



# NCM Dividend Solutions

Solutions that you  
can count on every  
single month

June 2025

**NCM**  
Investments



## NCM is made for advice

We've been creatively solving the issues facing financial advisors and their clients for a long time. Our perspectives on topics like performance, fees and risk might surprise you.

NCM dividend solutions are designed to generate monthly income while preserving your original capital. You can use the income to cover retirement expenses, mortgage payments, or other needs, or you can reinvest the income for automatic dollar cost averaging.

Whichever approach you choose, you can depend on our long track record of generous, consistent, tax-smart income.



# Choose a Canadian, Global, or North American portfolio

## **NCM Income Growth Class**

A Canadian balanced fund that combines small- and mid-cap dividend-paying companies with fixed income securities.

## **NCM Global Income Growth Class**

A global balanced fund that combines all-cap dividend-paying companies with fixed income securities.

## **NCM Dividend Champions**

A North American focused equity fund with a fixed monthly distribution option on the FF Series and AA Series.

# NCM Income Growth Class

A Canadian Equity Balanced Fund that focuses on high quality companies in Canada with a history of dividend growth.

**Did you know?** Most Canadian dividend funds focus on large caps, even though the majority of dividend-paying companies are smaller. As a result, NCM Income Growth Class has access to nearly **3x more high-quality dividend opportunities**.

FUND OVERVIEW					FUND CODES			RISK RATING	
Distribution	Annual: \$0.6936 Paid Monthly: \$0.0578		Fund Yield at current NAV	3.7%	NRP 500 (F) NRP 503 (AA-FE) NRP 506 (T6) NRP 509 (F6)			HIGH	
	CIFSC Category	Canadian Equity Balanced	NAV/Share	F Series: \$18.70				MEDIUM	
								LOW	
DIVIDEND HISTORY									
2025 ytd	\$0.289	2020	\$0.576	2015	\$0.780	2010	\$0.720	Rating based on change in fund's returns from year to year. See simplified prospectus for more.	
2024	\$0.689	2019	\$0.660	2014	\$0.768	2009	\$0.720		
2023	\$0.752	2018	\$0.792	2013	\$0.720	2008	\$0.720		
2022	\$0.679	2017	\$0.792	2012	\$0.720	2007	\$0.640		
2021	\$0.628	2016	\$0.780	2011	\$0.720	2006	\$0.600		

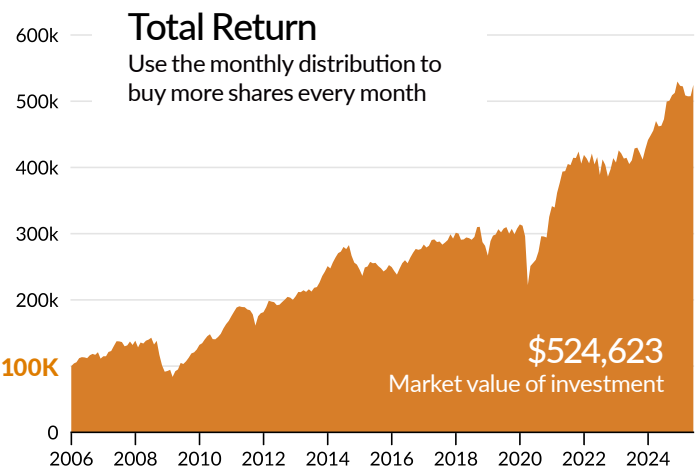
Rating based on change in fund's returns from year to year. See simplified prospectus for more.

F Series Inception: December 31, 2005

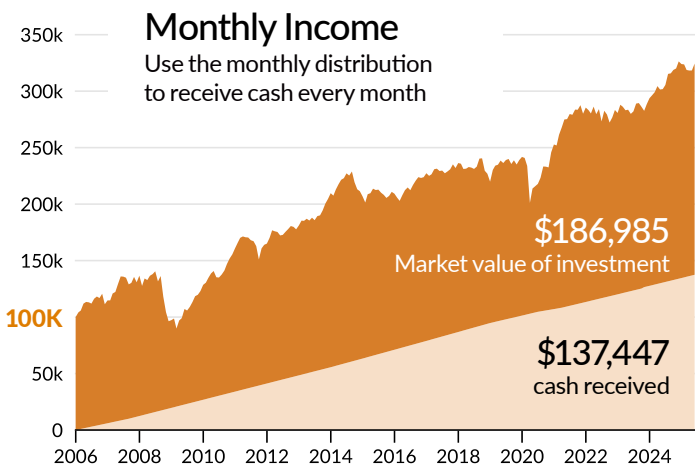


# Choose Total Return or Monthly Income

Since 2006, NCM Income Growth Class has generated reliable monthly distributions for investors. You can choose to take the distributions in cash or to reinvest them in additional shares. Either way, the fund’s exceptional track record speaks for itself.



Starting investment	Starting shares purchased	Additional shares purchased	Final shares owned	Market value
\$100,000	10,000	18,057	28,057	\$524,623



Starting investment	Starting shares purchased	Additional shares purchased	Cash received	Market value + cash received
\$100,000	10,000	0	\$137,447	\$324,432

- Key takeaways
- The Total Return investor **more than doubled the number of shares they own**
  - The Monthly Income investor **received cash worth more than their entire original investment**
  - **A key benefit is having the choice** - many investors will reinvest until retirement, then take cash
  - Remember, when you reinvest, every additional purchase **increases the book value** of your investment

# NCM Global Income Growth Class

A global equity balanced fund investing primarily in high quality dividend paying equities found throughout the world with a minimum fund weighting of 10% in fixed income.

**Did you know?** As a corporate class fund, NCM Global Income Growth Class can earn dividends from global companies but classify the distributions to unitholders as Canadian dividends, which are **taxed more favorably than regular income**.

FUND OVERVIEW				FUND CODES				RISK RATING		
Distribution	Annual: \$0.6924 Paid Monthly: \$0.0577		Fund Yield at current NAV	3.5%	NRP 1000 (F) NRP 1001 (A-FE) NRP 1006 (T6) NRP 1009 (F6)				HIGH	
	CIFSC Category	Global Equity Balanced		NAV/Share					F Series: \$19.93	MEDIUM
				LOW						
DIVIDEND HISTORY								Rating based on change in fund's returns from year to year. See simplified prospectus for more.		
2025 ytd	\$0.289	2021	\$0.631	2017	\$0.559	2013	\$0.480			
2024	\$0.685	2020	\$0.528	2016	\$0.504	2012	\$0.480			
2023	\$0.677	2019	\$0.516	2015	\$0.504	2011	\$0.280			
2022	\$0.670	2018	\$0.516	2014	\$0.492					

F Series Inception: May 31, 2011



# NCM Dividend Champions

Now offering an optional fixed distribution on the FF Series and AA Series.

Consider NCM Dividend Champions when you want a fixed monthly distribution with greater equity exposure. It offers a concentrated portfolio of some of the strongest companies in North America - companies with free cash flow, sound balance sheets, and stable or growing dividends that can deliver superior risk/reward potential even in challenging markets.

FUND OVERVIEW				FUND CODES		RISK RATING	
Distribution	Annual: \$0.8400	Fund Yield at current NAV	2.1%	NRP 110 (AA) NRP 111 (FF)		HIGH	
	Paid Monthly: \$0.0700					MEDIUM	
CIFSC Category	Canadian Focused Equity	NAV/Share	AA Series: \$39.59			LOW	

Rating based on change in fund's returns from year to year. See simplified prospectus for more.





# Investor Stories

The following investor stories show how NCM dividend solutions can work in the real world. Use them for inspiration as you consider how the distribution and fund choices can be applied to your goals.

## **Matt builds wealth for retirement**

**page 9** Summary

**page 10** Detailed Monthly Breakdown

## **The De'silvas pay down their mortgage**

**page 12** Summary

**page 13** Detailed Monthly Breakdown

## **Jane enhances her lifestyle**

**page 16** Summary

**page 17** Detailed Monthly Breakdown

## **Lisa transitions into retirement**

**page 19** Summary

**page 20** Detailed Monthly Breakdown

## **Jim boosts his retirement income**

**page 23** Summary

**page 24** Detailed Monthly Breakdown



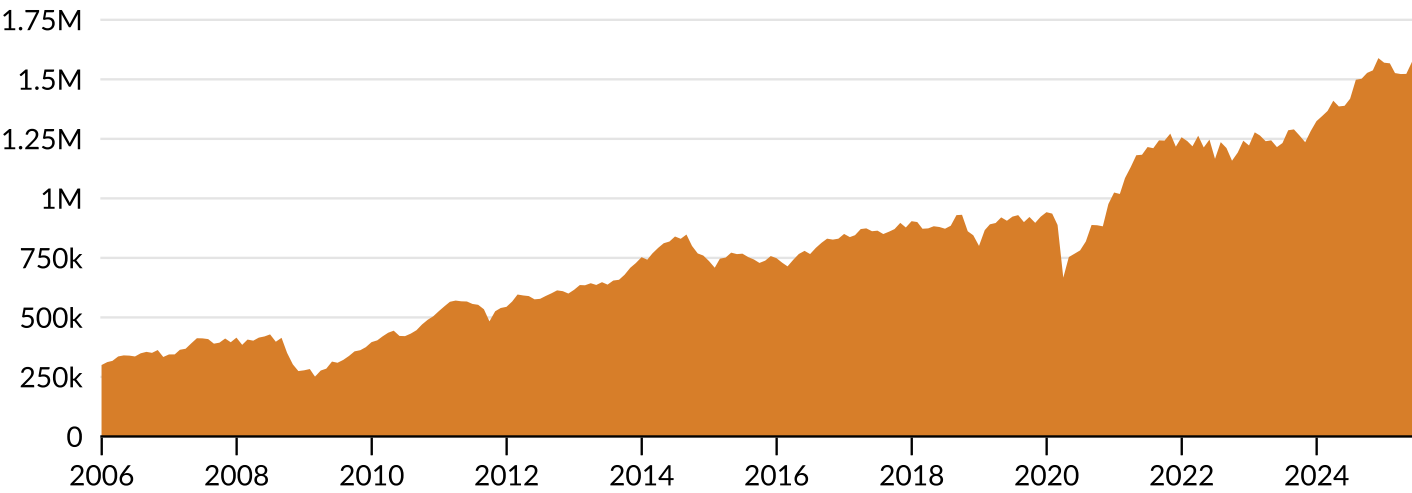


# Matt builds wealth for retirement

Matt wants to maximize the growth of his retirement savings, so he invests \$300,000 in NCM Income Growth Class and chooses to reinvest the dividends.



