

NBI Small Cap Fund

Advisor Series

Category: Canadian Small/Mid Cap Equity

Investment Objective

To provide long-term capital growth and preservation. The fund invests primarily in common shares of companies chosen for their growth potential. It is expected that investments in foreign securities will not exceed approximately 25% of the fund's net assets.

Fund Details

Investment horizon

| | | | |
|------------------|-----------------|-------------------------|------------------|
| Less than 1 year | At least 1 year | At least 3 years | At least 5 years |
|------------------|-----------------|-------------------------|------------------|

Fund volatility

| | | | | |
|-----|---------------|---------------|----------------|------|
| Low | Low to medium | Medium | Medium to high | High |
|-----|---------------|---------------|----------------|------|

| Style | Sector Deviation | Market Capitalization |
|---------------|------------------|-----------------------|
| Value | Minimal | Small |
| Blend | Moderate | Mid |
| Growth | Wide | Large |

| | |
|---|----------------|
| Minimum Initial Investment: | \$500 |
| Subsequent Investment: | \$50 |
| Systematic Investment: | \$25 |
| Distribution Frequency: | Annually |
| Assets Under Management (\$M): | \$286.6 |
| Price per Unit: | \$48.73 |
| Inception Date: | March 18, 2002 |
| Value of \$10,000 over 10 years: | \$20,172 |

Benchmark Index:

S&P/TSX Small Cap

Management Fee: 2.00%

MER: 2.53%

Portfolio Manager: Fiera Capital Corporation

Management Fee Reduction Plan¹

| For High Net Worth investors | | |
|------------------------------|---------------------------------|-----------|
| Level | Amount Applicable to the level* | Reduction |
| 1 | First \$250,000 | 0.050% |
| 2 | Next \$250,000 | 0.100% |
| 3 | In excess of \$500,000 | 0.150% |

¹ Subject to satisfying one of the Plan admissibility criteria.

* The levels apply according to the market value of the assets.

Available Fund Codes:

Advisor Series

| | |
|-----------------------|--------|
| Initial Sales Charge | NBC441 |
| Deferred Sales Charge | NBC541 |
| Low Sales Charge | NBC641 |

F Series NBC741

O Series NBC341

Portfolio Asset Mix (% of Net Assets)



Sector Allocation (%)

| | |
|------------------------|-------|
| Industrials | 27.49 |
| Materials | 13.32 |
| Energy | 13.09 |
| Real Estate | 11.60 |
| Financials | 8.58 |
| Consumer Discretionary | 7.86 |
| Consumer Staples | 5.92 |
| Information Technology | 5.41 |
| Health Care | 4.70 |
| Utilities | 2.03 |

Average Coupon 1.80

Calendar Returns (%)

| YTD | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|-------|--------|-------|-------|-------|-------|-------|
| 15.69 | -20.72 | -4.30 | 18.10 | -3.07 | 13.06 | 25.18 |

Annualized Returns (%)

| 1 month | 3 months | 6 months | 1 year | 3 years | 5 years | 10 years | Since Inception |
|---------|----------|----------|--------|---------|---------|----------|-----------------|
| 3.46 | 1.90 | 15.69 | -3.95 | -1.65 | -1.20 | 7.27 | 4.94 |

Top Holdings (%)

| | |
|---------------------------------------|------|
| Heroux-Devtek Inc | 4.43 |
| Altus Group Ltd | 4.29 |
| Ag Growth International Inc | 3.89 |
| FirstService Corp | 3.66 |
| Badger Daylighting Ltd | 3.46 |
| ECN Capital Corp | 3.40 |
| NBI Money Market Fund Investor Series | 3.39 |
| Stella-Jones Inc | 3.34 |
| Sienna Senior Living Inc | 3.22 |
| Park Lawn Corp | 3.02 |

Total of Top Holdings of the Fund (% of Net Assets): 36.10

Total Number of Securities Held: 54

As at June 30, 2019

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Disclosure

NBI Mutual Funds (the "Funds") are offered by National Bank Investments Inc., a wholly owned subsidiary of National Bank of Canada. Commissions, trailing commissions, management fees and expenses all may be associated with investments in the Funds. Please read the prospectus of the Funds before investing. The indicated rates of return are the historical annual compounded total returns which include changes in the value of securities and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. The Funds' securities are not insured by the Canada Deposit Insurance Corporation or by any other government deposit insurer. For money market funds, there can be no assurances that a fund will be able to maintain its net asset value per security at a constant amount or that the full amount of the investment in a fund will be returned. The Funds are not guaranteed, their values change frequently and past performance may not be repeated.