

Canadian absolute return fund targeting positive returns in both up and down markets

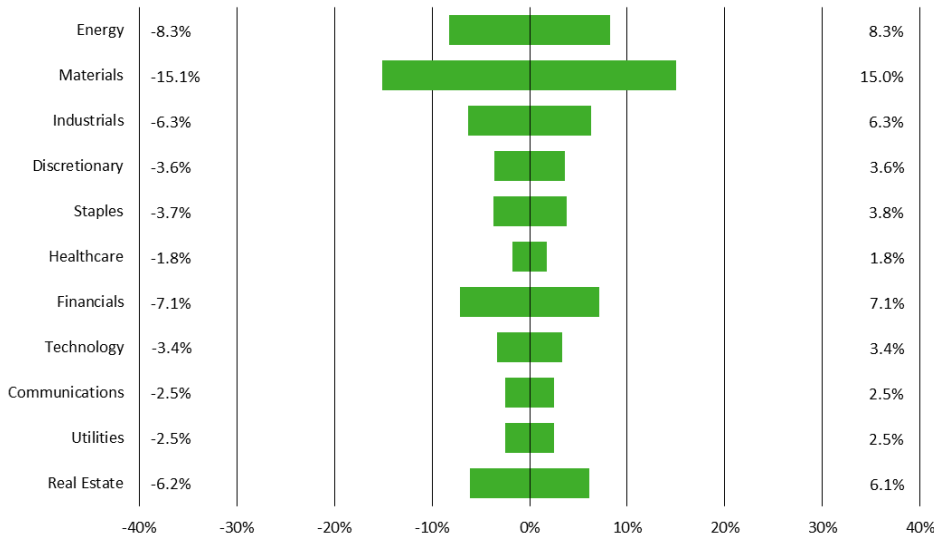
Provides low volatility with returns uncorrelated to the equity market

A Canadian absolute return fund targeting positive returns regardless of market direction, providing low volatility and targets an annual distribution to help with downside protection

	S&P/TSX TRI	NCM Market Neutral Income Fund
Average Monthly Return Since Inception	0.5%	0.3%
Average Monthly Return In Up Markets	2.0%	0.3%
Average Monthly Return In Down Markets	-2.1%	0.3%
Maximum Drawdown ²	-16.5%	-9.1%
Standard Deviation ³	9.1%	5.6%
Correlation ³	-	0.10
Beta ³	-	0.06

2. Based on monthly performance 3. Since Inception

SECTOR EXPOSURE



UNCORRELATED RETURNS

	Percentage of Positive Months	Number of Positive Months	Average Fund Return
Up Markets ¹	56.5%	39/69	0.3%
Down Markets ¹	55.0%	22/40	0.3%
Overall ¹	56.0%	61/109	0.3%

1. Based on the S&P TSX Composite Total Return Index

Number of Longs	51	Percent Long	60.5%
Number of Shorts	66	Percent Short	60.6%
Number of Bonds	13	Percent Bond	59.5%
		Modified Duration (years)	1.6

Fund Codes	NRP3100 (F) NRP3101 (A)
Net Assets	\$18.1 Million
Inception	December 31, 2010
CIFSC Category	Alternative Market Neutral
Risk Rating	Low to Medium
Management Fee	
F Series	0.90%*
A Series	1.90%*
Capped MER	
F Series	1.25%*
A Series	2.25%*
Portfolio Manager	NCM Asset Management Ltd.
Auditor	KPMG LLP
Custodian	CIBC Mellon Trust Company
Transfer Agent and Registrar	CIBC Mellon Global Securities Services Company

*Does not include performance bonus or taxes.

PORTFOLIO MANAGER

Keith Leslie, CFA
Portfolio Manager

Except where indicated otherwise, F Series data as of January 31, 2020, net of fees, annualized. NCM Market Neutral Income Fund is available for sale to Accredited Investors, and sold pursuant to other available exemptions from the prospectus requirement, and are subject to resale restrictions under applicable securities laws. The fund is not guaranteed, unit values change frequently and past performance may not be repeated. Commissions, trailing commissions, management fees and expenses all may be associated with this investment. Indicated rates of return are the historical annual compound total returns including changes in unit value and reinvestment of all dividends and distributions and do not take into account sales, redemption, distribution or optional charges or income tax payable by any security holder, if any, that would have reduced returns. The rate of return is used to illustrate the effects of the compound growth rate and is not intended to reflect future values of the fund or returns on investment in the fund. NCM Asset Management Ltd. as manager and portfolio manager of the NCM Mutual Funds may engage one or more sub advisors to provide investment management services to certain Funds, including its affiliate, Cumberland Investment Counsel Inc.