

For the six months ended March 31, 2020

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



# MANAGEMENT REPORT OF FUND PERFORMANCE NCM GLOBAL INCOME GROWTH CLASS

This interim management report of fund performance contains financial highlights but does not contain the interim 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.

## RESULTS OF OPERATIONS

As of March 31, 2020, the six month return of the Fund was -11.8%, slightly underperforming the Fund's blended benchmark (75% MSCI World Net (LCL) Total Return Index and 25% FTSE TMX Canada Universe Bond Index) return of -11.5% over the same period. The underweight position in fixed income versus equity, along with the fixed income portion of the portfolio being more credit sensitive than the benchmark, were the primary reasons for the slight underperformance.

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 being undervalued relative to the U.S. dollar and other major currencies. During the period, the Fund maintained its 100% hedge versus the U.S. dollar, and increased the European currency hedge to 100% (vs. 50% prior) during the period. This should protect the Fund from a negative impact of the rising Canadian dollar vs. the U.S. dollar and European currencies over the medium term.

The fixed income weighting in the portfolio, which is comprised of corporate bonds and high yield bonds, was

14.7% of the portfolio as of March 31, 2020. Despite the near term market volatility due to the negative impact of the COVID-19 virus outbreak, the Manager continues to believe that better medium term risk/reward opportunities exist in equities versus fixed income, due to low interest rate levels. The fixed income portion of the portfolio underperformed the fixed income index over the period, owing to the portfolio holdings being more credit oriented than the benchmark. However, we believe that the medium to long term outlook for corporate bonds and high yield bonds continues to be more attractive.

Within the equity portion of the portfolio, U.S. equities represent the largest geographic allocation at 52.1% as of March 31, 2020. Like virtually every other nation on earth, the U.S. has seen a significant slowdown in its economy due to the COVID-19 virus outbreak. However, over the medium term, the U.S. economy continues to be one of the strongest in the developed world. As a result, U.S. equity markets continue to be one of the best performing equity markets in the developed world, in both good times and bad. Among the top performing U.S. stocks for the Fund during the period were Johnson & Johnson, General Mills, and Thermo Fisher Scientific. Among the laggards over the period was Stanley Black & Decker.

Although U.S. and global economic data has been very weak recently due to the COVID-19 virus outbreak, overall the Manager feels that long term future growth prospects remain reasonably strong for the U.S. economy. U.S. economic growth rates should soon start to recover, and U.S. earnings growth rates should also begin to recover. This recovery, combined with reasonable valuations, should continue to support U.S. equity market performance over the medium term.

European equities represent 34.7% of the equity portfolio as of March 31, 2020. In addition to faltering growth prospects and increasing Brexit related risks, like everywhere else in the world, Europe now has to contend with the COVID-19 virus outbreak. Spain and Italy have been hit particularly hard by the virus, but the Fund does not hold any securities listed in these two countries.

While this region continues to struggle to grow, and it now has to deal with the negative economic impacts of the

## RESULTS OF OPERATIONS (continued)

COVID-19 virus, valuation levels are now very attractive in Europe. The Fund has a high quality European equity portfolio that the Manager remains very comfortable with on a longer term basis. Among the top performers in Europe over the period were Novartis, Kone, and DSV. Valeo was among the weaker performers over the same period.

Asia Pacific and Japanese equities represent 9.2% of the equity portfolio (6.4% and 2.8% respectively) as of March 31, 2020. Along with the rest of the global economy, the shorter term outlook for Asia and Emerging Markets has deteriorated significantly due to the COVID-19 virus outbreak. Alibaba was a very strong performer in the region over the period. The outlook for Japan continues to be structurally weak over the medium term, but there are still some businesses with very good prospects in Japan, particularly those operating in less cyclical sectors or that are significant exporters.

The short term outlook for the global economy has deteriorated significantly recently due in large part to the COVID-19 virus outbreak. However, global stock markets have begun to recover, and investors are beginning to focus more and more on the recovery prospects for the global economy and for global stock markets, rather than on the short term threats to global growth. The weakness in the equity markets has also created more attractive valuation levels. Given these valuation levels, combined with the recovery prospects that are beginning to emerge, we believe that the medium to long term outlook for the global equity markets is positive.

