

September 30, 2019

MANAGEMENT REPORT OF FUND PERFORMANCE  
**NCM CORE GLOBAL**



# MANAGEMENT REPORT OF FUND PERFORMANCE

## NCM CORE GLOBAL

---

This annual management report of fund performance contains financial highlights but does not contain the annual financial statements of the investment fund. You can get a copy of the Fund's financial statements at your request, and at no cost, by calling toll free (877) 531-9355, by writing us at 1850, 333-7<sup>th</sup> Avenue SW Calgary, Alberta T2P 2Z1 or by visiting our website at [www.ncminvestments.com](http://www.ncminvestments.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

Security holders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

### ***MANAGEMENT DISCUSSION OF FUND PERFORMANCE***

---

#### **INVESTMENT OBJECTIVE AND STRATEGIES**

The investment objective of NCM Core Global (the "Fund") is to achieve long-term capital appreciation by investing in primarily global equity securities.

The Fund achieves this objective by employing a Growth at a Reasonable Price ("GARP") approach to investments as a primary method to securities selection. This means searching for superior long-term earnings and cash flow per share growth companies exhibiting a strong position in the market in which they operate quality management and balance sheet strength. This analysis is supplemented by quantitative techniques that examine movements in general market trends as well as trends in earnings and the price of securities.

The Fund may invest in a combination of securities including, but not limited to, common and preferred shares, government and corporate bonds, short-term debt instruments, convertible securities (including convertible bonds and warrants), and income trust units. These securities are primarily global, but may also, as market opportunities dictate, include Canadian securities as well. The Fund may also invest in permitted derivatives and engage in limited short selling in order to achieve its objective.

#### **RISK**

The Fund is invested in global equities. The Fund is subject to a series of risks, some of which include: Equity Risk, Market Cap Risk, Foreign Operations Risk, Currency Risk, Interest Rate Risk and Credit Risk.

The Fund is suitable for investors seeking long-term growth who can tolerate volatility with a tolerance for low to medium risk.

#### **Equity Risk**

Due to the Fund's equity focus, it is subject to standard market risks. The individual securities are subject to individual company developments and to general economic and financial conditions. The Fund remains well diversified across a number of securities and sectors.

## **RISK (continued)**

### **Foreign Operations Risk**

Most of the Fund's investments are in companies with operations in foreign countries. The value of these investments may be influenced by such factors as foreign government policies and political or social instability. The Fund has mitigated this risk through diversification and through security selection.

### **Currency Risk**

The Fund's foreign investments are largely made in the local currencies of these foreign issuers. Investment returns are affected when these investments are converted back to Canadian dollars for valuation reporting purposes. The Manager uses currency hedges to mitigate most of this currency risk. As at September 30, 2019 there was minimal currency risk due to the use of currency hedges.

### **Interest Rate Risk**

While the market has been aided by stable, low interest rates, the market remains uncertain about future interest rates and monetary policies around the world will be important going forward.

### **Credit Risk**

The Fund closely monitors the balance sheets of the individual equity positions. Access to credit has improved in the aftermath of the credit crisis and banks have increasingly become more willing to lend at reasonable interest rates.

## **RESULTS OF OPERATIONS**

As of September 30<sup>th</sup>, 2019, the twelve month return of the Fund was +8.3%, outperforming the Fund's benchmark, the MSCI World Index, which had a return of +2.9% over the same period. Global equity markets have favoured higher quality equity investments over the past year. The conservative, high quality, lower volatility nature of the portfolio helped the Fund perform much better than the benchmark over the period. From time to time, in periods when stock market performance is very strong, the Fund may underperform due to its conservative nature. However, this conservative nature is designed to offer some downside protection in periods when stock market performance is weak.

Most of the Fund's equity securities are denominated in foreign currency. However, the Fund's strategy is to remain almost entirely fully currency hedged in order to substantially reduce the volatility associated with foreign currency exposure.