GOAL	Maximize retirement savings
DIVIDEND	Fully reinvested
FUND	NCM Income Growth Class - F Series
START DATE	December 31, 2005
INITIAL INVESTMENT	\$300,000
ENDING BALANCE	\$1,573,868



## Annualized Performance

NAV/Share: F Series: \$18.70

1 year	3 year	5 year	10 year	15 year	Inception
13.3%	8.1%	15.4%	7.5%	9.2%	8.9%



# NCM Income Growth Class

F Series

INITIAL INVESTMENT:

\$300,000  
(Dec 31, 2005)

ASSUMPTION:

Dividends fully  
reinvested

DATE	BALANCE	MOS RTN	DATE	BALANCE	MOS RTN	DATE	BALANCE	MOS RTN	DATE	BALANCE	MOS RTN
Jan 06	\$312,303	4.1%	Jan 09	\$283,153	1.9%	Jan 12	\$566,800	4.1%	Jan 15	\$708,716	-3.8%
Feb 06	\$317,491	1.7%	Feb 09	\$251,012	-11.4%	Feb 12	\$596,152	5.2%	Feb 15	\$746,670	5.4%
Mar 06	\$335,982	5.8%	Mar 09	\$276,898	10.3%	Mar 12	\$592,170	-0.7%	Mar 15	\$751,305	0.6%
Apr 06	\$340,494	1.3%	Apr 09	\$284,723	2.8%	Apr 12	\$589,573	-0.4%	Apr 15	\$772,048	2.8%
May 06	\$339,434	-0.3%	May 09	\$314,486	10.5%	May 12	\$575,910	-2.3%	May 15	\$765,852	-0.8%
Jun 06	\$335,992	-1.0%	Jun 09	\$309,523	-1.6%	Jun 12	\$578,036	0.4%	Jun 15	\$767,730	0.2%
Jul 06	\$349,297	4.0%	Jul 09	\$321,566	3.9%	Jul 12	\$590,229	2.1%	Jul 15	\$753,462	-1.9%
Aug 06	\$355,313	1.7%	Aug 09	\$338,164	5.2%	Aug 12	\$601,433	1.9%	Aug 15	\$743,259	-1.4%
Sep 06	\$351,113	-1.2%	Sep 09	\$357,377	5.7%	Sep 12	\$613,600	2.0%	Sep 15	\$728,800	-1.9%
Oct 06	\$362,920	3.4%	Oct 09	\$362,267	1.4%	Oct 12	\$610,180	-0.6%	Oct 15	\$738,431	1.3%
Nov 06	\$333,811	-8.0%	Nov 09	\$375,032	3.5%	Nov 12	\$600,239	-1.6%	Nov 15	\$757,603	2.6%
Dec 06	\$344,480	3.2%	Dec 09	\$396,177	5.6%	Dec 12	\$615,983	2.6%	Dec 15	\$748,901	-1.1%
Jan 07	\$344,641	0.0%	Jan 10	\$403,688	1.9%	Jan 13	\$635,949	3.2%	Jan 16	\$729,799	-2.6%
Feb 07	\$364,033	5.6%	Feb 10	\$419,990	4.0%	Feb 13	\$634,960	-0.2%	Feb 16	\$714,374	-2.1%
Mar 07	\$368,416	1.2%	Mar 10	\$435,670	3.7%	Mar 13	\$643,605	1.4%	Mar 16	\$742,055	3.9%
Apr 07	\$390,707	6.1%	Apr 10	\$444,255	2.0%	Apr 13	\$636,305	-1.1%	Apr 16	\$766,383	3.3%
May 07	\$412,565	5.6%	May 10	\$422,190	-5.0%	May 13	\$648,017	1.8%	May 16	\$779,574	1.7%
Jun 07	\$411,999	-0.1%	Jun 10	\$421,329	-0.2%	Jun 13	\$637,744	-1.6%	Jun 16	\$766,083	-1.7%
Jul 07	\$408,892	-0.8%	Jul 10	\$431,888	2.5%	Jul 13	\$654,884	2.7%	Jul 16	\$792,087	3.4%
Aug 07	\$389,710	-4.7%	Aug 10	\$446,147	3.3%	Aug 13	\$658,035	0.5%	Aug 16	\$813,470	2.7%
Sep 07	\$393,917	1.1%	Sep 10	\$470,261	5.4%	Sep 13	\$679,009	3.2%	Sep 16	\$830,728	2.1%
Oct 07	\$411,393	4.4%	Oct 10	\$490,109	4.2%	Oct 13	\$708,456	4.3%	Oct 16	\$826,782	-0.5%
Nov 07	\$395,678	-3.8%	Nov 10	\$504,800	3.0%	Nov 13	\$728,235	2.8%	Nov 16	\$830,627	0.5%
Dec 07	\$415,086	4.9%	Dec 10	\$526,954	4.4%	Dec 13	\$752,985	3.4%	Dec 16	\$850,643	2.4%
Jan 08	\$384,810	-7.3%	Jan 11	\$547,706	3.9%	Jan 14	\$742,551	-1.4%	Jan 17	\$837,357	-1.6%
Feb 08	\$406,932	5.7%	Feb 11	\$565,585	3.3%	Feb 14	\$769,004	3.6%	Feb 17	\$845,316	1.0%
Mar 08	\$402,315	-1.1%	Mar 11	\$570,790	0.9%	Mar 14	\$792,196	3.0%	Mar 17	\$871,112	3.1%
Apr 08	\$415,114	3.2%	Apr 11	\$567,701	-0.5%	Apr 14	\$811,591	2.4%	Apr 17	\$874,044	0.3%
May 08	\$420,135	1.2%	May 11	\$566,846	-0.2%	May 14	\$818,738	0.9%	May 17	\$862,036	-1.4%
Jun 08	\$428,682	2.0%	Jun 11	\$556,576	-1.8%	Jun 14	\$839,836	2.6%	Jun 17	\$864,297	0.3%
Jul 08	\$397,851	-7.2%	Jul 11	\$552,902	-0.7%	Jul 14	\$830,206	-1.1%	Jul 17	\$850,168	-1.6%
Aug 08	\$414,342	4.1%	Aug 11	\$534,181	-3.4%	Aug 14	\$848,104	2.2%	Aug 17	\$860,040	1.2%
Sep 08	\$350,974	-15.3%	Sep 11	\$483,330	-9.5%	Sep 14	\$800,257	-5.6%	Sep 17	\$871,086	1.3%
Oct 08	\$302,858	-13.7%	Oct 11	\$525,841	8.8%	Oct 14	\$768,705	-3.9%	Oct 17	\$897,107	3.0%
Nov 08	\$274,599	-9.3%	Nov 11	\$539,576	2.6%	Nov 14	\$759,866	-1.1%	Nov 17	\$877,706	-2.2%
Dec 08	\$277,794	1.2%	Dec 11	\$544,357	0.9%	Dec 14	\$736,621	-3.1%	Dec 17	\$904,159	3.0%



# NCM Income Growth Class

F Series

**INITIAL INVESTMENT:**

**\$300,000**  
(Dec 31, 2005)

**ASSUMPTION:**

**Dividends fully  
reinvested**

DATE	BALANCE	MOS RTN
Jan 18	\$900,514	-0.4%
Feb 18	\$872,417	-3.1%
Mar 18	\$873,942	0.2%
Apr 18	\$882,884	1.0%
May 18	\$879,651	-0.4%
Jun 18	\$872,501	-0.8%
Jul 18	\$885,036	1.4%
Aug 18	\$929,613	5.0%
Sep 18	\$930,993	0.1%
Oct 18	\$861,815	-7.4%
Nov 18	\$844,921	-2.0%
Dec 18	\$800,342	-5.3%
Jan 19	\$866,515	8.3%
Feb 19	\$891,055	2.8%
Mar 19	\$896,515	0.6%
Apr 19	\$920,137	2.6%
May 19	\$906,045	-1.5%
Jun 19	\$923,337	1.9%
Jul 19	\$929,656	0.7%
Aug 19	\$900,219	-3.2%
Sep 19	\$921,841	2.4%
Oct 19	\$897,159	-2.7%
Nov 19	\$923,240	2.9%
Dec 19	\$941,950	2.0%
Jan 20	\$935,961	-0.6%
Feb 20	\$888,278	-5.1%
Mar 20	\$666,956	-24.9%
Apr 20	\$753,503	13.0%
May 20	\$767,596	1.9%
Jun 20	\$781,486	1.8%
Jul 20	\$818,997	4.8%
Aug 20	\$888,254	8.5%
Sep 20	\$887,114	-0.1%
Oct 20	\$882,556	-0.5%
Nov 20	\$976,213	10.6%
Dec 20	\$1,024,519	4.9%

DATE	BALANCE	MOS RTN
Jan 21	\$1,018,543	-0.6%
Feb 21	\$1,085,302	6.6%
Mar 21	\$1,131,453	4.3%
Apr 21	\$1,181,151	4.4%
May 21	\$1,183,256	0.2%
Jun 21	\$1,215,588	2.7%
Jul 21	\$1,210,684	-0.4%
Aug 21	\$1,243,698	2.7%
Sep 21	\$1,242,701	-0.1%
Oct 21	\$1,271,962	2.4%
Nov 21	\$1,217,256	-4.3%
Dec 21	\$1,256,710	3.2%
Jan 22	\$1,240,456	-1.3%
Feb 22	\$1,218,646	-1.8%
Mar 22	\$1,263,040	3.6%
Apr 22	\$1,213,898	-3.9%
May 22	\$1,246,720	2.7%
Jun 22	\$1,166,113	-6.5%
Jul 22	\$1,236,250	6.0%
Aug 22	\$1,211,400	-2.0%
Sep 22	\$1,158,132	-4.4%
Oct 22	\$1,192,386	3.0%
Nov 22	\$1,242,153	4.2%
Dec 22	\$1,222,136	-1.6%
Jan 23	\$1,277,328	4.5%
Feb 23	\$1,264,100	-1.0%
Mar 23	\$1,240,127	-1.9%
Apr 23	\$1,243,734	0.3%
May 23	\$1,215,362	-2.3%
Jun 23	\$1,232,319	1.4%
Jul 23	\$1,286,030	4.4%
Aug 23	\$1,289,704	0.3%
Sep 23	\$1,264,154	-2.0%
Oct 23	\$1,235,677	-2.3%
Nov 23	\$1,282,809	3.8%
Dec 23	\$1,324,354	3.2%

DATE	BALANCE	MOS RTN
Jan 24	\$1,345,916	1.6%
Feb 24	\$1,367,159	1.6%
Mar 24	\$1,410,125	3.1%
Apr 24	\$1,386,099	-1.7%
May 24	\$1,388,806	0.2%
Jun 24	\$1,418,548	2.1%
Jul 24	\$1,498,346	5.6%
Aug 24	\$1,502,263	0.3%
Sep 24	\$1,526,973	1.6%
Oct 24	\$1,537,648	0.7%
Nov 24	\$1,589,136	3.3%
Dec 24	\$1,569,912	-1.2%
Jan 25	\$1,567,177	-0.2%
Feb 25	\$1,526,258	-2.6%
Mar 25	\$1,522,164	-0.3%
Apr 25	\$1,522,792	0.0%
May 25	\$1,573,868	3.4%

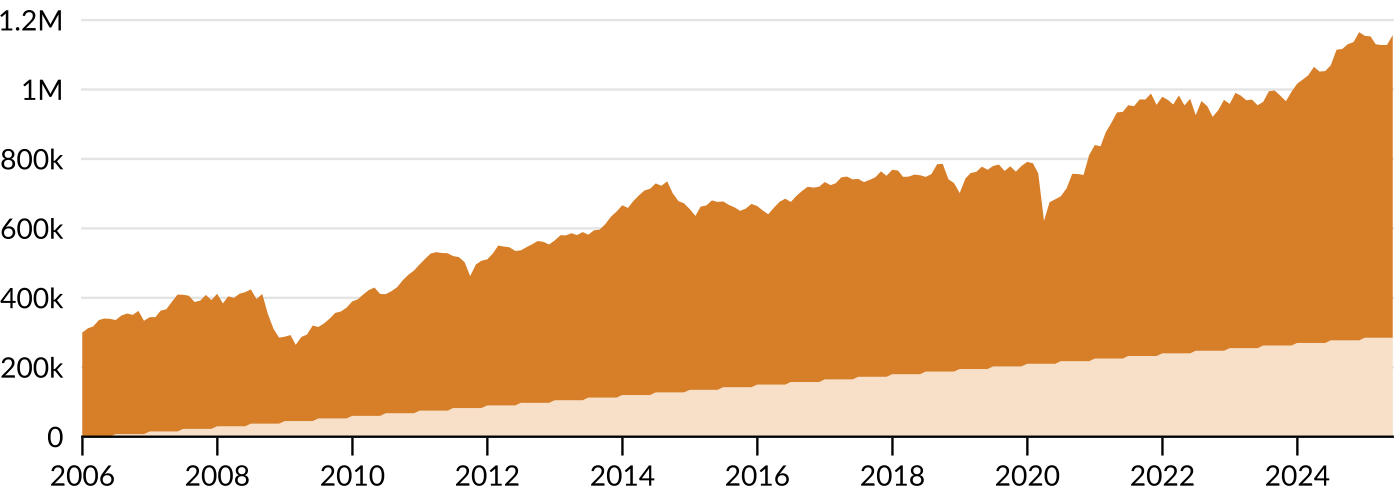


# The De'silvas pay down their mortgage

The De'silvas want help paying down their mortgage so they invest \$300,000 in NCM Income Growth Class and choose to reinvest the dividends, then withdraw \$7,500 twice per year to make lump sum mortgage payments.



