

# NCM SHORT TERM INCOME FUND

A fixed income fund investing in a wide range of debt securities that targets a 3-4% annual distribution, payable monthly

## FOR INVESTORS

Who want a stable monthly distribution higher than traditional short-term income alternatives.

## PERFORMANCE

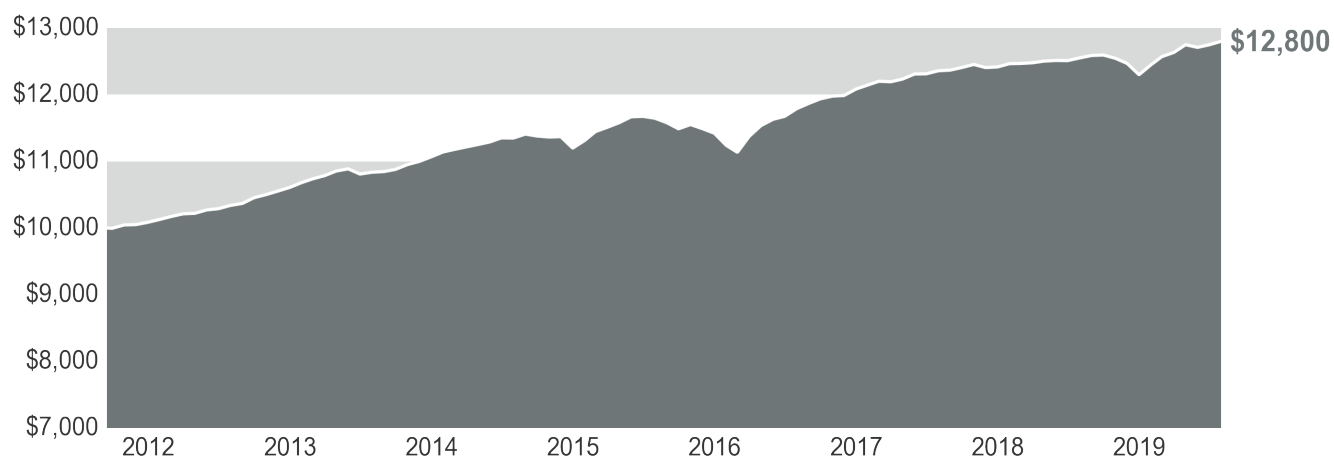
NAV/Share | F Series: \$9.06 | A Series: \$8.68

	1 month	3 month	6 month	YTD	1 year	3 year	5 year	Inception
F	0.4%	0.4%	2.8%	4.1%	2.0%	2.8%	2.4%	3.2%
A	0.4%	0.3%	2.6%	3.8%	1.5%	2.2%	1.9%	2.6%

	2011 <sup>1</sup>	2012	2013	2014	2015	2016	2017	2018
F	0.9%	5.2%	4.3%	1.2%	2.0%	5.8%	2.7%	-0.9%
A	0.7%	4.6%	3.8%	0.6%	1.4%	5.2%	2.2%	-1.4%

1. 2011 return begins with September 16 inception

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



## SINCE INCEPTION METRICS

Beta	Correlation	Tracking Error	Standard Deviation
1.06	0.84	0.3%	2.0%

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

## DISTRIBUTION

Paid Monthly

2019 Paid Distribution	\$0.217
2018 Paid Distribution	\$0.391
2017 Paid Distribution	\$0.397
2016 Paid Distribution	\$0.504
2015 Paid Distribution	\$0.54
2014 Paid Distribution	\$0.449

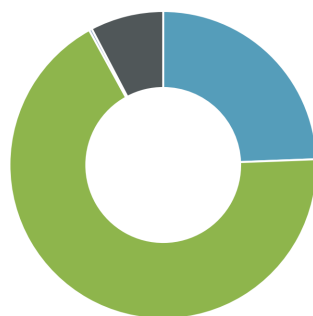
Aggregate of eligible and capital gains dividends paid.  
Complete list and breakdown available at [ncminvestments.com](http://ncminvestments.com).

Fixed income fund investing in a wide range of debt securities that targets a net 3% - 4% annualized return

Targets a \$0.031 per unit monthly distribution

Provides investors with a higher yield than traditional short-term income alternatives

## HOW THE FUND INVESTS



- Canada (24.4%)
- United States (67.6%)
- Europe (0.3%)
- Cash (7.7%)



- Government Bonds (0.0%)
- Investment Grade Bonds (7.9%)
- High Yield Bonds (49.2%)
- Senior Loans (35.2%)
- Warrants (0.0%)
- Cash (7.7%)

## PORTFOLIO ATTRIBUTES

Internal Yield	5.3%
Yield to Maturity	5.3%
Modified Duration (years)	1.8
Holdings	32

<b>Fund Codes</b>	NRP 1100 (F) NRP 1101 (A-FE) NRP 1107 (A-FE) NRP 1108 (F)
<b>US\$ US\$</b>	
<b>Net Assets</b>	\$48.4 Million
<b>Inception</b>	September 16, 2011
<b>CIFSC Category</b>	Miscellaneous - Income and Real Property
<b>Risk Rating</b>	Low
<b>Management Fee F Series A Series</b>	0.75% 1.25%
<b>Benchmark Index</b>	50% FTSE TMX Short Term Bond Index  30% Credit Suisse Levered Loan Index  20% Merrill Lynch High Yield Canadian Issuers Index
<b>Portfolio Manager</b>	NCM Asset Management Ltd.
<b>Auditor</b>	KPMG LLP
<b>Custodian</b>	CIBC Mellon Trust Company
<b>Transfer Agent and Registrar</b>	CIBC Mellon Global Securities Services Company

## MANAGEMENT TEAM

**Bill Holy, MBA, CFA**

Portfolio Manager

**Owen Morgan, MBA, CFA**

Portfolio Manager

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