

Monthly Summary as at July 31, 2022

**NCM**

Investments

**Income Solutions** that you can  
count on every single month





## 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 income 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 fixed or variable distribution

You can choose to reinvest your monthly distributions or to receive them in cash. You can also choose between a fixed dollar amount of income per month or to let it fluctuate with the market.

## Fixed Distribution

**Receive the same dollar amount every month**

- Receive a fixed dollar amount per unit each month
- Ideal for investors who need an exact amount of monthly income
- Good choice to supplement the CPP or a private pension plan
- NCM has a long track record of delivering a fixed distribution without depleting the original capital

## T6 Distribution

**Receive a higher monthly amount that can fluctuate**

- Receive income equal to 6% of the account value annually, paid monthly
- Ideal for investors who want higher income and don't mind if the exact amount fluctuates from month to month based on market conditions
- NCM has a long track record of delivering a T6 distribution while returning only a minimum of the original capital back to the investor

# 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.

INCOME OPTIONS	CAPITAL PRESERVATION	STRONG PERFORMANCE
The fund targets a monthly dividend of \$0.0563 per share. It is also available in T6 and F6 series.	Every equity holding in this concentrated portfolio is a profitable company that pays a dividend.	Since 2006, this fund has consistently produced income while generating top-quartile performance.

**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**.

## NCM Global Income Growth Class

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

INCOME OPTIONS	CAPITAL PRESERVATION	STRONG PERFORMANCE
This fund targets a monthly dividend of \$0.0554 per share. It is also available in T6 and F6 series.	This concentrated portfolio invests in high-quality global businesses with a focus on dividend payers	For over a decade, this fund has consistently produced income while generating top-quartile performance.

**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**.

## NCM Dividend Champions

A North American focused equity fund with a fixed monthly distribution option

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.

# Investor Stories

The following investor stories show how NCM income 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 7 Summary  
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## The De'silvas Pay Down Their Mortgage

page 8 Summary  
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## Jane Enhances Her Lifestyle

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page 17 Detailed Monthly Breakdown

## Lisa Transitions Into Retirement

page 10 Summary  
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## Jim Boosts His Retirement Income