The fixed income portion of the portfolio is invested largely in both U.S. and Canadian corporate and high yield bonds. Due to the selloff in risk assets seen in March as a result of the COVID-19 virus outbreak, the Fund's fixed income portfolio underperformed its benchmark over the period. However, as of March 31, 2020, the average bond position in the Fund was trading at 91 cents on the dollar. We feel that the fixed income portion of the Fund is currently well positioned to benefit from an eventual recovery in the economy and the impending pull toward par as the bonds approach maturity.

The net assets have decreased by 16% with net assets decreasing from \$164,192,299 to \$138,639,371,

\$19,622,866 of this change is attributable to negative investment performance and \$5,930,062 was due to negative net contributions to the Fund.

## RECENT DEVELOPMENTS

Effective May 19, 2020, investors residing in each of Northwest Territories, Nunavut and Yukon can purchase shares in the Fund.

In January 2020, the World Health Organization declared the coronavirus a global health emergency and on March 11, 2020, it was declared a global pandemic. The situation is dynamic with various cities and countries around the world responding in different ways to address the outbreak. At this time, governments and businesses around the world are introducing significant new measures to contain and control the spread of the virus.

There had been a significant drop in commodity prices and equity markets have reacted with the biggest decline experienced in more than a decade. In response, both the US Federal Reserve and the Bank of Canada quickly reduced their key interest rates.

The full impact of these circumstances on businesses will not be fully understood until time has passed. While the full impact is not yet known, we will continue to monitor the impact the coronavirus has on the Funds' investments and reflect the consequences as appropriate in our accounting and reporting.

## RELATED PARTY TRANSACTIONS

Management fees of \$1,234,684 were paid to NCM Asset Management Ltd. ("NCM"), 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 \$135,808 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 shares and are intended to help you understand the Fund's financial performance for the fiscal periods indicated. This information is derived from the Fund's audited annual financial statements and unaudited interim financial statements.

### Net asset value (NAV) per share <sup>(1)</sup>

Series A	2020	2019	2018	2017	2016	2015
<b>Net Asset Value, beginning of period</b>	13.34	13.56	14.02	12.37	12.57	11.35
<b>Increase (decrease) from operations:</b>						
Total revenue	0.15	0.54	0.41	0.41	0.43	0.44
Total expenses	(0.19)	(0.37)	(0.36)	(0.37)	(0.46)	(0.51)
Realized gains (losses) for the period	(0.37)	(0.10)	(0.25)	1.17	0.74	0.05
Unrealized gains (losses) for the period	(1.22)	0.12	0.16	0.98	(0.21)	1.58
<b>Total increase (decrease) from operations</b>	(1.63)	0.19	(0.04)	2.19	0.50	1.56
<b>Distributions:</b>						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	(0.24)	(0.44)	(0.40)	(0.36)	(0.48)	(0.48)
From capital gains	Nil	(0.04)	(0.04)	(0.17)	Nil	Nil
Return of capital	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total distributions <sup>(2)</sup></b>	(0.24)	(0.48)	(0.44)	(0.53)	(0.48)	(0.48)
<b>Net Asset Value, end of period <sup>(3)</sup></b>	11.50	13.34	13.56	14.02	12.37	12.57

Series F	2020	2019	2018	2017	2016	2015
<b>Net Asset Value, beginning of period</b>	14.53	14.60	14.96	13.08	13.14	11.76
<b>Increase (decrease) from operations:</b>						
Total revenue	0.17	0.60	0.35	0.44	0.48	0.44
Total expenses	(0.13)	(0.25)	(0.22)	(0.24)	(0.35)	(0.40)
Realized gains (losses) for the period	(0.42)	(0.11)	(0.16)	1.24	0.80	0.05
Unrealized gains (losses) for the period	(1.38)	0.16	0.14	0.98	(0.35)	1.58
<b>Total increase (decrease) from operations</b>	(1.76)	0.40	0.11	2.42	0.58	1.67
<b>Distributions:</b>						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	(0.26)	(0.47)	(0.43)	(0.38)	(0.50)	(0.50)
From capital gains	Nil	(0.04)	(0.04)	(0.18)	Nil	Nil
Return of capital	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total distributions <sup>(2)</sup></b>	(0.26)	(0.51)	(0.47)	(0.56)	(0.50)	(0.50)
<b>Net Asset Value, end of period <sup>(3)</sup></b>	12.60	14.53	14.60	14.96	13.08	13.14

