETF's. These transactions will be used with the Fund's other investment strategies in a manner considered most appropriate to achieving the Fund's overall investment objectives and enhancing the Fund's returns. Please see ***What Does the Fund Invest In?*** on page 38 for more information.

The Fund may depart from its investment objectives and/or investment strategies by temporarily investing all or a portion of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency, or company to try to protect it during a market downturn or for other reasons.

#### **WHAT ARE THE RISKS OF INVESTING IN THE FUND?**

Investment in the Fund is subject to all risks set forth under ***What are the Risks of Investing in a Mutual Fund?*** except for "Class Risk".

#### **INVESTMENT RISK CLASSIFICATION**

The risk level of the Fund is **low to medium**. Please see ***Investment Risk Classification Method*** on page 39 for more information.

Since the Fund is a new fund and does not have any performance history, the following reference indices have been used as a proxy for the ten year period: 30% iBoxx USD Liquid Investment Grade Index, 15% FTSE TMX Canada Universe Bond Index, 15% S&P/TSX Composite Total Return Index, 10% S&P 500 Total Return Index, 20% MSCI World Net Total Return LCL Index, 5% S&P Global Infrastructure Total Return Index, and 5% iBoxx USD Liquid High Yield Index.

The iBoxx USD Liquid Investment Grade Index measures the performance of the USD investment grade corporate bond market, with a minimum three years to maturity. The FTSE TMX Canada Universe Bond Index measures the performance of the broad Canadian investment grade bond market. The S&P/TSX Composite Total Return Index measures the broad performance of stocks listed on the TSX. The S&P 500 Total Return Index measures the performance of the broad U.S. economy through changes in the value of 500 stocks representing all major industries. The MSCI World Net Total Return LCL Index measures the performance of developed world markets in local currencies. The S&P Global Infrastructure Total Return Index measures the performance of 75 companies from around the world with the aim of representing diversified exposure to the infrastructure industry. The iBoxx USD Liquid High Yield Index measures the performance of the USD sub-investment grade corporate bond market, with a minimum of one year to maturity.

### **WHO SHOULD INVEST IN THIS FUND?**

Based on the above investment risk classification, the Fund may be suitable for an investor with a low to medium risk tolerance and a longer term investment horizon, seeking current income along with the potential for capital gains. Like most investments, past performance is not guaranteed and therefore, an investor must be willing to risk a loss.

### **DISTRIBUTION POLICY**

For Series A, Series F, and Series I units, distributions for the Fund, if any, are made once a year on or around the end of the calendar year or at the discretion of the Manager.

For Series F6 and Series T6 units, the Fund will make monthly distributions comprised of a return of capital and/or net income on or around the end of each month. A return of capital distribution is not taxable but reduces the adjusted cost base of your units. You should not confuse this cash flow distribution with the Fund's rate of return or yield. Please see *Income tax considerations for investors* for more information.

### **FUND EXPENSES INDIRECTLY BORNE BY INVESTORS**

This information has not been provided because the Fund is new and has no historical fund expense information.

## NCM CONSERVATIVE INCOME PORTFOLIO: FUND DETAILS

<b>Type of Fund</b>	Global Fixed Income Balanced
<b>Start up</b>	August 27, 2018 (Series A, Series F, Series F6, Series I, and Series T6 units)
<b>Securities Offered</b>	Series A, Series F, Series F6, Series I, and Series T6 units
<b>Registered Tax Plan Status</b>	Units are eligible for Registered Plans
<b>Series A Code</b>	NRP 7101 (Front End Sales Load)
<b>Series F Code</b>	NRP 7100
<b>Series F6 Code</b>	NRP 7109
<b>Series I Code</b>	NRP 7105
<b>Series T6 Code</b>	NRP 7106

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. The Fund is not currently available for purchase by investors. The Manager anticipates accepting subscriptions beginning October 1, 2018.

The merger will be implemented by selling all or substantially all of the net assets of NCM High Income Fund to the Fund in return for units of the Fund. These units will then be distributed to unitholders of NCM High Income Fund in exchange for their units of NCM High Income Fund. The merger will occur on a taxable basis.

This simplified prospectus will not be amended to reflect implementation of the proposed merger or if the proposed merger does not proceed as contemplated. Information explaining the proposal will be made available at [www.sedar.com](http://www.sedar.com).

### WHAT DOES THE FUND INVEST IN?

#### *Investment Objectives*

The Fund is designed to provide investors with current income and the potential for capital preservation by investing, directly or indirectly through investments in underlying funds, in a diversified portfolio consisting primarily of fixed-income securities and to a lesser extent equity securities from anywhere in the world.

No material change in the investment objectives of the Fund may be made without the approval of a two-thirds majority of the votes cast at a meeting of the Fund duly called for that purpose.

#### *Investment Strategies*

In accordance with its investment objectives, the Fund aims to maintain a diversified portfolio of securities, either directly or indirectly through investments in underlying funds, including underlying funds managed or advised by the Manager or its affiliates. The equity component of the Fund will generally range between 25% – 40%, while the fixed income component will generally range between 60% – 75%, based upon the portfolio manager's assessment of market conditions.

It is expected that the Fund will invest primarily in underlying funds managed or advised by the Manager or its affiliates and exchange traded funds.

The Fund may invest up to all of its assets in securities of mutual funds, exchange traded funds, and/or direct securities as it seeks to diversify its exposures across geography, sectors, capitalization, credit quality, and duration. As such, the Fund may invest up to all of its assets in foreign securities.

When selecting an underlying security for the Fund, the portfolio manager will aim to ensure that such investment is consistent with the Fund's investment objectives and will consider the market exposure of the security, the long term performance track record from a risk and reward perspective, and the associated fees, if any.

The Fund may invest in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations.

The Fund may engage in a limited amount of short selling as well as in securities lending, repurchase, and reverse repurchase transactions. The Fund may also invest in derivatives (including forward contracts, calls and puts) and in HBP ETF's. These transactions will be used with the Fund's other investment strategies in a manner considered most appropriate to achieving the Fund's overall investment objectives and enhancing the Fund's returns. Please see ***What Does the Fund Invest In?*** on page 38 for more information.

The Fund may depart from its investment objectives and/or investment strategies by temporarily investing all or a portion of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency, or company to try to protect it during a market downturn or for other reasons.

#### **WHAT ARE THE RISKS OF INVESTING IN THE FUND?**

Investment in the Fund is subject to all risks set forth under ***What are the Risks of Investing in a Mutual Fund?*** except for "Class Risk".

#### **INVESTMENT RISK CLASSIFICATION**

The risk level of the Fund is **low to medium**. Please see ***Investment Risk Classification Method*** on page 39 for more information.

Since the Fund is a new fund and does not have any performance history, the following reference indices have been used as a proxy for the ten year period: 40% iBoxx USD Liquid Investment Grade Index, 20% FTSE TMX Canada Universe Bond Index, 12.5% S&P/TSX Composite Total Return Index, 7.5% S&P 500 Total Return Index, 12.5% MSCI World Net Total Return LCL Index, 2.5% S&P Global Infrastructure Total Return Index, and 5% iBoxx USD Liquid High Yield Index.

The iBoxx USD Liquid Investment Grade Index measures the performance of the USD investment grade corporate bond market, with a minimum three years to maturity. The FTSE TMX Canada Universe Bond Index measures the performance of the broad Canadian investment grade bond market. The S&P/TSX Composite Total Return Index measures the broad performance of stocks listed on the TSX. The S&P 500 Total Return Index measures the performance of the broad U.S. economy through changes in the value of 500 stocks representing all major industries. The MSCI World Net Total Return LCL Index measures the performance of developed world markets in local currencies. The S&P Global Infrastructure Total Return Index measures the performance of 75 companies from around the world with the aim of representing diversified exposure to the infrastructure industry. The iBoxx USD Liquid High Yield Index measures the performance of the USD sub-investment grade corporate bond market, with a minimum of one year to maturity.

### **WHO SHOULD INVEST IN THIS FUND?**

Based on the above investment risk classification, the Fund may be suitable for an investor with a low to medium risk tolerance and a longer term investment horizon, seeking current income along with the potential for capital gains. Like most investments, past performance is not guaranteed and therefore, an investor must be willing to risk a loss.

### **DISTRIBUTION POLICY**

For Series A, Series F, and Series I units, distributions for the Fund, if any, are made once a year on or around the end of the calendar year or at the discretion of the Manager.

For Series F6 and Series T6 units, the Fund will make monthly distributions comprised of a return of capital and/or net income on or around the end of each month. A return of capital distribution is not taxable but reduces the adjusted cost base of your units. You should not confuse this cash flow distribution with the Fund's rate of return or yield. Please see *Income tax considerations for investors* for more information.

### **FUND EXPENSES INDIRECTLY BORNE BY INVESTORS**

This information has not been provided because the Fund is new and has no historical fund expense information.

## NCM GROWTH AND INCOME PORTFOLIO: FUND DETAILS

<b>Type of Fund</b>	Global Equity Balanced
<b>Start up</b>	August 27, 2018 (Series A, Series F, Series F6, Series I, and Series T6 units)
<b>Securities Offered</b>	Series A, Series F, Series F6, Series I, and Series T6 units
<b>Registered Tax Plan Status</b>	Units are eligible for Registered Plans
<b>Series A Code</b>	NRP 7301 (Front End Sales Load)
<b>Series F Code</b>	NRP 7300
<b>Series F6 Code</b>	NRP 7309
<b>Series I Code</b>	NRP 7305
<b>Series T6 Code</b>	NRP 7306

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. The Fund is not currently available for purchase by investors. The Manager anticipates accepting subscriptions beginning October 1, 2018.

The merger will be implemented by selling all or substantially all of the net assets of NCM Tactical Opportunities Class to the Fund in return for units of the Fund. These units will then be distributed to shareholders of NCM Tactical Opportunities Class in exchange for their shares of NCM Tactical Opportunities Class. The merger will occur on a taxable basis.

This simplified prospectus will not be amended to reflect implementation of the proposed merger or if the proposed merger does not proceed as contemplated. Information explaining the proposal will be made available at [www.sedar.com](http://www.sedar.com).

### WHAT DOES THE FUND INVEST IN?

#### *Investment Objectives*

The Fund is designed to provide investors with long term capital appreciation and some current income by investing, directly or indirectly through investments in underlying funds, in a diversified portfolio of equity securities and fixed-income securities from anywhere in the world.

No material change in the investment objectives of the Fund may be made without the approval of a two-thirds majority of the votes cast at a meeting of the Fund duly called for that purpose.

#### *Investment Strategies*

In accordance with its investment objectives, the Fund aims to maintain a diversified portfolio of securities, either directly or indirectly through investments in underlying funds, including underlying funds managed or advised by the Manager or its affiliates. The equity component of the Fund will generally range between 60% – 75%, while the fixed income component will generally range between 25% – 40%, based upon the portfolio manager's assessment of market conditions.



It is expected that the Fund will invest primarily in underlying funds managed or advised by the Manager or its affiliates and exchange traded funds.

The Fund may invest up to all of its assets in securities of mutual funds, exchange traded funds and/or direct securities as it seeks to diversify its exposures across geography, sectors, capitalization, credit quality, and duration. As such, the Fund may invest up to all of its assets in foreign securities.

When selecting an underlying security for the Fund, the portfolio manager will aim to ensure that such investment is consistent with the Fund's investment objectives and will consider the market exposure of the security, the long term performance track record from a risk and reward perspective, and the associated fees, if any.

The Fund may invest in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations.