page 11 Summary  
page 22 Detailed Monthly Breakdown

## Investor Story #1

# 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

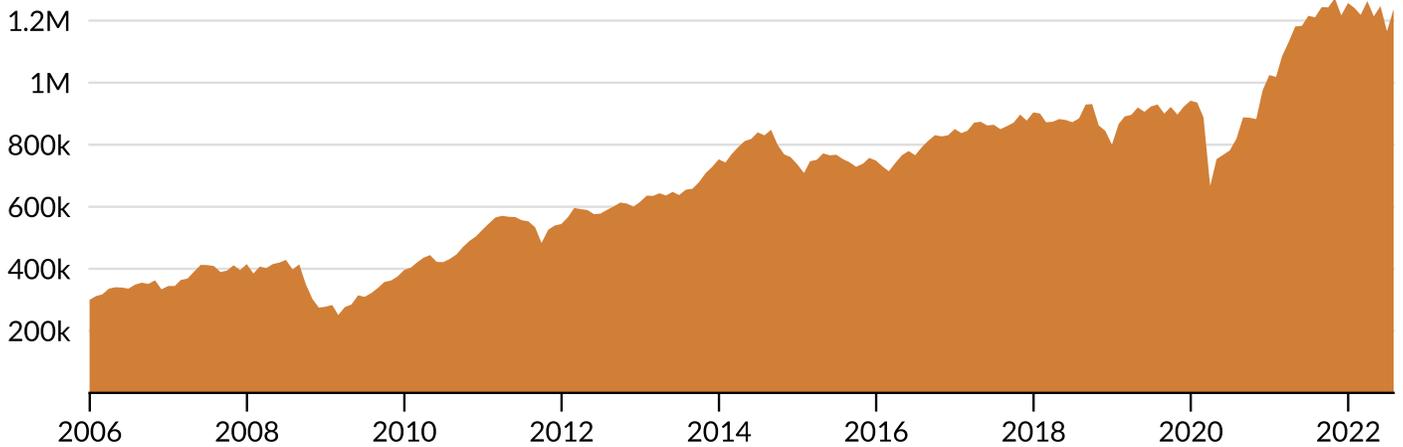
**DIVIDEND** Fully reinvested

**FUND** NCM Income Growth Class - F Series

**START DATE** December 31, 2005

**INITIAL INVESTMENT** \$300,000

**ENDING BALANCE** \$1,236,250



## Annualized Performance

NAV/Share: F Series: \$16.53

1 year	3 year	5 year	10 year	15 year	Inception
2.1%	10.0%	7.8%	7.7%	7.7%	8.9%

See detailed monthly breakdown on page 12

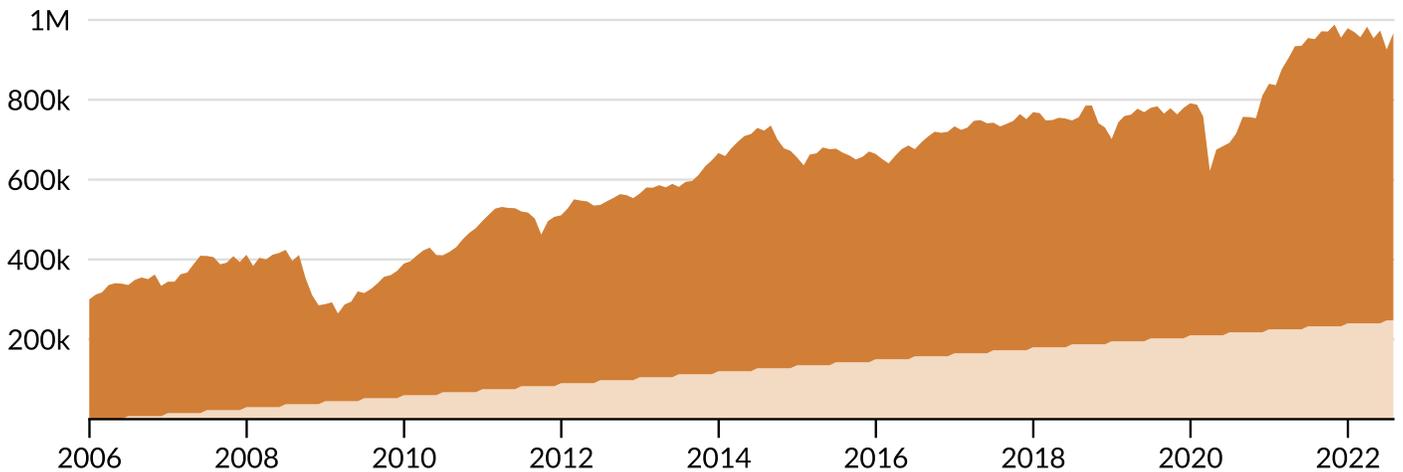
## Investor Story #2

# 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.



<b>GOAL</b>	Pay down mortgage
<b>DIVIDEND</b>	Bi-annual \$7,500 withdrawal
<b>FUND</b>	NCM Income Growth Class - F Series
<b>START DATE</b>	December 31, 2005
<b>INITIAL INVESTMENT</b>	<b>\$300,000</b>
<b>WITHDRAWALS RECEIVED</b>	<b>\$247,500</b>
<b>ENDING BALANCE</b>	<b>\$966,758 (including withdrawals)</b>