Within the equity portion of the portfolio, U.S. equities represent the largest geographic allocation at 64.9% as of September 30, 2019. The U.S. economy continues to be one of the strongest in the developed world, and the U.S. equity markets also continue to be one of the strongest performing equity markets in the developed world. Among the top performing U.S. stocks for the Fund during the period were Estee Lauder, Lockheed Martin, and Costco. Among the laggards over this period were Eli Lilly & Co, and Johnson & Johnson.

Although U.S. and global economic data has been weakening recently, overall the Manager feels that future growth prospects remain reasonably strong. A growing economy, strong earnings growth and reasonable valuations should continue to support U.S. equity market performance over the medium term.

## RESULTS OF OPERATIONS (continued)

The main risks to U.S. equity markets in general continue to be the pace at which the U.S. and global economies grow, the trajectory of corporate earnings growth, and the resolution of the trade disputes that the U.S. has been involved in, particularly with China. U.S. Federal Reserve interest rate policy is also a key factor for the Manager to continue to monitor closely.

European equities represent 20.8% of the equity portfolio as of September 30, 2019. Despite faltering growth prospects and increasing Brexit related risks, the performance of the European equity markets was reasonably good over the period. While the UK and Continental European economies struggle with growth, these equity markets offer attractive valuations along with high dividend yields (currently in excess of 3%). The Fund has a high-quality European equity portfolio that the manager remains very comfortable with. Among the Fund's top performers in Europe over the period were DSV, Kone, and Ringkjoebing Landbobank. Danske Bank and Handelsbanken were among the weaker performers.

Asia Pacific and Japanese equities represent 9.3% of the equity portfolio (6.2% and 3.1% respectively) as of September 30, 2019. Along with the rest of the global economy, the outlook for Asia and Emerging Markets has deteriorated recently due in large part to slowing global economic growth, along with political issues around trade. The outlook for Japan continues to be weak due to low levels of economic and corporate earnings growth. Shares of AIA Group, a Hong Kong based life insurer, were added to this portion of the portfolio recently.

While the outlook for the developed portion of the global economy has deteriorated somewhat recently, the Manager continues to have a positive outlook for global equity markets. According to a recent International Monetary Fund report, global gross domestic product is forecasted to grow by 3.1% in 2019, increasing to 3.4% for 2020. Global earnings growth rate estimates have come down but are still reasonable, especially as we look towards 2020. In addition, valuations remain reasonable. Based on our overall assessment of the current fundamentals, we continue to have a constructive, positive outlook for the global equity markets.

For the year ended September 30, 2019, the Fund earned dividend and interest income amounting to \$597,663 and \$2,517, respectively. The unrealized appreciation in current value of investments was \$2,851,131 and the unrealized appreciation on derivative instruments was \$11,272. The realized loss on investments was \$145,033 and the realized loss on derivative instruments was \$105,598. Management fees of \$177,447 were incurred. General and administrative costs of \$188,028, which includes an expense recovery of \$31,663, related to the operation of the Fund, and withholding tax of \$80,927 were also incurred. As a result of the above, the increase in net assets attributable to holders of redeemable shares was \$2,765,550. Net assets attributable to holders of redeemable shares at the beginning of the year were \$23,213,607. Proceeds from the issuance of shares were \$21,871,916 and redemptions were \$9,287,332. By September 30, 2019, the Fund had net assets attributable to holders of redeemable shares of \$38,563,741.

## RELATED PARTY TRANSACTIONS

Management fees of \$177,447 were paid to NCM Asset Management Ltd. (“NCM”), the Fund’s Manager and Portfolio Manager. Management fees 1.85% for Series A and 0.85% for Series F, of the series net asset value of the Fund and are calculated and paid monthly. No management fees were charged to Series Z; instead, the investors pay an annual flat management fee of \$1,000, per account, directly to the Manager. In addition, administrative fees of \$45,152 were paid to NCM. Administration fees are charged by NCM at or below cost. They relate to accounting, trading, record keeping, compliance and other administrative costs.

NCM has agreed to absorb certain expenses associated with the Fund in the amount of \$31,663.

## FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund's Series A shares and are intended to help you understand the Fund's financial performance for the year indicated. This information is derived from the Fund's audited annual financial statements.

