



## FUND FACTS

NCM Asset Management Ltd.  
 NCM Short Term Income Fund  
 Series R  
 May 22, 2019

This document contains key information you should know about Series R units of NCM Short Term Income Fund. 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 1103	<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 the Fund on March 31, 2019:</b>	\$55,744,307	<b>Distributions:</b>	Monthly, at Month End.
<b>Management Expense Ratio (MER):</b>	NA*	<b>Minimum Investment:</b>	\$0 initial, \$0 additional

\* Not available as this Series is new.

### What does the Fund invest in?

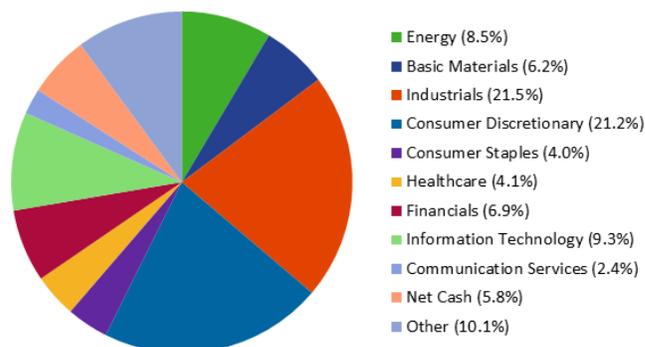
The Fund invests primarily in highly liquid government bonds (including federal, provincial, state, municipal), corporate bonds (investment grade and high yield) and floating rate senior secured loans of Canadian and U.S. issuers. The Fund's portfolio may also consist of cash and equity or equity like securities to the extent that economic, market or other conditions make it appropriate. Investment grade bonds are rated BBB- and higher by Standard and Poor's or an equivalent bond rating service. High yield bonds and floating rate senior secured loans are rated below BBB-. The Fund will not hold short positions or use leverage in the portfolio.

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)

1. Delta Air Lines Inc. 3.400% 19 Apr 2021	4.8%
2. Invesco Senior Loan ETF	4.3%
3. Decolin Inc., Term Loan 27 Dec 2023	4.0%
4. Air Canada, Callable 4.750% 06 OCT 2023	3.7%
5. Parkland Fuel Corp., Callable 5.500% 28 May 2021	3.6%
6. Russel Metals Inc., Callable 6.000% 19 APR 2022	3.6%
7. Gateway Casinos & Entertainment Ltd., Term Loan 01 Dec 2023	3.5%
8. Canam Steel Corp. Term Loan 01 Jul 2024	3.5%
9. Kruger Products L.P., Callable 6.000% 24 Apr 2025	3.5%
10. SPDR Bloomberg Barclays Short Term High Yield Bond	3.3%

### Investment mix (March 31, 2019)



<b>Total percentage of top 10 investments</b>	<b>38%</b>
<b>Total number of investments</b>	<b>35</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 **low**.

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 Series R units of the Fund have performed over the past calendar year. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

#### Year-by-year returns

This information is not available because this series of the Fund has not completed a full calendar year.

#### Best and worst 3-month returns

This information is not available because this series of the Fund has not completed a full calendar year.

#### Average return

This information is not available because this series of the Fund has not completed 12 consecutive months of performance.

### Who is this Fund for?

This Fund is suitable for investors who:

- Have a short term investment focus
- Need a high level of liquidity
- Want capital preservation along with a monthly distribution
- Are comfortable with low to medium investment risk (i.e. are willing to accept some fluctuation in the market value of your investment)
- This series is only available for purchase by the NCM Funds and other funds and accounts managed or advised by the Manager and/or its affiliates and are not available for public purchase.

### 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 R 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.

#### 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 return. The Fund's expenses are made up of the operating expenses and trading costs. There are no management fees payable in respect of Series R units of the fund. Because this series of the fund is new, operating expenses and trading costs are not yet available.

### More about trailing commission

There is no trailing commission paid by the Fund or the Manager to your representative's firm for the Series R 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
Short-term redemption fee	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.
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.

### 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.

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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).