## Annualized Performance

NAV/Share: F Series: \$16.53

1 year	3 year	5 year	10 year	15 year	Inception
2.1%	10.0%	7.8%	7.7%	7.7%	8.9%

See detailed monthly breakdown on page 14

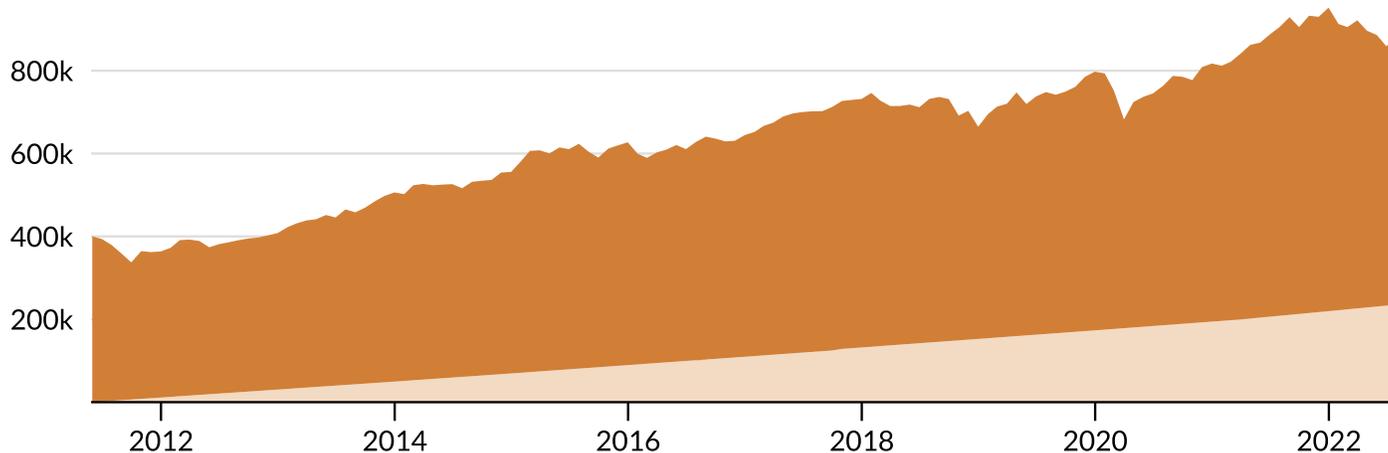
## Investor Story #3

# 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 and Growth Class and chooses to take the dividends in cash.



<b>GOAL</b>	Enhance lifestyle
<b>DIVIDEND</b>	Fully withdrawn as cash
<b>FUND</b>	NCM Global Income Growth Class - F Series
<b>START DATE</b>	May 31, 2011
<b>INITIAL INVESTMENT</b>	<b>\$400,000</b>
<b>WITHDRAWALS RECEIVED</b>	<b>\$235,214</b>
<b>ENDING BALANCE</b>	<b>\$885,278 (including withdrawals)</b>



## Annualized Performance

NAV/Share: F Series: \$16.25

1 year	3 year	5 year	10 year	Inception
-3.0%	7.6%	6.2%	10.2%	8.8%

See detailed monthly breakdown on page 17

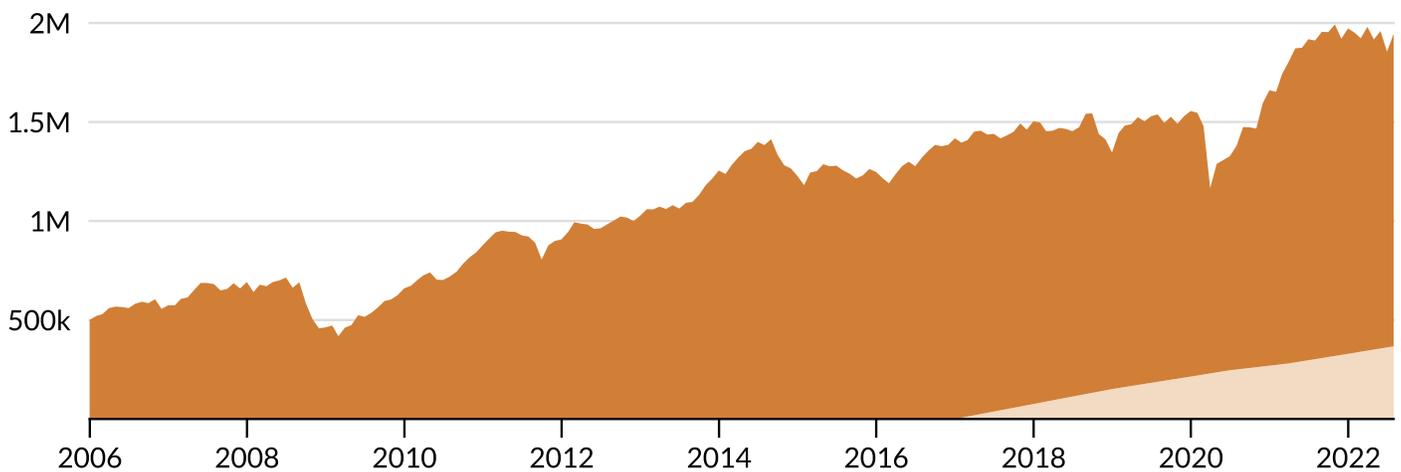
## Investor Story #4

# 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.



<b>GOAL</b>	Transition into retirement
<b>DIVIDEND</b>	Reinvested for 10y, then withdrawn
<b>FUND</b>	NCM Income Growth Class - F Series
<b>START DATE</b>	December 31, 2005
<b>INITIAL INVESTMENT</b>	\$500,000
<b>WITHDRAWALS RECEIVED</b>	\$367,057
<b>ENDING BALANCE</b>	\$1,945,594 (including withdrawals)