<b>Net asset value (NAV) per share <sup>(1)</sup> – Series A</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016 <sup>(4)</sup></b>
Net Asset Value, beginning of year	\$31.67	\$29.69	\$25.60	\$25.00
Increase (decrease) from operations:				
Total revenue	0.66	0.66	0.61	0.57
Total expenses	(0.92)	(0.78)	(0.84)	(0.68)
Realized gains (losses) for the year	(0.27)	(0.63)	0.48	0.46
Unrealized gains (losses) for the year	3.05	2.66	3.94	(0.20)
<b>Total increase (decrease) from operations</b>	<b>2.52</b>	<b>1.91</b>	<b>4.19</b>	<b>0.15</b>
Distributions:				
From income	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil
<b>Total distributions <sup>(2)</sup></b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Net Asset Value, end of year <sup>(3)</sup></b>	<b>\$33.97</b>	<b>\$31.67</b>	<b>\$29.69</b>	<b>\$25.60</b>

(1) This information is provided as at September 30, 2019 and 2018 and October 31 for the balance preceding years presented. The information is in accordance with International Financial Reporting Standards.

(2) Distributions, if any, are reinvested in additional shares or paid in cash when requested.

(3) Net asset value and distributions are based on the actual number of shares outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of shares outstanding over the financial year. Due to the different methods of calculating individual components of the table, the sum of the individual components will not necessarily equal the ending net asset value.

(4) NCM Core Global Series A commenced operations February 17, 2016.

<b>Ratios and Supplemental Data – Series A <sup>(1)</sup></b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016 <sup>(5)</sup></b>
Net Assets (000's of \$)	5,035	2,927	1,328	914
Number of shares outstanding	148,198	92,419	44,736	35,693
Management expense ratio (MER) <sup>(2)</sup>	2.47%	2.29%	2.30%	2.30%
MER before waivers or absorptions <sup>(2)</sup>	2.58%	3.21%	3.68%	4.78%
Portfolio turnover rate <sup>(3)</sup>	16.19%	7.77%	7.49%	10.21%
Trading expense ratio <sup>(4)</sup>	0.13%	0.23%	0.38%	1.15%
<b>Net asset value per share</b>	<b>\$33.97</b>	<b>\$31.67</b>	<b>\$29.69</b>	<b>\$25.60</b>

(1) This information is provided as at September 30, 2019 and 2018 and October 31 for the balance preceding years presented. The information is in accordance with International Financial Reporting Standards.

(2) Management expense ratio (MER) is based on total expenses for the stated year and is expressed as an annualized percentage of daily average net asset value of the year.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's Portfolio Manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of a year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and performance of the Fund.

(4) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the year.

(5) NCM Core Global Series A commenced operations February 17, 2016.

## FINANCIAL HIGHLIGHTS (continued)

The following tables show selected key financial information about the Fund's Series F shares and are intended to help you understand the Fund's financial performance for the year indicated. This information is derived from the Fund's audited annual financial statements.

<b>Net asset value (NAV) per share <sup>(1)</sup> – Series F</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016 <sup>(4)</sup></b>
Net Asset Value, beginning of year	\$32.55	\$30.24	\$25.80	\$25.00
Increase (decrease) from operations:				
Total revenue	0.64	0.03	0.54	0.58
Total expenses	(0.58)	(0.39)	(0.52)	(0.49)
Realized gains (losses) for the year	(0.28)	(0.04)	0.44	0.46
Unrealized gains (losses) for the year	2.68	2.58	5.08	(0.06)
<b>Total increase (decrease) from operations</b>	<b>2.46</b>	<b>2.18</b>	<b>5.54</b>	<b>0.49</b>
Distributions:				
From income	Nil	Nil	Nil	Nil
From dividends	Nil	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil	Nil
<b>Total distributions <sup>(2)</sup></b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Net Asset Value, end of year <sup>(3)</sup></b>	<b>\$35.24</b>	<b>\$32.55</b>	<b>\$30.24</b>	<b>\$25.80</b>

(1) This information is provided as at September 30, 2019 and 2018 and October 31 for the balance preceding years presented. The information is in accordance with International Financial Reporting Standards.

