

# NCM PENSION PORTFOLIOS MONTHLY UPDATE

August 31, 2019

Pension Style Investing for ALL CANADIANS



## COMMENTARY

**Alex Sasso, CFA**  
CEO and Portfolio Manager  
NCM Asset Management Ltd.

A few short years ago the NCM Pension Portfolios were a dream. A dream to create products that aligned investors' desires for a financially secure retirement nest egg with the confidence of an asset allocation strategy that can navigate through difficult market environments all the while participating in the good times. Most of the industry's investment products can do one or the other.

**We launched the products in the fall of 2018 and are very proud of how they protected value in one of the most difficult times in the markets since 2008.**

A lot of time, effort and research went into creating the Portfolios. We watched and learned what the largest pension funds in the country did right, and learned from their shortcomings. We enlisted the help of industry veterans and carefully crafted a retirement investment strategy that diversifies beyond Canada by providing international equity and fixed income exposure and further diversifies by investing in non-correlated asset classes. We offer one of the few one ticket solutions that offer the benefits of an investment in financial assets as well as "real assets". What are real assets? Real assets are typically investments in real estate and infrastructure. Adding real assets allows you to diversify your equity exposure with an investment

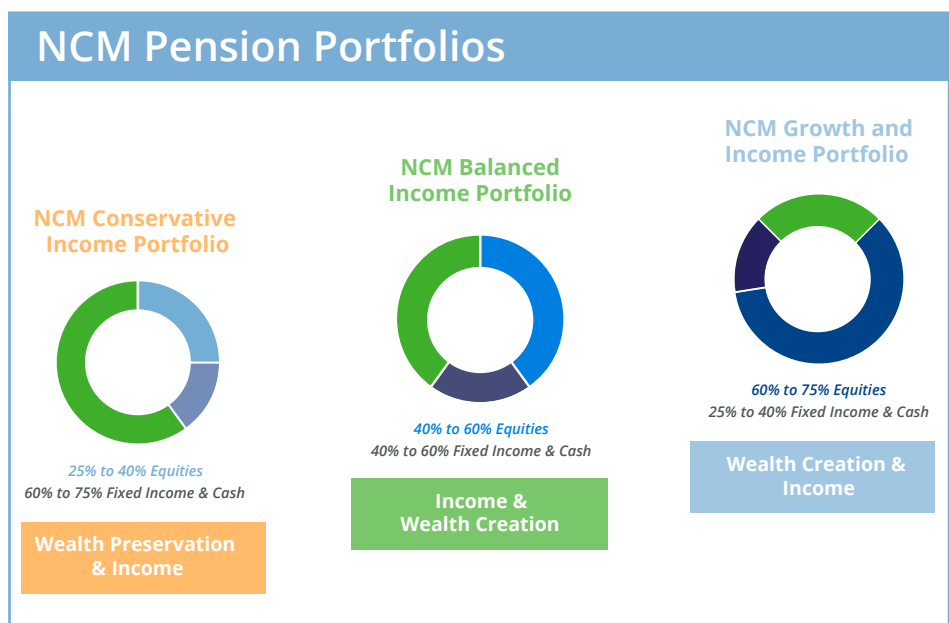
that offers a low correlation to other investments you may have. Historically this asset class has provided attractive inflation-beating returns.

As markets change, so do the NCM Pension Portfolios. We employ the help of five senior industry veterans that have decades of money management experience to oversee asset allocation exposures. We also utilize a battle-tested portfolio and risk analysis software program that assists in our understanding

in using the NCM Pension Portfolios and we look forward to continuing the mission of creating a simple solution to help Canadians reach their wealth goals.

## HOLLAND BLOORVIEW INVESTOR CHALLENGE UPDATE:

As many of you know, we are participating in a friendly investment challenge designed to raise money for the Holland Bloorview Kids Rehabilitation Hospital. I recently had



of portfolio quality, return evaluation, performance attribution, and most importantly portfolio risk.

The past 10 months have been a formidable test. We launched the products in the fall of 2018 and are very proud of how they protected value in one of the most difficult times in the markets since 2008. The first quarter of 2019 was the opposite. Equity markets were strong as the global economic outlook improved. Once again the NCM Pension Portfolios performed admirably. Very shortly we will cross the one year anniversary of the Portfolios allowing us to publish performance and analytical data.

