**Investment Objective**
To provide income and modest capital appreciation over the long term. It aims to deliver on its objective by investing in a portfolio comprised primarily of money market securities, fixed-income securities and preferred shares of Canadian and foreign corporations.

---

**Fund Details:**

**Investment horizon**
- Less than 1 year
- At least 1 year
- At least 3 years
- At least 5 years

**Fund volatility**
- Low
- Medium
- Medium to high
- High

**Minimum Initial Investment:** $250,000
**Subsequent Investment:** $100
**Systematic Investment:** $100
**Distribution Frequency:** Monthly

**Assets Under Management ($M):** $1,825.7
**Price per Unit:** $13.22
**Inception Date:** October 30, 2015
**Value of $100,000 since inception:** $132,200

**Benchmark Index:**
- Morningstar Canada Large-Mid 10.50%
- Morningstar Canada Liquid Bond 70%
- Morningstar Developed Markets ex North America 6%
- Morningstar Emerging Markets Large-Mid 3%
- Morningstar US Large Cap 10.50%

**Fund Data:**
- MER: 0.49%
- TER: 0.04%
- Trailing Commission: Max annual 1.50% (included within the Service Fees)
- Portfolio Manager: National Bank Trust Inc.

**Service Fees**
- NBI Private Wealth Management Amount Applicable
  - Level to the level*
  - Rate**
  - 1
  - First $250,000 1.50%
  - 2
  - Next $250,000 0.85%
  - 3
  - In excess of $500,000 0.75%

  *The levels apply according to the market value of the assets.
  **Taxes not included

**Annualized Returns (%)**

**Investor Series Information**
- Fixed Income
- Canadian Equities
- Global Equities
- Tactical Balanced

**Portfolio Asset Mix** (% of Net Assets)
- Fixed Income 62.61%
- Canadian Equities 7.89%
- Global Equities 19.13%
- Tactical Balanced 10.27%

**Funds**

<table>
<thead>
<tr>
<th>Fund Description</th>
<th>Below Target</th>
<th>Target</th>
<th>Above Target</th>
<th>Max</th>
</tr>
</thead>
<tbody>
<tr>
<td>NBI Canadian Bond Private Portfolio</td>
<td>28.68</td>
<td>16.49</td>
<td>2.75</td>
<td></td>
</tr>
<tr>
<td>NBI Corporate Bond Private Portfolio</td>
<td>14.64</td>
<td>13.65</td>
<td>2.17</td>
<td></td>
</tr>
<tr>
<td>NBI Non-Traditional Fixed Income Private Portfolio</td>
<td>12.82</td>
<td>11.95</td>
<td>1.97</td>
<td></td>
</tr>
<tr>
<td>NBI Canadian Preferred Equity Private Portfolio</td>
<td>3.88</td>
<td>3.11</td>
<td>0.83</td>
<td></td>
</tr>
<tr>
<td>NBI High Yield Bond Fund</td>
<td>2.59</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>NBI Canadian Equity Private Portfolio</td>
<td>3.17</td>
<td>2.67</td>
<td>0.76</td>
<td></td>
</tr>
<tr>
<td>NBI Canadian High Conviction Equity Private Portfolio</td>
<td>3.05</td>
<td>2.94</td>
<td>0.10</td>
<td></td>
</tr>
<tr>
<td>NBI Small Cap Fund</td>
<td>1.67</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>NBI U.S. Equity Private Portfolio</td>
<td>4.16</td>
<td>7.64</td>
<td>3.17</td>
<td></td>
</tr>
<tr>
<td>NBI U.S. High Conviction Equity Private Portfolio</td>
<td>4.23</td>
<td>3.83</td>
<td>0.83</td>
<td></td>
</tr>
<tr>
<td>NBI Global Real Assets Income Fund</td>
<td>3.02</td>
<td>2.64</td>
<td>0.37</td>
<td></td>
</tr>
<tr>
<td>NBI Non-Traditional Capital Appreciation Private Portfolio</td>
<td>2.48</td>
<td>2.22</td>
<td>0.43</td>
<td></td>
</tr>
<tr>
<td>NBI Diversified Emerging Markets Equity Fund</td>
<td>2.11</td>
<td>1.83</td>
<td>0.43</td>
<td></td>
</tr>
<tr>
<td>NBI International Equity Private Portfolio</td>
<td>2.10</td>
<td>1.91</td>
<td>0.43</td>
<td></td>
</tr>
<tr>
<td>NBI International High Conviction Equity Private Portfolio</td>
<td>2.08</td>
<td>1.79</td>
<td>0.43</td>
<td></td>
</tr>
<tr>
<td>NBI U.S. Equity Private Portfolio</td>
<td>1.67</td>
<td>1.44</td>
<td>0.22</td>
<td></td>
</tr>
<tr>
<td>NBI U.S. High Conviction Equity Private Portfolio</td>
<td>1.62</td>
<td>1.39</td>
<td>0.22</td>
<td></td>
</tr>
</tbody>
</table>

**Calendar Returns (%)**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>NBI Tactical Asset Allocation Fund</td>
<td>10.27</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>
NBI Diversified Emerging Markets Equity Fund
To provide long-term capital growth. The fund invests directly, or through investments in securities of other mutual funds, in a portfolio consisting primarily of common shares located in emerging markets.