GOAL	Pay down mortgage
DIVIDEND	Bi-annual \$7,500 withdrawal
FUND	NCM Income Growth Class - F Series
START DATE	December 31, 2005
INITIAL INVESTMENT	\$300,000
WITHDRAWALS RECEIVED	\$285,000
ENDING BALANCE	\$1,156,696 (including withdrawals)



## Annualized Performance

NAV/Share: F Series: \$18.70

1 year	3 year	5 year	10 year	15 year	Inception
13.3%	8.1%	15.4%	7.5%	9.2%	8.9%



# NCM Income Growth Class

F Series

**INITIAL INVESTMENT:** \$300,000  
(Dec 31, 2005)

**ASSUMPTION:** Bi-annual \$7,500 withdrawal

DATE	INVESTM	MOS RTN	WDL	DIST
Jan 06	\$312,303	4.1%	-	-
Feb 06	\$317,491	1.7%	-	-
Mar 06	\$335,982	5.8%	-	-
Apr 06	\$340,494	1.3%	-	-
May 06	\$339,434	-0.3%	-	-
Jun 06	\$328,492	-1.0%	\$7,500	\$7,500
Jul 06	\$341,500	4.0%	-	\$7,500
Aug 06	\$347,382	1.7%	-	\$7,500
Sep 06	\$343,275	-1.2%	-	\$7,500
Oct 06	\$354,819	3.4%	-	\$7,500
Nov 06	\$326,360	-8.0%	-	\$7,500
Dec 06	\$329,290	3.2%	\$7,500	\$15,000
Jan 07	\$329,445	0.0%	-	\$15,000
Feb 07	\$347,982	5.6%	-	\$15,000
Mar 07	\$352,171	1.2%	-	\$15,000
Apr 07	\$373,479	6.1%	-	\$15,000
May 07	\$394,373	5.6%	-	\$15,000
Jun 07	\$386,332	-0.1%	\$7,500	\$22,500
Jul 07	\$383,419	-0.8%	-	\$22,500
Aug 07	\$365,432	-4.7%	-	\$22,500
Sep 07	\$369,377	1.1%	-	\$22,500
Oct 07	\$385,764	4.4%	-	\$22,500
Nov 07	\$371,028	-3.8%	-	\$22,500
Dec 07	\$381,727	4.9%	\$7,500	\$30,000
Jan 08	\$353,884	-7.3%	-	\$30,000
Feb 08	\$374,229	5.7%	-	\$30,000
Mar 08	\$369,982	-1.1%	-	\$30,000
Apr 08	\$381,753	3.2%	-	\$30,000
May 08	\$386,371	1.2%	-	\$30,000
Jun 08	\$386,731	2.0%	\$7,500	\$37,500
Jul 08	\$358,917	-7.2%	-	\$37,500
Aug 08	\$373,794	4.1%	-	\$37,500
Sep 08	\$316,627	-15.3%	-	\$37,500
Oct 08	\$273,220	-13.7%	-	\$37,500
Nov 08	\$247,726	-9.3%	-	\$37,500
Dec 08	\$243,108	1.2%	\$7,500	\$45,000

DATE	INVESTM	MOS RTN	WDL	DIST
Jan 09	\$247,798	1.9%	-	\$45,000
Feb 09	\$219,671	-11.4%	-	\$45,000
Mar 09	\$242,324	10.3%	-	\$45,000
Apr 09	\$249,172	2.8%	-	\$45,000
May 09	\$275,219	10.5%	-	\$45,000
Jun 09	\$263,376	-1.6%	\$7,500	\$52,500
Jul 09	\$273,623	3.9%	-	\$52,500
Aug 09	\$287,747	5.2%	-	\$52,500
Sep 09	\$304,095	5.7%	-	\$52,500
Oct 09	\$308,256	1.4%	-	\$52,500
Nov 09	\$319,118	3.5%	-	\$52,500
Dec 09	\$329,610	5.6%	\$7,500	\$60,000
Jan 10	\$335,860	1.9%	-	\$60,000
Feb 10	\$349,422	4.0%	-	\$60,000
Mar 10	\$362,467	3.7%	-	\$60,000
Apr 10	\$369,611	2.0%	-	\$60,000
May 10	\$351,253	-5.0%	-	\$60,000
Jun 10	\$343,036	-0.2%	\$7,500	\$67,500
Jul 10	\$351,633	2.5%	-	\$67,500
Aug 10	\$363,243	3.3%	-	\$67,500
Sep 10	\$382,876	5.4%	-	\$67,500
Oct 10	\$399,036	4.2%	-	\$67,500
Nov 10	\$410,996	3.0%	-	\$67,500
Dec 10	\$421,534	4.4%	\$7,500	\$75,000
Jan 11	\$438,134	3.9%	-	\$75,000
Feb 11	\$452,437	3.3%	-	\$75,000
Mar 11	\$456,601	0.9%	-	\$75,000
Apr 11	\$454,129	-0.5%	-	\$75,000
May 11	\$453,446	-0.2%	-	\$75,000
Jun 11	\$437,730	-1.8%	\$7,500	\$82,500
Jul 11	\$434,840	-0.7%	-	\$82,500
Aug 11	\$420,117	-3.4%	-	\$82,500
Sep 11	\$380,124	-9.5%	-	\$82,500
Oct 11	\$413,557	8.8%	-	\$82,500
Nov 11	\$424,360	2.6%	-	\$82,500
Dec 11	\$420,620	0.9%	\$7,500	\$90,000

DATE	INVESTM	MOS RTN	WDL	DIST
Jan 12	\$437,962	4.1%	-	\$90,000
Feb 12	\$460,642	5.2%	-	\$90,000
Mar 12	\$457,564	-0.7%	-	\$90,000
Apr 12	\$455,558	-0.4%	-	\$90,000
May 12	\$445,001	-2.3%	-	\$90,000
Jun 12	\$439,144	0.4%	\$7,500	\$97,500
Jul 12	\$448,406	2.1%	-	\$97,500
Aug 12	\$456,919	1.9%	-	\$97,500
Sep 12	\$466,162	2.0%	-	\$97,500
Oct 12	\$463,564	-0.6%	-	\$97,500
Nov 12	\$456,012	-1.6%	-	\$97,500
Dec 12	\$460,473	2.6%	\$7,500	\$105,000
Jan 13	\$475,398	3.2%	-	\$105,000
Feb 13	\$474,659	-0.2%	-	\$105,000
Mar 13	\$481,121	1.4%	-	\$105,000
Apr 13	\$475,664	-1.1%	-	\$105,000
May 13	\$484,419	1.8%	-	\$105,000
Jun 13	\$469,239	-1.6%	\$7,500	\$112,500
Jul 13	\$481,851	2.7%	-	\$112,500
Aug 13	\$484,169	0.5%	-	\$112,500
Sep 13	\$499,602	3.2%	-	\$112,500
Oct 13	\$521,268	4.3%	-	\$112,500
Nov 13	\$535,821	2.8%	-	\$112,500
Dec 13	\$546,532	3.4%	\$7,500	\$120,000
Jan 14	\$538,958	-1.4%	-	\$120,000
Feb 14	\$558,159	3.6%	-	\$120,000
Mar 14	\$574,992	3.0%	-	\$120,000
Apr 14	\$589,069	2.4%	-	\$120,000
May 14	\$594,257	0.9%	-	\$120,000
Jun 14	\$602,070	2.6%	\$7,500	\$127,500
Jul 14	\$595,166	-1.1%	-	\$127,500
Aug 14	\$607,997	2.2%	-	\$127,500
Sep 14	\$573,696	-5.6%	-	\$127,500
Oct 14	\$551,077	-3.9%	-	\$127,500
Nov 14	\$544,740	-1.1%	-	\$127,500
Dec 14	\$520,576	-3.1%	\$7,500	\$135,000



# NCM Income Growth Class

F Series

INITIAL INVESTMENT:

\$300,000  
(Dec 31, 2005)

ASSUMPTION:

Bi-annual \$7,500  
withdrawal

DATE	INVESTM	MOS RTN	WDL	DIST
Jan 15	\$500,855	-3.8%	-	\$135,000
Feb 15	\$527,678	5.4%	-	\$135,000
Mar 15	\$530,953	0.6%	-	\$135,000
Apr 15	\$545,612	2.8%	-	\$135,000
May 15	\$541,234	-0.8%	-	\$135,000
Jun 15	\$535,061	0.2%	\$7,500	\$142,500
Jul 15	\$525,117	-1.9%	-	\$142,500
Aug 15	\$518,006	-1.4%	-	\$142,500
Sep 15	\$507,929	-1.9%	-	\$142,500
Oct 15	\$514,642	1.3%	-	\$142,500
Nov 15	\$528,003	2.6%	-	\$142,500
Dec 15	\$514,438	-1.1%	\$7,500	\$150,000
Jan 16	\$501,317	-2.6%	-	\$150,000
Feb 16	\$490,721	-2.1%	-	\$150,000
Mar 16	\$509,736	3.9%	-	\$150,000
Apr 16	\$526,447	3.3%	-	\$150,000
May 16	\$535,508	1.7%	-	\$150,000
Jun 16	\$518,741	-1.7%	\$7,500	\$157,500
Jul 16	\$536,350	3.4%	-	\$157,500
Aug 16	\$550,829	2.7%	-	\$157,500
Sep 16	\$562,515	2.1%	-	\$157,500
Oct 16	\$559,843	-0.5%	-	\$157,500
Nov 16	\$562,446	0.5%	-	\$157,500
Dec 16	\$568,499	2.4%	\$7,500	\$165,000
Jan 17	\$559,620	-1.6%	-	\$165,000
Feb 17	\$564,940	1.0%	-	\$165,000
Mar 17	\$582,179	3.1%	-	\$165,000
Apr 17	\$584,139	0.3%	-	\$165,000
May 17	\$576,113	-1.4%	-	\$165,000
Jun 17	\$570,125	0.3%	\$7,500	\$172,500
Jul 17	\$560,805	-1.6%	-	\$172,500
Aug 17	\$567,317	1.2%	-	\$172,500
Sep 17	\$574,603	1.3%	-	\$172,500
Oct 17	\$591,768	3.0%	-	\$172,500
Nov 17	\$578,970	-2.2%	-	\$172,500
Dec 17	\$588,919	3.0%	\$7,500	\$180,000

DATE	INVESTM	MOS RTN	WDL	DIST
Jan 18	\$586,545	-0.4%	-	\$180,000
Feb 18	\$568,244	-3.1%	-	\$180,000
Mar 18	\$569,238	0.2%	-	\$180,000
Apr 18	\$575,062	1.0%	-	\$180,000
May 18	\$572,956	-0.4%	-	\$180,000
Jun 18	\$560,799	-0.8%	\$7,500	\$187,500
Jul 18	\$568,856	1.4%	-	\$187,500
Aug 18	\$597,508	5.0%	-	\$187,500
Sep 18	\$598,395	0.1%	-	\$187,500
Oct 18	\$553,931	-7.4%	-	\$187,500
Nov 18	\$543,072	-2.0%	-	\$187,500
Dec 18	\$506,919	-5.3%	\$7,500	\$195,000
Jan 19	\$548,831	8.3%	-	\$195,000
Feb 19	\$564,375	2.8%	-	\$195,000
Mar 19	\$567,833	0.6%	-	\$195,000
Apr 19	\$582,795	2.6%	-	\$195,000
May 19	\$573,869	-1.5%	-	\$195,000
Jun 19	\$577,321	1.9%	\$7,500	\$202,500
Jul 19	\$581,273	0.7%	-	\$202,500
Aug 19	\$562,867	-3.2%	-	\$202,500
Sep 19	\$576,386	2.4%	-	\$202,500
Oct 19	\$560,953	-2.7%	-	\$202,500
Nov 19	\$577,260	2.9%	-	\$202,500
Dec 19	\$581,459	2.0%	\$7,500	\$210,000
Jan 20	\$577,762	-0.6%	-	\$210,000
Feb 20	\$548,328	-5.1%	-	\$210,000
Mar 20	\$411,707	-24.9%	-	\$210,000
Apr 20	\$465,132	13.0%	-	\$210,000
May 20	\$473,832	1.9%	-	\$210,000
Jun 20	\$474,906	1.8%	\$7,500	\$217,500
Jul 20	\$497,701	4.8%	-	\$217,500
Aug 20	\$539,788	8.5%	-	\$217,500
Sep 20	\$539,096	-0.1%	-	\$217,500
Oct 20	\$536,326	-0.5%	-	\$217,500
Nov 20	\$593,241	10.6%	-	\$217,500
Dec 20	\$615,096	4.9%	\$7,500	\$225,000

