

# NCM CANADIAN ENHANCED EQUITY FUND

A large cap Canadian equity fund that uses both long and short positions to reduce risk, while also targeting an annual distribution of 3.0%, payable quarterly. The Fund is ideal for experienced investors looking for innovative means to enhance returns.

## FOR INVESTORS

Who want exposure to Canadian equities in a fund that has additional active management choices.

## PERFORMANCE

NAV/Unit

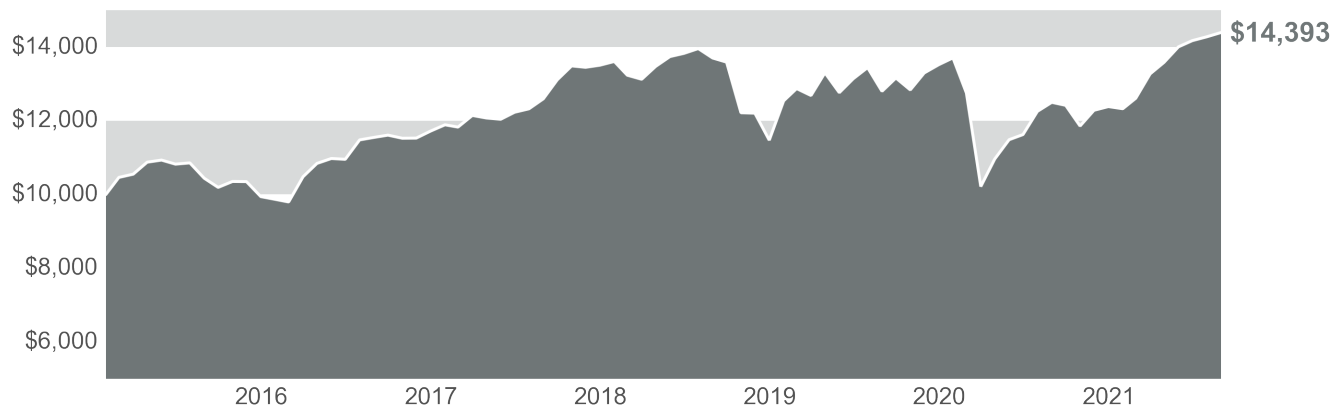
F Series: \$11.62

A Series: \$10.85

	1 month	3 month	6 month	YTD	1 year	3 year	5 year	Inception
F	0.8%	2.8%	14.1%	16.2%	15.1%	1.7%	4.5%	5.7%
A	0.8%	2.6%	13.7%	15.6%	14.1%	0.6%	3.4%	4.6%

1. 2015 return begins with January 31 inception

## VALUE OF \$10,000 INVESTED AT INCEPTION



## MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2015	-	4.6%	0.8%	3.1%	0.5%	-1.0%	0.3%	-3.8%	-2.4%	1.6%	0.0%	-3.9%	-0.6%
2016	-0.7%	-0.7%	7.0%	3.5%	1.2%	-0.2%	4.8%	0.6%	0.5%	-0.7%	0.0%	1.7%	17.9%
2017	1.4%	-0.5%	2.7%	-0.6%	-0.3%	1.6%	0.8%	2.2%	4.1%	2.9%	-0.3%	0.4%	15.2%
2018	0.7%	-2.7%	-0.8%	2.7%	2.0%	0.6%	0.9%	-1.8%	-0.8%	-10.1%	-0.1%	-6.0%	-15.1%
2019	9.3%	2.7%	-1.5%	4.9%	-4.1%	3.0%	2.3%	-4.8%	2.8%	-2.5%	3.6%	1.7%	17.8%
2020	1.4%	-7.0%	-19.9%	7.3%	4.8%	1.2%	5.4%	2.0%	-0.7%	-4.5%	3.6%	0.8%	-8.4%
2021	-0.5%	2.3%	5.2%	2.4%	3.1%	1.2%	0.7%	0.8%	-	-	-	-	16.2%

## METRICS SINCE INCEPTION

Beta	Correlation	Tracking Error	Standard Deviation
0.97	0.91	5.6%	13.5%

**Beta** represents the tendency of the fund's return to respond to market swings. <1 means the fund has less volatile returns than the index. **Correlation** measures how two instruments (fund and index) move in relation to each other: +1 is perfect positive correlation. **R-Squared** is a number 0 to 100 representing the percentage of a fund's movements explained by movements in its index. A high number indicates a more useful beta figure. **Standard Deviation** is a measurement of investment volatility (up and down) that illustrates how much dispersion there is from the mean. The lower the standard deviation the closer the data points are to the mean (average).

## DISTRIBUTIONS

2021 Paid Distributions	\$0.153
2020 Paid Distributions	\$0.304
2019 Paid Distributions	\$0.300
2018 Paid Distributions	\$0.372
2017 Paid Distributions	\$0.6031
2016 Paid Distributions	\$0.321
2015 Paid Distributions	\$0.303

Aggregate of eligible and capital gains dividends paid.  
Complete list and breakdown available at [ncminvestments.com](http://ncminvestments.com).

