

September 30, 2019

MANAGEMENT REPORT OF FUND PERFORMANCE  
**NCM GLOBAL INCOME  
GROWTH CLASS**



# MANAGEMENT REPORT OF FUND PERFORMANCE

## NCM GLOBAL INCOME GROWTH CLASS

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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***

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

The investment objective of NCM Global Income Growth Class (the "Fund") is to provide investors with a stable monthly stream of cash distributions and the potential for long term capital appreciation by investing in small, mid and large capitalization global high yield securities.

The Fund achieves this objective by employing a value approach to high yield investments as a primary method to securities selection. This means searching for organizations that are able to maintain and grow their distributions. In addition, we will look for factors such as superior long-term earnings and cash flow per share growth, organizations exhibiting a strong position in the market in which it operates, quality management and balance sheet strength. This analysis is supplemented by quantitative techniques, which identify potentially attractive securities based on attributes such as valuation, growth, and profitability, 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, REIT's, government and corporate bonds, short-term debt instruments, convertible securities (including convertible bonds and warrants), and other similar entities. These securities are from issuers around the world including, but not limited to, the United States, Canada, Europe and the United Kingdom, Asia, and Emerging Markets. The Fund may also invest in permitted derivatives and engage in limited short selling in order to achieve its objective.

#### **RISK**

The Fund is suitable for investors seeking yield and long-term capital appreciation with a tolerance for medium risk. General risks of an investment in the Fund are detailed in the simplified prospectus and include equity risk, small and mid-capitalization company risk, class and series risk, liquidity risk, interest rate risk, and currency risk, among others.

The Fund currently holds a portfolio of large, mid, and small capitalization companies in the equity portion of the portfolio. Equities are generally a volatile asset class. Furthermore, higher yielding investments, both equities and bonds, make the Fund sensitive to changes in interest rates. Due to very low interest rate levels currently offered by government bonds, the fixed income portion of the portfolio is currently comprised of a portfolio of higher yielding bonds, which are sensitive to changes in the credit quality of the issuers and general economic conditions.

## RESULTS OF OPERATIONS

As of September 30th 2019, the twelve month return of the NCM Global Income Growth Fund was +3.2%, underperforming the benchmark return of +4.1% by 0.9%. The slight underperformance was largely due to stock selection.

Most of the Fund's equity securities are denominated in foreign currency. The manager employs a dynamic currency hedging strategy to try to lower volatility and augment returns over time. The manager currently views the Canadian dollar as approximately fairly valued relative to the U.S. dollar. The Fund's U.S. dollar exposure is now close to 100% hedged and has been since August of 2016. The Fund's European currency denominated equity exposures remain 50% hedged to partially protect the portfolio from potential weakness of European currencies relative to the Canadian dollar, but to also allow for some appreciation potential.

The fixed income weighting in the portfolio, which is comprised of corporate bonds was 11.4% of the portfolio as of September 30, 2019. The Portfolio Manager continues to believe that better risk/reward opportunities exist in equities versus fixed income, given the prospects for rising interest rates over the medium term. The fixed income segment of our portfolio underperformed the fixed income index over the period, owing to the holdings shorter duration in a period of falling interest rates. However, we continue to believe we are closer to the latter stages of the credit cycle, and as such have moderately increased the credit quality of the bond holdings, while maintaining an attractive risk / return profile.

Within the equity portion of the portfolio, U.S. equities represent the largest geographic allocation at 52.5% 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 General Mills, Stanley Black & Decker, and Costco. Among the laggards over this period was Carnival Cruise Lines.

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.

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 34.7% 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, Valeo, and Howden Joinery. Danske Bank was among the weaker performers.

Asia Pacific and Japanese equities represent 8.4% of the equity portfolio (6.2% and 2.2% respectively) as of September 30, 2019. Along with the rest of the global economy, the outlook for Asia and Emerging Markets has

## RESULTS OF OPERATIONS

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. Shares of Nitto Denko were sold.

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.