DATE	INVESTM	MOS RTN	WDL	DIST
Jan 21	\$611,508	-0.6%	-	\$225,000
Feb 21	\$651,589	6.6%	-	\$225,000
Mar 21	\$679,296	4.3%	-	\$225,000
Apr 21	\$709,134	4.4%	-	\$225,000
May 21	\$710,398	0.2%	-	\$225,000
Jun 21	\$722,309	2.7%	\$7,500	\$232,500
Jul 21	\$719,395	-0.4%	-	\$232,500
Aug 21	\$739,012	2.7%	-	\$232,500
Sep 21	\$738,420	-0.1%	-	\$232,500
Oct 21	\$755,807	2.4%	-	\$232,500
Nov 21	\$723,301	-4.3%	-	\$232,500
Dec 21	\$739,244	3.2%	\$7,500	\$240,000
Jan 22	\$729,683	-1.3%	-	\$240,000
Feb 22	\$716,854	-1.8%	-	\$240,000
Mar 22	\$742,968	3.6%	-	\$240,000
Apr 22	\$714,060	-3.9%	-	\$240,000
May 22	\$733,368	2.7%	-	\$240,000
Jun 22	\$678,452	-6.5%	\$7,500	\$247,500
Jul 22	\$719,258	6.0%	-	\$247,500
Aug 22	\$704,800	-2.0%	-	\$247,500
Sep 22	\$673,808	-4.4%	-	\$247,500
Oct 22	\$693,737	3.0%	-	\$247,500
Nov 22	\$722,692	4.2%	-	\$247,500
Dec 22	\$703,546	-1.6%	\$7,500	\$255,000
Jan 23	\$735,319	4.5%	-	\$255,000
Feb 23	\$727,703	-1.0%	-	\$255,000
Mar 23	\$713,903	-1.9%	-	\$255,000
Apr 23	\$715,980	0.3%	-	\$255,000
May 23	\$699,647	-2.3%	-	\$255,000
Jun 23	\$701,908	1.4%	\$7,500	\$262,500
Jul 23	\$732,501	4.4%	-	\$262,500
Aug 23	\$734,594	0.3%	-	\$262,500
Sep 23	\$720,041	-2.0%	-	\$262,500
Oct 23	\$703,821	-2.3%	-	\$262,500
Nov 23	\$730,666	3.8%	-	\$262,500
Dec 23	\$746,830	3.2%	\$7,500	\$270,000





# NCM Income Growth Class

F Series

**INITIAL INVESTMENT:** \$300,000  
(Dec 31, 2005)

**ASSUMPTION:** Bi-annual \$7,500 withdrawal

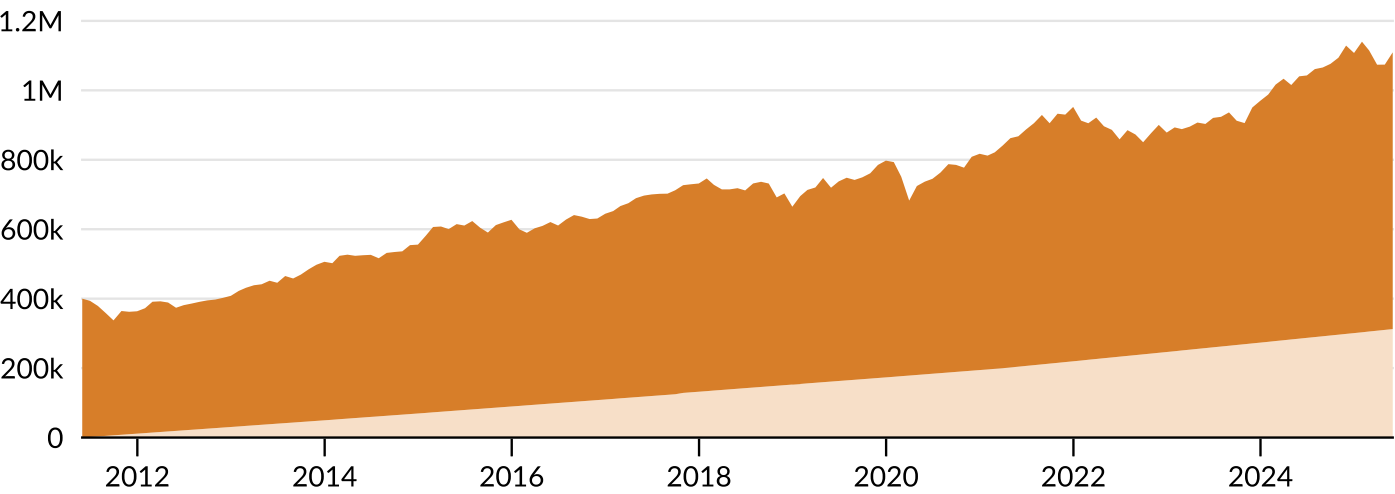
DATE	INVESTM	MOS RTN	WDL	DIST
Jan 24	\$758,989	1.6%	-	\$270,000
Feb 24	\$770,968	1.6%	-	\$270,000
Mar 24	\$795,198	3.1%	-	\$270,000
Apr 24	\$781,649	-1.7%	-	\$270,000
May 24	\$783,176	0.2%	-	\$270,000
Jun 24	\$792,448	2.1%	\$7,500	\$277,500
Jul 24	\$837,026	5.6%	-	\$277,500
Aug 24	\$839,214	0.3%	-	\$277,500
Sep 24	\$853,017	1.6%	-	\$277,500
Oct 24	\$858,981	0.7%	-	\$277,500
Nov 24	\$887,744	3.3%	-	\$277,500
Dec 24	\$869,504	-1.2%	\$7,500	\$285,000
Jan 25	\$867,990	-0.2%	-	\$285,000
Feb 25	\$845,327	-2.6%	-	\$285,000
Mar 25	\$843,059	-0.3%	-	\$285,000
Apr 25	\$843,407	0.0%	-	\$285,000
May 25	\$871,696	3.4%	-	\$285,000

# Jane enhances her lifestyle

Jane has lifestyle goals - like travelling the world and helping her niece with tuition - so she invests \$400,000 in NCM Global Income Growth Class and chooses to take the dividends in cash.



GOAL	Enhance lifestyle
DIVIDEND	Fully withdrawn as cash
FUND	NCM Global Income Growth Class - F Series
START DATE	May 31, 2011
INITIAL INVESTMENT	\$400,000
WITHDRAWALS RECEIVED	\$312,360
ENDING BALANCE	\$1,109,468 (including withdrawals)



## Annualized Performance

NAV/Share: F Series: \$19.93

1 year	3 year	5 year	10 year	Inception
9.2%	11.0%	11.7%	8.0%	9.4%



# NCM Global Income Growth Class

F Series

**INITIAL INVESTMENT:** \$400,000  
(May 31, 2011)

**ASSUMPTION:** Dividends fully  
withdrawn as cash

DATE	INVESTM	MOS RTN	WDL	DIST
Jun 11	\$392,236	-1.5%	\$1,600	\$1,600
Jul 11	\$375,808	-3.8%	\$1,600	\$3,200
Aug 11	\$353,488	-5.5%	\$1,600	\$4,800
Sep 11	\$331,016	-5.9%	\$1,600	\$6,400
Oct 11	\$356,412	8.2%	\$1,600	\$8,000
Nov 11	\$352,588	-0.6%	\$1,600	\$9,600
Dec 11	\$352,464	0.4%	\$1,600	\$11,200
Jan 12	\$359,696	2.5%	\$1,600	\$12,800
Feb 12	\$376,720	5.2%	\$1,600	\$14,400
Mar 12	\$376,340	0.3%	\$1,600	\$16,000
Apr 12	\$371,284	-0.9%	\$1,600	\$17,600
May 12	\$354,604	-4.1%	\$1,600	\$19,200
Jun 12	\$360,484	2.1%	\$1,600	\$20,800
Jul 12	\$363,500	1.3%	\$1,600	\$22,400
Aug 12	\$366,932	1.4%	\$1,600	\$24,000
Sep 12	\$369,392	1.1%	\$1,600	\$25,600
Oct 12	\$370,216	0.7%	\$1,600	\$27,200
Nov 12	\$373,512	1.3%	\$1,600	\$28,800
Dec 12	\$377,792	1.6%	\$1,600	\$30,400
Jan 13	\$390,424	3.8%	\$1,600	\$32,000
Feb 13	\$397,796	2.3%	\$1,600	\$33,600
Mar 13	\$403,432	1.8%	\$1,600	\$35,200
Apr 13	\$404,608	0.7%	\$1,600	\$36,800
May 13	\$413,248	2.5%	\$1,600	\$38,400
Jun 13	\$405,748	-1.4%	\$1,600	\$40,000
Jul 13	\$423,592	4.8%	\$1,600	\$41,600
Aug 13	\$414,928	-1.7%	\$1,600	\$43,200
Sep 13	\$424,484	2.7%	\$1,600	\$44,800
Oct 13	\$438,372	3.6%	\$1,600	\$46,400
Nov 13	\$449,648	2.9%	\$1,600	\$48,000
Dec 13	\$456,580	1.9%	\$1,600	\$49,600
Jan 14	\$450,892	-0.9%	\$1,640	\$51,240
Feb 14	\$470,536	4.7%	\$1,640	\$52,880
Mar 14	\$472,180	0.7%	\$1,640	\$54,520
Apr 14	\$467,256	-0.7%	\$1,640	\$56,160
May 14	\$467,300	0.4%	\$1,640	\$57,800

DATE	INVESTM	MOS RTN	WDL	DIST
Jun 14	\$466,752	0.2%	\$1,640	\$59,440
Jul 14	\$455,308	-2.1%	\$1,640	\$61,080
Aug 14	\$469,056	3.4%	\$1,640	\$62,720
Sep 14	\$469,968	0.5%	\$1,640	\$64,360
Oct 14	\$470,304	0.4%	\$1,640	\$66,000
Nov 14	\$486,528	3.8%	\$1,640	\$67,640
Dec 14	\$486,384	0.3%	\$1,640	\$69,280
Jan 15	\$510,608	5.3%	\$1,680	\$70,960
Feb 15	\$533,800	4.9%	\$1,680	\$72,640
Mar 15	\$533,484	0.3%	\$1,680	\$74,320
Apr 15	\$524,288	-1.4%	\$1,680	\$76,000
May 15	\$537,008	2.7%	\$1,680	\$77,680
Jun 15	\$531,228	-0.8%	\$1,680	\$79,360
Jul 15	\$542,472	2.4%	\$1,680	\$81,040
Aug 15	\$521,476	-3.6%	\$1,680	\$82,720
Sep 15	\$506,004	-2.6%	\$1,680	\$84,400
Oct 15	\$525,780	4.2%	\$1,680	\$86,080
Nov 15	\$531,932	1.5%	\$1,680	\$87,760
Dec 15	\$537,752	1.4%	\$1,680	\$89,440
Jan 16	\$508,432	-5.1%	\$1,680	\$91,120
Feb 16	\$496,880	-1.9%	\$1,680	\$92,800
Mar 16	\$508,264	2.6%	\$1,680	\$94,480
Apr 16	\$513,356	1.3%	\$1,680	\$96,160
May 16	\$522,800	2.2%	\$1,680	\$97,840
Jun 16	\$511,148	-1.9%	\$1,680	\$99,520
Jul 16	\$526,660	3.4%	\$1,680	\$101,200
Aug 16	\$537,880	2.4%	\$1,680	\$102,880
Sep 16	\$531,604	-0.9%	\$1,680	\$104,560
Oct 16	\$523,052	-1.3%	\$1,680	\$106,240
Nov 16	\$522,916	0.3%	\$1,680	\$107,920
Dec 16	\$535,016	2.6%	\$1,680	\$109,600
Jan 17	\$540,992	1.4%	\$1,680	\$111,280
Feb 17	\$553,704	2.7%	\$1,680	\$112,960
Mar 17	\$560,276	1.5%	\$1,680	\$114,640
Apr 17	\$573,092	2.6%	\$1,680	\$116,320
May 17	\$578,820	1.3%	\$1,680	\$118,000

