

NBI Emerging Markets Fund

(formerly NBI Westwood Emerging Markets Fund)

Advisor Series

Category: Emerging Markets Equity

Investment Objective

To ensure long-term capital growth. The fund invests its net assets primarily in equity securities whose issuers are located in emerging markets.

Fund Details

Investment horizon

Less than 1 year	At least 1 year	At least 3 years	At least 5 years
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Fund volatility

Low	Low to medium	Medium	Medium to high	High
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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):	\$65.9
Price per Unit:	\$21.36
Inception Date:	February 8, 2002
Value of \$10,000 over 10 years:	\$12,683

Benchmark Index:

MSCI Emerging Markets

Management Fee: 1.91%

MER: 2.83%

Portfolio Manager: National Bank Trust Inc.

Sub-Advisor: Goldman Sachs Asset Management L.P., Newton Investment Management (North America) Ltd.

Management Fee Reduction Plan¹

For High Net Worth investors
Amount Applicable

Level	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 Code:

Advisor Series

Initial Sales Charge	NBC469
Deferred Sales Charge	NBC569
Low Sales Charge	NBC669

Advisor- U.S. \$ Series

Initial Sales Charge	NBC472
Deferred Sales Charge	NBC572
Low Sales Charge	NBC672

F Series

NBC769

F- U.S. \$ Series

F Series	NBC772
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O Series

NBC369

Portfolio Asset Mix (% of Net Assets)



Top Holdings (%)

Alibaba Group Holding Ltd - ADR	5.88
Tencent Holdings Ltd	5.17
Taiwan Semiconductor Manufacturing Co Ltd	3.47
Taiwan Semiconductor Manufacturing Co Ltd - ADR	3.39
LONGi Green Energy Technology Co Ltd	2.98
Samsung SDI Co Ltd	2.92
Meituan Dianping	2.88
New Oriental Education & Tech Group Inc - ADR	2.88
Cash and Cash Equivalents	2.51
AIA Group Ltd	2.50
Total of Top Holdings of the Fund (% of Net Assets):	34.58
Total Number of Securities Held:	235

Sector Allocation (%)

Information Technology	34.98
Consumer Discretionary	20.67
Financials	14.65
Communication Services	10.97
Materials	9.27
Industrials	3.47
Consumer Staples	2.83
Utilities	1.30
Health Care	1.25
Energy	0.61

Gross Current Yield (%)[‡] 0.99

Calendar Returns (%)

YTD	2020	2019	2018	2017	2016	2015
4.20	8.67	9.42	-9.87	20.15	7.17	-4.77

Annualized Returns (%)

1 month	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception
4.20	20.05	21.92	17.52	2.75	8.20	2.41	5.62

[‡]Annual income paid by a bond or a stock, expressed as a percentage of its current market price. It does not include any capital gains or losses that may be realized upon maturity.

As at January 31, 2021

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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.