

# NCM CORE INTERNATIONAL

An international equity fund offering broad exposure to non-North American markets through a diversified portfolio of primarily large and mid capitalization companies

## FOR INVESTORS

Who want a concentrated international equity portfolio of world-class companies that are leaders in their respective businesses with strong balance sheets and growing cash flows.

## PERFORMANCE

NAV/Share

| F Series: \$28.09

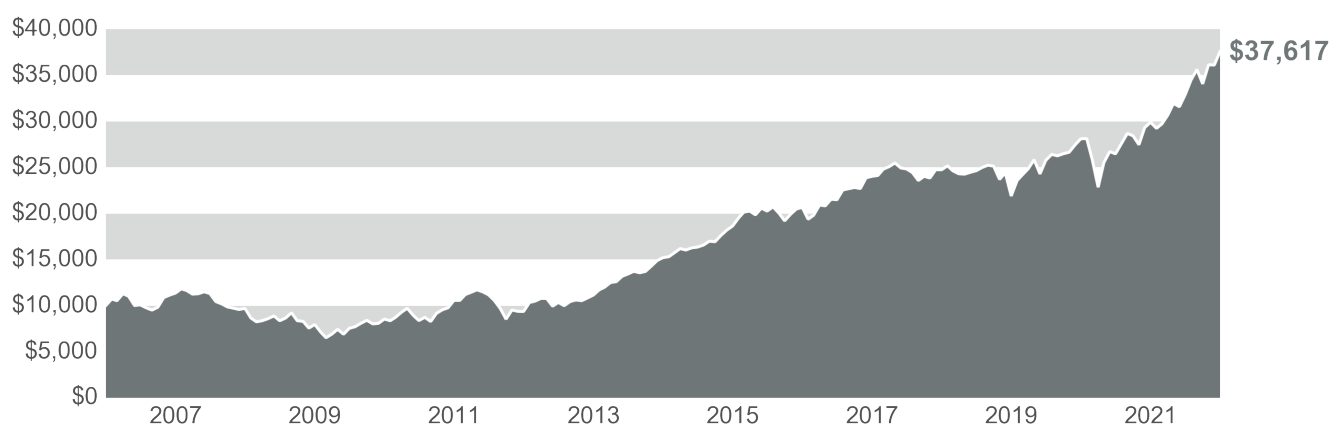
| A Series: \$23.76

	1 month	3 month	6 month	YTD	1 year	3 year	5 year	10 Year	15 Year	Inception
F	4.2%	10.4%	14.4%	25.8%	25.8%	19.8%	9.4%	14.9%	8.3%	8.6%
A	4.1%	10.1%	13.9%	24.6%	24.6%	18.5%	8.2%	13.8%	7.2%	7.5%

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
F	13.7%	-14.6%	-18.0%	7.4%	23.6%	-11.4%	19.0%	36.4%	22.5%	10.9%	16.3%	3.0%	-11.5%	28.4%
A	12.4%	-15.6%	-19.0%	6.3%	22.5%	-12.3%	17.8%	35.3%	21.5%	9.8%	15.3%	1.8%	-12.4%	27.0%