DATE	INVESTM	MOS RTN	WDL	DIST
Jun 17	\$580,528	0.6%	\$1,680	\$119,680
Jul 17	\$580,592	0.3%	\$1,680	\$121,360
Aug 17	\$579,400	0.1%	\$1,680	\$123,040
Sep 17	\$587,488	1.7%	\$1,680	\$124,720
Oct 17	\$598,268	2.5%	\$3,880	\$128,600
Nov 17	\$599,136	0.4%	\$1,680	\$130,280
Dec 17	\$599,760	0.4%	\$1,680	\$131,960
Jan 18	\$612,544	2.4%	\$1,720	\$133,680
Feb 18	\$592,392	-3.0%	\$1,720	\$135,400
Mar 18	\$577,548	-2.2%	\$1,720	\$137,120
Apr 18	\$575,880	0.0%	\$1,720	\$138,840
May 18	\$577,596	0.6%	\$1,720	\$140,560
Jun 18	\$569,468	-1.1%	\$1,720	\$142,280
Jul 18	\$587,784	3.5%	\$1,720	\$144,000
Aug 18	\$590,884	0.8%	\$1,720	\$145,720
Sep 18	\$584,164	-0.8%	\$1,720	\$147,440
Oct 18	\$542,428	-6.9%	\$1,720	\$149,160
Nov 18	\$552,244	2.1%	\$1,720	\$150,880
Dec 18	\$512,200	-6.9%	\$1,720	\$152,600
Jan 19	\$541,088	6.0%	\$1,720	\$154,320
Feb 19	\$557,156	3.3%	\$1,720	\$156,040
Mar 19	\$562,464	1.3%	\$1,720	\$157,760
Apr 19	\$588,044	4.9%	\$1,720	\$159,480
May 19	\$558,336	-4.8%	\$1,720	\$161,200
Jun 19	\$574,820	3.3%	\$1,720	\$162,920
Jul 19	\$583,656	1.8%	\$1,720	\$164,640
Aug 19	\$575,592	-1.1%	\$1,720	\$166,360
Sep 19	\$581,312	1.3%	\$1,720	\$168,080
Oct 19	\$591,272	2.0%	\$1,720	\$169,800
Nov 19	\$613,612	4.1%	\$1,720	\$171,520
Dec 19	\$624,360	2.0%	\$1,720	\$173,240
Jan 20	\$618,332	-0.7%	\$1,760	\$175,000
Feb 20	\$574,428	-6.8%	\$1,760	\$176,760
Mar 20	\$503,916	-12.0%	\$1,760	\$178,520
Apr 20	\$544,128	8.3%	\$1,760	\$180,280
May 20	\$554,988	2.3%	\$1,760	\$182,040





# NCM Global Income Growth Class

F Series

**INITIAL INVESTMENT:**

**\$400,000**  
(May 31, 2011)

**ASSUMPTION:**

Dividends fully  
withdrawn as cash

DATE	INVESTM	MOS RTN	WDL	DIST
Jun 20	\$561,452	1.5%	\$1,760	\$183,800
Jul 20	\$577,564	3.2%	\$1,760	\$185,560
Aug 20	\$600,096	4.2%	\$1,760	\$187,320
Sep 20	\$596,156	-0.4%	\$1,760	\$189,080
Oct 20	\$586,424	-1.3%	\$1,760	\$190,840
Nov 20	\$616,008	5.3%	\$1,760	\$192,600
Dec 20	\$622,916	1.4%	\$1,760	\$194,360
Jan 21	\$615,872	-0.8%	\$1,768	\$196,128
Feb 21	\$623,544	1.5%	\$1,768	\$197,896
Mar 21	\$641,420	3.2%	\$1,768	\$199,664
Apr 21	\$660,348	3.3%	\$2,216	\$201,880
May 21	\$663,588	0.8%	\$2,216	\$204,096
Jun 21	\$680,908	2.9%	\$2,216	\$206,312
Jul 21	\$696,936	2.7%	\$2,216	\$208,528
Aug 21	\$718,360	3.4%	\$2,216	\$210,744
Sep 21	\$692,268	-3.3%	\$2,198	\$212,942
Oct 21	\$717,508	4.0%	\$2,216	\$215,158
Nov 21	\$712,644	-0.4%	\$2,216	\$217,374
Dec 21	\$732,648	3.1%	\$2,216	\$219,590
Jan 22	\$690,908	-5.4%	\$2,232	\$221,822
Feb 22	\$681,180	-1.1%	\$2,232	\$224,054
Mar 22	\$695,256	2.4%	\$2,232	\$226,286
Apr 22	\$668,044	-3.6%	\$2,232	\$228,518
May 22	\$655,360	-1.6%	\$2,232	\$230,750
Jun 22	\$625,780	-4.2%	\$2,232	\$232,982
Jul 22	\$650,064	4.2%	\$2,232	\$235,214
Aug 22	\$635,360	-1.9%	\$2,232	\$237,446
Sep 22	\$610,844	-3.5%	\$2,200	\$239,646
Oct 22	\$634,748	4.3%	\$2,232	\$241,878
Nov 22	\$656,292	3.7%	\$2,232	\$244,110
Dec 22	\$632,004	-3.4%	\$2,232	\$246,342
Jan 23	\$644,620	2.4%	\$2,256	\$248,598
Feb 23	\$637,428	-0.8%	\$2,256	\$250,854
Mar 23	\$642,328	1.1%	\$2,256	\$253,110
Apr 23	\$651,844	1.8%	\$2,256	\$255,366
May 23	\$645,560	-0.6%	\$2,256	\$257,622

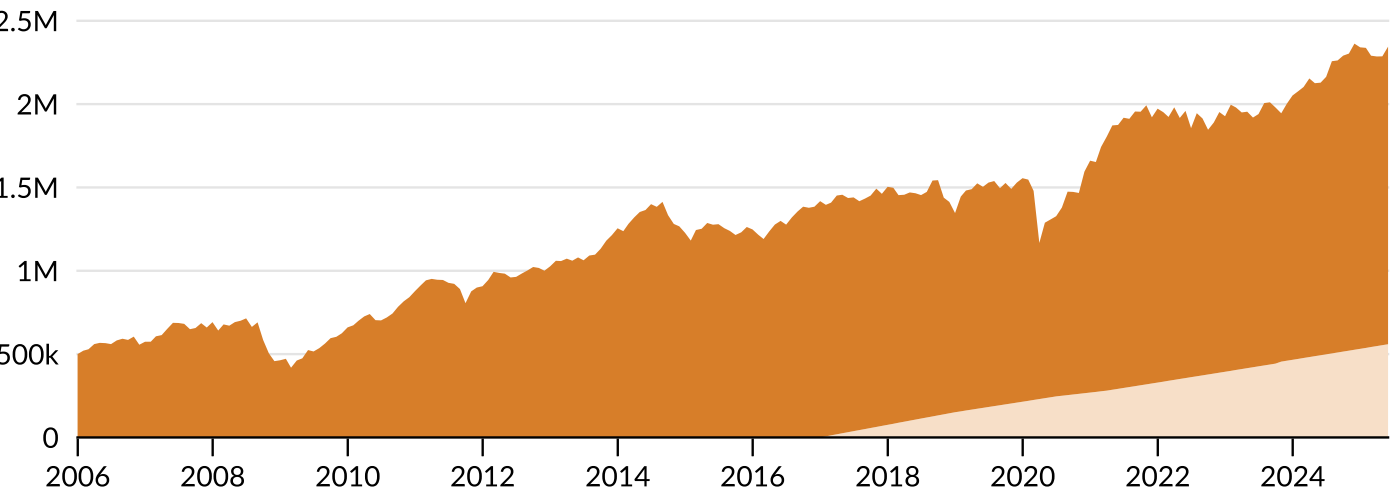
DATE	INVESTM	MOS RTN	WDL	DIST
Jun 23	\$660,740	2.7%	\$2,256	\$259,878
Jul 23	\$661,588	0.5%	\$2,256	\$262,134
Aug 23	\$672,052	1.9%	\$2,256	\$264,390
Sep 23	\$645,820	-3.6%	\$2,256	\$266,646
Oct 23	\$636,752	-1.1%	\$2,256	\$268,902
Nov 23	\$679,388	7.1%	\$2,256	\$271,158
Dec 23	\$696,400	2.8%	\$2,256	\$273,414
Jan 24	\$712,080	2.6%	\$2,284	\$275,698
Feb 24	\$738,544	4.0%	\$2,284	\$277,982
Mar 24	\$753,172	2.3%	\$2,284	\$280,266
Apr 24	\$732,788	-2.4%	\$2,284	\$282,550
May 24	\$755,520	3.4%	\$2,284	\$284,834
Jun 24	\$755,784	0.3%	\$2,284	\$287,118
Jul 24	\$771,740	2.4%	\$2,284	\$289,402
Aug 24	\$774,124	0.6%	\$2,284	\$291,686
Sep 24	\$782,280	1.3%	\$2,282	\$293,968
Oct 24	\$797,656	2.3%	\$2,284	\$296,252
Nov 24	\$830,328	4.4%	\$2,284	\$298,536
Dec 24	\$806,780	-2.6%	\$2,284	\$300,820
Jan 25	\$836,972	4.0%	\$2,308	\$303,128
Feb 25	\$809,324	-3.0%	\$2,308	\$305,436
Mar 25	\$766,080	-5.1%	\$2,308	\$307,744
Apr 25	\$764,024	0.0%	\$2,308	\$310,052
May 25	\$797,108	4.6%	\$2,308	\$312,360

# Lisa transitions into retirement

Lisa has 10 years until retirement and wants to be financially ready, so she invests \$500,000 in NCM Income Growth Class, initially choosing to reinvest the dividends and then taking them in cash once she retires.