(2) Distributions, if any, are reinvested in additional shares or paid in cash when requested.

(3) Net asset value and distributions are based on the actual number of shares outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of shares outstanding over the financial year. Due to the different methods of calculating individual components of the table, the sum of the individual components will not necessarily equal the ending net asset value.

(4) NCM Core Global Series F commenced operations February 17, 2016.

<b>Ratios and Supplemental Data – Series F <sup>(1)</sup></b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016 <sup>(5)</sup></b>
Net Assets (000's of \$)	16,968	14,038	6,153	1,715
Number of shares outstanding	481,504	431,292	203,460	66,459
Management expense ratio (MER) <sup>(2)</sup>	1.37%	1.19%	1.20%	1.17%
MER before waivers or absorptions <sup>(2)</sup>	1.48%	2.11%	2.58%	3.65%
Portfolio turnover rate <sup>(3)</sup>	16.19%	7.77%	7.49%	10.21%
Trading expense ratio <sup>(4)</sup>	0.13%	0.23%	0.38%	1.15%
<b>Net asset value per share</b>	<b>\$35.24</b>	<b>\$32.55</b>	<b>\$30.24</b>	<b>\$25.80</b>

(1) This information is provided as at September 30, 2019 and 2018 and October 31 for the balance preceding years presented. The information is in accordance with International Financial Reporting Standards.

(2) The management expense ratio is based on total expenses for the stated year and is expressed as an annualized percentage of daily average net assets of the year.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's Portfolio Manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of a year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and performance of the Fund.

(4) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the year.

(5) NCM Core Global Series F commenced operations February 17, 2016.

## FINANCIAL HIGHLIGHTS (continued)

The following tables show selected key financial information about the Fund's Series Z shares and are intended to help you understand the Fund's financial performance for the year indicated. This information is derived from the Fund's audited annual financial statements.

<b>Net asset value (NAV) per share <sup>(1)</sup> – Series Z</b>	<b>2019</b>	<b>2018</b>	<b>2017 <sup>(4)</sup></b>
Net Asset Value, beginning of year	\$32.86	\$30.30	\$31.24
Increase (decrease) from operations:			
Total revenue	0.54	1.89	0.05
Total expenses	(0.27)	(0.44)	(0.03)
Realized gains (losses) for the year	(0.26)	(1.79)	(0.02)
Unrealized gains (losses) for the year	2.90	2.59	1.86
<b>Total increase (decrease) from operations</b>	<b>2.91</b>	<b>2.25</b>	<b>1.86</b>
Distributions:			
From income	Nil	Nil	Nil
From dividends	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil
<b>Total distributions <sup>(2)</sup></b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Net Asset Value, end of year <sup>(3)</sup></b>	<b>\$35.89</b>	<b>\$32.86</b>	<b>\$30.30</b>

- (1) This information is provided as at September 30 and October 31 for 2017. The information is in accordance with International Financial Reporting Standards.  
(2) Distributions, if any, are reinvested in additional shares or paid in cash when requested.  
(3) Net asset value and distributions are based on the actual number of shares outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of shares outstanding over the financial year. Due to the different methods of calculating individual components of the table, the sum of the individual components will not necessarily equal the ending net asset value.  
(4) NCM Core Global Series Z commenced operations August 15, 2017.