The Fund may engage in a limited amount of short selling as well as in securities lending, repurchase, and reverse repurchase transactions. The Fund may also invest in derivatives (including forward contracts, calls, and puts) and in HBP ETF's. These transactions will be used with the Fund's other investment strategies in a manner considered most appropriate to achieving the Fund's overall investment objectives and enhancing the Fund's returns. Please see ***What Does the Fund Invest In?*** on page 38 for more information.

The Fund may depart from its investment objectives and/or investment strategies by temporarily investing all or a portion of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency, or company to try to protect it during a market downturn or for other reasons.

#### **WHAT ARE THE RISKS OF INVESTING IN THE FUND?**

Investment in the Fund is subject to all risks set forth under ***What are the Risks of Investing in a Mutual Fund?*** except for "Class Risk".

#### **INVESTMENT RISK CLASSIFICATION**

The risk level of the Fund is **low to medium**. Please see ***Investment Risk Classification Method*** on page 39 for more information.

Since the Fund is a new fund and does not have any performance history, the following reference indices have been used as a proxy for the ten year period: 17.5% iBoxx USD Liquid Investment Grade Index, 12.5% FTSE TMX Canada Universe Bond Index, 22.5% S&P/TSX Composite Total Return Index, 12.5% S&P 500 Total Return Index, 25% MSCI World Net Total Return LCL Index, and 5% S&P Global Infrastructure Total Return Index, and 5% iBoxx USD Liquid High Yield Index.

The iBoxx USD Liquid Investment Grade Index measures the performance of the USD investment grade corporate bond market, with a minimum three years to maturity. The FTSE TMX Canada Universe Bond Index measures the performance of the broad Canadian investment grade bond market. The S&P/TSX Composite Total Return Index measures the broad performance of stocks listed on the TSX. The S&P 500 Total Return Index measures the performance of the broad U.S. economy through changes in the value of 500 stocks representing all major industries. The MSCI World Net Total Return LCL Index measures the performance of developed world markets in local currencies. The S&P Global Infrastructure Total Return Index measures the performance of 75 companies from around the world with the aim of representing diversified exposure to the infrastructure industry. The iBoxx USD Liquid High Yield Index measures the performance of the USD sub-investment grade corporate bond market, with a minimum of one year to maturity.

### **WHO SHOULD INVEST IN THIS FUND?**

Based on the above investment risk classification, the Fund may be suitable for an investor with a low to medium risk tolerance and a longer term investment horizon, seeking a combination of capital gains potential and current income. Like most investments, past performance is not guaranteed and therefore, an investor must be willing to risk a loss.

### **DISTRIBUTION POLICY**

For Series A, Series F, and Series I units, distributions for the Fund, if any, are made once a year on or around the end of the calendar year or at the discretion of the Manager.

For Series F6 and Series T6 units, the Fund will make monthly distributions comprised of a return of capital and/or net income on or around the end of each month. A return of capital distribution is not taxable but reduces the adjusted cost base of your units. You should not confuse this cash flow distribution with the Fund's rate of return or yield. Please see *Income tax considerations for investors* for more information.

### **FUND EXPENSES INDIRECTLY BORNE BY INVESTORS**

This information has not been provided because the Fund is new and has no historical fund expense information.

## NCM HIGH INCOME FUND (formerly, Norrep High Income Fund): FUND DETAILS

<b>Type of Fund</b>	High Yield Fixed Income
<b>Start up</b>	May 31, 2011* (Series A and Series F units), January 6, 2012* (Series I units), and June 29, 2017 (Series F6 and Series T6 units)
<b>Securities Offered</b>	Series A, Series F, Series F6, Series I, and Series T6 units
<b>Registered Tax Plan Status</b>	Units are eligible for Registered Plans
<b>Series A Codes</b>	NRP 1301 (Front End Sales Load) NRP 1302 (Low Load Deferred Sales Charge)
<b>Series F Code</b>	NRP 1300
<b>Series F6 Code</b>	NRP 1309
<b>Series I Code</b>	NRP 1305
<b>Series T6 Code</b>	NRP 1306

\* The series start date in respect of each of Series A, Series F, and Series I units is derived from the start date of the corresponding series of Norrep High Yield Class. The portfolio of assets formerly referable to Norrep High Yield Class became referable to the Fund pursuant to a reorganization that became effective as of September 12, 2017.

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.

The IRC has reviewed the potential conflict of interest matters related to the merger and has provided a positive recommendation for the merger after determining that the merger, if implemented, will achieve a fair and reasonable result for the Fund.

The merger will be implemented by selling all or substantially all of the net assets of the Fund to NCM Conservative Income Portfolio in return for units of NCM Conservative Income Portfolio. These units will then be distributed to unitholders of the Fund in exchange for their units of the Fund. The merger will occur on a taxable basis, which means taxable investors in the Fund will realize a capital gain or capital loss on the exchange of their units of the Fund for units of NCM Conservative Income Portfolio.

Unitholders will have the right to redeem units of, and make switches into or out of, the Fund up to the close of business on the business day prior to the effective date of the merger. Following the merger, pre-authorized chequing plans, systematic withdrawal plans, and any other optional service that has been established with respect to the Fund will be re-established with respect to NCM Conservative Income Portfolio, unless securityholders advise otherwise.

This simplified prospectus will not be amended to reflect implementation of the proposed merger and the Fund's termination or if the proposed merger does not proceed as contemplated. An information circular explaining the proposal will be sent to unitholders of the Fund prior to the meeting. The information circular will also be made available at [www.sedar.com](http://www.sedar.com).

## WHAT DOES THE FUND INVEST IN?

### ***Investment Objectives***

The Fund is designed to provide investors with a stable stream of monthly cash distributions and to achieve long-term capital appreciation by investing primarily in corporate debt securities and other similar investments. The portfolio may consist of all types of debt obligations of issuers that may or may not be listed for trading upon the facilities of stock exchanges or other organized and regulated trading facilities. Assets of the Fund may also be invested in equity and equity-like securities or held in cash to the extent that economic, market or other conditions make it appropriate.

No material change in the investment objectives of the Fund may be made without the approval of a two-thirds majority of the votes cast at a meeting of the Fund duly called for that purpose.

### ***Investment Strategies***

The Fund intends to achieve its investment objective by investing primarily in North American corporate debt securities. The Fund will focus primarily on internally researched investment opportunities. As part of the in-depth company-specific analysis, the portfolio manager will research the entire capital structure of the issuer and form opinions as to relative valuation between asset classes and types.

Pending the selection and purchase of suitable investments and the payment of expenses or other anticipated distributions, a portion of the assets of the Fund may be held in cash. In addition, during periods in which the portfolio manager believes that market conditions make it advisable, the portfolio manager may reduce the Fund's holdings of investments and hold a portion of the Fund's assets in cash. Such cash balances will be held on deposit in cash accounts at any Canadian bank or trust company or may be invested in short term investment funds or guaranteed investment certificates.

The Fund invests in a combination of securities including, but not limited to, corporate bonds and debt obligations, government bonds, convertible securities (including corporate bonds and warrants), short term debt instruments, common and preferred shares, and income trust units. These securities are primarily North American, but may also, as market opportunities dictate, include global securities as well. The proportions of the different securities in the Fund's portfolio will vary from time to time based upon the portfolio manager's assessment of market conditions.

The Fund may engage in a limited amount of short selling as well as in securities lending, repurchase, and reverse repurchase transactions. The Fund may also invest in derivatives (including forward contracts, calls and puts) and in HBP ETF's. These transactions will be used with the Fund's other investment strategies in a manner considered most appropriate to achieving the Fund's overall investment objectives and enhancing the Fund's returns. Please see ***What Does the Fund Invest In?*** on page 38 for more information.

The Fund may depart from its investment objectives and/or investment strategies by temporarily investing all or a portion of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency, or company to try to protect it during a market downturn or for other reasons.

## WHAT ARE THE RISKS OF INVESTING IN THE FUND?

Investment in the Fund is subject to all risks set forth under ***What are the Risks of Investing in a Mutual Fund?*** except for "Class Risk".

### **Significant Investor Risk**

As at August 16, 2018, one investor held approximately 10% of the units of the Fund. If this investor redeems a large amount of its units of the Fund, the Fund may be required to fund the redemption by selling securities at an inopportune time. This unexpected sale may have a negative impact on the performance of your investment.

### **INVESTMENT RISK CLASSIFICATION**

The risk level of the Fund is **low to medium**. Please see *Investment Risk Classification Method* on page 39 for more information.

Since the Fund does not have at least ten years of performance history, the performance history of Norrep High Yield Class and the following reference index have been used to impute the return history for the remainder of the ten year period for which performance history is unavailable: Merrill Lynch Canadian High Yield Index. This index tracks the performance of U.S. dollar and Canadian dollar denominated below-investment-grade corporate debt publicly issued by Canadian issuers in the Canadian or U.S. domestic markets.

### **WHO SHOULD INVEST IN THIS FUND?**

Based on the above investment risk classification, the Fund may be suitable for low to medium risk investors seeking to move higher up the capital structure of the issuer, receive coupon income, capture capital gains potential, and access a wide variety of corporate bonds. Like most investments, past performance is not guaranteed and therefore, an investor must be willing to risk a loss.

### **DISTRIBUTION POLICY**

Distributions for the Fund are paid monthly, on or around the end of each month, at the discretion of the Manager.

For Series F6 and Series T6 units, the Fund will make monthly distributions comprised of a return of capital and/or net income on or around the end of each month. A return of capital distribution is not taxable but reduces the adjusted cost base of your units. You should not confuse this cash flow distribution with the Fund's rate of return or yield. Please see *Income tax considerations for investors* for more information.

### **FUND EXPENSES INDIRECTLY BORNE BY INVESTORS**

<b>Expenses Payable Over</b>	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>
Series A	\$28.56	\$90.04	\$157.81	\$359.23
Series F	\$17.01	\$53.62	\$93.99	\$213.95
Series I	\$5.57	\$17.55	\$30.75	\$69.99

This information is not available for Series T6 and Series F6 as these series had not been sold to any investors as at the end of the Fund's last completed financial year.

Please see *Fund expenses indirectly borne by investors* on page 43 for the required assumptions used in this table, which do not reflect the actual performance of the Fund.

The chart does not account for fees and expenses directly borne by you. See *Fees and Expenses* for details.

## NCM NORREP FUND (formerly, Norrep Fund): FUND DETAILS

<b>Type of Fund</b>	Canadian Small/Mid Cap Equity
<b>Start up</b>	April 12, 2000 (Series A units) (prior to this date and commencing May, 1997, the Fund was a private mutual fund), July 6, 2015 (Series F units), and August 27, 2018 (Series R units)
<b>Securities Offered</b>	Series A units, Series F, and Series R units
<b>Registered Tax Plan Status</b>	Units are eligible for Registered Plans
<b>Status</b>	Closed (initially closed March 1, 2005; temporarily reopened from May 22, 2015 until December 31, 2015). The Fund has been re-opened in respect of Series R units only on or around August 27, 2018.
<b>Series A Code</b>	NRP 101 (Front End Sales Load)
<b>Series F Code</b>	NRP 100
<b>Series R Code</b>	NRP 103

The 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 15<sup>th</sup> 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.

### WHAT DOES THE FUND INVEST IN?

#### *Investment Objectives*

The Fund is designed to achieve long-term capital appreciation by investing in equity securities of small and mid capitalization issuers. The portfolio may consist of all types of equity and debt obligations of issuers in Canada and the United States that may or may not be listed for trading upon the facilities of stock exchanges or other organized and regulated trading facilities in Canada and the United States. Assets of the Fund may also be invested in debt obligations or held in cash to the extent that economic, market, or other conditions make it appropriate.