## Annualized Performance

NAV/Share: F Series: \$16.53

1 year	3 year	5 year	10 year	15 year	Inception
2.1%	10.0%	7.8%	7.7%	7.7%	8.9%

See detailed monthly breakdown on page 19

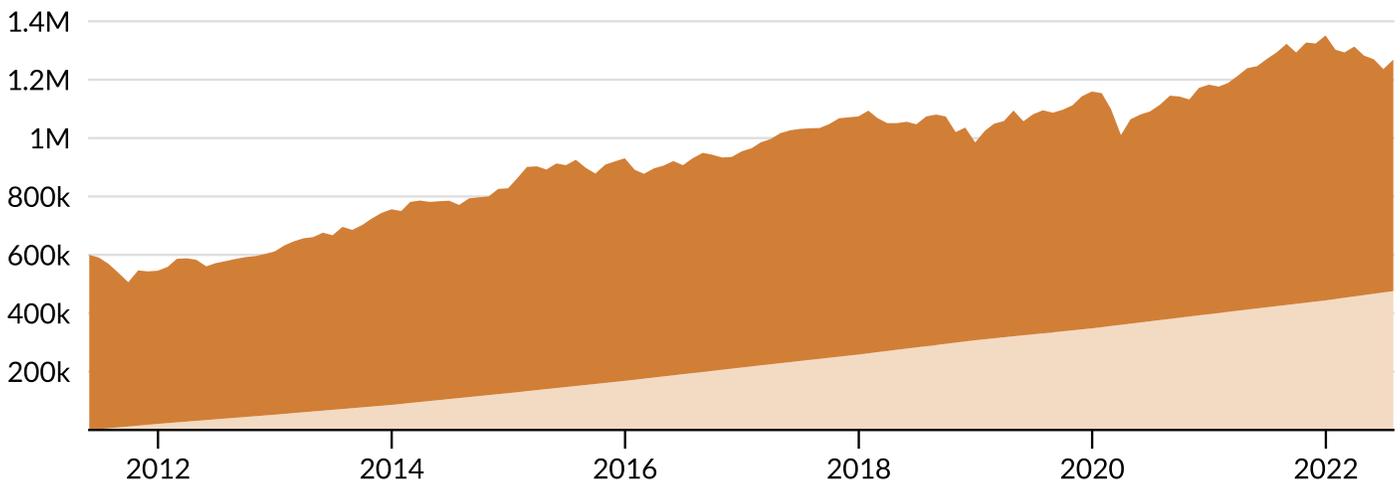
## Investor Story #5

# 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.



<b>GOAL</b>	Boost retirement income
<b>DIVIDEND</b>	T6 monthly withdrawal
<b>FUND</b>	NCM Global Income Growth Class - F Series
<b>START DATE</b>	May 31, 2011
<b>INITIAL INVESTMENT</b>	\$600,000
<b>WITHDRAWALS RECEIVED</b>	\$475,735
<b>ENDING BALANCE</b>	\$1,268,842 (including withdrawals)



### Annualized Performance

NAV/Share: F Series: \$16.25

1 year	3 year	5 year	10 year	Inception
-3.0%	7.6%	6.2%	10.2%	8.8%

See detailed monthly breakdown on page 22

# Investor Story #1



## NCM Income Growth Class

F Series

**INITIAL INVESTMENT:** \$300,000 (Dec 31, 2005) **ASSUMPTION:** Dividends fully reinvested

DATE	BALANCE	MOS RTN
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	\$335,992	-1.0%
Jul 06	\$349,297	4.0%
Aug 06	\$355,313	1.7%
Sep 06	\$351,113	-1.2%
Oct 06	\$362,920	3.4%
Nov 06	\$333,811	-8.0%
Dec 06	\$344,480	3.2%
Jan 07	\$344,641	0.0%
Feb 07	\$364,033	5.6%
Mar 07	\$368,416	1.2%
Apr 07	\$390,707	6.1%
May 07	\$412,565	5.6%
Jun 07	\$411,999	-0.1%
Jul 07	\$408,892	-0.8%
Aug 07	\$389,710	-4.7%
Sep 07	\$393,917	1.1%
Oct 07	\$411,393	4.4%
Nov 07	\$395,678	-3.8%
Dec 07	\$415,086	4.9%
Jan 08	\$384,810	-7.3%
Feb 08	\$406,932	5.7%
Mar 08	\$402,315	-1.1%
Apr 08	\$415,114	3.2%
May 08	\$420,135	1.2%
Jun 08	\$428,682	2.0%
Jul 08	\$397,851	-7.2%
Aug 08	\$414,342	4.1%
Sep 08	\$350,974	-15.3%
Oct 08	\$302,858	-13.7%
Nov 08	\$274,599	-9.3%
Dec 08	\$277,794	1.2%

