

**Amendment No. 1 dated September 4, 2020 to the
Annual Information Form dated May 20, 2020
(the “AIF”)**

in respect of:

Series A, Series F, and Series I Shares of

**NCM Entrepreneurs Class
NCM Small Companies Class**

(each a class of shares of NCM Opportunities Corp.)

– and –

Series A, Series F, and Series R Units of

NCM Norrep Fund

(collectively, the “Funds”)

This amendment no. 1 to the annual information form dated May 20, 2020 (the “**AIF**”) provides certain additional information relating to the Funds in conjunction with amendment no. 1 dated September 4, 2020 (the “**SP Amendment**”) to the simplified prospectus of the Funds dated May 20, 2020. The AIF should be read subject to this information. NCM Asset Management Ltd. (the “**Manager**”) is the manager and portfolio manager of the Funds.

Summary

The Manager has announced a proposal to merge NCM Entrepreneurs Class into NCM Small Companies Class (the “**Merger**”), subject to shareholder and regulator approval, and to change the investment objective of NCM Norrep Fund on the basis described below to permit the fund to invest in equity securities of all market capitalizations (the “**Change in Investment Objectives**”), subject to unitholder approval. If unitholders of NCM Norrep Fund approve the Change in Investment Objectives, then it is proposed that (i) the reference index of the fund be changed, (ii) the management fee of Series F units of the fund be reduced, and (iii) the trailer fee compensation on Series A units of the fund be increased, each of (i), (ii) and (iii) as set out in the SP Amendment.

Securityholder Meetings to Approve Merger and Change in Investment Objectives

The Manager has announced that special meetings of securityholders will be held on or about November 5, 2020 to approve the Merger and Change in Investment Objectives. Notice of the meeting and information outlining the procedures for accessing online the management information circular containing details of the Merger and Change in Investment Objectives (or requesting a copy thereof) will be mailed on or about October 6, 2020 to securityholders of record as of September 28, 2020.

Further information regarding the Merger and Change in Investment Objectives and other proposed changes are set out in the SP Amendment.

**CERTIFICATE OF NCM ENTREPRENEURS CLASS AND NCM SMALL COMPANIES CLASS,
EACH A CLASS OF SHARES OF NCM OPPORTUNITIES CORP.**

This Amendment No. 1 dated September 4, 2020, together with the Annual Information Form dated May 20, 2020, the Simplified Prospectus dated May 20, 2020, as amended by Amendment No. 1 dated September 4, 2020, and the documents incorporated by reference into the Simplified Prospectus, as amended, constitute full, true, and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as amended, as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Prince Edward Island, Nova Scotia, Newfoundland and Labrador, Northwest Territories, Yukon Territory and Nunavut and do not contain any misrepresentations.

Dated September 4, 2020.

"Alexander M. Sasso"

Alexander M. Sasso
Chief Executive Officer

"Kelsey D. Stanton"

Kelsey D. Stanton
Chief Financial Officer

On Behalf of the Board of Directors of Norrep Opportunities Corp.

"Ellen Barbour"

Ellen Barbour
Director

CERTIFICATE OF NCM NORREP FUND

This Amendment No. 1 dated September 4, 2020, together with the Annual Information Form dated May 20, 2020, the Simplified Prospectus dated May 20, 2020, as amended by Amendment No. 1 dated September 4, 2020, and the documents incorporated by reference into the Simplified Prospectus, as amended, constitute full, true, and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as amended, as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Prince Edward Island, Nova Scotia, Newfoundland and Labrador, Northwest Territories, Yukon Territory and Nunavut and do not contain any misrepresentations.

Dated September 4, 2020.

"Alexander M. Sasso"

Alexander M. Sasso
Chief Executive Officer
NCM Asset Management Ltd., as Manager
of NCM Norrep Fund on behalf of the
Trustee

"Wesley Diong"

Wesley Diong
Chief Financial Officer
NCM Asset Management Ltd., as Manager
of NCM Norrep Fund on behalf of the
Trustee

On Behalf of the Board of Directors of NCM Asset Management Ltd.
as Manager of NCM Norrep Fund on behalf of the Trustee

"Keith J. Leslie"

Keith J. Leslie
Director

"Ellen Barbour"

Ellen Barbour
Director

CERTIFICATE OF THE MANAGER AND PROMOTER OF THE FUNDS

This Amendment No. 1 dated September 4, 2020, together with the Annual Information Form dated May 20, 2020, the Simplified Prospectus dated May 20, 2020, as amended by Amendment No. 1 dated September 4, 2020, and the documents incorporated by reference into the Simplified Prospectus, as amended, constitute full, true, and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as amended, as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Prince Edward Island, Nova Scotia, Newfoundland and Labrador, Northwest Territories, Yukon Territory and Nunavut and do not contain any misrepresentations.

Dated September 4, 2020.

NCM Asset Management Ltd.
the Manager and Promoter of the Funds.

"Alexander M. Sasso"

Alexander M. Sasso
Chief Executive Officer

"Wesley Diong"

Wesley Diong
Chief Financial Officer

On Behalf of the Board of Directors of NCM Asset Management Ltd.

"Keith J. Leslie"

Keith J. Leslie
Director

"Ellen Barbour"

Ellen Barbour
Director