<b>Ratios and Supplemental Data – Series Z <sup>(1)</sup></b>	<b>2019</b>	<b>2018</b>	<b>2017 <sup>(5)</sup></b>
Net Assets (000's of \$)	7,655	6,248	2,324
Number of shares outstanding	213,288	190,128	76,720
Management expense ratio (MER) <sup>(2)</sup>	0.48%	0.28%	0.28%
MER before waivers or absorptions <sup>(2)</sup>	0.59%	1.20%	1.66%
Portfolio turnover rate <sup>(3)</sup>	16.19%	7.77%	7.49%
Trading expense ratio <sup>(4)</sup>	0.13%	0.23%	0.38%
<b>Net asset value per share</b>	<b>\$35.89</b>	<b>\$32.86</b>	<b>\$30.30</b>

- (1) This information is provided as at September 30 and October 31 for 2017. The information is in accordance with International Financial Reporting Standards.  
(2) The management expense ratio is based on total expenses for the stated year and is expressed as an annualized percentage of daily average net assets of the year.  
(3) The Fund's portfolio turnover rate indicates how actively the Fund's Portfolio Manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of a year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and performance of the Fund.  
(4) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the year.  
(5) NCM Core Global Pool Series Z commenced operations August 15, 2017.

## FINANCIAL HIGHLIGHTS (continued)

The following tables show selected key financial information about the Fund's Series R shares and are intended to help you understand the Fund's financial performance for the fiscal year indicated. This information is derived from the Fund's audited annual financial statements.

Net asset value (NAV) per share <sup>(1)</sup> – Series R	2019 <sup>(4)</sup>
Net Asset Value, beginning of year	\$32.82
Increase (decrease) from operations:	
Total revenue	0.93
Total expenses	(0.34)
Realized gains (losses) for the year	(0.33)
Unrealized gains (losses) for the year	4.94
Total increase (decrease) from operations	5.20
Distributions:	
From income	Nil
From dividends	Nil
From capital gains	Nil
Total distributions <sup>(2)</sup>	Nil
Net Asset Value, end of year <sup>(3)</sup>	\$35.89

(1) This information is provided as at September 30, 2019 in accordance with International Financial Reporting Standards.

(2) Distributions, if any, are reinvested in additional shares or paid in cash when requested.

(3) Net asset value and distributions are based on the actual number of shares outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of shares outstanding over the financial year. Due to the different methods of calculating individual components of the table, the sum of the individual components will not necessarily equal the ending net asset value.

(4) NCM Core Global Series R commenced operations October 1, 2018.

Ratios and Supplemental Data – Series R <sup>(1)</sup>	2019 <sup>(5)</sup>
Net Assets (000's of \$)	8,728
Number of shares outstanding	243,167
Management expense ratio (MER) <sup>(2)</sup>	0.48%
MER before waivers or absorptions <sup>(2)</sup>	0.58%
Portfolio turnover rate <sup>(3)</sup>	16.19%
Trading expense ratio <sup>(4)</sup>	0.13%
Net asset value per share	\$35.89

(1) This information is provided as at September 30, 2019 in accordance with International Financial Reporting Standards.

(2) Management expense ratio (MER) is based on total expenses for the stated year and is expressed as an annualized percentage of daily average net asset value of the year. It includes performance bonus, if any.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's Portfolio Manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of a year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and performance of the Fund.

(4) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the year.

(5) NCM Core Global Series R commenced operations October 1, 2018.

## FINANCIAL HIGHLIGHTS (continued)

The following tables show selected key financial information about the Fund's Series M shares and are intended to help you understand the Fund's financial performance for the fiscal period indicated. This information is derived from the Fund's audited annual financial statements.

<b>Net asset value (NAV) per share <sup>(1)</sup> – Series M</b>	<b>2019 <sup>(4)</sup></b>
Net Asset Value, beginning of period <sup>(4)</sup>	\$35.79
Increase (decrease) from operations:	
Total revenue	0.01
Total expenses	(0.01)
Realized gains (losses) for the period	(0.01)
Unrealized gains (losses) for the period	0.05
<b>Total increase (decrease) from operations</b>	<b>0.04</b>
Distributions:	
From income	Nil
From dividends	Nil
From capital gains	Nil
<b>Total distributions <sup>(2)</sup></b>	<b>Nil</b>
<b>Net Asset Value, end of period <sup>(3)</sup></b>	<b>\$35.89</b>

(1) This information is provided as at September 30, 2019 in accordance with International Financial Reporting Standards.

(2) Distributions, if any, are reinvested in additional shares or paid in cash when requested.