Series I	2020	2019	2018	2017	2016	2015
<b>Net Asset Value, beginning of period</b>	15.83	15.74	15.96	13.83	13.75	12.18
<b>Increase (decrease) from operations:</b>						
Total revenue	0.17	0.65	0.59	0.52	0.50	0.44
Total expenses	(0.05)	(0.10)	(0.13)	(0.10)	(0.24)	(0.27)
Realized gains (losses) for the period	(0.42)	(0.11)	(0.46)	1.34	0.77	0.05
Unrealized gains (losses) for the period	(1.37)	0.14	0.26	0.89	(0.28)	1.58
<b>Total increase (decrease) from operations</b>	(1.67)	0.58	0.26	2.65	0.75	1.80
<b>Distributions:</b>						
From income	Nil	Nil	Nil	Nil	Nil	Nil
From dividends	(0.29)	(0.52)	(0.46)	(0.40)	(0.53)	(0.51)
From capital gains	Nil	(0.05)	(0.05)	(0.19)	Nil	Nil
Return of capital	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total distributions <sup>(2)</sup></b>	(0.29)	(0.57)	(0.51)	(0.59)	(0.53)	(0.51)
<b>Net Asset Value, end of period <sup>(3)</sup></b>	13.80	15.83	15.74	15.96	13.83	13.75

Series T6	2020	2019	2018
<b>Net Asset Value, beginning of period <sup>(4)</sup></b>	12.76	13.26	14.05
<b>Increase (decrease) from operations:</b>			
Total revenue	0.14	0.49	(0.25)
Total expenses	(0.18)	(0.35)	(0.25)
Realized gains (losses) for the period	(0.33)	(0.09)	0.59
Unrealized gains (losses) for the period	(1.11)	0.03	(0.30)
<b>Total increase (decrease) from operations</b>	(1.48)	0.08	(0.21)
<b>Distributions:</b>			
From income	Nil	Nil	Nil
From dividends	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil
Return of capital	(0.38)	(0.74)	(0.72)
<b>Total distributions <sup>(2)</sup></b>	(0.38)	(0.74)	(0.72)
<b>Net Asset Value, end of period <sup>(3)</sup></b>	10.87	12.76	13.26

Series F6	2020	2019	2018
<b>Net Asset Value, beginning of period <sup>(5)</sup></b>	13.90	14.29	14.99
<b>Increase (decrease) from operations:</b>			
Total revenue	0.03	0.22	0.13
Total expenses	(0.11)	(0.22)	(0.20)
Realized gains (losses) for the period	(0.10)	(0.02)	0.22
Unrealized gains (losses) for the period	0.67	(0.83)	(0.52)
<b>Total increase (decrease) from operations</b>	0.49	(0.85)	(0.37)

## FINANCIAL HIGHLIGHTS (continued)

### Net asset value (NAV) per share <sup>(1)</sup> (continued)

Series F6	2020	2019	2018
<b>Distributions:</b>			
From income	Nil	Nil	Nil
From dividends	Nil	Nil	Nil
From capital gains	Nil	Nil	Nil
Return of capital	(0.41)	(0.79)	(0.77)
<b>Total distributions <sup>(2)</sup></b>	<b>(0.41)</b>	<b>(0.79)</b>	<b>(0.77)</b>
<b>Net Asset Value, end of period <sup>(3)</sup></b>	<b>11.91</b>	<b>13.90</b>	<b>14.29</b>

(1) This information is provided as at March 31, 2020, September 30 for 2019 and 2018 and October 31 for the balance preceding periods 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.