We also expect good relative performance from the fixed income portion of our portfolio. We expect that continued economic expansion should ensure default rates are low and credit metrics remain reasonable. The higher coupon non-investment grade bonds should generate attractive returns vis-à-vis investment grade corporates and governments over the medium term, particularly as we near the expected end of the cycle of U.S. Federal Reserve interest rate cuts.

For the year ended September 30, 2019, the Fund earned dividend income and interest income in the amounts of \$5,637,986 and \$1,309,730, respectively. The change in unrealized depreciation in current value of investments was an increase of \$1,936,983 and the change in unrealized loss on derivative instruments was a decrease of \$289,321. The realized gain on investments was \$333,122 and the realized loss on derivative instruments was \$1,592,823. Management fees of \$2,423,416 were paid. General and administrative costs of \$884,016, related to the operation of the Fund and withholding taxes of \$410,263, were also incurred. As a result of the above, the increase in net assets attributable to holders of redeemable shares was \$3,617,982. Net assets attributable to holders of redeemable shares at the beginning of the period were \$181,647,283. Proceeds from the sale of shares were \$19,624,967; reinvestment of dividends was \$4,747,944 and redemptions were \$39,367,833. Dividends declared to holders of redeemable shares were \$5,521,395 in eligible dividends, \$521,225 in capital gains dividends and \$35,424 in return of capital. By September 30, 2019, the Fund had net assets attributable to holders of redeemable shares of \$164,192,299.

## RECENT DEVELOPMENTS

In September 2019, the Fund engaged in securities lending transactions. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date. The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased. Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. The Bank of New York Mellon is administering the securities lending transactions. For the year ended September 30, 2019, securities lending income of \$nil was reported.

## RELATED PARTY TRANSACTIONS

Management fees of \$2,423,416 were paid to NCM Asset Management Ltd. (“NCM”), formerly named Norrep Capital Management Ltd., the Fund’s Manager and Portfolio Manager. Management fees are 2% for Series A and Series T6 and 1% for Series F and Series F6, of the series net asset value of the Fund and are calculated and paid monthly. In addition, administrative fees of \$270,852 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.

## 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 fiscal years 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</b>	<b>2015</b>
Net Asset Value, beginning of year	\$13.56	\$14.02	\$12.37	\$12.57	\$11.35
Increase (decrease) from operations:					
Total revenue	0.54	0.41	0.41	0.43	0.44
Total expenses	(0.37)	(0.36)	(0.37)	(0.46)	(0.51)
Realized gains (losses) for the year	(0.10)	(0.25)	1.17	0.74	0.05
Unrealized gains (losses) for the year	0.12	0.16	0.98	(0.21)	1.58
Total increase (decrease) from operations	0.19	(0.04)	2.19	0.50	1.56
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.44)	(0.40)	(0.36)	(0.48)	(0.48)
From capital gains	(0.04)	(0.04)	(0.17)	Nil	Nil
Return of capital	Nil	Nil	Nil	Nil	Nil
Total distributions <sup>(2)</sup>	(0.48)	(0.44)	(0.53)	(0.48)	(0.48)
Net Asset Value, end of year <sup>(3)</sup>	\$13.34	\$13.56	\$14.02	\$12.37	\$12.57

(1) This information is provided as at September 30 for 2019 and 2018 and October 31 for the balance preceding years presented. The information is in accordance with International Financial Reporting Standards. The opening net asset value for 2015 is restated 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.

<b>Ratios and Supplemental Data – Series A<sup>(1)</sup></b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Net Assets (000's of \$)	90,931	101,424	84,559	80,470	67,983
Number of shares outstanding	6,816,018	7,481,902	6,032,178	6,504,875	5,406,834
Management expense ratio (MER) <sup>(2)</sup>	2.53%	2.50%	2.46%	3.39%	3.78%
MER before waivers or absorptions <sup>(2)</sup>	2.53%	2.50%	2.46%	3.39%	3.78%
Portfolio turnover rate <sup>(3)</sup>	14.87%	17.14%	26.92%	31.91%	18.99%
Trading expense ratio <sup>(4)</sup>	0.04%	0.07%	0.08%	0.08%	0.05%
Net asset value per share	\$13.34	\$13.56	\$14.02	\$12.37	\$12.57

(1) This information is provided as at September 30 for 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 period and is expressed as an annualized percentage of daily average net asset value of the period. 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 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.