No material change in the investment objectives of the Fund may be made without the approval of a two-thirds majority of the votes cast at a meeting of the Fund duly called for that purpose.

#### *Investment Strategies*

The Fund invests in a combination of securities including but not limited to government and corporate bonds, short term debt instruments, convertible securities (including convertible bonds and warrants), income trust units, and rights, as well as common and preferred shares. These securities are primarily Canadian, but may also, as market opportunities dictate, include U.S. securities as well. The proportions of the different securities in the Fund's portfolio will vary from time to time based upon the portfolio manager's assessment of market conditions.

The Fund uses a value approach to investments as a primary method to securities selection. This means searching for superior long-term earnings and/or cash flow per share growth companies exhibiting a strong position in the

markets in which they operate, quality management, and balance sheet strength. This analysis is supplemented by quantitative techniques that examine movements in general market trends as well as trends in earnings and the price of securities.

Pending the selection and purchase of suitable investments and the payment of expenses or other anticipated distributions, a portion of the assets of the Fund may be held in cash. In addition, during periods in which the portfolio manager believes that market conditions make it advisable, the portfolio manager may reduce the Fund's holdings of investments and hold a portion of the Fund's assets in cash. Such cash balances will be held on deposit in cash accounts at any Canadian bank or trust company or may be invested in short term investment funds or guaranteed investment certificates.

The Fund may engage in a limited amount of short selling as well as in securities lending, repurchase, and reverse repurchase transactions. The Fund may also invest in derivatives (including forward contracts, calls, and puts) and in HBP ETF's. These transactions will be used with the Fund's other investment strategies in a manner considered most appropriate to achieving the Fund's overall investment objectives and enhancing the Fund's returns. Please see ***What Does the Fund Invest In?*** on page 38 for more information.

The Fund may depart from its investment objectives and/or investment strategies by temporarily investing all or a portion of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency, or company to try to protect it during a market downturn or for other reasons.

#### **WHAT ARE THE RISKS OF INVESTING IN THE FUND?**

Investment in the Fund is subject to all risks set forth under ***What are the Risks of Investing in a Mutual Fund?*** except for "Class Risk".

#### ***Significant Investor Risk***

As at August 16, 2018, one investor held approximately 17% of the units of the Fund. If this investor redeems a large amount of its units of the Fund, the Fund may be required to fund the redemption by selling securities at an inopportune time. This unexpected sale may have a negative impact on the performance of your investment.

#### **INVESTMENT RISK CLASSIFICATION**

The risk level of the Fund is **medium to high**. Please see ***Investment Risk Classification Method*** on page 39 for more information.

#### **WHO SHOULD INVEST IN THIS FUND?**

Based on the above investment risk classification, the Fund may be suitable for only medium to high risk investors seeking long-term growth who can tolerate volatility. Like most investments, past performance is not guaranteed and therefore, an investor must be willing to risk a loss.

#### **DISTRIBUTION POLICY**

Distributions for the Fund, if any, are made once a year on or around the end of the calendar year or at the discretion of the Manager.

**FUND EXPENSES INDIRECTLY BORNE BY INVESTORS**

<b>Expenses Payable Over</b>	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>
Series A	\$25.83	\$81.43	\$142.73	\$324.89
Series F	\$17.96	\$56.61	\$99.22	\$225.84

This information has not been provided for Series R because the Series is new and has no historical fund expense information.

Please see ***Fund expenses indirectly borne by investors*** on page 43 for the required assumptions used in this table, which do not reflect the actual performance of the Fund.

The chart does not account for fees and expenses directly borne by you. See ***Fees and Expenses*** for details.



## NCM SHORT TERM INCOME FUND (formerly, Norrep Short Term Income Fund): FUND DETAILS

<b>Type of Fund</b>	Short Term Fixed Income
<b>Start up</b>	September 16, 2011 (Series A and F Series units), April 3, 2013 (Series I units), May 14, 2014 (Series F (H) units), May 2, 2014 (Series A (H) units), and August 27, 2018 (Series R units)
<b>Securities Offered</b>	Series A units, Series A (H) units, Series F units, Series F (H) units, Series I, and Series R units
<b>Registered Tax Plan Status</b>	Units are eligible for Registered Plans
<b>Series A Codes</b>	NRP 1101 (Front End Sales Load)
<b>Series A (H) Code</b>	NRP 1107 (Front End Sales Load)
<b>Series F Code</b>	NRP 1100
<b>Series F (H) Code</b>	NRP 1108
<b>Series I Code</b>	NRP 1105
<b>Series R Code</b>	NRP 1103

### WHAT DOES THE FUND INVEST IN?

#### *Investment Objectives*

The Fund is designed to provide investors with capital preservation and a highly liquid portfolio comprised primarily of government and corporate debt securities targeting a level of income consistent with investments in short term fixed income securities. These securities are primarily from Canadian and U.S. issuers but may also, as market opportunities dictate, include global issuers. The portfolio may consist of all types of debt obligations of issuers that may or may not be listed for trading upon the facilities of stock exchanges or other organized and regulated trading facilities. Assets of the Fund may also be invested in equity and equity like securities or held in cash to the extent that economic, market, or other conditions make it appropriate.

No material change in the investment objectives of the Fund may be made without the approval of a two thirds majority of the votes cast at a meeting of the Fund duly called for that purpose.

#### *Investment Strategies*

The portfolio will primarily invest in government and corporate debt securities and loans of varying types.

#### *Government Bonds*

This category is comprised of government bonds (federal, provincial, state, municipal, etc.) of varying maturities. With the aim of limiting price volatility, the Fund focuses on short and mid-term maturities.

#### *Investment Grade Bonds*

This category is comprised of corporate bonds rated BBB- and higher by Standard and Poor's or an equivalent bond rating service, and having varying maturities.

### *Floating Rate Senior Loans*

This category is comprised of floating rate, secured corporate term loans having varying maturities. Floating rate pricing is intended to provide the portfolio with interest rate protection in the event of rising rates.

### *High Yield Bonds*

This category is comprised of secured and unsecured corporate bonds rated BB+ and below by Standard and Poor's or an equivalent bond rating service, and having varying maturities.

Corporate issues will be analyzed using a bottom-up approach to determine credit quality, risk of default, and valuation. The portfolio manager will target corporate issuers that it believes have any or all of the following: conservative management teams, strong business models, and high asset and/or cash flow coverage.

The portfolio manager will attempt to fully hedge against foreign exchange risk by holding forward contracts. The Fund offers Series A (H) units and Series F (H) units. The portfolio manager intends to hedge against movements of the Canadian dollar relative to the U.S. dollar. There can be no assurance the Series A (H) and Series F (H) will be hedged at all times or that that currency hedging technique will be successful. No material change in the hedging strategies employed in respect of Series A (H) units and Series F (H) units of the Fund may be made without the requisite approval of applicable unitholders at a meeting of the Fund duly called for that purpose.

Pending the selection and purchase of suitable investments and the payment of expenses or other anticipated distributions, a portion of the assets of the Fund may be held in cash. In addition, during periods in which the portfolio manager believes that market conditions make it advisable, the portfolio manager may reduce the Fund's holdings of investments and hold a portion of the Fund's assets in cash. Such cash balances will be held on deposit in cash accounts at any Canadian bank or trust company or may be invested in short term investment funds or guaranteed investment certificates.

The Fund may engage in securities lending, repurchase, and reverse repurchase transactions.

The Fund's portfolio turnover rate may exceed 70%. This may increase portfolio trading costs and taxable distributions and may therefore affect returns. Please see **Turnover rate** on page 34 for a discussion of the tax consequences to securityholders.

The Fund may depart from its investment objectives and/or investment strategies by temporarily investing all or a portion of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency, or company to try to protect it during a market downturn or for other reasons.

### **WHAT ARE THE RISKS OF INVESTING IN THE FUND?**

Investment in the Fund is subject to all risks set forth under ***What are the Risks of Investing in a Mutual Fund?*** except for "Class Risk".

### ***Significant Investor Risk***

As at August 16, 2018, two investors held approximately 28% and 18%, respectively, of the units of the Fund. If one or both of these investors redeem a large amount of their units of the Fund, the Fund may be required to fund the redemption by selling securities at an inopportune time. This unexpected sale may have a negative impact on the performance of your investment.

## INVESTMENT RISK CLASSIFICATION

The risk level of the Fund is **low to medium**. Please see *Investment Risk Classification Method* on page 39 for more information.

Since the Fund does not have at least ten years of performance history, the following reference indices have been used to impute the return history for the remainder of the ten year period for which performance history is unavailable: 50% Merrill Lynch High Yield Masters II Index, 30% Credit Suisse Leveraged Loan Total Return Index, and 20% Merrill Lynch Canadian High Yield Index.

The Merrill Lynch High Yield Masters II Index tracks the performance of U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market. The Credit Suisse Leveraged Loan Total Return Index tracks the performance of the investable U.S. dollar denominated leveraged loan market. The Merrill Lynch Canadian High Yield Index tracks the performance of U.S. dollar and Canadian dollar denominated below-investment-grade corporate debt publicly issued by Canadian issuers in the Canadian or U.S. domestic markets.

## WHO SHOULD INVEST IN THIS FUND?

Based on the above investment risk classification, the Fund may be suitable for low to medium risk investors seeking capital preservation and a highly liquid portfolio comprised primarily of government and corporate debt securities. Like most investments, past performance is not guaranteed and therefore, an investor must be willing to risk a loss.

## DISTRIBUTION POLICY

Distributions for the Fund are paid monthly, on or around the end of each month, at the discretion of the Manager. Distributions paid in cash will be paid in the currency in which the investor bought the units.

## FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

Expenses Payable Over	One Year	Three Years	Five Years	Ten Years
Series A	\$18.59	\$58.59	\$102.69	\$233.76
Series A (H)	\$17.96	\$56.61	\$99.22	\$225.84
Series F	\$13.02	\$41.04	\$71.94	\$163.77
Series F (H)	\$12.60	\$39.72	\$69.63	\$158.50
Series I	\$4.20	\$13.24	\$23.21	\$52.84

This information has not been provided for Series R because the Series is new and has no historical fund expense information.

Please see *Fund expenses indirectly borne by investors* on page 43 for the required assumptions used in this table, which do not reflect the actual performance of the Fund.

The chart does not account for fees and expenses directly borne by you. See *Fees and Expenses* for details.

## NCM ENERGY PLUS CLASS (formerly, Norrep Energy Plus Class) OF NCM OPPORTUNITIES CORP. (formerly, Norrep Opportunities Corp.): FUND DETAILS

<b>Type of Fund</b>	Energy Equity
<b>Start up</b>	May 31, 2009 (Series A and Series F shares), and March 29, 2012 (Series I shares)
<b>Securities Offered</b>	Series A shares, Series F shares, and Series I shares
<b>Registered Tax Plan Status</b>	Shares are eligible for Registered Plans
<b>Series A Codes</b>	NRP 701 (Front End Sales Load) NRP 702 (Low Load Deferred Sales Charge)
<b>Series F Code</b>	NRP 700
<b>Series I Code</b>	NRP 705
<b>Benchmark*</b>	S&P/TSX Capped Energy Total Return Index

\* A performance fee is payable in respect of this Fund. See **Fees and Expenses – Performance Fees**.