DATE	BALANCE	MOS RTN
Jan 09	\$283,153	1.9%
Feb 09	\$251,012	-11.4%
Mar 09	\$276,898	10.3%
Apr 09	\$284,723	2.8%
May 09	\$314,486	10.5%
Jun 09	\$309,523	-1.6%
Jul 09	\$321,566	3.9%
Aug 09	\$338,164	5.2%
Sep 09	\$357,377	5.7%
Oct 09	\$362,267	1.4%
Nov 09	\$375,032	3.5%
Dec 09	\$396,177	5.6%
Jan 10	\$403,688	1.9%
Feb 10	\$419,990	4.0%
Mar 10	\$435,670	3.7%
Apr 10	\$444,255	2.0%
May 10	\$422,190	-5.0%
Jun 10	\$421,329	-0.2%
Jul 10	\$431,888	2.5%
Aug 10	\$446,147	3.3%
Sep 10	\$470,261	5.4%
Oct 10	\$490,109	4.2%
Nov 10	\$504,800	3.0%
Dec 10	\$526,954	4.4%
Jan 11	\$547,706	3.9%
Feb 11	\$565,585	3.3%
Mar 11	\$570,790	0.9%
Apr 11	\$567,701	-0.5%
May 11	\$566,846	-0.2%
Jun 11	\$556,576	-1.8%
Jul 11	\$552,902	-0.7%
Aug 11	\$534,181	-3.4%
Sep 11	\$483,330	-9.5%
Oct 11	\$525,841	8.8%
Nov 11	\$539,576	2.6%
Dec 11	\$544,357	0.9%

DATE	BALANCE	MOS RTN
Jan 12	\$566,800	4.1%
Feb 12	\$596,152	5.2%
Mar 12	\$592,170	-0.7%
Apr 12	\$589,573	-0.4%
May 12	\$575,910	-2.3%
Jun 12	\$578,036	0.4%
Jul 12	\$590,229	2.1%
Aug 12	\$601,433	1.9%
Sep 12	\$613,600	2.0%
Oct 12	\$610,180	-0.6%
Nov 12	\$600,239	-1.6%
Dec 12	\$615,983	2.6%
Jan 13	\$635,949	3.2%
Feb 13	\$634,960	-0.2%
Mar 13	\$643,605	1.4%
Apr 13	\$636,305	-1.1%
May 13	\$648,017	1.8%
Jun 13	\$637,744	-1.6%
Jul 13	\$654,884	2.7%
Aug 13	\$658,035	0.5%
Sep 13	\$679,009	3.2%
Oct 13	\$708,456	4.3%
Nov 13	\$728,235	2.8%
Dec 13	\$752,985	3.4%
Jan 14	\$742,551	-1.4%
Feb 14	\$769,004	3.6%
Mar 14	\$792,196	3.0%
Apr 14	\$811,591	2.4%
May 14	\$818,738	0.9%
Jun 14	\$839,836	2.6%
Jul 14	\$830,206	-1.1%
Aug 14	\$848,104	2.2%
Sep 14	\$800,257	-5.6%
Oct 14	\$768,705	-3.9%
Nov 14	\$759,866	-1.1%
Dec 14	\$736,621	-3.1%

DATE	BALANCE	MOS RTN
Jan 15	\$708,716	-3.8%
Feb 15	\$746,670	5.4%
Mar 15	\$751,305	0.6%
Apr 15	\$772,048	2.8%
May 15	\$765,852	-0.8%
Jun 15	\$767,730	0.2%
Jul 15	\$753,462	-1.9%
Aug 15	\$743,259	-1.4%
Sep 15	\$728,800	-1.9%
Oct 15	\$738,431	1.3%
Nov 15	\$757,603	2.6%
Dec 15	\$748,901	-1.1%
Jan 16	\$729,799	-2.6%
Feb 16	\$714,374	-2.1%
Mar 16	\$742,055	3.9%
Apr 16	\$766,383	3.3%
May 16	\$779,574	1.7%
Jun 16	\$766,083	-1.7%
Jul 16	\$792,087	3.4%
Aug 16	\$813,470	2.7%
Sep 16	\$830,728	2.1%
Oct 16	\$826,782	-0.5%
Nov 16	\$830,627	0.5%
Dec 16	\$850,643	2.4%
Jan 17	\$837,357	-1.6%
Feb 17	\$845,316	1.0%
Mar 17	\$871,112	3.1%
Apr 17	\$874,044	0.3%
May 17	\$862,036	-1.4%
Jun 17	\$864,297	0.3%
Jul 17	\$850,168	-1.6%
Aug 17	\$860,040	1.2%
Sep 17	\$871,086	1.3%
Oct 17	\$897,107	3.0%
Nov 17	\$877,706	-2.2%
Dec 17	\$904,159	3.0%