(3) Net asset value and distributions are based on the actual number of shares outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of shares outstanding over the financial period. Due to the different methods of calculating individual components of the table, the sum of the individual components will not necessarily equal the ending net asset value.

(4) NCM Core Global Series M commenced operations September 16, 2019.

<b>Ratios and Supplemental Data – Series M <sup>(1)</sup></b>	<b>2019 <sup>(5)</sup></b>
Net Assets (000's of \$)	179
Number of shares outstanding	4,980
Management expense ratio (MER) <sup>(2)</sup>	0.48%
MER before waivers or absorptions <sup>(2)</sup>	0.58%
Portfolio turnover rate <sup>(3)</sup>	16.19%
Trading expense ratio <sup>(4)</sup>	0.13%
<b>Net asset value per share</b>	<b>\$35.89</b>

(1) This information is provided as at September 30, 2019 in accordance with International Financial Reporting Standards.

(2) Management expense ratio (MER) is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net asset value of the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's Portfolio Manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of a period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and performance of the Fund.

(4) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

(5) NCM Core Global Series M commenced operations September 16, 2019.

## MANAGEMENT FEES

The Fund pays an annual management fee of 1.85% for the Series A, 0.85% for the Series F, multiplied by the series net asset value of the Fund, to NCM, the Fund's Manager and Portfolio Manager. Management fees are calculated and paid monthly. No management fees are charged to Series Z; instead, the investors pay an annual flat management fee of \$1,000, per account, directly to the Manager. Series R shares are only available for investment by the NCM Funds and other funds and accounts managed or advised by the Manager and/or its affiliates and are not available for public purchase. Series M shares are not available for general public purchase. The Manager and its affiliates offer wealth management services including fee-based and managed accounts under the Cumberland Private Wealth brand, and the Series M shares are intended for such accounts. There is no management fee attached to Series R and Series M. For the year ended September 30, 2019, management fees amounted to \$177,447. NCM paid servicing commissions of \$33,813 (i.e. 19.06%) from these management fees to investment dealers. NCM also received fees for portfolio management and administrative services with respect to this Fund as well as all the other Funds in the NCM group.

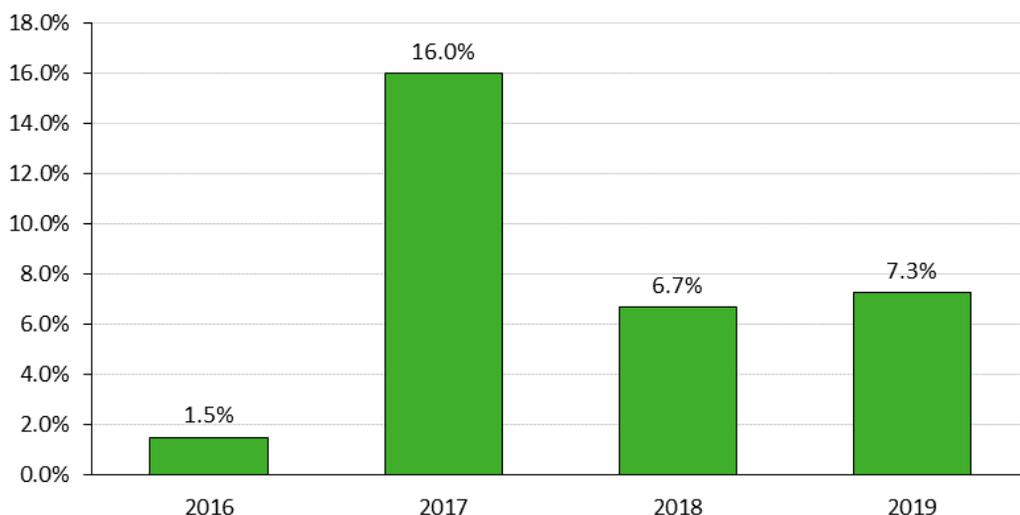
## PAST PERFORMANCE

The charts below illustrate the performance of the Fund since inception on February 17, 2016 to September 30, 2019 in percentages. The Series Z inception was August 15, 2017. These charts reflect the performance you would have received if you invested in the Fund on the first day of the year through the last day of the year.