GOAL	Transition into retirement
DIVIDEND	Reinvested for 10y, then withdrawn
FUND	NCM Income Growth Class - F Series
START DATE	December 31, 2005
INITIAL INVESTMENT	\$500,000
WITHDRAWALS RECEIVED	\$559,234
ENDING BALANCE	\$2,344,691 (including withdrawals)



## Annualized Performance

NAV/Share: F Series: \$18.70

1 year	3 year	5 year	10 year	15 year	Inception
13.3%	8.1%	15.4%	7.5%	9.2%	8.9%



# NCM Income Growth Class

F Series

**INITIAL INVESTMENT:** \$500,000  
(Dec 31, 2005)

**ASSUMPTION:** Dividends reinvested for 10y,  
then withdrawn as cash

DATE	INVESTM	MOS RTN	WDL	DIST	DATE	INVESTM	MOS RTN	WDL	DIST	DATE	INVESTM	MOS RTN	WDL	DIST
Jan 06	\$520,505	4.1%	-	-	Jan 09	\$471,921	1.9%	-	-	Jan 12	\$944,667	4.1%	-	-
Feb 06	\$529,152	1.7%	-	-	Feb 09	\$418,353	-11.4%	-	-	Feb 12	\$993,587	5.2%	-	-
Mar 06	\$559,970	5.8%	-	-	Mar 09	\$461,496	10.3%	-	-	Mar 12	\$986,950	-0.7%	-	-
Apr 06	\$567,490	1.3%	-	-	Apr 09	\$474,538	2.8%	-	-	Apr 12	\$982,621	-0.4%	-	-
May 06	\$565,723	-0.3%	-	-	May 09	\$524,143	10.5%	-	-	May 12	\$959,850	-2.3%	-	-
Jun 06	\$559,987	-1.0%	-	-	Jun 09	\$515,872	-1.6%	-	-	Jun 12	\$963,394	0.4%	-	-
Jul 06	\$582,162	4.0%	-	-	Jul 09	\$535,943	3.9%	-	-	Jul 12	\$983,714	2.1%	-	-
Aug 06	\$592,189	1.7%	-	-	Aug 09	\$563,606	5.2%	-	-	Aug 12	\$1,002,388	1.9%	-	-
Sep 06	\$585,188	-1.2%	-	-	Sep 09	\$595,629	5.7%	-	-	Sep 12	\$1,022,667	2.0%	-	-
Oct 06	\$604,866	3.4%	-	-	Oct 09	\$603,778	1.4%	-	-	Oct 12	\$1,016,966	-0.6%	-	-
Nov 06	\$556,352	-8.0%	-	-	Nov 09	\$625,054	3.5%	-	-	Nov 12	\$1,000,399	-1.6%	-	-
Dec 06	\$574,133	3.2%	-	-	Dec 09	\$660,295	5.6%	-	-	Dec 12	\$1,026,639	2.6%	-	-
Jan 07	\$574,402	0.0%	-	-	Jan 10	\$672,814	1.9%	-	-	Jan 13	\$1,059,915	3.2%	-	-
Feb 07	\$606,722	5.6%	-	-	Feb 10	\$699,983	4.0%	-	-	Feb 13	\$1,058,267	-0.2%	-	-
Mar 07	\$614,027	1.2%	-	-	Mar 10	\$726,116	3.7%	-	-	Mar 13	\$1,072,675	1.4%	-	-
Apr 07	\$651,179	6.1%	-	-	Apr 10	\$740,425	2.0%	-	-	Apr 13	\$1,060,509	-1.1%	-	-
May 07	\$687,608	5.6%	-	-	May 10	\$703,650	-5.0%	-	-	May 13	\$1,080,029	1.8%	-	-
Jun 07	\$686,664	-0.1%	-	-	Jun 10	\$702,215	-0.2%	-	-	Jun 13	\$1,062,906	-1.6%	-	-
Jul 07	\$681,487	-0.8%	-	-	Jul 10	\$719,813	2.5%	-	-	Jul 13	\$1,091,474	2.7%	-	-
Aug 07	\$649,517	-4.7%	-	-	Aug 10	\$743,579	3.3%	-	-	Aug 13	\$1,096,724	0.5%	-	-
Sep 07	\$656,528	1.1%	-	-	Sep 10	\$783,769	5.4%	-	-	Sep 13	\$1,131,682	3.2%	-	-
Oct 07	\$685,654	4.4%	-	-	Oct 10	\$816,849	4.2%	-	-	Oct 13	\$1,180,760	4.3%	-	-
Nov 07	\$659,464	-3.8%	-	-	Nov 10	\$841,333	3.0%	-	-	Nov 13	\$1,213,724	2.8%	-	-
Dec 07	\$691,810	4.9%	-	-	Dec 10	\$878,257	4.4%	-	-	Dec 13	\$1,254,975	3.4%	-	-
Jan 08	\$641,350	-7.3%	-	-	Jan 11	\$912,843	3.9%	-	-	Jan 14	\$1,237,584	-1.4%	-	-
Feb 08	\$678,220	5.7%	-	-	Feb 11	\$942,642	3.3%	-	-	Feb 14	\$1,281,674	3.6%	-	-
Mar 08	\$670,525	-1.1%	-	-	Mar 11	\$951,317	0.9%	-	-	Mar 14	\$1,320,326	3.0%	-	-
Apr 08	\$691,857	3.2%	-	-	Apr 11	\$946,168	-0.5%	-	-	Apr 14	\$1,352,651	2.4%	-	-
May 08	\$700,226	1.2%	-	-	May 11	\$944,744	-0.2%	-	-	May 14	\$1,364,564	0.9%	-	-
Jun 08	\$714,471	2.0%	-	-	Jun 11	\$927,627	-1.8%	-	-	Jun 14	\$1,399,727	2.6%	-	-
Jul 08	\$663,085	-7.2%	-	-	Jul 11	\$921,503	-0.7%	-	-	Jul 14	\$1,383,676	-1.1%	-	-
Aug 08	\$690,570	4.1%	-	-	Aug 11	\$890,302	-3.4%	-	-	Aug 14	\$1,413,507	2.2%	-	-
Sep 08	\$584,957	-15.3%	-	-	Sep 11	\$805,549	-9.5%	-	-	Sep 14	\$1,333,761	-5.6%	-	-
Oct 08	\$504,763	-13.7%	-	-	Oct 11	\$876,401	8.8%	-	-	Oct 14	\$1,281,175	-3.9%	-	-
Nov 08	\$457,664	-9.3%	-	-	Nov 11	\$899,294	2.6%	-	-	Nov 14	\$1,266,443	-1.1%	-	-
Dec 08	\$462,989	1.2%	-	-	Dec 11	\$907,261	0.9%	-	-	Dec 14	\$1,227,701	-3.1%	-	-



# NCM Income Growth Class

F Series

**INITIAL INVESTMENT:** \$500,000  
(Dec 31, 2005)

**ASSUMPTION:** Dividends reinvested for 10y,  
then withdrawn as cash

DATE	INVESTM	MOS RTN	WDL	DIST	DATE	INVESTM	MOS RTN	WDL	DIST	DATE	INVESTM	MOS RTN	WDL	DIST
Jan 15	\$1,181,193	-3.8%	-	-	Jan 18	\$1,416,048	-0.4%	\$6,302	\$81,928	Jan 21	\$1,379,333	-0.6%	\$3,867	\$273,140
Feb 15	\$1,244,451	5.4%	-	-	Feb 18	\$1,365,564	-3.1%	\$6,302	\$88,230	Feb 21	\$1,465,873	6.6%	\$3,867	\$277,007
Mar 15	\$1,252,174	0.6%	-	-	Mar 18	\$1,361,649	0.2%	\$6,302	\$94,532	Mar 21	\$1,524,339	4.3%	\$3,867	\$280,874
Apr 15	\$1,286,746	2.8%	-	-	Apr 18	\$1,369,278	1.0%	\$6,302	\$100,834	Apr 21	\$1,585,918	4.4%	\$5,376	\$286,250
May 15	\$1,276,419	-0.8%	-	-	May 18	\$1,357,963	-0.4%	\$6,302	\$107,136	May 21	\$1,583,369	0.2%	\$5,376	\$291,626
Jun 15	\$1,279,550	0.2%	-	-	Jun 18	\$1,340,623	-0.8%	\$6,302	\$113,438	Jun 21	\$1,621,258	2.7%	\$5,376	\$297,002
Jul 15	\$1,255,770	-1.9%	-	-	Jul 18	\$1,353,580	1.4%	\$6,302	\$119,740	Jul 21	\$1,609,341	-0.4%	\$5,376	\$302,378
Aug 15	\$1,238,764	-1.4%	-	-	Aug 18	\$1,415,456	5.0%	\$6,302	\$126,042	Aug 21	\$1,647,851	2.7%	\$5,376	\$307,753
Sep 15	\$1,214,666	-1.9%	-	-	Sep 18	\$1,411,254	0.1%	\$6,302	\$132,344	Sep 21	\$1,641,186	-0.1%	\$5,344	\$313,097
Oct 15	\$1,230,719	1.3%	-	-	Oct 18	\$1,300,089	-7.4%	\$6,302	\$138,647	Oct 21	\$1,674,454	2.4%	\$5,376	\$318,473
Nov 15	\$1,262,672	2.6%	-	-	Nov 18	\$1,268,301	-2.0%	\$6,302	\$144,949	Nov 21	\$1,597,062	-4.3%	\$5,376	\$323,849
Dec 15	\$1,248,168	-1.1%	-	-	Dec 18	\$1,195,082	-5.3%	\$6,302	\$151,251	Dec 21	\$1,643,449	3.2%	\$5,376	\$329,225
Jan 16	\$1,216,332	-2.6%	-	-	Jan 19	\$1,288,640	8.3%	\$5,252	\$156,503	Jan 22	\$1,616,789	-1.3%	\$5,405	\$334,630
Feb 16	\$1,190,623	-2.1%	-	-	Feb 19	\$1,319,883	2.8%	\$5,252	\$161,754	Feb 22	\$1,582,958	-1.8%	\$5,405	\$340,034
Mar 16	\$1,236,759	3.9%	-	-	Mar 19	\$1,322,719	0.6%	\$5,252	\$167,006	Mar 22	\$1,635,218	3.6%	\$5,405	\$345,439
Apr 16	\$1,277,305	3.3%	-	-	Apr 19	\$1,352,320	2.6%	\$5,252	\$172,258	Apr 22	\$1,566,191	-3.9%	\$5,405	\$350,843
May 16	\$1,299,289	1.7%	-	-	May 19	\$1,326,357	-1.5%	\$5,252	\$177,510	May 22	\$1,603,135	2.7%	\$5,405	\$356,248
Jun 16	\$1,276,805	-1.7%	-	-	Jun 19	\$1,346,419	1.9%	\$5,252	\$182,761	Jun 22	\$1,494,079	-6.5%	\$5,405	\$361,652
Jul 16	\$1,320,146	3.4%	-	-	Jul 19	\$1,350,381	0.7%	\$5,252	\$188,013	Jul 22	\$1,578,537	6.0%	\$5,405	\$367,057
Aug 16	\$1,355,784	2.7%	-	-	Aug 19	\$1,302,371	-3.2%	\$5,252	\$193,265	Aug 22	\$1,541,402	-2.0%	\$5,405	\$372,462
Sep 16	\$1,384,547	2.1%	-	-	Sep 19	\$1,328,400	2.4%	\$5,252	\$198,517	Sep 22	\$1,468,269	-4.4%	\$5,354	\$377,815
Oct 16	\$1,377,970	-0.5%	-	-	Oct 19	\$1,287,580	-2.7%	\$5,252	\$203,768	Oct 22	\$1,506,292	3.0%	\$5,405	\$383,220
Nov 16	\$1,384,378	0.5%	-	-	Nov 19	\$1,319,759	2.9%	\$5,252	\$209,020	Nov 22	\$1,563,756	4.2%	\$5,405	\$388,624
Dec 16	\$1,417,738	2.4%	-	-	Dec 19	\$1,341,253	2.0%	\$5,252	\$214,272	Dec 22	\$1,533,152	-1.6%	\$5,405	\$394,029
Jan 17	\$1,389,292	-1.6%	\$6,302	\$6,302	Jan 20	\$1,327,379	-0.6%	\$5,347	\$219,619	Jan 23	\$1,596,947	4.5%	\$5,443	\$399,471
Feb 17	\$1,396,196	1.0%	\$6,302	\$12,604	Feb 20	\$1,254,408	-5.1%	\$5,347	\$224,966	Feb 23	\$1,574,966	-1.0%	\$5,443	\$404,914
Mar 17	\$1,432,500	3.1%	\$6,302	\$18,906	Mar 20	\$936,514	-24.9%	\$5,347	\$230,314	Mar 23	\$1,539,655	-1.9%	\$5,443	\$410,357
Apr 17	\$1,431,020	0.3%	\$6,302	\$25,208	Apr 20	\$1,052,692	13.0%	\$5,347	\$235,661	Apr 23	\$1,538,691	0.3%	\$5,443	\$415,800
May 17	\$1,405,057	-1.4%	\$6,302	\$31,511	May 20	\$1,067,034	1.9%	\$5,347	\$241,008	May 23	\$1,498,147	-2.3%	\$5,443	\$421,242
Jun 17	\$1,402,441	0.3%	\$6,302	\$37,813	Jun 20	\$1,080,995	1.8%	\$5,347	\$246,356	Jun 23	\$1,513,606	1.4%	\$5,443	\$426,685
Jul 17	\$1,373,212	-1.6%	\$6,302	\$44,115	Jul 20	\$1,129,063	4.8%	\$3,819	\$250,175	Jul 23	\$1,574,135	4.4%	\$5,443	\$432,128
Aug 17	\$1,382,856	1.2%	\$6,302	\$50,417	Aug 20	\$1,220,720	8.5%	\$3,819	\$253,994	Aug 23	\$1,573,190	0.3%	\$5,443	\$437,571
Sep 17	\$1,394,315	1.3%	\$6,302	\$56,719	Sep 20	\$1,215,335	-0.1%	\$3,819	\$257,814	Sep 23	\$1,536,580	-2.0%	\$5,443	\$443,013
Oct 17	\$1,429,664	3.0%	\$6,302	\$63,021	Oct 20	\$1,205,270	-0.5%	\$3,819	\$261,633	Oct 23	\$1,490,021	-2.3%	\$11,945	\$454,959
Nov 17	\$1,392,443	-2.2%	\$6,302	\$69,323	Nov 20	\$1,329,355	10.6%	\$3,819	\$265,453	Nov 23	\$1,541,412	3.8%	\$5,443	\$460,401
Dec 17	\$1,428,108	3.0%	\$6,302	\$75,625	Dec 20	\$1,391,317	4.9%	\$3,819	\$269,272	Dec 23	\$1,585,890	3.2%	\$5,443	\$465,844