## Investor Story #1



# 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%

DATE	BALANCE	MOS RTN
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%
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%

DATE	BALANCE	MOS RTN	DATE	BALANCE	MOS RTN
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Except where indicated otherwise, F Series data as of February 28, 2022, 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. 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.

## Investor Story #2



# 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

## Investor Story #2



# 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

DATE	INVESTM	MOS RTN	WDL	DIST
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
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

DATE	INVESTM	MOS RTN	WDL	DIST
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
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

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## Investor Story #2



# 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	DATE	INVESTM	MOS RTN	WDL	DIST	DATE	INVESTM	MOS RTN	WDL	DIST
Jul 22	\$719,258	6.0%	-	\$247,500										

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## Investor Story #3



# 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

## Investor Story #3



# 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

DATE	INVESTM	MOS RTN	WDL	DIST
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DATE	INVESTM	MOS RTN	WDL	DIST
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## Investor Story #4



# 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 06	\$520,505	4.1%	-	-
Feb 06	\$529,152	1.7%	-	-
Mar 06	\$559,970	5.8%	-	-
Apr 06	\$567,490	1.3%	-	-
May 06	\$565,723	-0.3%	-	-
Jun 06	\$559,987	-1.0%	-	-
Jul 06	\$582,162	4.0%	-	-
Aug 06	\$592,189	1.7%	-	-
Sep 06	\$585,188	-1.2%	-	-
Oct 06	\$604,866	3.4%	-	-
Nov 06	\$556,352	-8.0%	-	-
Dec 06	\$574,133	3.2%	-	-
Jan 07	\$574,402	0.0%	-	-
Feb 07	\$606,722	5.6%	-	-
Mar 07	\$614,027	1.2%	-	-
Apr 07	\$651,179	6.1%	-	-
May 07	\$687,608	5.6%	-	-
Jun 07	\$686,664	-0.1%	-	-
Jul 07	\$681,487	-0.8%	-	-
Aug 07	\$649,517	-4.7%	-	-
Sep 07	\$656,528	1.1%	-	-
Oct 07	\$685,654	4.4%	-	-
Nov 07	\$659,464	-3.8%	-	-
Dec 07	\$691,810	4.9%	-	-
Jan 08	\$641,350	-7.3%	-	-
Feb 08	\$678,220	5.7%	-	-
Mar 08	\$670,525	-1.1%	-	-
Apr 08	\$691,857	3.2%	-	-
May 08	\$700,226	1.2%	-	-
Jun 08	\$714,471	2.0%	-	-
Jul 08	\$663,085	-7.2%	-	-
Aug 08	\$690,570	4.1%	-	-
Sep 08	\$584,957	-15.3%	-	-
Oct 08	\$504,763	-13.7%	-	-
Nov 08	\$457,664	-9.3%	-	-
Dec 08	\$462,989	1.2%	-	-