## 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 fiscal years 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</b>	<b>2015</b>
Net Asset Value, beginning of year	\$14.60	\$14.96	\$13.08	\$13.14	\$11.76
Increase (decrease) from operations:					
Total revenue	0.60	0.35	0.44	0.48	0.44
Total expenses	(0.25)	(0.22)	(0.24)	(0.35)	(0.40)
Realized gains (losses) for the year	(0.11)	(0.16)	1.24	0.80	0.05
Unrealized gains (losses) for the year	0.16	0.14	0.98	(0.35)	1.58
<b>Total increase (decrease) from operations</b>	<b>0.40</b>	<b>0.11</b>	<b>2.42</b>	<b>0.58</b>	<b>1.67</b>
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.47)	(0.43)	(0.38)	(0.50)	(0.50)
From capital gains	(0.04)	(0.04)	(0.18)	Nil	Nil
Return of capital	Nil	Nil	Nil	Nil	Nil
<b>Total distributions <sup>(2)</sup></b>	<b>(0.51)</b>	<b>(0.47)</b>	<b>(0.56)</b>	<b>(0.50)</b>	<b>(0.50)</b>
<b>Net Asset Value, end of year <sup>(3)</sup></b>	<b>\$14.53</b>	<b>\$14.60</b>	<b>\$14.96</b>	<b>\$13.08</b>	<b>\$13.14</b>

(1) This information is provided as at September 30 for 2019 and 2018 and October 31 for the balance preceding years presented. The information is in accordance with International Financial Reporting Standards. The opening net asset value for 2015 is restated 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.

<b>Ratios and Supplemental Data – Series F <sup>(1)</sup></b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Net Assets (000's of \$)	58,919	62,895	44,159	38,436	25,269
Number of shares outstanding	4,054,179	4,306,448	2,952,465	2,939,399	1,922,314
Management expense ratio (MER) <sup>(2)</sup>	1.46%	1.43%	1.40%	2.33%	2.71%
MER before waivers or absorptions <sup>(2)</sup>	1.46%	1.43%	1.40%	2.33%	2.71%
Portfolio turnover rate <sup>(3)</sup>	14.87%	17.14%	26.92%	31.91%	18.99%
Trading expense ratio <sup>(4)</sup>	0.04%	0.07%	0.08%	0.08%	0.05%
Net asset value per share	\$14.53	\$14.60	\$14.96	\$13.08	\$13.14

(1) This information is provided as at September 30 for 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 period and is expressed as an annualized percentage of daily average net asset value of the period. 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 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.

## FINANCIAL HIGHLIGHTS (continued)

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

<b>Net asset value (NAV) per share<sup>(1)</sup> – Series I</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Net Asset Value, beginning of year	\$15.74	\$15.96	\$13.83	\$13.75	\$12.18
Increase (decrease) from operations:					
Total revenue	0.65	0.59	0.52	0.50	0.44
Total expenses	(0.10)	(0.13)	(0.10)	(0.24)	(0.27)
Realized gains (losses) for the year	(0.11)	(0.46)	1.34	0.77	0.05
Unrealized gains (losses) for the year	0.14	0.26	0.89	(0.28)	1.58
<b>Total increase (decrease) from operations</b>	<b>0.58</b>	<b>0.26</b>	<b>2.65</b>	<b>0.75</b>	<b>1.80</b>
Distributions:					
From income	Nil	Nil	Nil	Nil	Nil
From dividends	(0.52)	(0.46)	(0.40)	(0.53)	(0.51)
From capital gains	(0.05)	(0.05)	(0.19)	Nil	Nil
Return of capital	Nil	Nil	Nil	Nil	Nil
<b>Total distributions<sup>(2)</sup></b>	<b>(0.57)</b>	<b>(0.51)</b>	<b>(0.59)</b>	<b>(0.53)</b>	<b>(0.51)</b>
<b>Net Asset Value, end of year<sup>(3)</sup></b>	<b>\$15.83</b>	<b>\$15.74</b>	<b>\$15.96</b>	<b>\$13.83</b>	<b>\$13.75</b>

