

# Summary of Investment Portfolio

## NCM Global Income Growth Class



### Portfolio Breakdown as at March 29, 2019

Due to ongoing portfolio transactions, the investments and percentages may change from time to time. The top 25 holdings are made available quarterly, 60 days after the quarter end. To obtain a copy, please contact a member of our client services team at 1-877-531-9355 or visit [www.norrep.com](http://www.norrep.com).

#### Portfolio Holdings

Sector Allocation	Percentage of NAV
<b>Long Positions:</b>	
Energy	5.6%
Basic Materials	5.1%
Industrials	17.4%
Consumer Discretionary	9.8%
Consumer Staples	12.5%
Healthcare	11.4%
Financials	27.6%
Information Technology	5.6%
Communication Services	3.8%
<b>Total Long Positions</b>	<b>98.7%</b>
<b>Other:</b>	
Net Cash and Cash Equivalents	1.3%
<b>Total Net Asset Value</b>	<b>100.0%</b>

**Total Net Asset Value: \$166,057,816**

#### Investments

Top 25 Long Positions	Percentage of NAV
JPMorgan Chase & Co.	4.1%
DSV AS	3.9%
Bank Central Asia	3.7%
United Technologies Corp.	3.5%
First Republic Bank	3.4%
Heineken NV	3.0%
Topdanmark AS	3.0%
Johnson & Johnson	2.9%
Alphabet Inc., Class 'A'	2.9%
Medtronic PLC	2.7%
Eaton Corp. PLC	2.7%
Alibaba Group Holding Ltd., ADR	2.5%
Carnival Corp.	2.4%
Microsoft Corp.	2.4%
Novartis AG, Registered	2.4%
Stanley Black & Decker Inc.	2.4%
Royal Unibrew A/S	2.4%
Wells Fargo & Co.	2.2%
Alm. Brand AS	1.9%
DowDuPont Inc.	1.9%
Toronto-Dominion Bank	1.8%
PerkinElmer Inc.	1.8%
Royal Bank of Canada	1.8%
Galp Energia SGPS SA, Class 'B'	1.7%
Anheuser-Busch InBev NV, ADR	1.7%
<b>Top 25 Long Positions as a Percentage of NAV</b>	<b>64.9%</b>