DATE	INVESTM	MOS RTN	WDL	DIST
Jan 09	\$471,921	1.9%	-	-
Feb 09	\$418,353	-11.4%	-	-
Mar 09	\$461,496	10.3%	-	-
Apr 09	\$474,538	2.8%	-	-
May 09	\$524,143	10.5%	-	-
Jun 09	\$515,872	-1.6%	-	-
Jul 09	\$535,943	3.9%	-	-
Aug 09	\$563,606	5.2%	-	-
Sep 09	\$595,629	5.7%	-	-
Oct 09	\$603,778	1.4%	-	-
Nov 09	\$625,054	3.5%	-	-
Dec 09	\$660,295	5.6%	-	-
Jan 10	\$672,814	1.9%	-	-
Feb 10	\$699,983	4.0%	-	-
Mar 10	\$726,116	3.7%	-	-
Apr 10	\$740,425	2.0%	-	-
May 10	\$703,650	-5.0%	-	-
Jun 10	\$702,215	-0.2%	-	-
Jul 10	\$719,813	2.5%	-	-
Aug 10	\$743,579	3.3%	-	-
Sep 10	\$783,769	5.4%	-	-
Oct 10	\$816,849	4.2%	-	-
Nov 10	\$841,333	3.0%	-	-
Dec 10	\$878,257	4.4%	-	-
Jan 11	\$912,843	3.9%	-	-
Feb 11	\$942,642	3.3%	-	-
Mar 11	\$951,317	0.9%	-	-
Apr 11	\$946,168	-0.5%	-	-
May 11	\$944,744	-0.2%	-	-
Jun 11	\$927,627	-1.8%	-	-
Jul 11	\$921,503	-0.7%	-	-
Aug 11	\$890,302	-3.4%	-	-
Sep 11	\$805,549	-9.5%	-	-
Oct 11	\$876,401	8.8%	-	-
Nov 11	\$899,294	2.6%	-	-
Dec 11	\$907,261	0.9%	-	-

DATE	INVESTM	MOS RTN	WDL	DIST
Jan 12	\$944,667	4.1%	-	-
Feb 12	\$993,587	5.2%	-	-
Mar 12	\$986,950	-0.7%	-	-
Apr 12	\$982,621	-0.4%	-	-
May 12	\$959,850	-2.3%	-	-
Jun 12	\$963,394	0.4%	-	-
Jul 12	\$983,714	2.1%	-	-
Aug 12	\$1,002,388	1.9%	-	-
Sep 12	\$1,022,667	2.0%	-	-
Oct 12	\$1,016,966	-0.6%	-	-
Nov 12	\$1,000,399	-1.6%	-	-
Dec 12	\$1,026,639	2.6%	-	-
Jan 13	\$1,059,915	3.2%	-	-
Feb 13	\$1,058,267	-0.2%	-	-
Mar 13	\$1,072,675	1.4%	-	-
Apr 13	\$1,060,509	-1.1%	-	-
May 13	\$1,080,029	1.8%	-	-
Jun 13	\$1,062,906	-1.6%	-	-
Jul 13	\$1,091,474	2.7%	-	-
Aug 13	\$1,096,724	0.5%	-	-
Sep 13	\$1,131,682	3.2%	-	-
Oct 13	\$1,180,760	4.3%	-	-
Nov 13	\$1,213,724	2.8%	-	-
Dec 13	\$1,254,975	3.4%	-	-
Jan 14	\$1,237,584	-1.4%	-	-
Feb 14	\$1,281,674	3.6%	-	-
Mar 14	\$1,320,326	3.0%	-	-
Apr 14	\$1,352,651	2.4%	-	-
May 14	\$1,364,564	0.9%	-	-
Jun 14	\$1,399,727	2.6%	-	-
Jul 14	\$1,383,676	-1.1%	-	-
Aug 14	\$1,413,507	2.2%	-	-
Sep 14	\$1,333,761	-5.6%	-	-
Oct 14	\$1,281,175	-3.9%	-	-
Nov 14	\$1,266,443	-1.1%	-	-
Dec 14	\$1,227,701	-3.1%	-	-

## Investor Story #4



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

Except where indicated otherwise, F Series data as of February 28, 2022, 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. 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.

## Investor Story #4



# 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
Jul 22	\$1,578,537	6.0%	\$5,405	\$367,057										

Except where indicated otherwise, F Series data as of February 28, 2022, 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. 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.