They assume that all distributions made by the Fund in the years shown are reinvested in additional securities of the Fund. They do not take into account sales, redemption, distribution or other optional charges which would have reduced returns or performance. Each year, the Fund's performance has changed and past performance does not guarantee future performance.

## YEAR BY YEAR RETURNS

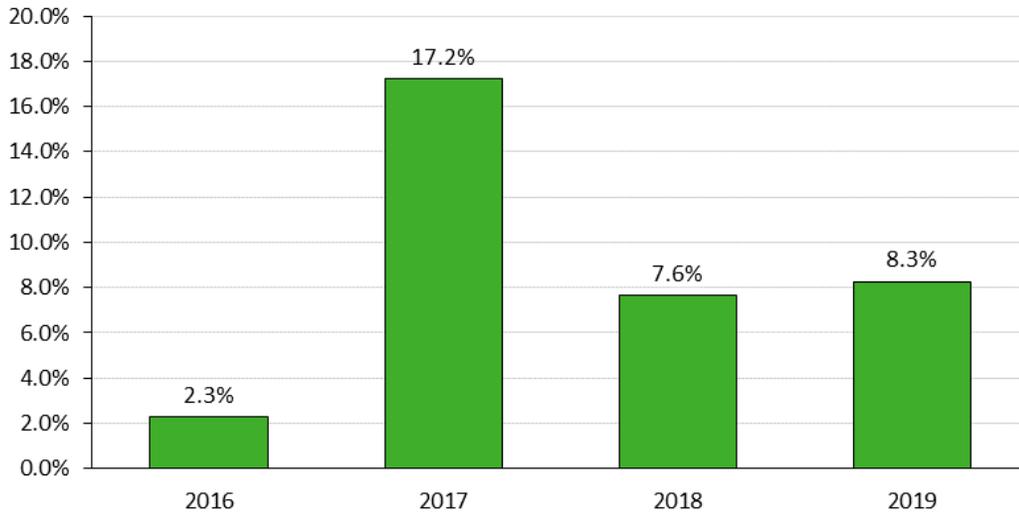
### Series A



From February 17, 2016 to October 31, 2016 then November 1 to October 31 until 2018 which is from November 1, 2017 to September 30, 2018 then October 1 to September 30 thereafter.

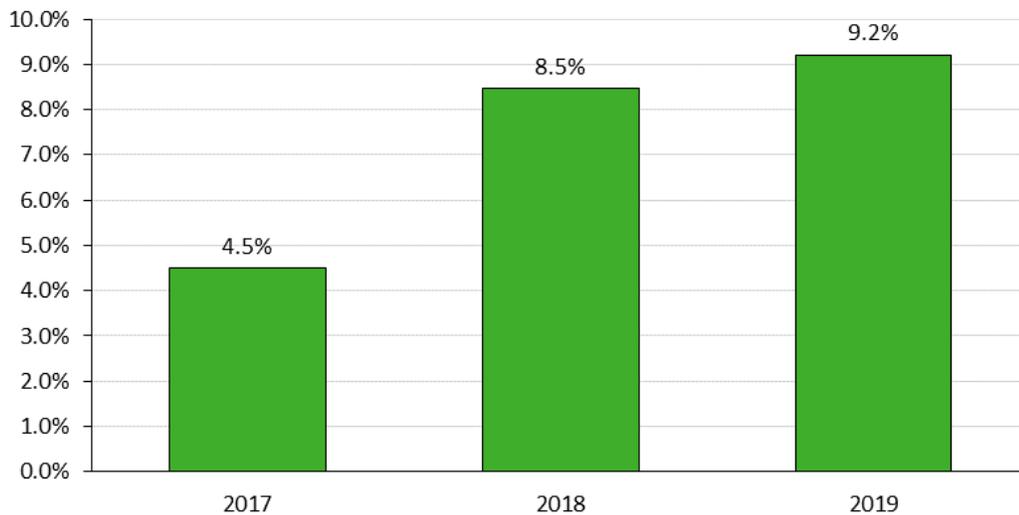
## YEAR BY YEAR RETURNS (continued)

### Series F



From February 17, 2016 to October 31, 2016 then November 1 to October 31 until 2018 which is from November 1, 2017 to September 30, 2018 then October 1 to September 30 thereafter.