(1) This information is provided as at September 30 for 2019 and 2018 and October 31 for the balance preceding years presented. The information is in accordance with International Financial Reporting Standards. The opening net asset value for 2015 is restated 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.

<b>Ratios and Supplemental Data – Series I<sup>(1)</sup></b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Net Assets (000's of \$)	13,916	16,410	19,463	30,073	30,997
Number of shares outstanding	878,981	1,042,540	1,219,355	2,174,971	2,254,494
Management expense ratio (MER) <sup>(2)</sup>	0.38%	0.36%	0.33%	1.24%	1.65%
MER before waivers or absorptions <sup>(2)</sup>	0.38%	0.36%	0.33%	1.24%	1.65%
Portfolio turnover rate <sup>(3)</sup>	14.87%	17.14%	26.92%	31.91%	18.99%
Trading expense ratio <sup>(4)</sup>	0.04%	0.07%	0.08%	0.08%	0.05%
<b>Net asset value per share</b>	<b>\$15.83</b>	<b>\$15.74</b>	<b>\$15.96</b>	<b>\$13.83</b>	<b>\$13.75</b>

(1) This information is provided as at September 30 for 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 period and is expressed as an annualized percentage of daily average net asset value of the period. 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 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.



## FINANCIAL HIGHLIGHTS (continued)

The following tables show selected key financial information about the Fund's Series T6 shares and are intended to help you understand the Fund's financial performance for the fiscal years indicated. This information is derived from the Fund's audited annual financial statements.

<b>Net asset value (NAV) per share<sup>(1)</sup> – Series T6</b>	<b>2019</b>	<b>2018</b>
Net Asset Value, beginning of year <sup>(4)</sup>	\$13.26	\$14.05
Increase (decrease) from operations:		
Total revenue	0.49	(0.25)
Total expenses	(0.35)	(0.25)
Realized gains (losses) for the year	(0.09)	0.59
Unrealized gains (losses) for the year	0.03	(0.30)
<b>Total increase (decrease) from operations</b>	<b>0.08</b>	<b>(0.21)</b>
Distributions:		
From income	Nil	Nil
From dividends	Nil	Nil
From capital gains	Nil	Nil
Return of capital	(0.74)	(0.72)
<b>Total distributions <sup>(2)</sup></b>	<b>(0.74)</b>	<b>(0.72)</b>
<b>Net Asset Value, end of year <sup>(3)</sup></b>	<b>\$12.76</b>	<b>\$13.26</b>

(1) This information is provided as at September 30 for the years presented and is in accordance with International Financial Reporting Standards.

(2) Distributions, if any, are paid in cash and may be comprised, in whole or part, of a return of capital.

(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) Series T6 commenced operations on Dec 12, 2017.

<b>Ratios and Supplemental Data – Series T6 <sup>(1)</sup></b>	<b>2019</b>	<b>2018 <sup>(5)</sup></b>
Net Assets (000's of \$)	309	370
Number of shares outstanding	24,192	27,887
Management expense ratio (MER) <sup>(2)</sup>	2.58%	2.52%
MER before waivers or absorptions <sup>(2)</sup>	2.58%	2.52%
Portfolio turnover rate <sup>(3)</sup>	14.87%	17.14%
Trading expense ratio <sup>(4)</sup>	0.04%	0.07%
Net asset value per share	\$12.76	\$13.26

(1) This information is provided as at September 30 for the years presented and is 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. 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 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) Series T6 commenced operations on Dec 12, 2017.