Canadian Equity Fund with more choices than a standard long-only mutual fund through its use of long and short positions to provide enhanced portfolio returns with additional downside protection

The Fund can invest up to 140% of its assets in long positions and up to 40% of its assets in short positions. The net exposure will vary depending on the prevailing market conditions

Targets an annual distribution of 3.0%, payable quarterly.

## TOP TEN HOLDINGS LISTED ALPHABETICALLY

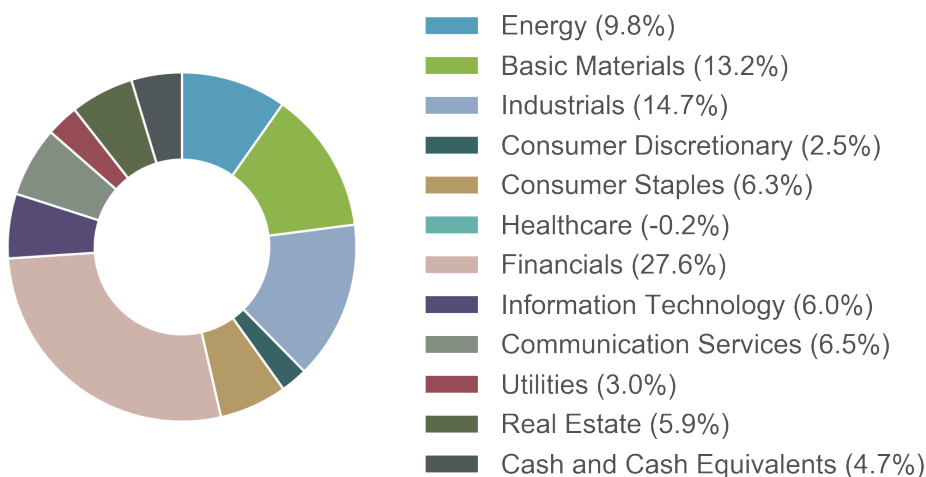
BANK OF MONTREAL	ENBRIDGE INC
BCE INC	LOBLAW COS LTD
CANADIAN IMPERIAL BANK OF COMMERCE	NUTRIEN LTD
CANADIAN PACIFIC RAILWAY LTD	QUEBECOR INC
CONSTELLATION SOFTWARE INC/CANADA	ROYAL BANK OF CANADA

## PORTFOLIO ATTRIBUTES

	Long Positions	S&P/TSX Composite Index	Short Positions
Trailing P/E	13.8x	18.1x	25.8x
Trailing ROE	19.5%	14.1%	6.9%
Earnings Surprise	7.9%	6.9%	-3.9%
Earnings Momentum (QEM)	17.0%	16.4%	-3.2%
Dividend Yield	3.0%	2.5%	1.9%
Cash Flow / Debt	0.41	0.32	0.25

Source: Morningstar as at August 31, 2021

## PORTFOLIO WEIGHTS



Except where indicated otherwise, F Series data as of August 31, 2021, net of fees, annualized. NCM Canadian Enhanced Equity Fund is available for sale to Accredited Investors, and sold pursuant to other available exemptions from the prospectus requirement, and are subject to resale restrictions under applicable securities laws. The fund is not guaranteed, unit values changes frequently and past performance may not be repeated. Commissions, trailing commissions, management fees and expenses all may be associated with this investment. Indicated rates of return are the historical annual compound total returns including changes in unit value and reinvestment of all dividends and distributions and do not take into account sales, redemption, distribution or optional charges or income tax payable by any security holder, if any, that would have reduced returns. The rate of return is used to illustrate the effects of the compound growth rate and is not intended to reflect future values of the fund or returns on investment in the fund. NCM Asset Management Ltd. as manager and portfolio manager of the NCM Investments may engage one or more sub advisors to provide investment management services to certain Funds, including its affiliate, Cumberland Investment Counsel Inc.

<b>Fund Codes</b>	NRP 5100 (F) NRP 5101 (A)
<b>Net Assets</b>	\$16.2 Million
<b>Inception</b>	January 31, 2015
<b>CIFSC Category</b>	Alternative Equity Focused
<b>Risk Rating</b>	Medium
<b>Management Fee</b>	
<b>F Series</b>	1.00%*
<b>A Series</b>	2.00%*
<b>Benchmark Index</b>	S&P/TSX Composite Index
<b>Portfolio Manager</b>	NCM Asset Management Ltd.
<b>Auditor</b>	KPMG LLP
<b>Custodian</b>	CIBC Mellon Trust Company
<b>Transfer Agent and Registrar</b>	CIBC Mellon Global Securities Services Company

\*Does not include performance bonus.

## PORTFOLIO MANAGER

**Keith Leslie, CFA**

Portfolio Manager

<b>Number of Longs</b>	43
<b>Number of Shorts</b>	29
<b>Percentage Long</b>	126.8%
<b>Percentage Short</b>	31.5%