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

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

### Ratios and Supplemental Data <sup>(1)</sup>

Series A	2020	2019	2018	2017	2016	2015
Net Assets (000's of \$)	79,105	90,931	101,424	84,559	80,470	67,983
Number of shares outstanding (000's)	6,879	6,816	7,482	6,032	6,505	5,407
Management expense ratio (MER) <sup>(2)</sup>	2.58%	2.53%	2.50%	2.46%	3.39%	3.78%
MER before waivers or absorptions <sup>(2)</sup>	2.58%	2.53%	2.50%	2.46%	3.39%	3.78%
Portfolio turnover rate <sup>(3)</sup>	6.16%	14.87%	17.14%	26.92%	31.91%	18.99%
Trading expense ratio <sup>(4)</sup>	0.04%	0.04%	0.07%	0.08%	0.08%	0.05%
Net asset value per share	11.50	13.34	13.56	14.02	12.37	12.57

Series F	2020	2019	2018	2017	2016	2015
Net Assets (000's of \$)	47,746	58,919	62,895	44,159	38,436	25,269
Number of shares outstanding (000's)	3,790	4,054	4,306	2,952	2,939	1,922
Management expense ratio (MER) <sup>(2)</sup>	1.51%	1.46%	1.43%	1.40%	2.33%	2.71%
MER before waivers or absorptions <sup>(2)</sup>	1.51%	1.46%	1.43%	1.40%	2.33%	2.71%
Portfolio turnover rate <sup>(3)</sup>	6.16%	14.87%	17.14%	26.92%	31.91%	18.99%

Series F	2020	2019	2018	2017	2016	2015
Trading expense ratio <sup>(4)</sup>	0.04%	0.04%	0.07%	0.08%	0.08%	0.05%
Net asset value per share	12.60	14.53	14.60	14.96	13.08	13.14

Series I	2020	2019	2018	2017	2016	2015
Net Assets (000's of \$)	11,498	13,916	16,410	19,463	30,073	30,997
Number of shares outstanding (000's)	833	879	1,043	1,219	2,175	2,254
Management expense ratio (MER) <sup>(2)</sup>	0.42%	0.38%	0.36%	0.33%	1.24%	1.65%
MER before waivers or absorptions <sup>(2)</sup>	0.42%	0.38%	0.36%	0.33%	1.24%	1.65%
Portfolio turnover rate <sup>(3)</sup>	6.16%	14.87%	17.14%	26.92%	31.91%	18.99%
Trading expense ratio <sup>(4)</sup>	0.04%	0.04%	0.07%	0.08%	0.08%	0.05%
Net asset value per share	13.80	15.83	15.74	15.96	13.83	13.75

Series T6	2020	2019	2018 <sup>(5)</sup>
Net Assets (000's of \$)	258	309	370
Number of shares outstanding (000's)	24	24	28
Management expense ratio (MER) <sup>(2)</sup>	2.65%	2.58%	2.52%
MER before waivers or absorptions <sup>(2)</sup>	2.65%	2.58%	2.52%
Portfolio turnover rate <sup>(3)</sup>	6.16%	14.87%	17.14%
Trading expense ratio <sup>(4)</sup>	0.04%	0.04%	0.07%
Net asset value per share	10.87	12.76	13.26

Series F6	2020	2019	2018 <sup>(6)</sup>
Net Assets (000's of \$)	33	118	549
Number of shares outstanding (000's)	3	8	38
Management expense ratio (MER) <sup>(2)</sup>	1.58%	1.54%	1.52%
MER before waivers or absorptions <sup>(2)</sup>	1.58%	1.54%	1.52%
Portfolio turnover rate <sup>(3)</sup>	6.16%	14.87%	17.14%
Trading expense ratio <sup>(4)</sup>	0.04%	0.04%	0.07%
Net asset value per share	11.91	13.90	14.29

(1) This information is provided as at March 31, 2020, September 30 for 2019 and 2018 and October 31 for the balance preceding periods 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.

## FINANCIAL HIGHLIGHTS (continued)

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

## MANAGEMENT FEES

The Fund pays an annual management fee of 2% for Series A and Series T6, and 1% for 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 Series I; instead, the investors pay a management fee directly to the Manager, in an amount determined through negotiation with the Manager. For the six months ended March 31, 2020, management fees amounted to \$1,234,684. NCM paid servicing commissions of \$432,206 (i.e. 35.01%) 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.