### WHAT DOES THE FUND INVEST IN?

#### **Investment Objectives**

The Fund is designed to achieve long-term capital appreciation by investing in both Canadian and foreign resource companies. The portfolio may consist of all types of equity and convertible debt obligations of issuers that may or may not be listed for trading upon the facilities of stock exchanges or other organized and regulated trading facilities. Assets of the Fund may also be invested in debt obligations or held in cash to the extent that economic, market, or other conditions make it appropriate.

No material change in the investment objectives of the Fund may be made without the approval of a two-thirds majority of the votes cast at a meeting of the Fund duly called for that purpose.

#### **Investment Strategies**

The Fund uses a value approach to investments as a primary method of securities selection. This means searching for resource plays with high potential for value creation. This can either encompass a developing resource prospect, or investing in a sector where supply/demand balances would indicate that the industry multiples may increase.

Pending the selection and purchase of suitable investments and the payment of expenses or other anticipated distributions, a portion of the assets of the Fund may be held in cash. In addition, during periods in which the portfolio manager believes that market conditions make it advisable, the portfolio manager may reduce the Fund's holdings of investments and hold a portion of the Fund's assets in cash. Such cash balances will be held on deposit in cash accounts at any Canadian bank or trust company or may be invested in short term investment funds or guaranteed investment certificates.

The Fund invests in a combination of securities including, but not limited to, common and preferred shares, government and corporate bonds, short term debt instruments, convertible securities (including convertible bonds and warrants), and income trust units. These securities are primarily Canadian, but may also, as market

opportunities dictate, include global securities as well. The proportions of the different securities in the Fund's portfolio will vary from time to time based upon the portfolio manager's assessment of market conditions.

The Fund may engage in a limited amount of short selling as well as in securities lending, repurchase and reverse repurchase transactions. The Fund may also invest in derivatives (including forward contracts, calls and puts) and in HBP ETF's. These transactions will be used with the Fund's other investment strategies in a manner considered most appropriate to achieving the Fund's overall investment objectives and enhancing the Fund's returns. Please see ***What Does the Fund Invest In?*** on page 38 for more information.

The Fund may depart from its investment objectives and/or investment strategies by temporarily investing all or a portion of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency, or company to try to protect it during a market downturn or for other reasons.

#### **WHAT ARE THE RISKS OF INVESTING IN THE FUND?**

Investment in the Fund is subject to all risks set forth under ***What are the Risks of Investing in a Mutual Fund?***

##### ***Significant Investor Risk***

As at August 16, 2018, one investor held approximately 15% of the shares of the Fund. If this investor redeems a large amount of its shares of the Fund, the Fund may be required to fund the redemption by selling securities at an inopportune time. This unexpected sale may have a negative impact on the performance of your investment.

#### **INVESTMENT RISK CLASSIFICATION**

The risk level of the Fund is **high**. Please see ***Investment Risk Classification Method*** on page 39 for more information.

Since the Fund does not have at least ten years of performance history, the following reference index has been used to impute the return history for the remainder of the ten year period for which performance history is unavailable: S&P/TSX Capped Energy Total Return Index. This index measures the performance of GICS Energy stocks, which are constituents of the S&P/TSX Composite Index

#### **WHO SHOULD INVEST IN THIS FUND?**

Based on the above investment risk classification, the Fund may be suitable for only high risk investors seeking long-term growth who can tolerate the cyclical nature of the resource sector. Like most investments, past performance is not guaranteed and therefore, an investor must be willing to risk a loss.

#### **DISTRIBUTION POLICY**

Dividends for the Fund, if any, are paid once a year or at such frequency as the Board of Directors may determine, in its discretion.

**FUND EXPENSES INDIRECTLY BORNE BY INVESTORS**

<b>Expenses Payable Over</b>	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>
Series A	\$28.04	\$88.39	\$154.92	\$352.63
Series F	\$16.80	\$52.96	\$92.83	\$211.30
Series I	\$5.15	\$16.22	\$28.43	\$64.71

Please see ***Fund expenses indirectly borne by investors*** on page 43 for the required assumptions used in this table, which do not reflect the actual performance of the Fund.

The chart does not account for fees and expenses directly borne by you. See ***Fees and Expenses*** for details.

## NCM ENTREPRENEURS CLASS (formerly, Norrep Entrepreneurs Class) OF NCM OPPORTUNITIES CORP. (formerly, Norrep Opportunities Corp.): FUND DETAILS

<b>Type of Fund</b>	Canadian Small/ Mid Cap Equity
<b>Start up</b>	May 31, 2010 (Series A and Series F shares) and November 23, 2012 (Series I shares)
<b>Securities Offered</b>	Series A shares, Series F shares, and Series I shares
<b>Registered Tax Plan Status</b>	Shares are eligible for Registered Plans
<b>Series A Codes</b>	NRP 901 (Front End Sales Load) NRP 902 (Low Load Deferred Sales Charge)
<b>Series F Code</b>	NRP 900
<b>Series I Code</b>	NRP 905
<b>Benchmark*</b>	100% BMO Small Capitalization Equity Only Weighted Total Return Index

\* A performance fee is payable in respect of this Fund. See **Fees and Expenses – Performance Fees**.

### WHAT DOES THE FUND INVEST IN?

#### **Investment Objectives**

The Fund is designed to achieve long-term capital appreciation by investing primarily in securities of smaller capitalization companies. Its portfolio may consist of all types of equity and debt obligations of issuers in Canada and globally that may or may not be listed for trading upon the facilities of stock exchanges or other organized and regulated trading facilities in Canada and globally. Assets of the Fund may also be invested in debt obligations or held in cash to the extent that economic, market or other conditions make it appropriate

No material change in the investment objectives of the Fund may be made without the approval of a two-thirds majority of the votes cast at a meeting of the Fund duly called for that purpose.

#### **Investment Strategies**

The Fund uses a value approach to investments as a primary method to securities selection. This means searching for superior long-term earnings and/or cash flow per share growth companies exhibiting a strong position in the markets in which they operate, quality management, and balance sheet strength. This analysis is supplemented by quantitative techniques that examine movements in general market trends as well as trends in earnings and the price of securities.

Pending the selection and purchase of suitable investments and the payment of expenses or other anticipated distributions, a portion of the assets of the Fund may be held in cash. In addition, during periods in which the portfolio manager believes that market conditions make it advisable, the portfolio manager may reduce the Fund's holdings of investments and hold a portion of the Fund's assets in cash. Such cash balances will be held on deposit in cash accounts at any Canadian bank or trust company or may be invested in short term investment funds or guaranteed investment certificates.

The Fund invests in a combination of securities including but not limited to government and corporate bonds, short term debt instruments, convertible securities (including convertible bonds and warrants), income trust units, and rights, as well as common and preferred shares. These securities are largely Canadian, but may also, as market

opportunities dictate, include global securities as well. The proportions of the different securities in the Fund's portfolio will vary from time to time based upon the portfolio manager's assessment of market conditions.

The Fund may engage in a limited amount of short selling as well as in securities lending, repurchase, and reverse repurchase transactions. The Fund may also invest in derivatives (including forward contracts, calls, and puts) and in HBP ETF's. These transactions will be used with the Fund's other investment strategies in a manner considered most appropriate to achieving the Fund's overall investment objectives and enhancing the Fund's returns. Please see **What Does the Fund Invest In?** on page 38 for more information.

The Fund may depart from its investment objectives and/or investment strategies by temporarily investing all or a portion of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency, or company to try to protect it during a market downturn or for other reasons.

#### **WHAT ARE THE RISKS OF INVESTING IN THE FUND?**

Investment in the Fund is subject to all risks set forth under **What are the Risks of Investing in a Mutual Fund?**

#### **INVESTMENT RISK CLASSIFICATION**

The risk level of the Fund is **medium to high**. Please see **Investment Risk Classification Method** on page 39 for more information.

Since the Fund does not have at least ten years of performance history, the following reference index has been used to impute the return history for the remainder of the ten year period for which performance history is unavailable: BMO Small Cap Equity Only (Weighted) Total Return Index. This index measures the performance of small capitalization stocks in Canada.

#### **WHO SHOULD INVEST IN THIS FUND?**

Based on the above investment risk classification, the Fund may be suitable for only medium to high risk investors seeking long-term growth who can tolerate volatility. Like most investments, past performance is not guaranteed and therefore, an investor must be willing to risk a loss.

#### **DISTRIBUTION POLICY**

Dividends for the Fund, if any, are paid once a year, or at such frequency as the Board of Directors may determine, in its discretion.

#### **FUND EXPENSES INDIRECTLY BORNE BY INVESTORS**

<b>Expenses Payable Over</b>	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>
Series A	\$45.36	\$143.00	\$250.65	\$570.55
Series F	\$33.81	\$106.59	\$186.83	\$425.26
Series I	\$22.26	\$70.17	\$123.00	\$279.98

Please see **Fund expenses indirectly borne by investors** on page 43 for the required assumptions used in this table, which do not reflect the actual performance of the Fund.

The chart does not account for fees and expenses directly borne by you. See **Fees and Expenses** for details.



## **NCM GLOBAL INCOME GROWTH CLASS (formerly, Norrep Global Income Growth Class) OF NCM OPPORTUNITIES CORP. (formerly, Norrep Opportunities Corp.): FUND DETAILS**

<b>Type of Fund</b>	Global Equity Balanced
<b>Start up</b>	May 31, 2011 (Series A and Series F shares), March 29, 2012 (Series I shares), December 11, 2017 (Series F6 shares), and December 12, 2017 (Series T6 shares)
<b>Securities Offered</b>	Series A, Series F, Series F6, Series I, and Series T6 shares
<b>Registered Tax Plan Status</b>	Shares are eligible for Registered Plans
<b>Series A Codes</b>	NRP 1001 (Front End Sales Load) NRP 1002 (Low Load Deferred Sales Charge)
<b>Series F Code</b>	NRP 1000
<b>Series F6 Code</b>	NRP 1009
<b>Series I Code</b>	NRP 1005
<b>Series T6 Code</b>	NRP 1006

### **WHAT DOES THE FUND INVEST IN?**

#### ***Investment Objectives***

The Fund is designed to provide investors with a stable monthly stream of cash distributions, which shall be determined on an annual basis by the Manager, and the potential for long term capital appreciation by investing in small, mid, and large capitalization high yield securities. The portfolio may consist of all types of equity and debt obligations of issuers from around the world that may or may not be listed for trading upon the facilities of stock exchanges or other organized and regulated trading facilities. Assets of the Fund may also be held in cash to the extent that economic, market, or other conditions make it appropriate.

No material change in the investment objectives of the Fund may be made without the approval of a two-thirds majority of the votes cast at a meeting of the Fund duly called for that purpose.

#### ***Investment Strategies***

The Fund uses 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 markets in which they operate, 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.

Pending the selection and purchase of suitable investments and the payment of expenses or other anticipated distributions, a portion of the assets of the Fund may be held in cash. In addition, during periods in which the portfolio manager believes that market conditions make it advisable, the portfolio manager may reduce the Fund's holdings of investments and hold a portion of the Fund's assets in cash. Such cash balances will be held on deposit in cash accounts at any Canadian bank or trust company or may be invested in short term investment funds or guaranteed investment certificates.

The Fund invests in a combination of securities with a minimum 10% allocation to fixed income securities, including, but not limited to, common and preferred shares, REITS, 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 proportions of the different securities in the Fund's portfolio will vary from time to time based upon the portfolio manager's assessment of market conditions.

The Fund may engage in a limited amount of short selling as well as in securities lending, repurchase, and reverse repurchase transactions. The Fund may also invest in derivatives (including forward contracts, calls, and puts) and in HBP ETF's. These transactions will be used with the Fund's other investment strategies in a manner considered most appropriate to achieving the Fund's overall investment objectives and enhancing the Fund's returns. Please see ***What Does the Fund Invest In?*** on page 38 for more information.