## FINANCIAL HIGHLIGHTS (continued)

The following tables show selected key financial information about the Fund's Series F6 shares and are intended to help you understand the Fund's financial performance for the fiscal years indicated. This information is derived from the Fund's audited annual financial statements.

<b>Net asset value (NAV) per share<sup>(1)</sup> – Series F6</b>	<b>2019</b>	<b>2018</b>
Net Asset Value, beginning of year <sup>(4)</sup>	\$14.29	\$14.99
Increase (decrease) from operations:		
Total revenue	0.22	0.13
Total expenses	(0.22)	(0.20)
Realized gains (losses) for the year	(0.02)	0.22
Unrealized gains (losses) for the year	(0.83)	(0.52)
<b>Total increase (decrease) from operations</b>	<b>(0.85)</b>	<b>(0.37)</b>
Distributions:		
From income	Nil	Nil
From dividends	Nil	Nil
From capital gains	Nil	Nil
Return of capital	(0.79)	(0.77)
<b>Total distributions <sup>(2)</sup></b>	<b>(0.79)</b>	<b>(0.77)</b>
<b>Net Asset Value, end of year <sup>(3)</sup></b>	<b>\$13.90</b>	<b>\$14.29</b>

(1) This information is provided as at September 30 for the years presented and is in accordance with International Financial Reporting Standards.

(2) Distributions, if any, are paid in cash and may be comprised, in whole or part, of a return of capital.

(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) Series F6 commenced operations on Dec 11, 2017.

<b>Ratios and Supplemental Data – Series F6 <sup>(1)</sup></b>	<b>2019</b>	<b>2018 <sup>(5)</sup></b>
Net Assets (000's of \$)	118	549
Number of shares outstanding	8,469	38,451
Management expense ratio (MER) <sup>(2)</sup>	1.54%	1.52%
MER before waivers or absorptions <sup>(2)</sup>	1.54%	1.52%
Portfolio turnover rate <sup>(3)</sup>	14.87%	17.14%
Trading expense ratio <sup>(4)</sup>	0.04%	0.07%
Net asset value per share	\$13.90	\$14.29

(1) This information is provided as at September 30 for the years presented and is 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. 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 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) Series F6 commenced operations on Dec 11, 2017.

## MANAGEMENT FEES

The Fund pays an annual management fee of 2% for the Series A and Series T6, and 1% for the Series F and Series F6, multiplied by the series net asset value of the Fund, to NCM, the Fund's Manager and Portfolio Manager. The management fee is calculated and paid monthly. No management fee is charged to the Series I; instead, the investors pay a management fee directly to the Manager, in an amount determined through negotiation with the Manager. For the year ended September 30, 2019, management fees amounted to \$2,423,416. NCM paid servicing commissions of \$882,380 (i.e. 36.41%) 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.