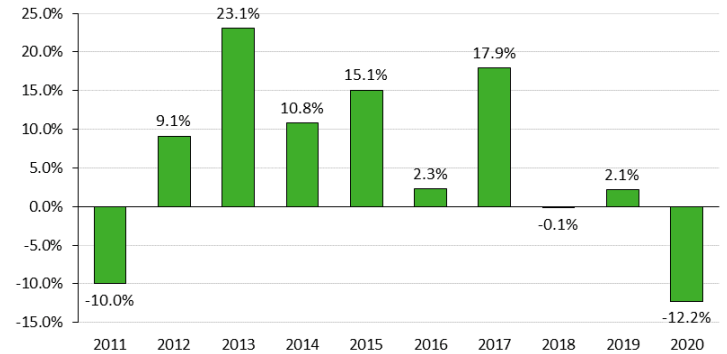
## PAST PERFORMANCE

The charts below illustrate the performance of the Fund since inception on May 31, 2011 to March 31, 2020 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.

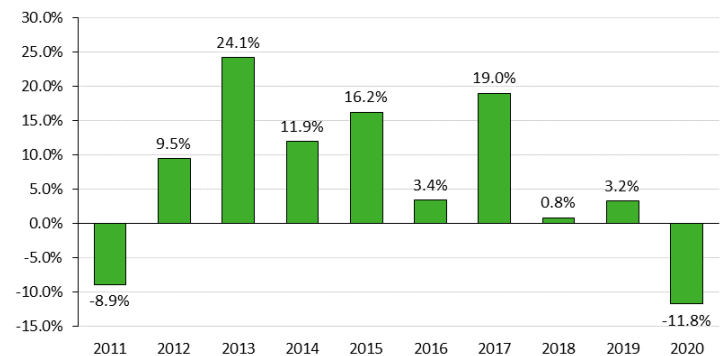
## YEAR BY YEAR RETURNS

### Series A



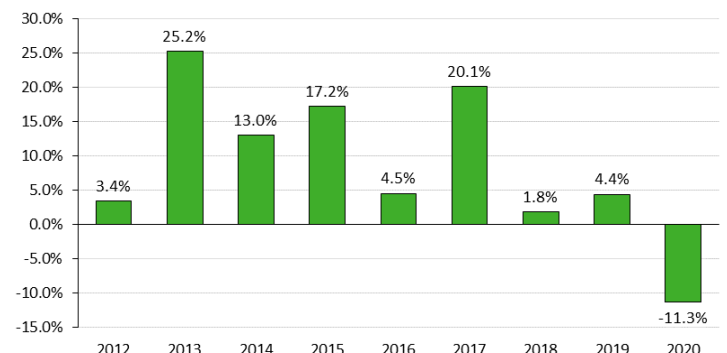
From May 31, 2011 to October 31, 2011 then November 1 to October 31 until 2018 which is from November 1, 2017 to September 30, 2018 then October 1 to September 30 until 2020 which is from October 1, 2019 to March 31, 2020.

### 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 until 2020 which is from October 1, 2019 to March 31, 2020.

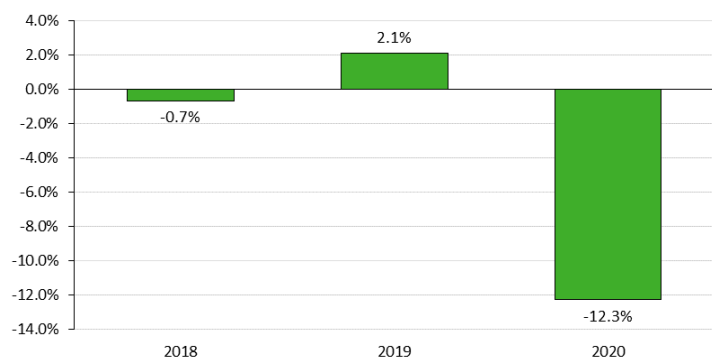
### Series I



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 until 2020 which is from October 1, 2019 to March 31, 2020.