# NCM Income Growth Class

F Series

**INITIAL INVESTMENT:** \$500,000  
(Dec 31, 2005)

**ASSUMPTION:** Dividends reinvested for 10y,  
then withdrawn as cash

DATE	INVESTM	MOS RTN	WDL	DIST
Jan 24	\$1,606,228	1.6%	\$5,481	\$471,325
Feb 24	\$1,626,099	1.6%	\$5,481	\$476,806
Mar 24	\$1,671,723	3.1%	\$5,481	\$482,287
Apr 24	\$1,637,758	-1.7%	\$5,481	\$487,768
May 24	\$1,635,476	0.2%	\$5,481	\$493,249
Jun 24	\$1,665,019	2.1%	\$5,481	\$498,730
Jul 24	\$1,753,201	5.6%	\$5,481	\$504,211
Aug 24	\$1,752,304	0.3%	\$5,481	\$509,692
Sep 24	\$1,775,622	1.6%	\$5,504	\$515,196
Oct 24	\$1,782,554	0.7%	\$5,481	\$520,677
Nov 24	\$1,836,762	3.3%	\$5,481	\$526,158
Dec 24	\$1,809,061	-1.2%	\$5,481	\$531,639
Jan 25	\$1,800,391	-0.2%	\$5,519	\$537,158
Feb 25	\$1,747,864	-2.6%	\$5,519	\$542,677
Mar 25	\$1,737,656	-0.3%	\$5,519	\$548,196
Apr 25	\$1,732,853	0.0%	\$5,519	\$553,715
May 25	\$1,785,457	3.4%	\$5,519	\$559,234

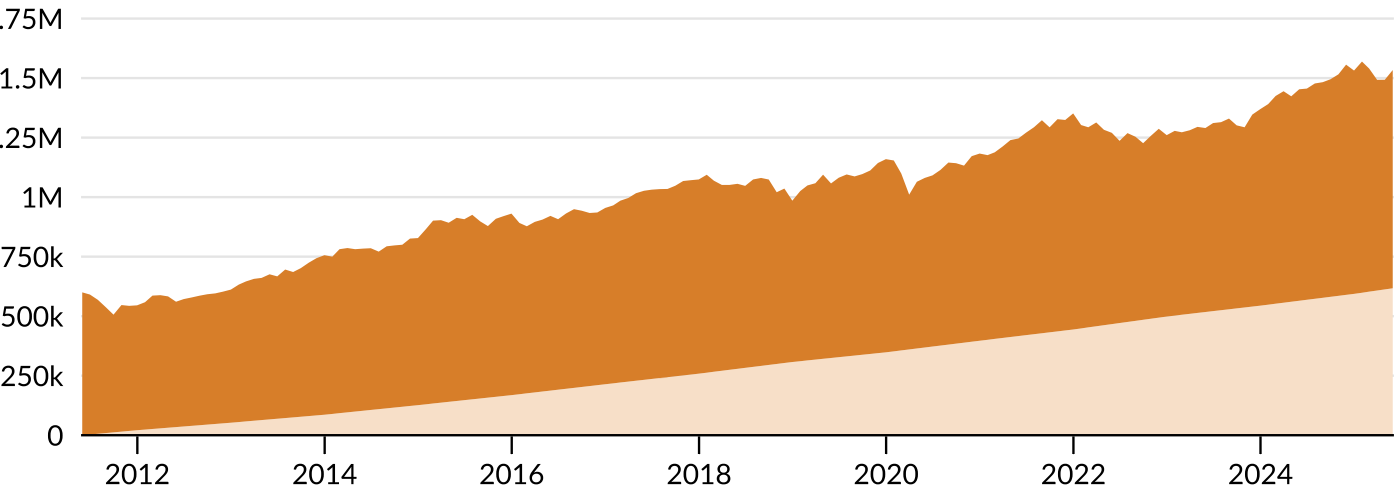


# Jim boosts his retirement income

Jim wants higher retirement income without depleting his savings so he invests \$600,000 in NCM Global Income Growth Class and chooses a 6% annual distribution paid monthly in cash.



GOAL	Boost retirement income
DIVIDEND	T6 monthly withdrawal
FUND	NCM Global Income Growth Class - F Series
START DATE	May 31, 2011
INITIAL INVESTMENT	\$600,000
WITHDRAWALS RECEIVED	\$617,114
ENDING BALANCE	\$1,533,714 (including withdrawals)



## Annualized Performance

NAV/Share: F Series: \$19.93

1 year	3 year	5 year	10 year	Inception
9.2%	11.0%	11.7%	8.0%	9.4%



# NCM Global Income Growth Class

F Series

**INITIAL INVESTMENT:**

**\$600,000**  
(May 31, 2011)

**ASSUMPTION:**

**T6 monthly dividend,  
withdrawn as cash**

DATE	INVESTM	MOS RTN	WDL	DIST
Jun 11	\$587,754	-1.5%	\$3,000	\$3,000
Jul 11	\$562,535	-3.8%	\$3,000	\$6,000
Aug 11	\$528,520	-5.5%	\$3,000	\$9,000
Sep 11	\$494,313	-5.9%	\$3,000	\$12,000
Oct 11	\$531,626	8.2%	\$3,000	\$15,000
Nov 11	\$525,309	-0.6%	\$3,000	\$18,000
Dec 11	\$524,508	0.4%	\$3,000	\$21,000
Jan 12	\$535,029	2.5%	\$2,623	\$23,623
Feb 12	\$560,108	5.2%	\$2,623	\$26,245
Mar 12	\$559,300	0.3%	\$2,623	\$28,868
Apr 12	\$551,541	-0.9%	\$2,623	\$31,490
May 12	\$526,517	-4.1%	\$2,623	\$34,113
Jun 12	\$535,001	2.1%	\$2,623	\$36,735
Jul 12	\$539,229	1.3%	\$2,623	\$39,358
Aug 12	\$544,071	1.4%	\$2,623	\$41,980
Sep 12	\$547,469	1.1%	\$2,623	\$44,603
Oct 12	\$548,439	0.7%	\$2,623	\$47,225
Nov 12	\$553,069	1.3%	\$2,623	\$49,848
Dec 12	\$559,153	1.6%	\$2,623	\$52,470
Jan 13	\$577,422	3.8%	\$2,796	\$55,266
Feb 13	\$587,895	2.3%	\$2,796	\$58,062
Mar 13	\$595,793	1.8%	\$2,796	\$60,858
Apr 13	\$597,097	0.7%	\$2,796	\$63,654
May 13	\$609,413	2.5%	\$2,796	\$66,449
Jun 13	\$597,916	-1.4%	\$2,796	\$69,245
Jul 13	\$623,774	4.8%	\$2,796	\$72,041
Aug 13	\$610,576	-1.7%	\$2,796	\$74,837
Sep 13	\$624,196	2.7%	\$2,796	\$77,632
Oct 13	\$644,175	3.6%	\$2,796	\$80,428
Nov 13	\$660,300	2.9%	\$2,796	\$83,224
Dec 13	\$670,034	1.9%	\$2,796	\$86,020
Jan 14	\$660,743	-0.9%	\$3,350	\$89,370
Feb 14	\$688,583	4.7%	\$3,350	\$92,720
Mar 14	\$690,038	0.7%	\$3,350	\$96,070
Apr 14	\$681,889	-0.7%	\$3,350	\$99,420
May 14	\$680,996	0.4%	\$3,350	\$102,771

DATE	INVESTM	MOS RTN	WDL	DIST
Jun 14	\$679,238	0.2%	\$3,350	\$106,121
Jul 14	\$661,620	-2.1%	\$3,350	\$109,471
Aug 14	\$680,631	3.4%	\$3,350	\$112,821
Sep 14	\$680,984	0.5%	\$3,350	\$116,171
Oct 14	\$680,497	0.4%	\$3,350	\$119,521
Nov 14	\$702,995	3.8%	\$3,350	\$122,872
Dec 14	\$701,806	0.3%	\$3,350	\$126,222
Jan 15	\$735,674	5.3%	\$3,509	\$129,731
Feb 15	\$768,000	4.9%	\$3,509	\$133,240
Mar 15	\$766,453	0.3%	\$3,509	\$136,749
Apr 15	\$752,146	-1.4%	\$3,509	\$140,258
May 15	\$769,295	2.7%	\$3,509	\$143,767
Jun 15	\$759,913	-0.8%	\$3,509	\$147,276
Jul 15	\$774,891	2.4%	\$3,509	\$150,785
Aug 15	\$743,791	-3.6%	\$3,509	\$154,294
Sep 15	\$720,610	-2.6%	\$3,509	\$157,803
Oct 15	\$747,657	4.2%	\$3,509	\$161,312
Nov 15	\$755,285	1.5%	\$3,509	\$164,821
Dec 15	\$762,425	1.4%	\$3,509	\$168,330
Jan 16	\$719,425	-5.1%	\$3,812	\$172,142
Feb 16	\$701,644	-1.9%	\$3,812	\$175,954
Mar 16	\$716,279	2.6%	\$3,812	\$179,766
Apr 16	\$722,011	1.3%	\$3,812	\$183,579
May 16	\$733,844	2.2%	\$3,812	\$187,391
Jun 16	\$716,034	-1.9%	\$3,812	\$191,203
Jul 16	\$736,305	3.4%	\$3,812	\$195,015
Aug 16	\$750,528	2.4%	\$3,812	\$198,827
Sep 16	\$740,303	-0.9%	\$3,812	\$202,639
Oct 16	\$726,921	-1.3%	\$3,812	\$206,451
Nov 16	\$725,255	0.3%	\$3,812	\$210,263
Dec 16	\$740,555	2.6%	\$3,812	\$214,076
Jan 17	\$747,449	1.4%	\$3,703	\$217,778
Feb 17	\$763,631	2.7%	\$3,703	\$221,481
Mar 17	\$771,309	1.5%	\$3,703	\$225,184
Apr 17	\$787,562	2.6%	\$3,703	\$228,887
May 17	\$794,040	1.3%	\$3,703	\$232,589