The Fund may depart from its investment objectives and/or investment strategies by temporarily investing all or a portion of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency, or company to try to protect it during a market downturn or for other reasons.

#### **WHAT ARE THE RISKS OF INVESTING IN THE FUND?**

Investment in the Fund is subject to all risks set forth under ***What are the Risks of Investing in a Mutual Fund?***

#### **INVESTMENT RISK CLASSIFICATION**

The risk level of the Fund is **medium**. Please see ***Investment Risk Classification Method*** on page 39 for more information.

Since the Fund does not have at least ten years of performance history, the following reference indices have been used to impute the return history for the remainder of the ten year period for which performance history is unavailable: 75% MSCI World Net Total Return Local Index and 25% Merrill Lynch Canadian High Yield Index.

The MSCI World Net Total Return Local Index measures large and mid cap performance across 23 developed markets countries. The Merrill Lynch Canadian High Yield Index tracks the performance of U.S. dollar and Canadian dollar denominated below-investment-grade corporate debt publicly issued by Canadian issuers in the Canadian or U.S. domestic markets.

#### **WHO SHOULD INVEST IN THIS FUND?**

Based on the above investment risk classification, the Fund may be suitable for only medium risk investors seeking long-term growth who can tolerate volatility. Like most investments, past performance is not guaranteed and therefore, an investor must be willing to risk a loss.

#### **DISTRIBUTION POLICY**

Dividends for the Fund, if any, are paid monthly, on or around the end of each month, at the discretion of the Board of Directors.

For Series F6 and Series T6 shares, the Fund will also make monthly distributions comprised of a return of capital and/or dividends on or around the end of each month. A return of capital distribution is not taxable but reduces the adjusted cost base of your shares. You should not confuse this cash flow distribution with the Fund's rate of return or yield. Please see ***Income tax considerations for investors*** for more information.

#### FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

Expenses Payable Over	One Year	Three Years	Five Years	Ten Years
Series A	\$25.83	\$81.43	\$142.73	\$324.89
Series F	\$14.70	\$46.35	\$81.24	\$184.90
Series I	\$3.47	\$10.93	\$19.15	\$43.59

NOTE: The MER used to calculate the above expenses included a performance fee which as of April 18, 2016 is no longer payable by the Fund.

This information is not available for Series T6 and Series F6 as these series had not been sold to any investors as at the end of the Fund's last completed financial year.

Please see **Fund expenses indirectly borne by investors** on page 43 for the required assumptions used in this table, which do not reflect the actual performance of the Fund.

The chart does not account for fees and expenses directly borne by you. See **Fees and Expenses** for details.

## NCM INCOME GROWTH CLASS (formerly, Norrep Income Growth Class) OF NCM OPPORTUNITIES CORP. (formerly, Norrep Opportunities Corp.): FUND DETAILS

<b>Type of Fund</b>	Canadian Equity Balanced
<b>Start up</b>	December 31, 2005 (Series A and Series F shares), June 30, 2011 (Series B shares), March 29, 2012 (Series I shares), April 11, 2018 (Series T6 shares), and July 13, 2018 (Series F6 shares)
<b>Securities Offered</b>	Series A shares, Series B shares, Series F shares, Series F6 shares, Series I, and Series T6 shares
<b>Registered Tax Plan Status</b>	Shares are eligible for Registered Plans
<b>Series A Codes</b>	NRP 501 (Front End Sales Load) NRP 502 (Low Load Deferred Sales Charge) (NRP501 and NRP 502 are now closed to new purchasers but will remain open to existing holders of these series codes)
<b>Series B Code</b>	NRP 503 (Front End Sales Load) NRP 504 (Low Load Deferred Sales Charge)
<b>Series F Code</b>	NRP 500
<b>Series F6 Code</b>	NRP 509
<b>Series I Code</b>	NRP 505
<b>Series T6 Code</b>	NRP 506

### WHAT DOES THE FUND INVEST IN?

#### **Investment Objectives**

The Fund is designed to provide investors with a stable monthly stream of cash distributions, which shall be determined on an annual basis by the Manager, and the potential for long term capital appreciation by investing in small and mid capitalization high yield securities. The portfolio may consist of all types of equity and debt obligations of issuers in Canada and the United States that may or may not be listed for trading upon the facilities of stock exchanges or other organized and regulated trading facilities. Assets of the Fund may also be invested in debt obligations or held in cash to the extent that economic, market, or other conditions make it appropriate.

No material change in the investment objectives of the Fund may be made without the approval of a two-thirds majority of the votes cast at a meeting of the Fund duly called for that purpose.

#### **Investment Strategies**

The Fund uses 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 organizations offering superior long-term earnings and cash flow per share growth, organizations exhibiting a strong position in the markets in which they operate, quality management, and balance sheet strength. This analysis is supplemented by quantitative techniques, which examine movements in general market trends, as well as trends in earnings and the price of securities.

Pending the selection and purchase of suitable investments and the payment of expenses or other anticipated distributions, a portion of the assets of the Fund may be held in cash. In addition, during periods in which the

portfolio manager believes that market conditions make it advisable, the portfolio manager may reduce the Fund's holdings of investments and hold a portion of the Fund's assets in cash. Such cash balances will be held on deposit in cash accounts at any Canadian bank or trust company or may be invested in short term investment funds or guaranteed investment certificates.

The Fund invests in a combination of securities including, but not limited to, common and preferred shares, government and corporate bonds, short term debt instruments, convertible securities (including convertible bonds and warrants), and income trust units and similar entities. These securities are primarily Canadian, but may also, as market opportunities dictate, include American securities as well. The proportions of the different securities in the Fund's portfolio will vary from time to time based upon the portfolio manager's assessment of market conditions; however, the portfolio manager will endeavour to maintain a cash and fixed income weighting of greater than 10% at all times.

The Fund may engage in a limited amount of short selling as well as in securities lending, repurchase, and reverse repurchase transactions. The Fund may also invest in derivatives (including forward contracts, calls and puts) and in HBP ETF's. These transactions will be used with the Fund's other investment strategies in a manner considered most appropriate to achieving the Fund's overall investment objectives and enhancing the Fund's returns. Please see ***What Does the Fund Invest In?*** on page 38 for more information.

The Fund may depart from its investment objectives and/or investment strategies by temporarily investing all or a portion of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency, or company to try to protect it during a market downturn or for other reasons.

#### **WHAT ARE THE RISKS OF INVESTING IN THE FUND?**

Investment in the Fund is subject to all risks set forth under ***What are the Risks of Investing in a Mutual Fund?***

#### **INVESTMENT RISK CLASSIFICATION**

The risk level of the Fund is **medium**. Please see ***Investment Risk Classification Method*** on page 39 for more information.

#### **WHO SHOULD INVEST IN THIS FUND?**

Based on the above investment risk classification, the Fund may be suitable for only medium risk investors seeking long-term growth who can tolerate volatility. Like most investments, past performance is not guaranteed and therefore, an investor must be willing to risk a loss.

#### **DISTRIBUTION POLICY**

Dividends for the Fund, if any, are paid monthly, on or around the end of each month, at the discretion of the Board of Directors.

For Series F6 and Series T6 shares, the Fund will make monthly distributions comprised of a return of capital and/or dividends on or around the end of each month. A return of capital distribution is not taxable but reduces the adjusted cost base of your shares. You should not confuse this cash flow distribution with the Fund's rate of return or yield. Please see ***Income tax considerations for investors*** for more information.

#### FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

Expenses Payable Over	One Year	Three Years	Five Years	Ten Years
Series A	\$22.68	\$71.49	\$125.31	\$285.25
Series B	\$27.09	\$85.40	\$149.69	\$340.73
Series F	\$15.65	\$49.33	\$86.46	\$196.79
Series I	\$3.89	\$12.25	\$21.47	\$48.88

NOTE: The MER used to calculate the above expenses included a performance fee which as of April 18, 2016 is no longer payable by the Fund.

This information is not available for Series T6 and Series F6 as these series had not been sold to any investors as at the end of the Fund's last completed financial year.

Please see ***Fund expenses indirectly borne by investors*** on page 43 for the required assumptions used in this table, which do not reflect the actual performance of the Fund.

The chart does not account for fees and expenses directly borne by you. See ***Fees and Expenses*** for details.

## NCM SMALL COMPANIES CLASS (formerly, Norrep II Class) OF NCM OPPORTUNITIES CORP. (formerly, Norrep Opportunities Corp.): FUND DETAILS

<b>Type of Fund</b>	Canadian Small/Mid Cap Equity
<b>Start up</b>	February 15, 2002 (Series A shares, the Fund made its securities available privately prior to this date and became part of the amalgamated NCM Opportunities on December 16, 2004), January 31, 2005 (Series F shares), and February 8, 2013 (Series I shares)
<b>Securities Offered</b>	Series A shares, Series F shares, and Series I shares
<b>Registered Tax Plan Status</b>	Shares are eligible for Registered Plans
<b>Series A Codes</b>	NRP 201 (Front End Sales Load) NRP 202 (Low Load Deferred Sales Charge)
<b>Series F Code</b>	NRP 200
<b>Series I Code</b>	NRP 205
<b>Benchmark*</b>	BMO Small Capitalization Equity Only Weighted Total Return Index

\* A performance fee is payable in respect of this Fund. See **Fees and Expenses – Performance Fees**.

### WHAT DOES THE FUND INVEST IN?

#### **Investment Objectives**

The Fund is designed to achieve long-term capital appreciation by investing in securities of small and mid capitalization equities. Its portfolio may consist of all types of equity and debt obligations of issuers in Canada and the United States that may or may not be listed for trading upon the facilities of stock exchanges or other organized and regulated trading facilities in Canada and the United States. Assets of the Fund may also be invested in debt obligations or held in cash to the extent that economic, market or other conditions make it appropriate.

No material change in the investment objectives of the Fund may be made without the approval of a two-thirds majority of the votes cast at a meeting of the Fund duly called for that purpose.

#### **Investment Strategies**

The Fund invests in a combination of securities including but not limited to government and corporate bonds, short term debt instruments, convertible securities (including convertible bonds and warrants), income trust units, and rights, as well as common and preferred shares. These securities are primarily Canadian, but may also, as market opportunities dictate, include U.S. securities as well. The proportions of the different securities in the Fund's portfolio will vary from time to time based upon the portfolio manager's assessment of market conditions.

The Fund uses a value approach to investments as a primary method to securities selection. This means searching for superior long-term earnings and/or cash flow per share growth companies exhibiting a strong position in the markets in which they operate, quality management, and balance sheet strength. This analysis is supplemented by quantitative techniques that examine movements in general market trends as well as trends in earnings and the price of securities.

Pending the selection and purchase of suitable investments and the payment of expenses or other anticipated distributions, a portion of the assets of the Fund may be held in cash. In addition, during periods in which the

portfolio manager believes that market conditions make it advisable, the portfolio manager may reduce the Fund's holdings of investments and hold a portion of the Fund's assets in cash. Such cash balances will be held on deposit in cash accounts at any Canadian bank or trust company or may be invested in short term investment funds or guaranteed investment certificates.

The Fund may engage in a limited amount of short selling as well as in securities lending, repurchase, and reverse repurchase transactions. The Fund may also invest in derivatives (including forward contracts, calls, and puts) and in HBP ETF's. These transactions will be used with the Fund's other investment strategies in a manner considered most appropriate to achieving the Fund's overall investment objectives and enhancing the Fund's returns. Please see ***What Does the Fund Invest In?*** on page 38 for more information.