NBI Canadian High Conviction Equity Private Portfolio
To provide long-term capital growth. The fund invests directly, or through investments in securities of other mutual funds, in a portfolio consisting primarily of common shares of Canadian companies. It is expected that investments in foreign securities will not exceed approximately 40% of the fund's assets.

NBI Canadian Preferred Equity Private Portfolio
To provide dividend income while focusing on capital preservation. The fund invests directly, or through investments in securities of other mutual funds, in a portfolio composed mainly of preferred shares of Canadian companies. It is expected that investments in foreign securities will not exceed approximately 30% of the fund's assets.

NBI Corporate Bond Private Portfolio
To provide long-term capital growth and to generate current income. The fund invests directly, or through investments in securities of other mutual funds, in a portfolio consisting primarily of investment-grade debt securities of Canadian companies. The fund may invest approximately 40% of its assets in foreign debt securities.

NBI High Yield Bond Fund
To achieve high total income return. The fund invests primarily in High Yield debt securities of foreign (U.S.A. and Western Europe) and Canadian companies, such as corporate bonds with medium to long terms. The fund may also invest in convertible debentures, preferred shares and mortgage-backed securities.

NBI Non-Traditional Fixed Income Private Portfolio
To provide current income while focusing on capital preservation. The fund invests directly, or through investments in securities of other mutual funds, in a portfolio consisting mainly of fixed-income securities of issuers around the world selected using different non-traditional investment strategies.

NBI Canadian Equity Private Portfolio
To provide long-term capital growth while focusing on the preservation of invested capital. The fund invests, directly or through investments in securities of other mutual funds, in a portfolio consisting primarily of common shares of Canadian companies. It is expected that investments in foreign securities will not exceed approximately 10% of the fund’s assets.

NBI Canadian High Conviction Equity Private Portfolio
To provide long-term capital growth. The fund invests, directly or through investments in securities of other mutual funds, in a portfolio consisting primarily of common shares of Canadian companies selected using a high conviction investment approach. It is expected that investments in foreign securities will not exceed approximately 10% of the fund’s assets.

NBI Small Cap Fund
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.

NBI Diversified Emerging Markets Equity Fund
To provide long-term capital growth. The fund invests directly, or through investments in securities of other mutual funds, in a portfolio composed mainly of common shares of emerging markets.

NBI Global Real Assets Income Fund
To generate income and long-term capital growth while focusing on hedging against inflation. The fund invests directly, or through investments in securities of other mutual funds, in a portfolio composed mainly of common shares in industry sectors associated with real assets and located around the world.

©2021, National Bank Investments Inc. All Rights Reserved. The information contained may not be copied or distributed. Powered and implemented by Fundata Canada Inc. Please read carefully the legal notices contained in the disclosure at the end of this document.
As at April 30, 2021

NBI Private Wealth Management Income Profile
Investor Series (NBC881)
Category: Canadian Fixed Income Balanced

Subscriber Rights
Under the securities law in some provinces and territories, you have the right to:
• withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document; or
• cancel your purchase within 48 hours after you receive confirmation of the purchase.

Disclosure
NBI Private Wealth Management is offered by National Bank Investments Inc., with National Bank Trust Inc. and Natcan Trust Company, subsidiaries of National Bank of Canada. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investment and the use of an asset allocation service (such as NBI Private Wealth Management). Please read the prospectus of the funds composing the NBI Private Wealth Management profiles before investing. The funds’ securities are not insured by the Canada Deposit Insurance Corporation or by any other government deposit insurer. The funds are not guaranteed, their values change frequently and past performance may not be repeated. Investors must enter into an agreement with National Bank Investments Inc., which retains the services of National Bank Trust Inc. or Natcan Trust Company as portfolio managers, which gives them the authority to select, add or remove National Bank Mutual Funds composing the NBI Private Wealth Management profiles.

©2021. National Bank Investments Inc. All Rights Reserved. The information contained may not be copied or distributed. Powered and implemented by Fundata Canada Inc. Please read carefully the legal notices contained in the disclosure at the end of this document.