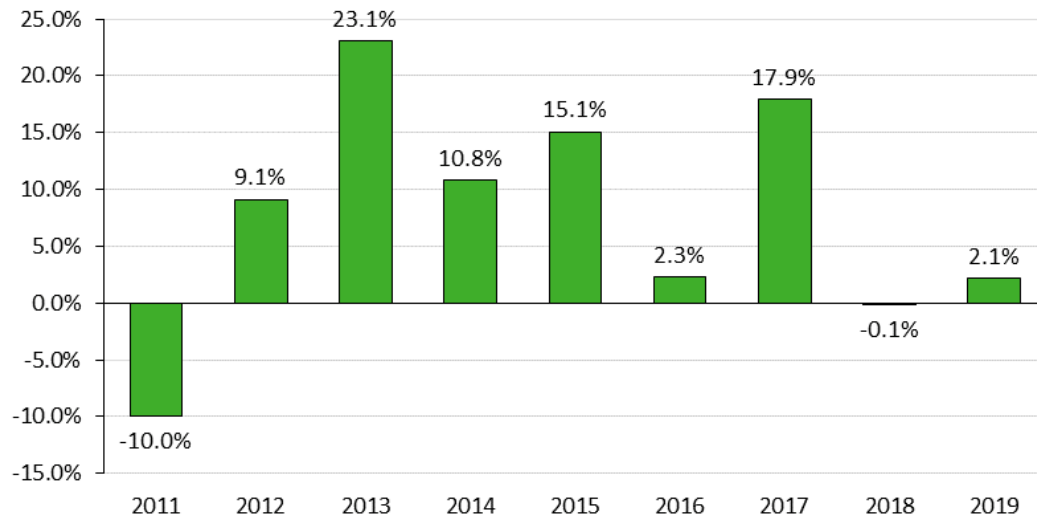
## PAST PERFORMANCE

The charts below illustrate the performance of the Fund since inception on May 31, 2011 to September 30, 2019 in percentages. The Series I inception was March 29, 2012, the Series T6 inception was December 12, 2017 and the Series F6 inception was December 11, 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 periods 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.

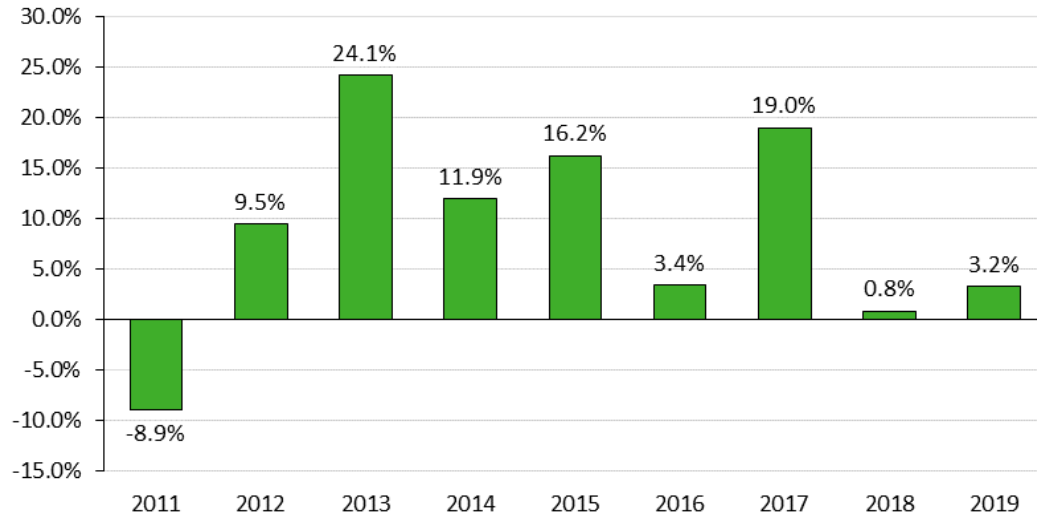
## YEAR BY YEAR RETURNS

### Series A



From May 31, 2011 to October 31, 2011 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.