The Fund may depart from its investment objectives and/or investment strategies by temporarily investing all or a portion of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency, or company to try to protect it during a market downturn or for other reasons.

#### **WHAT ARE THE RISKS OF INVESTING IN THE FUND?**

Investment in the Fund is subject to all risks set forth under ***What are the Risks of Investing in a Mutual Fund?***

##### ***Significant Investor Risk***

As at August 16, 2018, one investor held approximately 11% of the units of the Fund. If this investor redeems a large amount of its units of the Fund, the Fund may be required to fund the redemption by selling securities at an inopportune time. This unexpected sale may have a negative impact on the performance of your investment.

#### **INVESTMENT RISK CLASSIFICATION**

The risk level of the Fund is **medium to high**. Please see ***Investment Risk Classification Method*** on page 39 for more information.

#### **WHO SHOULD INVEST IN THIS FUND?**

Based on the above investment risk classification, the Fund may be suitable for only medium to high risk investors seeking long-term growth who can tolerate volatility. Like most investments, past performance is not guaranteed and therefore, an investor must be willing to risk a loss.

#### **DISTRIBUTION POLICY**

Dividends for the Fund, if any, are paid once a year or at such frequency as the Board of Directors may determine, in its discretion.

#### **FUND EXPENSES INDIRECTLY BORNE BY INVESTORS**

<b>Expenses Payable Over</b>	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>
Series A	\$26.57	\$83.75	\$146.79	\$334.13
Series F	\$15.23	\$48.01	\$84.14	\$191.50
Series I	\$3.78	\$11.92	\$20.89	\$47.54

Please see ***Fund expenses indirectly borne by investors*** on page 43 for the required assumptions used in this table, which do not reflect the actual performance of the Fund.



The chart does not account for fees and expenses directly borne by you. See **Fees and Expenses** for details.

## NCM TACTICAL OPPORTUNITIES CLASS (formerly, *Norrep Tactical Opportunities Class*) OF NCM OPPORTUNITIES CORP. (formerly, *Norrep Opportunities Corp.*): FUND DETAILS

<b>Type of Fund</b>	Tactical Balanced
<b>Start up</b>	September 16, 2011 (Series A and Series F shares) and September 23, 2011 (Series I shares)
<b>Securities Offered</b>	Series A shares, Series F shares, and Series I shares
<b>Registered Tax Plan Status</b>	Shares are eligible for Registered Plans
<b>Series A Codes</b>	NRP 1201 (Front End Sales Load) NRP 1202 (Low Load Deferred Sales Charge)
<b>Series F Code</b>	NRP 1200
<b>Series I Code</b>	NRP 1205
<b>Benchmark*</b>	60% S&P/TSX Total Return Index 20% Russell 3000 Index in Local Currency 20% FTSE TMX Canada Universe Bond Index

\* A performance fee is payable in respect of this Fund. See **Fees and Expenses – Performance Fees**.

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.

The IRC has reviewed the potential conflict of interest matters related to the merger and has provided a positive recommendation for the merger after determining that the merger, if implemented, will achieve a fair and reasonable result for the Fund.

The merger will be implemented by selling all or substantially all of the net assets of the Fund to NCM Growth and Income Portfolio in return for units of NCM Growth and Income Portfolio. These units will then be distributed to shareholders of the Fund in exchange for their shares of the Fund. The merger will occur on a taxable basis, which means taxable investors in the Fund will realize a capital gain or capital loss on the exchange of their shares of the Fund for units of NCM Growth and Income Portfolio.

Shareholders will have the right to redeem shares of, and make switches into or out of, the Fund up to the close of business on the business day prior to the effective date of the merger. Following the merger, pre-authorized chequing plans, systematic withdrawal plans, and any other optional service that has been established with respect to the Fund will be re-established with respect to NCM Growth and Income Portfolio, unless securityholders advise otherwise.

This simplified prospectus will not be amended to reflect implementation of the proposed merger and the Fund's termination or if the proposed merger does not proceed as contemplated. An information circular explaining the proposal will be sent to shareholders of the Fund prior to the meeting. The information circular will also be made available at [www.sedar.com](http://www.sedar.com).

## WHAT DOES THE FUND INVEST IN?

### ***Investment Objectives***

The Fund is designed to provide investors with a stable quarterly stream of cash distributions, which shall be determined on an annual basis by the Manager, and the potential for long term capital appreciation by investing in equity and debt securities of Canadian, U.S., and International companies of all market capitalizations. The portfolio may consist of all types of equity and debt obligations of issuers from around the world that may or may not be listed for trading upon the facilities of stock exchanges or other organized and regulated trading facilities. Assets of the Fund may also be held in cash to the extent that economic, market, or other conditions make it appropriate.

No material change in the investment objectives of the Fund may be made without the approval of a two-thirds majority of the votes cast at a meeting of the Fund duly called for that purpose.

### ***Investment Strategies***

The Fund intends to achieve its objectives by investing in equity and debt securities of Canadian, U.S., and International companies of all market capitalizations. The portfolio manager will allocate capital between asset class and geography based on attributes of risk and reward; however, the Fund will maintain a fixed income weighting of greater than 10% of the net asset value of the Fund. The Fund will primarily be invested in Canada with exposures to the U.S. and Internationally. The Fund will also invest in dividend paying securities and may write covered calls to generate a stable quarterly distribution.

The Fund anticipates a high degree of activity to capitalize on the fast changing macro-economic environment. Performance will be determined based on the portfolio manager's ability to generate capital gains and income from stock selection, sector/theme selection, and macro related investments. The Fund will make stock and sector selections based on attributes of risk and reward, anticipated to typically result in a portfolio that does not resemble the broad market indices. The portfolio manager's belief is that stock selection is a key component of fund management. Fundamental, technical, and quantitative analysis will be employed in stock selection.

The Fund will invest in a combination of securities including, but not limited to, common and preferred shares, REITS, government and corporate bonds, short term debt instruments, convertible securities (including convertible bonds and warrants), and other similar entities. The Fund's portfolio will consist of 20 to 40 positions representing a combination of market cap selection, geographic selection, corporate structure selection, stock specific opportunities, trend or sector opportunities, short term opportunities, and covered call writing opportunities.

Pending the selection and purchase of suitable investments and the payment of expenses or other anticipated distributions, a portion of the assets of the Fund may be held in cash. In addition, during periods in which the portfolio manager believes that market conditions make it advisable, the portfolio manager may reduce the Fund's holdings of investments and hold a portion of the Fund's assets in cash. Such cash balances will be held on deposit in cash accounts at any Canadian bank or trust company or may be invested in short term investment funds or guaranteed investment certificates.

The Fund may engage in a limited amount of short selling as well as in securities lending, repurchase, and reverse repurchase transactions. The Fund may also invest in derivatives (including forward contracts, calls, and puts) and in HBP ETF's. These transactions will be used with the Fund's other investment strategies in a manner considered most appropriate to achieving the Fund's overall investment objectives and enhancing the Fund's returns. Please see ***What Does the Fund Invest In?*** on page 38 for more information.

The Fund may depart from its investment objectives and/or investment strategies by temporarily investing all or a portion of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency, or company to try to protect it during a market downturn or for other reasons.

## WHAT ARE THE RISKS OF INVESTING IN THE FUND?

Investment in the Fund is subject to all risks set forth under *What are the Risks of Investing in a Mutual Fund?*

### *Significant Investor Risk*

As at August 16, 2018, one investor held approximately 11% of the units of the Fund. If this investor redeems a large amount of its units of the Fund, the Fund may be required to fund the redemption by selling securities at an inopportune time. This unexpected sale may have a negative impact on the performance of your investment.

## INVESTMENT RISK CLASSIFICATION

The risk level of the Fund is **medium**. Please see *Investment Risk Classification Method* on page 39 for more information.

Since the Fund does not have at least ten years of performance history, the following reference indices have been used to impute the return history for the remainder of the ten year period for which performance history is unavailable: 60% S&P/TSX Composite Total Return Index, 20% Russell 3000 Total Return Index (USD), and 20% Merrill Lynch Canadian High Yield Index.

The S&P/TSX Composite Total Return Index measures the broad performance of stocks listed on the TSX. The Russell 3000 Total Return Index (USD) measures the performance of the 3000 largest companies in the U.S. stock market. The Merrill Lynch Canadian High Yield Index tracks the performance of U.S. dollar and Canadian dollar denominated below-investment-grade corporate debt publicly issued by Canadian issuers in the Canadian or U.S. domestic markets.

## WHO SHOULD INVEST IN THIS FUND?

Based on the above investment risk classification, the Fund may be suitable for medium risk investors seeking quarterly distributions and the potential long-term growth who can tolerate volatility. Like most investments, past performance is not guaranteed and therefore, an investor must be willing to risk a loss.

## DISTRIBUTION POLICY

Dividends for the Fund, if any, are paid quarterly, on or around the end of each fiscal quarter, at the discretion of the Board of Directors.

## FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

Expenses Payable Over	One Year	Three Years	Five Years	Ten Years
Series A	\$31.61	\$99.64	\$174.65	\$397.53
Series F	\$20.06	\$63.23	\$110.83	\$252.27
Series I	\$8.09	\$25.49	\$44.68	\$101.70

Please see *Fund expenses indirectly borne by investors* on page 43 for the required assumptions used in this table, which do not reflect the actual performance of the Fund.

The chart does not account for fees and expenses directly borne by you. See *Fees and Expenses* for details.

## **NCM US DIVIDEND PLUS CLASS (formerly, Norrep US Dividend Plus Class) OF NCM OPPORTUNITIES CORP. (formerly, Norrep Opportunities Corp.): FUND DETAILS**

<b>Type of Fund</b>	U.S. Equity
<b>Start up</b>	December 31, 2005 (Series A and Series F shares), January 2, 2015*(Series I shares), and August 27, 2018 (Series R units)
<b>Securities Offered</b>	Series A shares, Series F shares, Series I, and Series R shares
<b>Registered Tax Plan Status</b>	Shares are eligible for Registered Plans
<b>Series A Codes</b>	NRP 601 (Front End Sales Load) NRP 602 (Low Load Deferred Sales Charge)
<b>Series F Code</b>	NRP 600
<b>Series I Code</b>	NRP 605
<b>Series R Code</b>	NRP 603

\* Series I was first qualified under a Simplified Prospectus as of September 15, 2011

### **WHAT DOES THE FUND INVEST IN?**

#### ***Investment Objectives***

The Fund's objective is to provide investors with a stable monthly stream of cash distributions and to achieve long term capital growth and current income by investing primarily in equity securities.

The portfolio may consist of all types of equity and debt obligations of issuers, primarily in the United States. The Fund will invest primarily in a diversified portfolio of dividend-paying U.S. equity securities and may invest in corporate debt including, but not limited to, high-yield bonds. The portfolio may include all sizes of issuers including large, mid, and small capitalization companies.

Assets of the Fund may also be held in cash to the extent that economic, market, or other conditions make it appropriate.

No material change in the investment objectives of the Fund may be made without the approval of a two-thirds majority of the votes cast at a meeting of the Fund duly called for that purpose.

#### ***Investment Strategies***

The Fund invests in a diversified portfolio consisting primarily of equity securities. The Fund invests in a combination of securities including, but not limited to, common and preferred shares, REITS, government and corporate bonds, short term debt instruments, convertible securities (including convertible bonds and warrants), and other similar entities. The Fund's asset mix will vary according to the portfolio manager's view of market and economic conditions.