We want to thank all the advisors and investors who have entrusted us

the opportunity to visit the hospital and meet some of the staff and patients. An eye opening and educational experience which I will never forget. We are very proud to contribute to a cause that is near and dear to NCM Investments and our sister company, Cumberland Investment Counsel Inc. Over 1,000 staff and volunteers work endlessly to provide essential services so that kids with disabilities of all kinds can live in a world full of possibilities. Please continue to follow and support us by visiting the News and Media section at [www.ncminvestments.com](http://www.ncminvestments.com)

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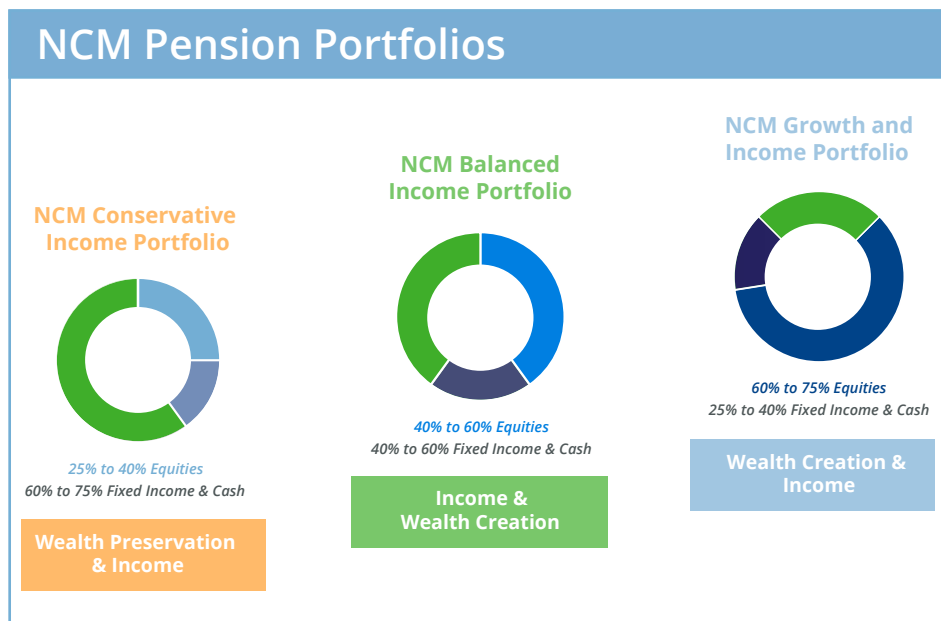
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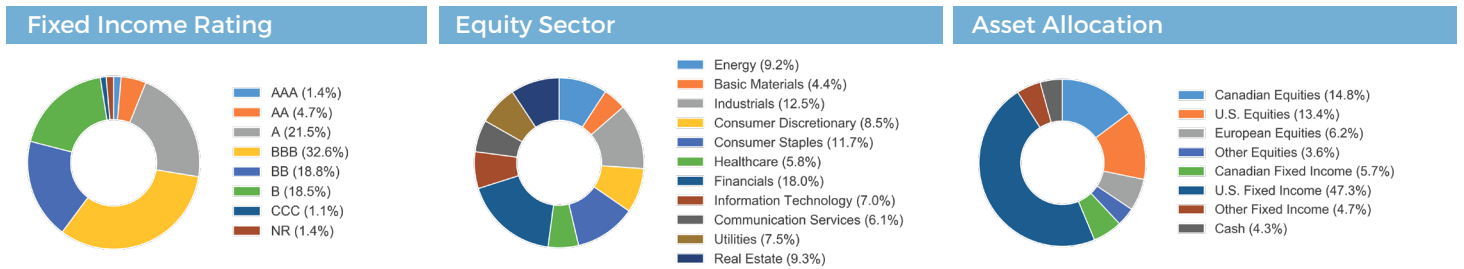
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# NCM Pension Portfolios | August 31, 2019

## NCM CONSERVATIVE INCOME PORTFOLIO

NCM Conservative Income Portfolio targets wealth preservation and income by investing in fixed income and global equities.

