

# Nebulae Canadian Small Cap Fund

Monthly Fund Summary as at April 30, 2019



A Canadian small/mid cap equity fund that has historically added long-term value

Profit from NCM proven and repeatable investment methodology that makes active management count

Risk is managed by building and maintaining specialist in-house small/mid cap equity expertise

## PERFORMANCE

NAV/Share

Class A \$210.06

1 month	3 month	6 month	YTD	
1.5%	4.8%	7.8%	12.6%	
1 year	3 year*	5 year*	10 year*	Since Inception*
-3.8%	1.7%	0.3%	13.7%	10.3%

\*Annualized

## PORTFOLIO ATTRIBUTES

	Fund	Index*	Advantage
Trailing P/E	19.1x	31.3x	12.2x
Trailing ROE	12.1%	6.3%	5.8%
Trailing P/CF	6.7x	6.8x	0.1x
Cash Flow / Debt	0.31	0.30	0.01

\*BMO Small Cap Equity Only Weighted Index  
Source: CPMS (of covered securities)

## FUND BASICS

<b>Net Assets</b>	\$41.1 Million
<b>Inception</b>	March 12, 2004
<b>Category</b>	Canadian small/mid cap equity
<b>Portfolio Manager</b>	NCM Asset Management Ltd.
<b>CUSIP</b>	G6632M 107

**Available exclusively to eligible investors that are not tax residents of Canada or the United States.**

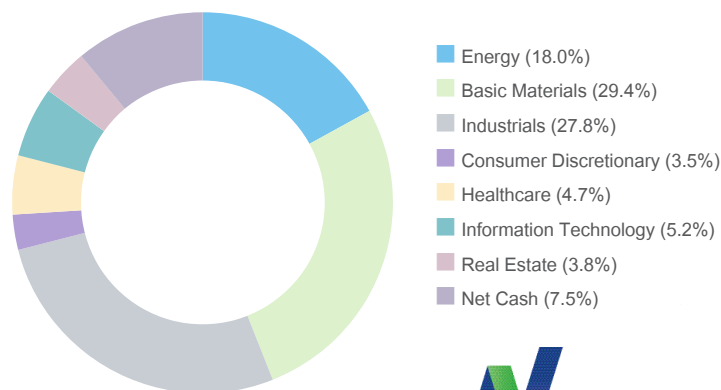
## VALUE OF \$10,000 INVESTED AT INCEPTION



## TOP TEN HOLDINGS LISTED ALPHABETICALLY

ARITZIA INC.	HARDWOODS DISTRIBUTION INC.
BADGER DAYLIGHTING LTD.	HUBBAY MINERALS INC.
CHEMTRADE LOGISTICS INCOME FUND	NORTH AMERICAN CONSTRUCTION GROUP LTD.
DESCARTES SYSTEMS GROUP INC.	PAREX RESOURCES INC.
FIRSTSERVICE CORPORATION	PFB CORPORATION

## SECTOR WEIGHTS



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