



Introducing the last word on Fees

FLAT FEE PRICING FOR FEE-BASED ACCOUNTS



NCM's new innovative Z Series is the first flat management fee fund series in Canada. NCM eliminates the 1% F Series management fee that a mutual fund typically charges and replaces it with an annual flat management fee of \$1,000.

Mutual funds typically charge a percentage management fee to the assets of the fund. The challenge with this model is that as the investment grows so does the management fee.

NCM's innovative Z Series solves this issue by simply charging an annual flat management fee of \$1,000 per fund, per account. In simple terms, the traditional Management Expense Ratio (MER) is replaced with a Fee Expense Ratio (FER).

Traditional Mutual Fund Pricing	NCM's New Z Series
Management Fee + Fund Expenses = MER	Flat Management Fee + Fund Expenses = FER

How the fees are collected in Z series:

- ▶ a 1% fee will be charged, which will be calculated and paid monthly until a total of \$1,000 has been paid for the applicable calendar year
- ▶ once a total of \$1,000 has been paid by the investor, no further fees will be paid in respect to the applicable Z Series shares in the Z Series Account until the start of the next calendar year

See the chart to the right on fees comparing Z Series to a typical F Series investment.

	Value of Investment ¹	NCM's Z Series	F Series ²	
How Fees are Collected	JAN	\$200,000	\$166.67	\$166.67
	FEB	\$200,000	\$166.67	\$166.67
	MAR	\$200,000	\$166.67	\$166.67
	APR	\$200,000	\$166.67	\$166.67
	MAY	\$200,000	\$166.67	\$166.67
	JUN	\$200,000	\$166.67	\$166.67
	JUL	\$200,000	\$0	\$166.67
	AUG	\$200,000	\$0	\$166.67
	SEP	\$200,000	\$0	\$166.67
	OCT	\$200,000	\$0	\$166.67
	NOV	\$200,000	\$0	\$166.67
	DEC	\$200,000	\$0	\$166.67
Annual Fees		\$1,000.00	\$2,000.00	
Equivalent Management Fee		50 bps	100 bps	

1. Assuming no change of value of investment
2. Management fee of 1.0% per year





How NCM's Z Series Stacks up to F Series

The chart below compares NCM's innovative Z Series and its flat management fee to a traditional F Series management fee.

Value of Investment	Standard F Series ¹	NCM's Z Series	NCM's Z Series Management Fee Equivalent	Annual Savings to Investor
\$100,000	\$1,000	\$1,000	1.00% or 100 bps	\$0
\$150,000	\$1,500	\$1,000	0.67% or 67 bps	\$500
\$200,000	\$2,000	\$1,000	0.50% or 50 bps	\$1,000
\$250,000	\$2,500	\$1,000	0.40% or 40 bps	\$1,500
\$300,000	\$3,000	\$1,000	0.33% or 33 bps	\$2,000
\$350,000	\$3,500	\$1,000	0.29% or 29 bps	\$2,500
\$400,000	\$4,000	\$1,000	0.25% or 25 bps	\$3,000
\$450,000	\$4,500	\$1,000	0.22% or 22 bps	\$3,500
\$500,000	\$5,000	\$1,000	0.20% or 20 bps	\$4,000
\$550,000	\$5,500	\$1,000	0.18% or 18 bps	\$4,500
\$600,000	\$6,000	\$1,000	0.17% or 17 bps	\$5,000
\$650,000	\$6,500	\$1,000	0.15% or 15 bps	\$5,500
\$700,000	\$7,000	\$1,000	0.14% or 14 bps	\$6,000
\$750,000	\$7,500	\$1,000	0.13% or 13 bps	\$6,500
\$800,000	\$8,000	\$1,000	0.13% or 13 bps	\$7,000
\$850,000	\$8,500	\$1,000	0.12% or 12 bps	\$7,500
\$900,000	\$9,000	\$1,000	0.11% or 11 bps	\$8,000
\$950,000	\$9,500	\$1,000	0.11% or 11 bps	\$8,500
\$1,000,000	\$10,000	\$1,000	0.10% or 10 bps	\$9,000

Fund Expenses and taxes are not included in the calculations above

Talk to your NCM Sales Representative today about NCM's new Z Series.

A "Series Z Account" is any investor account that holds a minimum of \$100,000 up to a maximum size of \$1,000,000 of Series Z shares of a single Fund. Series Z shares of different Funds will not be aggregated in determining whether a Series Z Account has met the minimum amount threshold. If a Series Z Account holds less than \$100,000 of Series Z shares of a single Fund, the flat fee pricing will not apply and instead an annual management fee of 1.00% will be charged in respect of those shares. If a Series Z Account holds \$1,000,000 or more of Series Z shares of a single Fund, any additional Series Z shares of that Fund purchased in the account (other than reinvestments) will not be included in the flat fee price and instead an annual management fee of 1.00% will be charged in respect of those additional Series Z shares purchased (and any reinvestments related to such additional shares). An investor may open a subsequent separate Series Z Account in order to qualify for the flat fee pricing in respect of these additional Series Z shares, provided such Series Z Account meets the minimum threshold amount of \$100,000 of Series Z shares of a single Fund. Such Series Z Account (and any subsequent Series Z Accounts) will each be subject on a separate basis to the conditions applicable to Series Z Accounts. Series Z - Series Z shares may only be purchased by investors who are participants in a fee-for-service or wrap account program sponsored by certain securities dealers, or at the Manager's discretion. Series Z shares are not subject to a sales charge. Series Z shares are subject to a flat fee pricing model.

Funds available for NCM's Z Series:

NCM Core Canadian

Z SERIES FUND CODE | **NRP 3507**

A Large Cap Canadian Equity Fund targeting attractive long-term returns with lower volatility than the market. It utilizes a highly experienced Canadian equity portfolio management team with an active approach to investing.

Minimum: \$134,000 | Maximum: \$1,000,000

NCM Core Global

Z SERIES FUND CODE | **NRP 3407**

A Global Equity Fund targeting attractive long-term returns with lower volatility than the market. It utilizes a highly experienced Global equity portfolio management team with an active approach to investing.

Minimum: \$118,000 | Maximum: \$1,000,000