**Equity 38.0% | Fixed Income and Cash 62.0%**



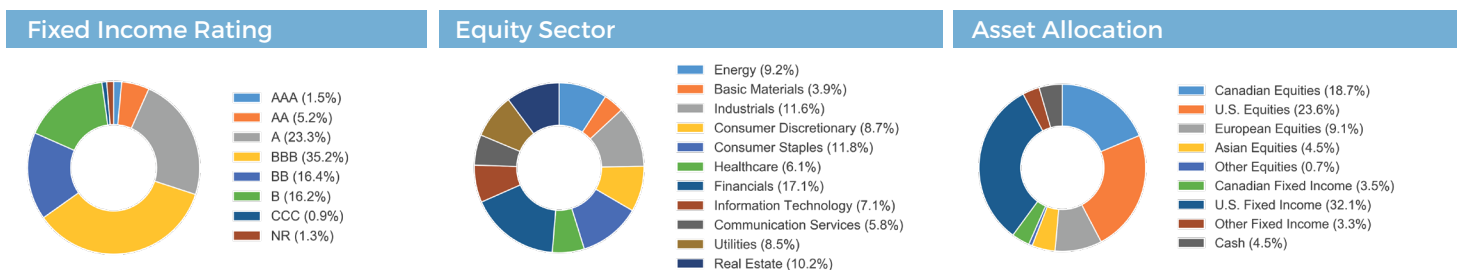
Management Fees - F Series: 0.75%, A Series: 1.75%, F6 Series: 0.75%, T6 Series: 1.75%

Fund Codes - F Series: NRP 7100, A Series: NRP 7101, F6 Series: NRP 7109, T6 Series: NRP 7106

## NCM BALANCED INCOME PORTFOLIO

NCM Balanced Income Portfolio balances the need for income and capital appreciation by investing in global equities and

**Equity 56.6% | Fixed Income and Cash 43.4%**



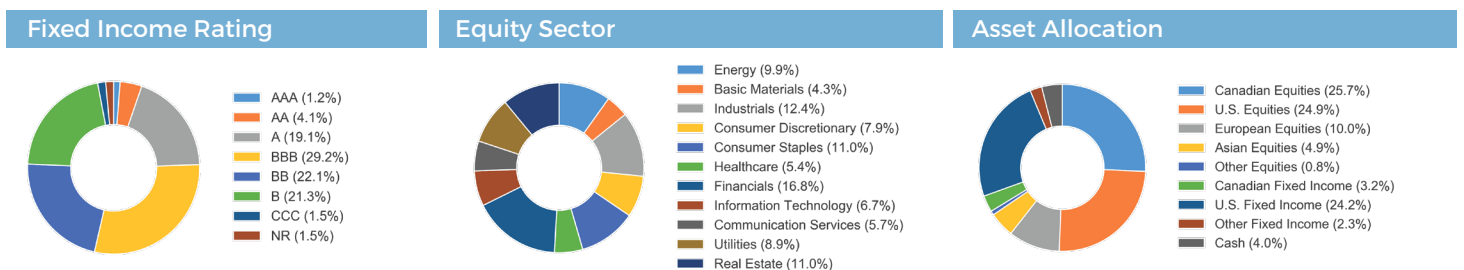
Management Fees - F Series: 0.80%, A Series: 1.80%, F6 Series: 0.80%, T6 Series: 1.80%

Fund Codes - F Series: NRP 7200, A Series: NRP 7201, F6 Series: NRP 7209, T6 Series: NRP 7206

## NCM GROWTH AND INCOME PORTFOLIO

NCM Growth and Income Portfolio targets long-term growth and income by investing in global equities and fixed income.

**Equity 66.3% | Fixed Income and Cash 29.7%**



Management Fees - F Series: 0.85%, A Series: 1.85%, F6 Series: 0.85%, T6 Series: 1.85%

Fund Codes - F Series: NRP 7300, A Series: NRP 7301, F6 Series: NRP 7309, T6 Series: NRP 7306

www.ncminvestments.com | Client Services: 1.877.531.9355 | Sales & General: 1.877.431.1407

Data as at August 31, 2019. NCM Asset Management Ltd. as manager and portfolio manager of the NCM Investments may engage one or more sub advisors to provide investment management services to certain Funds, including its affiliate, Cumberland Investment Counsel Inc. Please refer to the NCM Investments prospectus and annual information form for more information. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. The min, max and range targets provided under 'Dynamic Asset Allocation' are determined by the Portfolio Manager of the Fund, provided for information purposes only, and are subject to change without notice.