Within the equity portion of the portfolio the Fund invests primarily in dividend-paying U.S. equity securities, but may also invest in non-dividend paying U.S. equity securities and non-U.S. equity securities. The Fund may invest in fixed income securities of any quality or term, including government bonds, corporate bonds and treasury bills. All or substantially all of the net assets of the Fund may therefore be invested in foreign securities.

The Fund may invest in equity and debt securities of any size company and may invest a substantial portion of its assets in companies falling within the small cap (generally companies with a market capitalization of less than US\$2.5 billion) and mid cap (generally companies with a market capitalization range of US\$2.5 billion to US\$10 billion) ranges.

Security selection within the portfolio follows a bottom-up approach, which emphasizes careful company specific analysis. This involves evaluating the financial condition, management and prospects of each company, its industry, and the overall economy. The portfolio manager typically emphasizes a value investment approach to select stocks. Valuation measures such as price-to-earnings and price-to-cash flow will be considered relative to a firm's growth prospects. The portfolio manager will focus on quality companies with stable, growing businesses and strong balance sheets and will select companies that offer the potential for future growth in earnings and/or cash flow. Fundamental analysis is supplemented by quantitative techniques, which identify potentially attractive securities based on a combination of attributes in areas such as valuation, growth, profitability, momentum, and risk. The portfolio manager monitors and reviews investments on an ongoing basis with the aim of ensuring that the best relative values are identified.

The Fund may use derivatives such as options, futures, forward contracts, and swaps with the aim of:

- Hedging against losses from changes in the prices of investments, currencies, commodity prices, interest rates, or market indices
- Gaining exposure to individual securities and financial markets instead of buying the securities directly
- Seeking additional income using derivative strategies

The Fund may use derivatives for hedging purposes with the aim of protecting against losses or reducing volatility resulting from changes in the value of the U.S. dollar relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets. Investments in derivatives will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieving the Fund's overall investment objectives and enhancing the Fund's returns.

The Fund may hold a substantial portion of its assets in cash or short term money market securities while seeking investment opportunities or for defensive purposes depending on general market or economic conditions.

The Fund may engage in a limited amount of short selling as well as in securities lending, repurchase, and reverse repurchase transactions. The Fund may also invest in HBP ETF's. These transactions will be used with the Fund's other investment strategies in a manner considered most appropriate to achieving the Fund's overall investment objectives and enhancing the Fund's returns. Please see ***What Does the Fund Invest In?*** on page 38 for more information.

The Fund's portfolio turnover rate may exceed 70%. This may increase portfolio trading costs and taxable distributions and may therefore affect returns. Please see ***Turnover rate*** on page 34 for a discussion of the tax consequences to securityholders.

The Fund may depart from its investment objectives and/or investment strategies by temporarily investing all or a portion of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency, or company to try to protect it during a market downturn or for other reasons.

#### **WHAT ARE THE RISKS OF INVESTING IN THE FUND?**

Investment in the Fund is subject to all risks set forth under ***What are the Risks of Investing in a Mutual Fund?***

## INVESTMENT RISK CLASSIFICATION

The risk level of the Fund is **medium**. Please see *Investment Risk Classification Method* on page 39 for more information.

As the Fund changed its investment objectives effective as of January 31, 2013, and does not have at least ten years of performance history in respect of its current investment objectives, the following reference index has been used to impute the return history for the remainder of the ten year period for which performance history is unavailable: S&P 1500 Total Return Index (USD).

The S&P 1500 Total Return Index (USD) measures large and mid cap performance within the U.S. equity market.

## WHO SHOULD INVEST IN THIS FUND?

The Fund may be suitable for you if:

- You want exposure primarily to equity securities;
- You want exposure to U.S. companies that offer dividends;
- You are seeking a regular source of income and the potential for capital appreciation;
- You can tolerate medium investment risk; or
- You're investing for the medium to long term.

Like most investments, past performance is not guaranteed and therefore, an investor must be willing to risk a loss.

## DISTRIBUTION POLICY

Dividends for the Fund, if any, are paid monthly, on or around the end of each month, at the discretion of the Board of Directors.

## FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

Expenses Payable Over	One Year	Three Years	Five Years	Ten Years
Series A	\$27.93	\$88.05	\$154.33	\$351.31
Series F	\$16.38	\$51.64	\$90.51	\$206.03
Series I	\$4.41	\$13.90	\$24.37	\$55.48

NOTE: The MER used to calculate the above expenses included a performance fee which as of April 18, 2016 is no longer payable by the Fund.

This information has not been provided for Series R because the Series is new and has no historical fund expense information.

Please see *Fund expenses indirectly borne by investors* on page 43 for the required assumptions used in this table, which do not reflect the actual performance of the Fund.

The chart does not account for fees and expenses directly borne by you. See *Fees and Expenses* for details.

## NCM CORE CANADIAN (formerly, Norrep Core Canadian) OF NCM CORE PORTFOLIOS LTD. (formerly, Norrep Core Portfolios Ltd.): FUND DETAILS

<b>Type of Fund</b>	Canadian Equity
<b>Start up</b>	February 17, 2016 (Series A and Series F shares), July 14, 2017 (Series Z shares), and August 27, 2018 (Series R shares)
<b>Securities Offered</b>	Series A shares, Series F, Series R, and Series Z shares
<b>Registered Tax Plan Status</b>	Shares are qualified investments for Registered Plans
<b>Series A Code</b>	NRP 3501
<b>Series F Code</b>	NRP 3500
<b>Series R Code</b>	NRP 3503
<b>Series Z Code</b>	NRP 3507

### WHAT DOES THE FUND INVEST IN?

#### *Investment Objectives*

The Fund is designed to achieve long-term capital appreciation by investing primarily in equity securities of large capitalization issuers. The portfolio may consist of all types of equity and debt obligations of issuers in Canada that are listed for trading upon the facilities of stock exchanges or other organized and regulated trading facilities in Canada. Assets of the Fund may also be invested in debt obligations or held in cash to the extent that economic, market or other conditions make it appropriate.

No material change in the investment objectives of the Fund may be made without the approval of a two-thirds majority of the votes cast at a meeting of the Fund duly called for that purpose.

#### *Investment Strategies*

The Fund invests in a combination of securities including but not limited to common and preferred shares, government and corporate bonds, short term debt instruments, convertible securities (including convertible bonds and warrants), income trust units, and rights.

The proportions of the different securities in the Fund's portfolio will vary from time to time based upon the portfolio manager's assessment of market conditions. The Fund invests in companies with characteristics that are believed to be changing for the better and whose underlying fundamentals appear to be improving more rapidly than the overall stock market. The Fund is usually more willing to give up some of the initial price movement in a stock with the aim of obtaining confirmation that the company's underlying fundamentals are actually improving. Since quarterly financial reports are often a catalyst, the Fund will tend to engage in active and frequent trading of securities to help achieve its investment objectives. As a result, the Fund's portfolio turnover rate may exceed 70%. This may increase portfolio trading costs and taxable distributions and may therefore affect returns. Please see **Turnover Rate** on page 34 for a discussion of the tax consequences to securityholders.



A quantitative model assists in the search for stocks exhibiting strong earnings and price momentum (earnings surprises, estimate revisions, relative strength, etc.) without sacrificing quality of the portfolio as a whole (low trailing and forward price to earnings and price to cash flow ratios, high return on equity, low earnings variability, low debt/equity, high yield, low Beta, etc.). A list of companies that meet our stringent criteria is created which is then used to populate a portfolio of 30 – 40 names.

The Fund is continually monitored with the objective of quickly identifying companies with deteriorating fundamentals so they can be sold before their relative performance declines significantly. Pending the selection and purchase of suitable investments and the payment of expenses or other anticipated distributions, a portion of the assets of the Fund may be held in cash. In addition, during periods in which the portfolio manager believes that market conditions make it advisable, the portfolio manager may reduce the Fund's holdings of investments and hold a portion of the Fund's assets in cash. Such cash balances will be held on deposit in cash accounts at a Canadian bank or trust company or may be invested in short term investments such as T-Bills, money market funds and guaranteed investment certificates.

The Fund may engage in a limited amount of short selling as well as in securities lending, repurchase, and reverse repurchase transactions. The Fund may also invest in derivatives (including forward contracts, calls, and puts) and in HBP ETFs. These transactions will be used with the Fund's other investment strategies in a manner considered most appropriate to achieving the Fund's overall investment objectives and enhancing the Fund's returns.

The Fund may depart from its investment objectives and/or investment strategies by temporarily investing all or a portion of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency, or company to try to protect it during a market downturn or for other reasons.

#### **WHAT ARE THE RISKS OF INVESTING IN THE FUND?**

Investment in the Fund is subject to all risks set forth under *What are the Risks of Investing in a Mutual Fund?*

##### ***Significant Investor Risk***

As at August 16, 2018, one investor held approximately 15% of the shares of the Fund. If this investor redeems a large amount of its shares of the Fund, the Fund may be required to fund the redemption by selling securities at an inopportune time. This unexpected sale may have a negative impact on the performance of your investment.

#### **INVESTMENT RISK CLASSIFICATION**

The risk level of the Fund is **low to medium**. Please see *Investment Risk Classification Method* on page 39 for more information.

Since the Fund does not have at least ten years of performance history, the following reference index has been used to impute the return history for the remainder of the ten year period for which performance history is unavailable: S&P/TSX Composite Low Volatility Total Return Index. This index measures the performance of the least volatile constituents of the S&P/TSX Composite Index.

#### **WHO SHOULD INVEST IN THIS FUND?**

Based on the investment risk classification described above, the Fund may be suitable for low to medium risk investors seeking the potential for long-term growth who can tolerate volatility. Like most investments, past performance is not guaranteed and, therefore, an investor must be willing to risk a loss.

## DISTRIBUTION POLICY

Taxable dividends for the Fund may be paid once a year, or at such frequency as the Board of Directors may determine, in its discretion. Capital gains dividends, if any, are paid once a year, or at such frequency as the Board of Directors may determine, in its discretion.

## FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

Expenses Payable Over	One Year	Three Years	Five Years	Ten Years
Series A	\$23.10	\$72.83	\$127.65	\$290.56
Series F	\$11.55	\$36.41	\$63.82	\$145.27
Series Z	\$3.36	\$10.59	\$18.56	\$42.25

This information has not been provided for Series R because the Series is new and has no historical fund expense information.

Please see ***Fund expenses indirectly borne by investors*** on page 43 for the required assumptions used in this table, which do not reflect the actual performance of the Fund.

The chart does not account for fees and expenses directly borne by you. See ***Fees and Expenses*** for details.

## **NCM CORE GLOBAL (formerly, Norrep Core Global) OF NCM CORE PORTFOLIOS LTD. (formerly, Norrep Core Portfolios Ltd.): FUND DETAILS**

<b>Type of Fund</b>	Global Equity
<b>Start up</b>	February 17, 2016 (Series A and Series F shares), August 15, 2017 (Series Z shares), and August 27, 2018 (Series R shares)
<b>Securities Offered</b>	Series A shares, Series F shares, Series R, and Series Z shares
<b>Registered Tax Plan Status</b>	Shares are qualified investments for Registered Plans
<b>Series A Code</b>	NRP 3401
<b>Series F Code</b>	NRP 3400
<b>Series R Code</b>	NRP 3403
<b>Series Z Code</b>	NRP 3407

### **WHAT DOES THE FUND INVEST IN?**

#### ***Investment Objectives***

The Fund will seek to achieve long-term capital appreciation by investing primarily in global equity securities. The portfolio may consist of all types of equity and debt obligations of issuers that may or may not be listed for trading upon the facilities of stock exchanges or other organized and regulated trading facilities. Assets of the Fund may also be invested in debt obligations or held in cash to the extent that economic, market, or other conditions make it appropriate.

