



## FUND FACTS

NCM Asset Management Ltd.  
 NCM US Dividend Plus Class of  
 NCM Opportunities Corp.  
 Series F  
 August 27, 2018

This document contains key information you should know about Series F shares of NCM US Dividend Plus Class. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact the manager, NCM Asset Management Ltd., at 1-877-531-9355 or [info@ncminvestments.com](mailto:info@ncminvestments.com), or visit [www.ncminvestments.com](http://www.ncminvestments.com).

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick Facts			
<b>Fund Code:</b>	NRP 600	<b>Fund Manager:</b>	NCM Asset Management Ltd.
<b>Date Series Started:</b>	December 31, 2005	<b>Portfolio Manager:</b>	NCM Asset Management Ltd.
<b>Total Value on June 30, 2018:</b>	\$34,212,750	<b>Distributions:</b>	Monthly, at month end
<b>Management Expense Ratio (MER):</b>	1.59%	<b>Minimum Investment:</b>	\$5,000 initial, \$100 additional

### What does the Fund invest in?

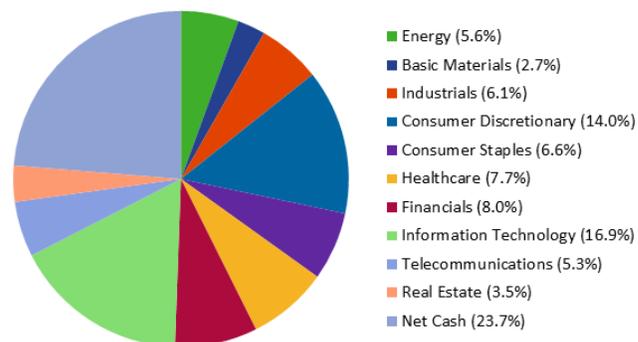
The Fund invests primarily in dividend-paying U.S. equities across all size classifications. Security selection within the portfolio follows a bottom-up approach, which emphasizes careful company specific analysis. This involves evaluating the financial condition, management and prospects of each company, 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 Fund is classified as a US Equity fund thus, it must invest at least 90% of its equity holdings in securities domiciled in the United States.

The charts below give you a snapshot of the Fund's investments on June 30, 2018. The Fund's investments will change.

### Top 10 investments (June 30, 2018)

1. Verizon Communications Inc.	3.8%
2. Oracle Corporation	3.7%
3. CVS Health Corp.	3.5%
4. International Business Machines Corp.	3.2%
5. Vermilion Energy Inc.	3.2%
6. Comcast Corp., Class 'A'	3.0%
7. HCA Holdings Inc.	2.8%
8. Whitestone Real Estate Investment Trust, Class B	2.7%
9. Eastman Chemical Co.	2.7%
10. State Street Corp.	2.6%

### Investment mix (June 30, 2018)



<b>Total percentage of top 10 investments</b>	<b>31%</b>
<b>Total number of investments</b>	<b>95</b>

### How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

### Risk rating

NCM Asset Management Ltd. has rated the volatility of this Fund as **medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, see "What are the Risks of Investing in the Fund?" section of the Fund's simplified prospectus.

### No guarantees

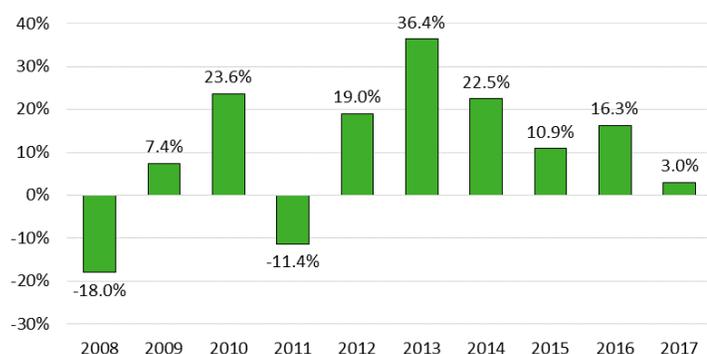
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

### How has the Fund performed?

This section tells you how the Series F shares of the Fund have performed over the past 10 calendar years. Returns are after expenses have been deducted. These expenses reduce the Fund's return.

#### Year-by-year returns

This chart shows how the Series F shares of the Fund have performed over each of the past 10 calendar years. The Series decreased in value in 2 of the last 10 calendar years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



#### Best and worst 3-month returns

This table shows the best and worst returns for the Series F shares of the Fund in a 3-month period over the past 10 calendar years and from January 1, 2018 to June 30, 2018. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
<b>Best return</b>	<b>18.0%</b>	<b>November 30, 2010</b>	Your investment would rise to \$1,179.61
<b>Worst return</b>	<b>-23.7%</b>	<b>September 30, 2011</b>	Your investment would drop to \$763.37

#### Average return

As at June 30, 2018, a person who invested \$1,000 in the Fund for the last 10 years now has \$2,943.41 This works out to an annual compound return of 11.4%.

### Who is this Fund for?

This Fund is suitable for investors who:

- Are enrolled in a fee-for-service or wrap account program
- Wish to invest primarily in U.S. dividend-paying equities of all capitalization
- Have a medium to long-term time horizon
- Want the potential for monthly income and long term capital appreciation
- Are comfortable with medium investment risk (i.e. can tolerate volatility in the market value of your investment)

### A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

### How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series F shares of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

#### 1. Sales charges

No sales charges or commissions are applicable to this series of the Fund.

#### 2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the Fund's returns. As of April 30, 2018, the Fund's expenses were 1.88% of its value. This equals \$18.80 for every \$1,000 invested.

	Annual Rate (as a % of the Fund's value)
<b>Management Expense Ratio (MER)</b>	
This is the total of the Fund's management fee and operating expenses as of April 30, 2018 annualized for the fiscal period.	1.59%
<b>Trading Expense Ratio (TER)</b>	
These are the Fund's trading costs.	0.29%
<b>Fund Expenses</b>	<b>1.88%</b>

#### Performance fee

Prior to April 18, 2016, the Fund paid a performance fee to the Manager if the series return of the Fund exceeded the return of the applicable market index during the same period. The performance fee is no longer charged by the Manager to the Fund.

#### More about the trailing commission

No trailing commission is paid in respect of this series of the Fund.

#### 3. Other fees

You may have to pay other fees when you buy, hold, sell or switch shares of the Fund.

Fee	What you pay
Short-term redemption fee	2% of the cost of the shares you redeem within 90 days of the original date of purchase. This fee is charged by the Manager.
Switch Fee	Your representative's firm may charge you a fee if you switch to another series of the Fund or to another fund within the NCM Group of Funds.
Fee-for-service program	Series F shares are intended for investors who are participants in a fee-for-service or wrap account program sponsored by certain securities dealers. You pay a fee to your representative to participate in such a program.

### What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- a. Withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or
- b. Cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

### For more information

Contact the Manager, NCM Asset Management Ltd., or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

NCM Asset Management Ltd.  
Suite 1850, 333 - 7th Avenue S.W.,  
Calgary, AB T2P 2Z1

Phone: (403) 531-2650  
Toll-free: 1-877-531-9355

Email: [info@ncminvestments.com](mailto:info@ncminvestments.com)  
Website: [www.ncminvestments.com](http://www.ncminvestments.com)

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).