	2020	2021
F	6.3%	25.8%
A	5.1%	24.6%

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



## TOP TEN HOLDINGS

Listed alphabetically

ACCENTURE PLC

DIAGEO PLC

DSV A/S

ESSILORLUXOTTICA SA

HOWDEN JOINERY GROUP PLC

L'OREAL SA

NOVO NORDISK A/S

SIKA AG

STRAUMANN HOLDING AG

TELEPERFORMANCE

## DIVIDENDS

2021 Paid Dividends \$0.451

2020 Paid Dividends \$0.492

2019 Paid Dividends \$0.480

2018 Paid Dividends \$0.480

2017 Paid Dividends \$0.468

2016 Paid Dividends \$0.468

2015 Paid Dividends \$0.456

2014 Paid Dividends \$1.554

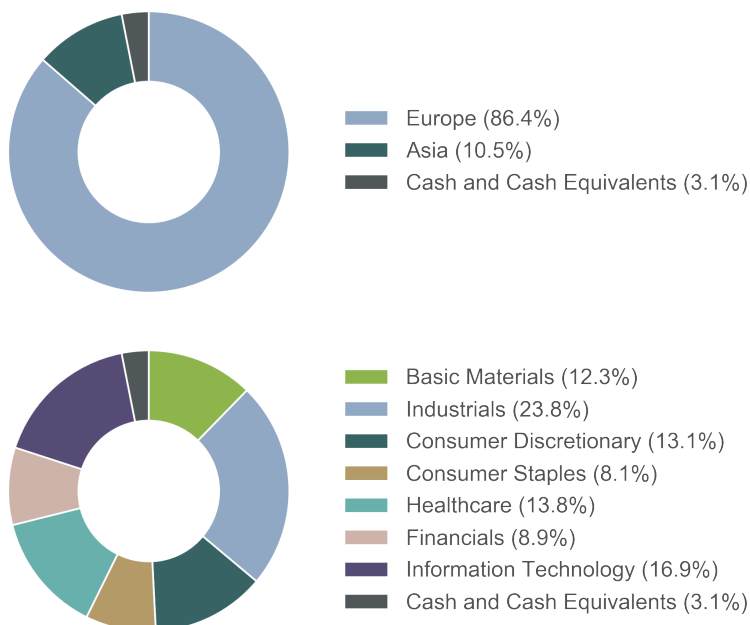
Aggregate of eligible and capital gains dividends paid.  
Complete list and breakdown available at [ncminvestments.com](http://ncminvestments.com).

Offers investors exposure to the non-North American equity markets through a portfolio of high quality, lower risk securities

The Fund uses a Growth At a Reasonable Price ("GARP") approach to investing as a primary method of securities selection

The Fund searches for companies with superior long-term earnings and cash flow growth while holding strong positions in the markets in which they operate. The holdings tend to be in companies with quality management teams and strong balance sheets

## PORTFOLIO WEIGHTS



## PORTFOLIO ATTRIBUTES

	Forward Price/Earnings	Trailing Return on Equity	3 Year EPS Growth	5 Year Dividend Growth
NCM Core International	33.4x	28.9%	9.4%	7.5%

Source: FactSet, December 31, 2021

## SINCE INCEPTION METRICS

Beta	Correlation	Tracking Error	Standard Deviation
0.83	0.91	7.0%	15.6%

**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).

Except where indicated otherwise, F Series data as of December 31, 2021, net of fees, annualized. On November 1, 2021, the investment objective of NCM Core International (formerly NCM Core American) was changed from investing primarily in a diversified portfolio of dividend-paying U.S. equities and classified in the CIFSC category as U.S. Equity into its current CIFSC category of International Equity, investing in non-North American equities. If the change had been in effect prior to November 1, 2021, the Fund's performance could have been materially different. The contents of this document are intended for information purposes only and should not be considered an advertisement or offer to sell or solicitation to buy any securities in any jurisdiction. Mutual fund shares or units of the NCM Investments are offered for sale by way of prospectus in all provinces of Canada. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the NCM Investments prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in share or unit value and reinvestment of all dividends or distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual fund securities are not guaranteed, their values change frequently and past performance may not be repeated. If we have included a rate of return or mathematical table to illustrate the potential effects of a compound rate of return, it is not intended to reflect future values of the mutual fund or returns on investment in the mutual fund. Each series of the Fund has a different management fee, and accordingly the performance of each series will differ. Performance data for other series can be found at [www.ncminvestments.com](http://www.ncminvestments.com). 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. Please refer to the NCM Investments prospectus and annual information form for more information.

<b>Fund Codes</b>	NRP 600 (F) NRP 601 (A-FE) NRP 607 (Z)
<b>Net Assets</b>	\$10.6 Million
<b>Inception</b>	December 31, 2005
<b>CIFSC Category</b>	International Equity
<b>Risk Rating</b>	Medium
<b>Management Fee F Series</b>	0.85%
<b>A Series</b>	1.85%
<b>Z Series</b>	up to \$1,000 Flat Fee +taxes
<b>Benchmark Index</b>	Morningstar Developed Markets exNA NR
<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

## MANAGEMENT TEAM

**Phil D'Iorio, MBA, CFA**

Portfolio Manager