No material change in the investment objectives of the Fund may be made without the approval of a two-thirds majority of the votes cast at a meeting of the Fund duly called for that purpose.

#### ***Investment Strategies***

The Fund uses a Growth At a Reasonable Price (“GARP”) approach to investments as a primary method to securities selection. This involves searching for companies exhibiting superior long-term earnings and cash flow per share growth and holding a strong position in the market in which they operate, quality management, and balance sheet strength. This analysis is supplemented by quantitative techniques that examine movements in general market trends as well as trends in earnings and the price of securities.

Pending the selection and purchase of suitable investments and the payment of expenses or other anticipated distributions, a portion of the assets of the Fund may be held in cash. In addition, during periods in which the portfolio manager believes that market conditions make it advisable, the portfolio manager may reduce the Fund’s holdings of investments and hold a portion of the Fund’s assets in cash. Such cash balances will be held on deposit in cash accounts at any Canadian bank or trust company or may be invested in short term investments such as T-Bills, money market funds and guaranteed investment certificates.

The Fund invests in a combination of securities including, but not limited to, common and preferred shares, government and corporate bonds, short term debt instruments, convertible securities (including convertible bonds and warrants), and income trust units. These securities are primarily global, but may also, as market opportunities

dictate, include Canadian securities as well. The proportions of the different securities in the Fund's portfolio will vary from time to time based upon the portfolio manager's assessment of market conditions.

The Fund may engage in a limited amount of short selling as well as in securities lending, repurchase, and reverse repurchase transactions. The Fund may also invest in derivatives (including forward contracts, calls, and puts) and in HBP ETFs. These transactions will be used with the Fund's other investment strategies in a manner considered most appropriate to achieving the Fund's overall investment objectives and enhancing the Fund's returns.

The Fund may depart from its investment objectives and/or investment strategies by temporarily investing all or a portion of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency, or company to try to protect it during a market downturn or for other reasons.

**WHAT ARE THE RISKS OF INVESTING IN THE FUND?**

Investment in the Fund is subject to all risks set forth under *What are the Risks of Investing in a Mutual Fund?*

**INVESTMENT RISK CLASSIFICATION**

The risk level of the Fund is **low to medium**. Please see *Investment Risk Classification Method* on page 39 for more information.

Since the Fund does not have at least ten years of performance history, the following reference index has been used to impute the return history for the remainder of the ten year period for which performance history is unavailable: MSCI World Minimum Volatility Optimized In EUR Net Total Return Local Index. This index measures the performance of a risk-optimized portfolio investing across 23 developed markets countries.

**WHO SHOULD INVEST IN THIS FUND?**

Based on the investment risk classification described above, the Fund may be suitable for low to medium risk investors seeking the potential for long-term growth who can tolerate volatility. Like most investments, past performance is not guaranteed and, therefore, an investor must be willing to risk a loss.

**DISTRIBUTION POLICY**

Taxable dividends for the Fund may be paid once a year, or at such frequency as the Board of Directors may determine, in its discretion. Capital gains dividends, if any, are paid once a year, or at such frequency as the Board of Directors may determine, in its discretion

**FUND EXPENSES INDIRECTLY BORNE BY INVESTORS**

Expenses Payable Over	One Year	Three Years	Five Years	Ten Years
Series A	\$24.15	\$76.14	\$133.45	\$303.75
Series F	\$0.00	\$25.83	\$54.31	\$138.95
Series Z	\$2.94	\$9.27	\$16.24	\$36.97

This information has not been provided for Series R because the Series is new and has no historical fund expense information.

Please see *Fund expenses indirectly borne by investors* on page 43 for the required assumptions used in this table, which do not reflect the actual performance of the Fund.

The chart does not account for fees and expenses directly borne by you. See **Fees and Expenses** for details.

## NCM PREMIUM GROWTH CLASS (formerly, Norrep Premium Growth Class) OF NCM CORE PORTFOLIOS LTD. (formerly, Norrep Core Portfolios Ltd.): FUND DETAILS

<b>Type of Fund</b>	Tactical Balanced
<b>Start up</b>	March 28, 2012 (MG Series shares), January 22, 2014 (Series A shares and Series F shares), January 17, 2014 (Series I shares), and November 17, 2017 (Series Z shares)
<b>Securities Offered</b>	Series A shares, Series F shares, Series I shares, MG Series shares, and Series Z shares
<b>Registered Tax Plan Status</b>	Shares are qualified investments for Registered Plans
<b>Series A Code</b>	NRP 3303
<b>Series F Code</b>	NRP 3300
<b>Series I Code</b>	NRP 3305
<b>MG Series Code</b>	NRP 3301
<b>Series Z Code</b>	NRP 3307

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.

The IRC has reviewed the potential conflict of interest matters related to the merger and has provided a positive recommendation for the merger after determining that the merger, if implemented, will achieve a fair and reasonable result for the Fund.

The merger will be implemented by selling all or substantially all of the net assets of the Fund to NCM Balanced Income Portfolio in return for units of NCM Balanced Income Portfolio. These units will then be distributed to shareholders of the Fund in exchange for their shares of the Fund. The merger will occur on a taxable basis, which means taxable investors in the Fund will realize a capital gain or capital loss on the exchange of their shares of the Fund for units of NCM Growth and Income Portfolio.

Shareholders will have the right to redeem shares of, and make switches into or out of, the Fund up to the close of business on the business day prior to the effective date of the merger. Following the merger, pre-authorized chequing plans, systematic withdrawal plans, and any other optional service that has been established with respect to the Fund will be re-established with respect to NCM Balanced Income Portfolio, unless securityholders advise otherwise.

This simplified prospectus will not be amended to reflect implementation of the proposed merger and the Fund's termination or if the proposed merger does not proceed as contemplated. An information circular explaining the proposal will be sent to shareholders of the Fund prior to the meeting. The information circular will also be made available at [www.sedar.com](http://www.sedar.com).

## WHAT DOES THE FUND INVEST IN?

### ***Investment Objectives***

The Fund is designed to provide investors with dividend income and the potential for long term capital appreciation. We intend to achieve this objective by investing up to all of the assets of the Fund in other funds within the NCM Group of Funds, as well as investing in debt and equity securities of Canadian, U.S., and International companies of all capitalization types (small to large) that may or may not be listed for trading upon the facilities of stock exchanges or other organized and regulated trading facilities. Assets of the Fund may also be invested in short term debt obligations or held in cash to the extent that economic, market, or other conditions make it appropriate.

No material change in the investment objectives of the Fund may be made without the approval of a two-thirds majority of the votes cast at a meeting of the Fund duly called for that purpose.

### ***Investment Strategies***

The Fund uses a value approach as a primary method for securities selection. This means searching for organizations that are able to maintain and grow their distributions. In addition, we look for organizations offering superior long-term earnings and cash flow per share growth, organizations exhibiting a strong position in the markets in which they operate, quality management, and balance sheet strength. This analysis is supplemented by quantitative techniques that examine movements in general market trends as well as trends in earnings and the price of securities.

The portfolio manager will allocate capital between asset class and geography based on an analysis of the economy and markets and the corresponding risk/reward characteristics. The Fund may invest up to all of its assets in other funds within the NCM Group of Funds with the aim of achieving the investment objectives and strategies of the Fund. The Underlying NCM Funds utilized serve as model portfolios for the asset classes in which they provide participation. The Fund may also invest in a combination of securities including, but not limited to, common and preferred shares, government and corporate bonds, short term debt instruments, convertible securities (including convertible bonds and warrants), and income trust units and similar entities. The proportions of the different securities in the Fund's portfolio will vary from time to time based upon the portfolio manager's assessment of market conditions.

Pending the selection and purchase of suitable investments and the payment of expenses or other anticipated distributions, a portion of the assets of the Fund may be held in cash. In addition, during periods in which the portfolio manager believes that market conditions make it advisable, the portfolio manager may reduce the Fund's holdings of investments and hold a portion of the Fund's assets in cash. Such cash balances will be held on deposit in cash accounts at any Canadian bank or trust company or may be invested in short term investment funds or guaranteed investment certificates.

The Fund may invest in derivatives (including forward contracts, calls, and puts). Derivatives will be used with the Fund's other investment strategies in a manner considered most appropriate to achieving the Fund's overall investment objectives and enhancing the Fund's returns. Please see ***What Does the Fund Invest In?*** on page 38 for more information.

The Fund may depart from its investment objectives and/or investment strategies by temporarily investing all or a portion of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency, or company to try to protect it during a market downturn or for other reasons.

## WHAT ARE THE RISKS OF INVESTING IN THE FUND?

Investment in the Fund is subject to all risks set forth under ***What are the Risks of Investing in a Mutual Fund?***

## INVESTMENT RISK CLASSIFICATION

The risk level of the Fund is **medium**. Please see *Investment Risk Classification Method* on page 39 for more information.

Since the Fund does not have at least ten years of performance history, the following reference indices have been used to impute the return history for the remainder of the ten year period for which performance history is unavailable: 40% S&P/TSX Composite Total Return Index, 25% MSCI World Net Total Return Local Index, 20% S&P/TSX Capped Energy Total Return Index, and 15% Merrill Lynch Canadian High Yield Index.

The S&P/TSX Composite Total Return Index measures the broad performance of stocks listed on the TSX. The MSCI World Net Total Return Local Index measures large and mid cap performance across 23 developed markets countries. The S&P/TSX Capped Energy Total Return Index measures the performance of GICS Energy stocks, which are constituents of the S&P/TSX Composite Index. The Merrill Lynch Canadian High Yield Index tracks the performance of U.S. dollar and Canadian dollar denominated below-investment-grade corporate debt publicly issued by Canadian issuers in the Canadian or U.S. domestic markets.

## WHO SHOULD INVEST IN THIS FUND?

Based on the investment risk classification described above, the Fund may be suitable for medium risk investors seeking quarterly distributions and the potential for long-term growth who can tolerate volatility. Like most investments, past performance is not guaranteed and, therefore, an investor must be willing to risk a loss.

## DISTRIBUTION POLICY

Taxable dividends for the Fund are paid quarterly, on or around the end of each fiscal quarter, at the discretion of the Board of Directors. Capital gains dividends, if any, are paid once a year, or at such frequency as the Board of Directors may determine, in its discretion.

## FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

Expenses Payable Over	One Year	Three Years	Five Years	Ten Years
Series A	\$36.33	\$114.53	\$200.75	\$456.97
Series F	\$22.47	\$70.83	\$124.15	\$282.62
MG Series	\$30.24	\$95.33	\$167.10	\$380.35

This information is not available for Series I and Series Z as these series had not been sold to any investors as at the end of the Fund's last completed financial year.

Please see *Fund expenses indirectly borne by investors* on page 43 for the required assumptions used in this table, which do not reflect the actual performance of the Fund.

The chart does not account for fees and expenses directly borne by you. See *Fees and Expenses* for details.



# Simplified Prospectus

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 Funds' Annual Information Form, Fund Facts, management reports of fund performance, and financial statements. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as a part of this document.

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](mailto:info@ncminvestments.com). These documents and other information about the Funds, such as information circulars and material contracts, are also available at [www.ncminvestments.com](http://www.ncminvestments.com) or at [www.sedar.com](http://www.sedar.com).

The Manager of the Funds is:

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

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