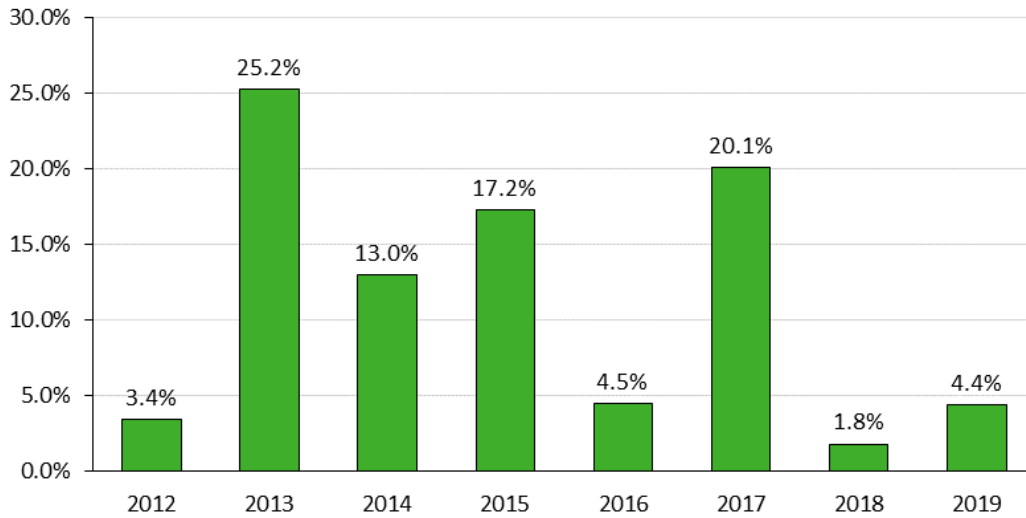
### Series F



From May 31, 2011 to October 31, 2011 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.

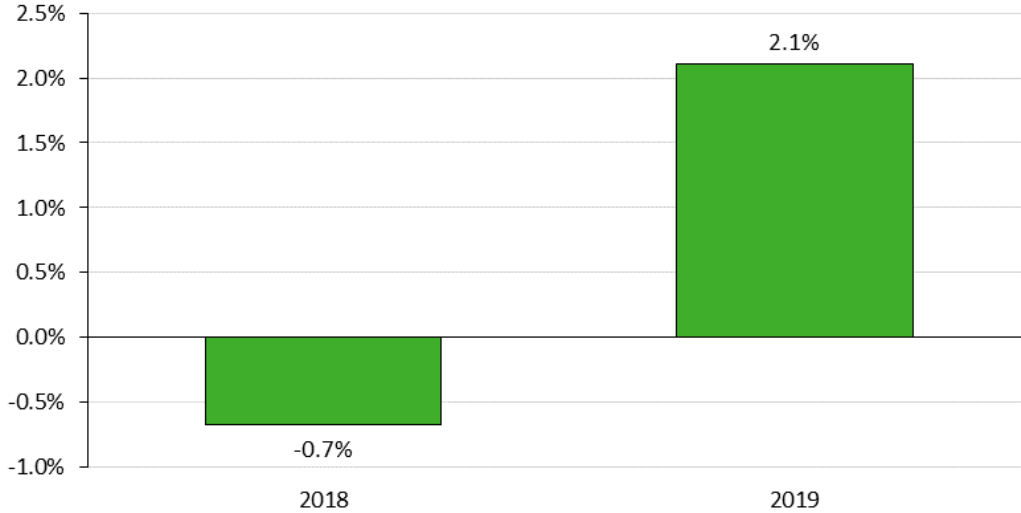
## YEAR BY YEAR RETURNS (continued)

### Series I



From March 29, 2012 to October 31, 2012 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.

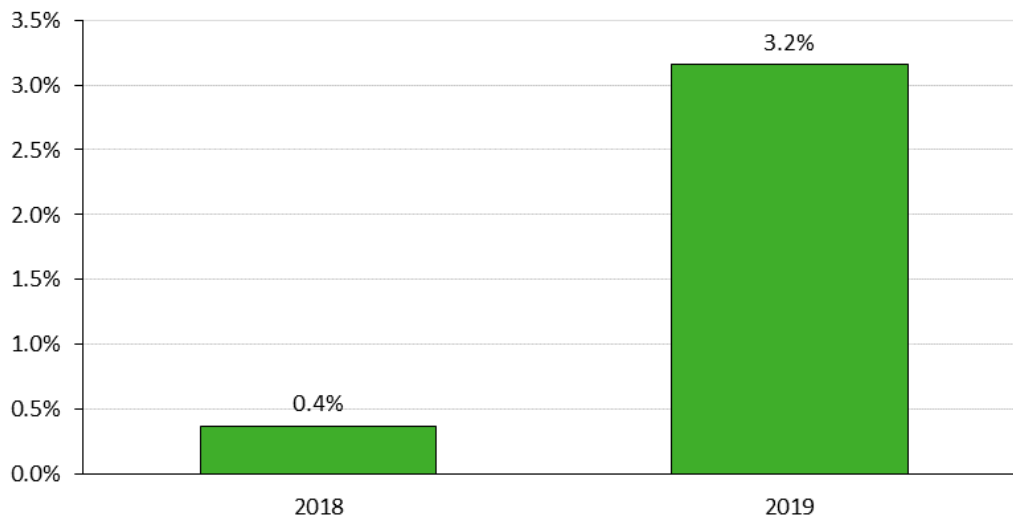
### Series T6



From December 12, 2017 to September 30, 2018 then October 1 to September 30 thereafter.