DATE	INVESTM	MOS RTN	WDL	DIST
Jun 17	\$794,985	0.6%	\$3,703	\$236,292
Jul 17	\$793,670	0.3%	\$3,703	\$239,995
Aug 17	\$790,634	0.1%	\$3,703	\$243,698
Sep 17	\$800,261	1.7%	\$3,703	\$247,401
Oct 17	\$816,528	2.5%	\$3,703	\$251,103
Nov 17	\$816,302	0.4%	\$3,703	\$254,806
Dec 17	\$815,739	0.4%	\$3,703	\$258,509
Jan 18	\$831,387	2.4%	\$4,079	\$262,588
Feb 18	\$802,291	-3.0%	\$4,079	\$266,666
Mar 18	\$780,438	-2.2%	\$4,079	\$270,745
Apr 18	\$776,430	0.0%	\$4,079	\$274,824
May 18	\$776,984	0.6%	\$4,079	\$278,902
Jun 18	\$764,285	-1.1%	\$4,079	\$282,981
Jul 18	\$787,097	3.5%	\$4,079	\$287,060
Aug 18	\$789,472	0.8%	\$4,079	\$291,138
Sep 18	\$778,713	-0.8%	\$4,079	\$295,217
Oct 18	\$721,292	-6.9%	\$4,079	\$299,296
Nov 18	\$732,553	2.1%	\$4,079	\$303,374
Dec 18	\$677,637	-6.9%	\$4,079	\$307,453
Jan 19	\$714,743	6.0%	\$3,388	\$310,841
Feb 19	\$734,852	3.3%	\$3,388	\$314,230
Mar 19	\$740,733	1.3%	\$3,388	\$317,618
Apr 19	\$773,298	4.9%	\$3,388	\$321,006
May 19	\$733,104	-4.8%	\$3,388	\$324,394
Jun 19	\$753,618	3.3%	\$3,388	\$327,782
Jul 19	\$764,070	1.8%	\$3,388	\$331,170
Aug 19	\$752,376	-1.1%	\$3,388	\$334,559
Sep 19	\$758,713	1.3%	\$3,388	\$337,947
Oct 19	\$770,570	2.0%	\$3,388	\$341,335
Nov 19	\$798,537	4.1%	\$3,388	\$344,723
Dec 19	\$811,375	2.0%	\$3,388	\$348,111
Jan 20	\$801,771	-0.7%	\$4,057	\$352,168
Feb 20	\$743,068	-6.8%	\$4,057	\$356,225
Mar 20	\$650,075	-12.0%	\$4,057	\$360,282
Apr 20	\$700,164	8.3%	\$4,057	\$364,339
May 20	\$712,346	2.3%	\$4,057	\$368,396



# NCM Global Income Growth Class

F Series

**INITIAL INVESTMENT:**

**\$600,000**  
(May 31, 2011)










**ASSUMPTION:**

**T6 monthly dividend,  
withdrawn as cash**

DATE	INVESTM	MOS RTN	WDL	DIST	DATE	INVESTM	MOS RTN	WDL	DIST
Jun 20	\$718,845	1.5%	\$4,057	\$372,453	Jun 23	\$789,821	2.7%	\$3,810	\$521,284
Jul 20	\$737,670	3.2%	\$4,057	\$376,510	Jul 23	\$789,722	0.5%	\$3,810	\$525,093
Aug 20	\$764,639	4.2%	\$4,057	\$380,566	Aug 23	\$801,096	1.9%	\$3,810	\$528,903
Sep 20	\$757,804	-0.4%	\$4,057	\$384,623	Sep 23	\$768,707	-3.6%	\$3,810	\$532,712
Oct 20	\$743,614	-1.3%	\$4,057	\$388,680	Oct 23	\$756,789	-1.1%	\$3,810	\$536,522
Nov 20	\$779,303	5.3%	\$4,057	\$392,737	Nov 23	\$806,334	7.1%	\$3,810	\$540,331
Dec 20	\$786,212	1.4%	\$4,057	\$396,794	Dec 23	\$825,393	2.8%	\$3,810	\$544,141
Jan 21	\$775,621	-0.8%	\$3,931	\$400,725	Jan 24	\$842,557	2.6%	\$4,127	\$548,268
Feb 21	\$783,579	1.5%	\$3,931	\$404,656	Feb 24	\$872,446	4.0%	\$4,127	\$552,395
Mar 21	\$804,334	3.2%	\$3,931	\$408,587	Mar 24	\$888,297	2.3%	\$4,127	\$556,522
Apr 21	\$826,917	3.3%	\$3,931	\$412,518	Apr 24	\$862,823	-2.4%	\$4,127	\$560,649
May 21	\$829,818	0.8%	\$3,931	\$416,449	May 24	\$888,151	3.4%	\$4,127	\$564,776
Jun 21	\$850,317	2.9%	\$3,931	\$420,380	Jun 24	\$887,019	0.3%	\$4,127	\$568,903
Jul 21	\$869,169	2.7%	\$3,931	\$424,311	Jul 24	\$904,300	2.4%	\$4,127	\$573,030
Aug 21	\$894,720	3.4%	\$3,931	\$428,242	Aug 24	\$905,642	0.6%	\$4,127	\$577,157
Sep 21	\$861,028	-3.3%	\$3,931	\$432,173	Sep 24	\$913,727	1.3%	\$4,127	\$581,284
Oct 21	\$891,246	4.0%	\$3,931	\$436,104	Oct 24	\$930,227	2.3%	\$4,127	\$585,411
Nov 21	\$884,026	-0.4%	\$3,931	\$440,036	Nov 24	\$966,866	4.4%	\$4,127	\$589,538
Dec 21	\$907,659	3.1%	\$3,931	\$443,967	Dec 24	\$937,979	-2.6%	\$4,127	\$593,665
Jan 22	\$854,175	-5.4%	\$4,538	\$448,505	Jan 25	\$971,074	4.0%	\$4,690	\$598,354
Feb 22	\$840,369	-1.1%	\$4,538	\$453,043	Feb 25	\$936,984	-3.0%	\$4,690	\$603,044
Mar 22	\$855,950	2.4%	\$4,538	\$457,581	Mar 25	\$884,901	-5.1%	\$4,690	\$607,734
Apr 22	\$820,658	-3.6%	\$4,538	\$462,120	Apr 25	\$880,502	0.0%	\$4,690	\$612,424
May 22	\$803,280	-1.6%	\$4,538	\$466,658	May 25	\$916,600	4.6%	\$4,690	\$617,114
Jun 22	\$765,221	-4.2%	\$4,538	\$471,196					
Jul 22	\$793,107	4.2%	\$4,538	\$475,735					
Aug 22	\$773,353	-1.9%	\$4,538	\$480,273					
Sep 22	\$741,652	-3.5%	\$4,538	\$484,811					
Oct 22	\$768,846	4.3%	\$4,538	\$489,349					
Nov 22	\$793,107	3.7%	\$4,538	\$493,888					
Dec 22	\$761,915	-3.4%	\$4,538	\$498,426					
Jan 23	\$776,034	2.4%	\$3,810	\$502,236					
Feb 23	\$766,282	-0.8%	\$3,810	\$506,045					
Mar 23	\$771,075	1.1%	\$3,810	\$509,855					
Apr 23	\$781,397	1.8%	\$3,810	\$513,664					
May 23	\$772,759	-0.6%	\$3,810	\$517,474					

# Fund Codes



NCM CORE EQUITY		F	A	-	-	Z
 <b>NCM CORE CANADIAN</b> <i>Canadian Equity</i>		NRP 3500	NRP 3501	-	-	NRP 3507
 <b>NCM CORE GLOBAL</b> <i>Global Equity</i>		NRP 3400	NRP 3401	-	-	NRP 3407
 <b>NCM CORE INTERNATIONAL</b> <i>International Equity</i>		NRP 600	NRP 601	-	-	NRP 607
NCM DIVIDEND SOLUTIONS		F	A	T6	F6	Z
 <b>NCM INCOME GROWTH CLASS</b> <i>Canadian Equity Balanced</i>		NRP 500	NRP 503 (AA)	NRP 506	NRP 509	-
 <b>NCM GLOBAL INCOME GROWTH CLASS</b> <i>Global Equity Balanced</i>		NRP 1000	NRP 1001	NRP 1006	NRP 1009	-
 <b>NCM DIVIDEND CHAMPIONS*</b> <i>Canadian Focused Equity</i>		NRP 100	NRP 101	-	-	-
<i>optional fixed monthly distribution</i>		NRP 111 (FF)	NRP 110 (AA)			
NCM WEALTH CREATION		F	A	-	-	-
 <b>NCM SMALL COMPANIES CLASS</b> <i>Canadian Small/Mid Cap Equity</i>		NRP 200	NRP 201	-	-	-
NCM PENSION PORTFOLIOS		F	A	T6	F6	-
 <b>NCM GLOBAL INCOME BALANCED PORTFOLIO†</b> <i>Global Fixed Income Balanced</i>		NRP 7100	NRP 7101	NRP 7106	NRP 7109	-
 <b>NCM GLOBAL EQUITY BALANCED PORTFOLIO‡</b> <i>Global Equity Balanced</i>		NRP 7300	NRP 7301	NRP 7306	NRP 7309	-

**MINIMUM INVESTMENT** Initial: \$5000, Subsequent: \$100

**Z SERIES** Initial: See Fund Basics for minimums, Maximum: \$1M, Subsequent: \$100

\* Formerly known as NCM Norrep Fund

† Formerly known as NCM Conservative Income Portfolio

‡ Formerly known as NCM Growth and Income Portfolio

## NCM Asset Management Ltd.

1800-333 7th Avenue S.W., Calgary, AB T2P 2Z1 | 310-99 Yorkville Avenue, Toronto, ON M5R 3K5  
**Main:** (403) 531-2650 | **Fax:** (403) 508-6120 | [info@ncminvestments.com](mailto:info@ncminvestments.com) | [ncminvestments.com](http://ncminvestments.com)

## Explore Our Solutions

At NCM, our solutions can help you pursue specific goals - like superior long term growth or sustainable monthly income - or broader ones, like owning a comprehensive, pension style portfolio with a single investment decision.



### CORE EQUITY

Invest in Canadian, global and international equities with high active share, low volatility and some of the lowest fees in Canada.

- Core Canadian
- Core Global
- Core International



### WEALTH CREATION

Invest in concentrated portfolios that aim for wealth beyond the index by investing in high-quality, profitable companies.

- Small Companies Class



### DIVIDEND SOLUTIONS

Invest in a range of income portfolios that can generate fixed monthly distributions without depleting your capital.

- Income Growth Class
- Global Income Growth Class
- Dividend Champions



### PENSION PORTFOLIOS

Invest in global balanced portfolios with pension-style exposure to a range of conventional and non-correlated assets.

- Global Equity Balanced Portfolio
- Global Income Balanced Portfolio



# Disclosures

Except where indicated otherwise, F Series data as of May 31, 2025, net of fees, annualized.

The contents of this document are intended for information purposes only and should not be considered an advertisement or offer to sell or solicitation to buy any securities in any jurisdiction.

Mutual fund shares or units of the NCM Investments are offered for sale by way of prospectus in all provinces of Canada.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments.

Please read the NCM Investments prospectus before investing.

The indicated rates of return are the historical annual compounded total returns including changes in share or unit value and reinvestment of all dividends or distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns.

Mutual fund securities are not guaranteed, their values change frequently and past performance may not be repeated.

If we have included a rate of return or mathematical table to illustrate the potential effects of a compound rate of return, it is not intended to reflect future values of the mutual fund or returns on investment in the mutual fund.

Each series of the Fund has a different management fee, and accordingly the performance of each series will differ.

On May 20th, 2022, the NCM Norrep Fund was renamed NCM Dividend Champions. On November 12, 2020, the investment objective of NCM Norrep Fund was changed from a focus on small capitalization Canadian equities to a broader mandate focused on dividend-paying Canadian and U.S. equities of all capitalizations. If the change had been in effect prior to November 12, 2020, the Fund's performance would have been materially different.

On May 21, 2024, the NCM Conservative Income Portfolio was renamed NCM Global Income Balanced Portfolio.

On May 21, 2024, the NCM Growth and Income Portfolio was renamed NCM Global Equity Balanced Portfolio.

Performance data for other series can be found at [www.ncminvestments.com](http://www.ncminvestments.com).

NCM Asset Management Ltd. as manager and portfolio manager of the NCM Investments may engage one or more sub advisors to provide investment management services to certain Funds, including its affiliate, Cumberland Investment Counsel Inc.

Please refer to the NCM Investments prospectus and annual information form for more information.

## NOTES



NCM Asset Management Ltd.

1800-333 7th Avenue S.W., Calgary, AB T2P 2Z1 | 310-99 Yorkville Avenue, Toronto, ON M5R 3K5  
info@ncminvestments.com | client services: (877) 531-9355 | toll-free: (877) 431-1407

[ncminvestments.com](http://ncminvestments.com)