## Investor Story #5



# 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

## Investor Story #5



# 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 20	\$718,845	1.5%	\$4,057	\$372,453
Jul 20	\$737,670	3.2%	\$4,057	\$376,510
Aug 20	\$764,639	4.2%	\$4,057	\$380,566
Sep 20	\$757,804	-0.4%	\$4,057	\$384,623
Oct 20	\$743,614	-1.3%	\$4,057	\$388,680
Nov 20	\$779,303	5.3%	\$4,057	\$392,737
Dec 20	\$786,212	1.4%	\$4,057	\$396,794
Jan 21	\$775,621	-0.8%	\$3,931	\$400,725
Feb 21	\$783,579	1.5%	\$3,931	\$404,656
Mar 21	\$804,334	3.2%	\$3,931	\$408,587
Apr 21	\$826,917	3.3%	\$3,931	\$412,518
May 21	\$829,818	0.8%	\$3,931	\$416,449
Jun 21	\$850,317	2.9%	\$3,931	\$420,380
Jul 21	\$869,169	2.7%	\$3,931	\$424,311
Aug 21	\$894,720	3.4%	\$3,931	\$428,242
Sep 21	\$861,028	-3.3%	\$3,931	\$432,173
Oct 21	\$891,246	4.0%	\$3,931	\$436,104
Nov 21	\$884,026	-0.4%	\$3,931	\$440,036
Dec 21	\$907,659	3.1%	\$3,931	\$443,967
Jan 22	\$854,175	-5.4%	\$4,538	\$448,505
Feb 22	\$840,369	-1.1%	\$4,538	\$453,043
Mar 22	\$855,950	2.4%	\$4,538	\$457,581
Apr 22	\$820,658	-3.6%	\$4,538	\$462,120
May 22	\$803,280	-1.6%	\$4,538	\$466,658
Jun 22	\$765,221	-4.2%	\$4,538	\$471,196
Jul 22	\$793,107	4.2%	\$4,538	\$475,735

DATE	INVESTM	MOS RTN	WDL	DIST
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DATE	INVESTM	MOS RTN	WDL	DIST
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Except where indicated otherwise, F Series data as of February 28, 2022, 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. 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.

# 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

## INCOME SOLUTIONS

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

- Income Growth
- Global Income Growth
- Dividend Champions
- Core Income Fund

## WEALTH CREATION

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

- Small Companies Class

## PENSION PORTFOLIOS

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

- Conservative Income Portfolio
- Balanced Income Portfolio
- Growth & Income Portfolio

# NCM Fund Codes

<b>NCM CORE EQUITY</b>	<b>F</b>	<b>A</b>	<b>-</b>	<b>-</b>	<b>Z</b>
NCM CORE CANADIAN <i>Canadian Equity</i>	NRP 3500	NRP 3501	-	-	NRP 3507
NCM CORE GLOBAL <i>Global Equity</i>	NRP 3400	NRP 3401	-	-	NRP 3407
NCM CORE INTERNATIONAL <i>International Equity</i>	NRP 600	NRP 601	-	-	NRP 607
<b>NCM INCOME SOLUTIONS</b>	<b>F</b>	<b>A</b>	<b>T6</b>	<b>F6</b>	<b>Z</b>
NCM INCOME GROWTH CLASS <i>Canadian Equity Balanced</i>	NRP 500	NRP 503 (AA)	NRP 506	NRP 509	-
NCM GLOBAL INCOME GROWTH CLASS <i>Global Equity Balanced</i>	NRP 1000	NRP 1001	NRP 1006	NRP 1009	-
NCM DIVIDEND CHAMPIONS† <i>Canadian Focused Equity</i>	NRP 100	NRP 101	-	-	-
<i>optional fixed monthly distribution</i>	NRP 111 (FF)	NRP 110 (AA)			
NCM CORE INCOME FUND <i>Canadian Fixed Income</i>	NRP 1100	NRP 1101	-	-	NRP1177
<b>NCM WEALTH CREATION</b>	<b>F</b>	<b>A</b>	<b>-</b>	<b>-</b>	<b>-</b>
NCM SMALL COMPANIES CLASS <i>Canadian Small/Mid Cap Equity</i>	NRP 200	NRP 201	-	-	-
<b>NCM PENSION PORTFOLIOS</b>	<b>F</b>	<b>A</b>	<b>T6</b>	<b>F6</b>	<b>-</b>
NCM CONSERVATIVE INCOME PORTFOLIO <i>Global Fixed Income Balanced</i>	NRP 7100	NRP 7101	NRP 7106	NRP 7109	-
NCM BALANCED INCOME PORTFOLIO <i>Global Neutral Balanced</i>	NRP 7200	NRP 7201	NRP 7206	NRP 7209	-
NCM GROWTH & INCOME PORTFOLIO <i>Global Equity Balanced</i>	NRP 7300	NRP 7301	NRP 7306	NRP 7309	-
<b>NCM ALTERNATIVE FUNDS</b>	<b>F</b>	<b>A</b>	<b>-</b>	<b>-</b>	<b>-</b>
NCM CANADIAN ENANCED EQUITY FUND <i>Alternative Equity Focused</i>	NRP 5100	NRP 5101	-	-	-

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

**Z SERIES** Initial: See Fund Basics for minimums Initial: \$5000 Subsequent: \$100

† Formerly known as NCM Norrep Fund

## NCM Asset Management Ltd.

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