## YEAR BY YEAR RETURNS (continued)

### Series F6



From December 11, 2017 to September 30, 2018 then October 1 to September 30 thereafter.

## 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 Fund's blended benchmark index, 75% MSCI World Net (LCL) Total Return Index and 25% FTSE TMX Canada Universe Bond Index.

	Series A	Series F	Series I	Series T6	Series F6	Index
One year	2.1%	3.2%	4.4%	2.1%	3.2%	4.1%
Three Year*	5.8%	6.9%	8.0%			9.2%
Five Year*	7.3%	8.4%	9.5%			7.5%
Since Inception* – Series A (May 31, 2011)	8.0%					8.4%
Since Inception* – Series F (May 31, 2011)		9.1%				8.4%
Since Inception* – Series I (March 29, 2012)			11.6%			9.1%
Since Inception* – Series T6 (December 12, 2017)				0.8%		5.3%
Since Inception* – Series F6 (December 11, 2017)					2.0%	5.4%

\* annualized

## SUMMARY OF INVESTMENT PORTFOLIO

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

<b>Investments</b>	<b>Percent of net assets</b>
JPMorgan Chase & Co.	4.7%
DSV AS	4.4%
PT Bank Central Asia TBK	4.0%
United Technologies Corp.	3.7%
First Republic Bank	3.2%
Medtronic PLC	3.2%
Heineken NV	3.0%
Alphabet Inc., Class 'A'	3.0%
Microsoft Corp.	2.9%
Topdanmark AS	2.8%
Eaton Corp. PLC	2.7%
Johnson & Johnson	2.7%
Royal Unibrew A/S	2.6%
Stanley Black & Decker Inc.	2.5%
Facebook Inc., Class 'A'	2.4%
Alibaba Group Holding Ltd., ADR	2.3%
Wells Fargo & Co.	2.3%
Novartis AG, Registered	2.2%
Toronto-Dominion Bank (The)	1.9%
Hoya Corp.	2.1%
Royal Bank of Canada	1.9%
Anheuser-Busch InBev NV, ADR	1.9%
Costco Wholesale Corp.	1.8%
Thermo Fisher Scientific Inc.	1.8%
Sherwin-Williams Co. (The)	1.8%
Other Securities	30.7%
Total Securities	98.5%
<b>Other</b>	
Cash	1.2%
Derivative assets (liabilities)	0.3%
Total net asset value	100.0%
<b>Geographic Breakdown</b>	
US Securities	48.3%
European Securities	30.3%
Canadian Securities	12.6%
Asian (ex. Japan) Securities	5.4%
Japanese Securities	1.9%
Other	1.5%
Total	100.0%

## SUMMARY OF INVESTMENT PORTFOLIO (continued)

<b>Securities and other</b>	<b>Percent of net assets</b>
<b>Industry Sectors</b>	
Energy	2.7%
Materials	3.1%
Industrials	16.4%
Consumer Discretionary	3.3%
Consumer Staples	12.7%
Healthcare	12.0%
Financials	26.6%
Information Technology	4.2%
Communication Services	6.1%
Bonds	11.4%
Other	1.5%
<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 Global Income Growth Class is a class of NCM Opportunities Corp. The simplified prospectus and all other Fund related materials can be obtained by calling us toll-free at (877) 531-9355, by writing to us at 1850, 333-7th Avenue SW Calgary, Alberta T2P 2Z1 or from our website at [www.ncminvestments.com](http://www.ncminvestments.com).



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