### Series Z



From August 15, 2017 to October 31, 2017 then November 1 to September 30 until 2018 which is from November 1, 2017 to September 30, 2018 then October 1 to September 30 thereafter.

### Series R

No performance data is available for this series as it was not distributed under a simplified prospectus for 12 consecutive months.

## YEAR BY YEAR RETURNS (continued)

### Series M

No performance data is available for this series as it was not distributed under a simplified prospectus for 12 consecutive months.

## ANNUAL COMPOUND RETURNS

The following table shows the percent compounded returns to September 30, 2019 for each series of the Fund for the periods indicated. It also shows the returns for the MSCI World Net (LCL) Total Return Index, which is the Fund's current benchmark index

	Series A	Series F	Series Z	Index
One year	7.3%	8.3%	9.2%	2.9%
Three Year*	9.2%	10.3%		10.9%
Since Inception* – Series A (February 17, 2016)	8.6%			12.5%
Since Inception* – Series F (February 17, 2016)		9.7%		12.5%
Since Inception* – Series Z (August 15, 2017)			10.6%	8.3%

\* annualized

## SUMMARY OF INVESTMENT PORTFOLIO

The following investments were held by the Fund as at September 30, 2019:

Investments	Percent of net assets
Microsoft Corp.	5.9%
PT Bank Central Asia TBK	4.7%
Costco Wholesale Corp.	4.6%
DSV AS	3.9%
Visa Inc., Class 'A'	3.8%
Estée Lauder Cos. Inc. (The), Class 'A'	3.6%
McDonald's Corp.	3.3%
Johnson & Johnson	3.2%
Home Depot Inc. (The)	3.2%
First Republic Bank	3.1%
Alphabet Inc., Class 'A'	2.8%
Danaher Corp.	2.8%
Nike Inc., Class 'B'	2.7%
Wells Fargo & Co.	2.6%
Starbucks Corp.	2.6%
Eli Lilly and Co.	2.5%
Heineken NV	2.5%
Topdanmark AS	2.4%
Facebook Inc., Class 'A'	2.3%
Chevron Corp.	2.1%
Alibaba Group Holding Ltd., ADR	2.1%
Thermo Fisher Scientific Inc.	2.0%
Royal Bank of Canada	1.9%
Lockheed Martin Corp.	1.8%
Galp Energia SGPS SA, Class 'B'	1.7%
<b>Other Securities</b>	<b>24.5%</b>
Total securities	98.6%
<b>Other</b>	
Cash and cash equivalents	1.3%
Derivative assets (liabilities)	0.3%
Other assets - net of liabilities	-0.2%
<b>Total net asset value</b>	<b>100.0%</b>
<b>Geographic Breakdown</b>	
US Securities	64.9%
European Securities	20.8%
Asian Securities	6.2%
Canadian Securities	3.6%
Japanese Securities	3.1%
Other	1.4%
<b>Total</b>	<b>100.0%</b>

The investments held by the Fund change due to ongoing portfolio transactions. A revised summary is posted on our website at [www.ncminvestments.com](http://www.ncminvestments.com) no later than 60 days after each quarter end.

## **OTHER MATERIAL INFORMATION**

NCM Core Global is a class of NCM Core Portfolios Ltd. The simplified prospectus and other Fund related materials can be obtained by calling us toll-free at (877) 531-9355, by writing to us at 1850, 333-7<sup>th</sup> Avenue SW Calgary, Alberta T2P 2Z1, or on our website at [www.ncminvestments.com](http://www.ncminvestments.com).

T



Suite 1850, 333 – 7 Avenue S.W.,  
Calgary, Alberta T2P 2Z1

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

1.877.431.1407