

# NCM NORREP FUND

A North American All Cap approach primarily investing in dividend payers and dividend growers.

## FOR INVESTORS

Searching for growth in North America with an all cap dividend focus. The portfolio is concentrated and does not look like the index.

## PERFORMANCE

NAV/Share | A Series: \$36.32 | F Series: \$38.09

	1 month	3 month	6 month	YTD	1 year	3 year	5 year	10 Year	15 year	20 years	Inception
A	5.6%	6.0%	14.2%	6.0%	67.9%	4.3%	5.6%	4.7%	5.8%	11.2%	13.3%
F	5.7%	6.3%	14.7%	6.3%	69.0%	5.2%	6.4%	-	-	-	3.6%

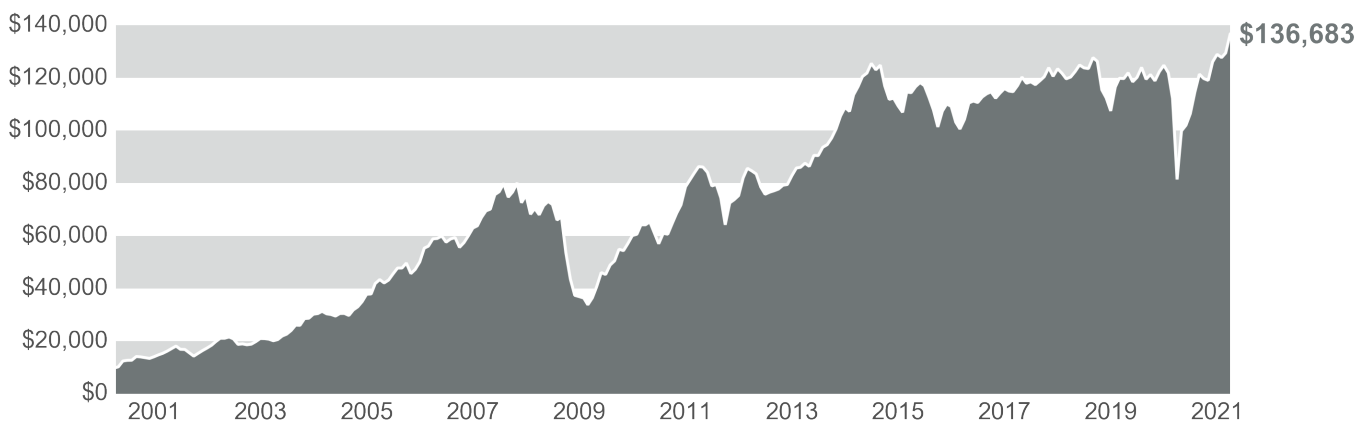
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
A	41.4%	23.5%	20.7%	43.9%	25.0%	32.4%	25.7%	19.9%	-51.1%	62.8%	30.8%
F	-	-	-	-	-	-	-	-	-	-	-

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
A	-4.3%	10.0%	31.3%	0.5%	-0.2%	6.2%	6.5%	-13.0%	16.1%	3.3%
F	-	-	-	-	-6.0% <sup>1</sup>	6.9%	7.2%	-12.2%	17.1%	4.2%

1. 2015 return begins with July 6 inception

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



## TOP TEN HOLDINGS

Listed alphabetically

FORTIS INC/CANADA	ROYAL BANK OF CANADA
GRANITE REIT	TFI INTERNATIONAL INC
HYDRO ONE LTD	UNION PACIFIC CORP
JOHNSON & JOHNSON	VERIZON COMMUNICATIONS INC
MORNEAU SHEPELL INC	VISA INC

## DISTRIBUTIONS

2021 Paid Distribution	-
2020 Paid Distribution	\$0.757
2018 Paid Distribution	\$2.216
2017 Paid Distribution	\$2.078
2016 Paid Distribution	\$0.8763

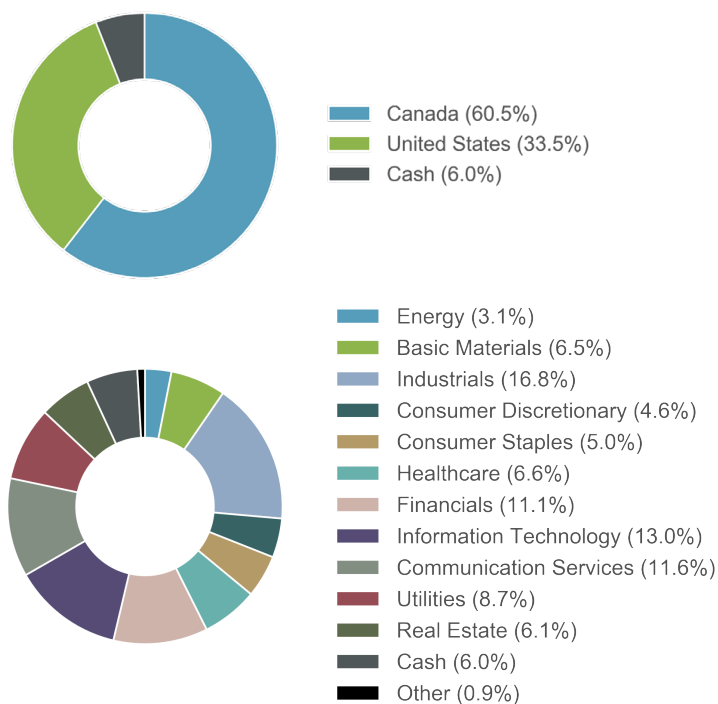
Aggregate of eligible and capital gains distributions paid. Complete list and breakdown available at [ncminvestments.com](http://ncminvestments.com).

Managed by Michael Simpson, CFA, who has over 25 years of experience

Invests primarily in companies that pay a dividend

Utilizes an all cap approach to invest in any sized opportunity in North America.

## PORTFOLIO WEIGHTS



## PORTFOLIO ATTRIBUTES

	Forward P/E	Trailing ROE	Cash Flow/Debt	Trailing P/CF
NCM Norrep Fund	18.0x	19.5%	0.55	14.1x

Source: CapitalIQ, March 31, 2021

## SINCE INCEPTION METRICS

Beta	Correlation	Tracking Error	Standard Deviation
0.83	0.87	10.1%	19.1%

**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, A Series data as of March 31, 2021, net of fees, annualized. On November 12, 2020, the investment objective of NCM Norrep Fund was changed from a focus on small capitalization Canadian equities to broader mandate focused on dividend-paying Canadian and U.S. equities of all capitalization. If the change had been in effect prior to November 12, 2020, 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 100 (F) NRP 101 (A-FE)
<b>Net Assets</b>	\$43.2 Million
<b>Inception</b>	July 6, 2015
<b>F Series</b>	April 12, 2000
<b>A Series</b>	
<b>CIFSC Category</b>	Canadian Focused Equity
<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>	70% S&P/TSX Composite Index 30% S&P 500 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

## PORTFOLIO MANAGER

**Michael Simpson, CFA**  
Portfolio Manager