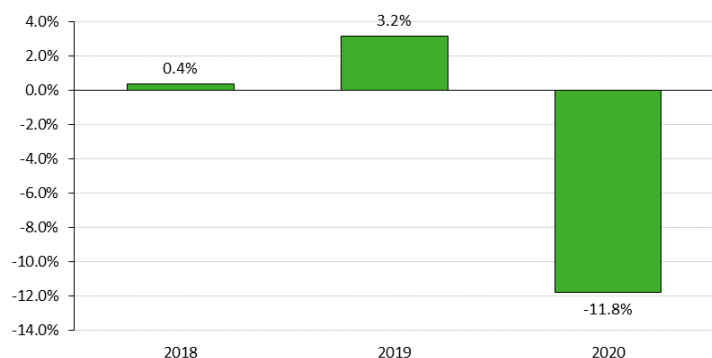
## YEAR BY YEAR RETURNS (continued)

### Series T6



From December 12, 2017 to September 30, 2018 then October 1 to September 30 until 2020 which is from October 1, 2019 to March 31, 2020.

### Series F6



From December 11, 2017 to September 30, 2018 then October 1 to September 30 until 2020 which is from October 1, 2019 to March 31, 2020.

## ANNUAL COMPOUND RETURNS

The following table shows the percent compounded returns to March 31, 2020 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	-8.2%	-7.2%	-6.1%	-8.2%	-7.2%	-7.1%
Three Year*	-0.9%	0.1%	1.2%			2.3%
Five Year*	1.6%	2.6%	3.7%			3.3%
Since Inception* – Series A (May 31, 2011)	5.9%					6.4%

	Series A	Series F	Series I	Series T6	Series F6	Index
Since Inception* – Series F (May 31, 2011)		7.0%				6.4%
Since Inception* – Series I (March 29, 2012)			9.2%			6.9%
Since Inception* – Series T6 (December 12, 2017)				-4.9%		-1.2%
Since Inception* – Series F6 (December 11, 2017)					-3.9%	-1.2%

\* annualized

## SUMMARY OF INVESTMENT PORTFOLIO

The following investments were held by the Fund as at March 31, 2020:

Investments	Percent of net assets
DSV Panalpina AS	5.0%
Microsoft Corp.	3.9%
JPMorgan Chase & Co.	3.8%
PT Bank Central Asia TBK	3.7%
First Republic Bank	3.7%
Alphabet Inc., Class 'A'	3.4%
Johnson & Johnson	3.2%
Alibaba Group Holding Ltd., ADR	3.2%
Medtronic PLC	3.1%
Eaton Corp. PLC	3.0%
United Technologies Corp.	3.0%
Topdanmark AS	2.8%
Heineken NV	2.8%
Royal Unibrew A/S	2.7%
Facebook Inc., Class 'A'	2.6%
Novartis AG, Registered	2.5%
Hoya Corp.	2.4%
Costco Wholesale Corp.	2.1%
Thermo Fisher Scientific Inc.	2.1%
Stanley Black & Decker Inc.	2.1%
Kone OYJ, Class 'B'	2.0%
Unilever PLC	1.9%
Alm. Brand AS	1.9%
Sherwin-Williams Co. (The)	1.8%
General Mills Inc.	1.7%
Other Securities	28.6%
Total Securities	99.0%
<b>Other</b>	
Cash	0.9%
Derivative assets (liabilities)	0.1%
<b>Total net asset value</b>	<b>100.0%</b>

## SUMMARY OF INVESTMENT PORTFOLIO (continued)

	Percent of net assets
<b>Geographic Breakdown</b>	
US Securities	47.0%
European Securities	29.3%
Canadian Securities	15.0%
Asian (ex. Japan) Securities	5.3%
Japanese Securities	2.4%
Other	1.0%
<b>Total</b>	<b>100.0%</b>

<b>Industry Sectors</b>	
Energy	2.2%
Materials	3.0%
Industrials	16.7%
Consumer Discretionary	3.8%
Consumer Staples	11.3%
Healthcare	13.3%
Financials	22.3%
Information Technology	4.8%
Communication Services	6.9%
Bonds	14.7%
Other	1.0%
<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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