



This document contains key information you should know about NCM Balanced Income Portfolio, Series I. You can find more detailed information in the Fund's simplified prospectus. Ask your representative for a copy or 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>	NRP7205	<b>Fund Manager:</b>	NCM Asset Management Ltd.
<b>Date series started:</b>	August 27, 2018	<b>Portfolio Manager:</b>	NCM Asset Management Ltd.
<b>Total value of Fund on March 31, 2019:</b>	\$7,127,550	<b>Distributions:</b>	Annual (September), if any
<b>Management expense ratio (MER):</b>	NA*	<b>Minimum investment:</b>	Initial: \$500,000; Additional: \$100

\*This information is not available because this is a new Fund.

### What does the Fund invest in?

The Fund is designed to provide investors with a balance of income and long term capital appreciation by investing, directly or indirectly through investments in underlying funds, in a diversified portfolio of fixed-income securities and equity securities from anywhere in the world. It is expected that the Fund will invest primarily in underlying funds managed by the Manager or its affiliates and exchange traded funds.

The charts below give you a snapshot of the Fund's investments on March 31, 2019. The Fund's investments will change.

#### Top 10 investments (March 31, 2019)

BMO Mid-Term US IG Corporate Bond Hedged ETF	24.4%
NCM Core Global Fund Series R	24.4%
NCM Core Canadian Fund Series R	14.8%
NCM Short Term Income Fund Series R	11.6%
BMO Global Infrastructure Index ETF	6.1%
Vanguard FTSE Developed All Cap ExNA Hedged ETF	4.0%
BMO High Yield US Corporate Bond Hedged ETF	3.9%
iShares Global Real Estate ETF	3.1%
iShares S&P Global Water ETF	3.0%
NCM Norrep Fund Series R	1.9%
<b>Total percentage of top 10 investments</b>	<b>97.2%</b>
<b>Total number of investments</b>	<b>10</b>

#### Investment mix (March 31, 2019)

Canadian Equities	17.3%
U.S. Equities	21.9%
European Equities	9.7%
Asian Equities	4.4%
Other Equities	0.7%
Canadian Fixed Income	3.6%
U.S. Fixed Income	30.2%
Other Fixed Income	4.6%
Cash	6.6%

<p><b>How risky is it?</b></p> <p>The value of the Fund can go down as well as up. You could lose money.</p> <p>One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".</p> <p>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.</p>	<p><b>Risk rating</b></p> <p>NCM Asset Management Ltd. has rated the volatility of this Fund as <b>low</b>.</p> <p>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.</p> <div data-bbox="906 466 1453 541" style="text-align: center;"> <table border="1"> <tr> <td style="background-color: #003366; color: white;">Low</td> <td style="background-color: #003366; color: white;">Low to Medium</td> <td style="background-color: #003366; color: white;">Medium</td> <td style="background-color: #003366; color: white;">Medium to High</td> <td style="background-color: #003366; color: white;">High</td> </tr> </table> </div> <p>For more information about the risk rating and specific risks that can affect the Fund's return, see the Risk section of the Fund's simplified prospectus.</p>	Low	Low to Medium	Medium	Medium to High	High
Low	Low to Medium	Medium	Medium to High	High		
<p><b>No guarantees</b></p> <p>Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.</p>						
<p><b>How has the Fund performed?</b></p> <p>This section tells you how the Series I Units of the Fund have performed over the past calendar year. Returns are after expenses have been deducted. These expenses reduce the Fund's return.</p> <p><b>Year-by-Year Returns</b></p> <p>This information is not available because this series of the Fund has been distributing securities for less than one full calendar year.</p> <p><b>Best and worst 3-month returns</b></p> <p>This information is not available because this series of the Fund has been distributing securities for less than one full calendar year.</p> <p><b>Average return</b></p> <p>This information is not available because this series of the Fund has been distributing securities for less than 12 consecutive months.</p>						
<p><b>Who is this Fund for?</b></p> <p>This Fund is suitable for investors who:</p> <ul style="list-style-type: none"> <li>• Wish to invest in a diversified portfolio of fixed-income securities and equity securities from anywhere in the world</li> <li>• Want a balance of income and long term capital appreciation</li> <li>• Are comfortable with low to medium investment risk (i.e. are willing to accept some fluctuation in the market value of your investment)</li> </ul>	<p><b>A word about tax</b></p> <p>In general, you'll have to pay income tax on any money you make on the 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.</p> <p>Keep in mind that if you hold your Fund in a non-registered account, distributions are included in your taxable income, whether you get them in cash or have them reinvested.</p>					
<p><b>How much does it cost?</b></p> <p>The following tables show the fees and expenses you could pay to buy, own and sell Series I Units 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.</p> <p><b>1. Sales charges</b></p> <p>No sales charges or commissions are applicable to this series of the Fund.</p> <p><b>2. Fund Expenses</b></p> <p>You don't pay these expenses directly. They affect you because they reduce the Fund's return. The Fund's expenses are made up of the management fee, operating expenses and trading costs. Because this series of the Fund is new, operating expenses and trading costs are not yet available.</p>						

**More about the trailing commission**

There is no trailing commission paid by the Fund or the Manager to your representative’s firm for Series I Units of the Fund.

**3. Other Fees**

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

Fee	What you pay
<b>Short-term redemption fee</b>	2% of the cost of the units you redeem within 30 days of the original date of purchase. This fee is charged by the Manager.
<b>Switch fee</b>	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.
<b>Management fee</b>	Investors who hold Series I Units pay management fees directly to the Manager, in an amount determined by negotiation with the Manager. The management fee is negotiated on a tiered basis to a maximum (highest possible rate) of 0.80% per annum of the net asset value of the series.
<b>Negotiated trailer fee</b>	Investors who hold Series I Units may pay a negotiated trailer fee to their representative’s firm under the terms of their arrangement with their representative’s firm. This fee may be paid through a redemption of units.

**What if I change my mind?**

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

- Withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus of Fund Facts document, or
- 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 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.

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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).