

NBI Private Wealth Management U.S. Income and Growth Profile

Investor Series (NBC984)
 Category: Global Fixed Income Balanced

Investment Objective

To provide income and moderate capital appreciation and is denominated in \$US dollars. It aims to deliver on its objective by investing in a portfolio comprised primarily of fixed-income securities and preferred and common shares of Canadian and foreign companies denominated in \$US.

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 |
|-----|----------------------|--------|----------------|------|

| | |
|-------------------------------------|------------------|
| Minimum Initial Investment: | \$250,000 |
| Subsequent Investment: | \$100 |
| Systematic Investment: | \$100 |
| Distribution Frequency: | Monthly |
| Assets Under Management (\$M): | \$47.8 |
| Price per Unit: | \$13.88 |
| Inception Date: | October 30, 2015 |
| Value of \$100,000 since inception: | \$138,800 |

Benchmark Index:

| |
|--|
| Morningstar Canada Large-Mid |
| Morningstar Canada Liquid Bond |
| Morningstar Developed Markets ex North America |
| Morningstar Emerging Markets Large-Mid |
| Morningstar US Large Cap |

| | |
|------|-------|
| MER: | 0.40% |
| TER: | 0.02% |

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

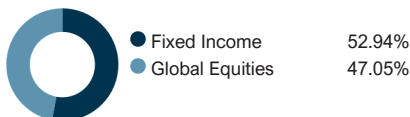
| Level | to the level* | Rate** |
|-------|------------------------|--------|
| 1 | First \$250,000 | 1.500% |
| 2 | Next \$250,000 | 0.850% |
| 3 | In excess of \$500,000 | 0.750% |

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

**Taxes not included

Portfolio Asset Mix

(% of Net Assets)



Funds

| | Min. | Below Target | Target | Above Target | Max. |
|---|---------------|--------------|---------------|--------------|---------------|
| Fixed Income | 45.00% | | 55.00% | | 65.00% |
| NBI U.S. Bond Private Portfolio | | 52.94% | | | |
| Global Equities | 35.00% | | 45.00% | | 55.00% |
| NBI U.S. High Conviction Equity Private Portfolio | | | | 47.05% | |

Calendar Returns (%)

| | YTD | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|-----------------|-------|-------|------|-------|------|------|------|
| Investor Series | 19.14 | 19.14 | 0.00 | 12.13 | 4.53 | - | - |

Annualized Returns (%)

| Investor Series Information | Target (%) | Fund volatility | MER | TER | Trailing Comm. | 1 month | 3 months | 6 months | 1 year | 3 years | 5 years | 10 years | Since Inception |
|---|--------------|----------------------|-------------|-------------|----------------|-------------|-------------|-------------|--------------|--------------|----------|----------|-----------------|
| Fixed Income | 52.94 | | | | | | | | | | | | |
| NBI U.S. Bond Private Portfolio | 52.94 | Low | 0.29 | 0.00 | 0.51 | -0.84 | -0.86 | 1.15 | 7.38 | 3.77 | - | - | 3.11 |
| Global Equities | 47.05 | | | | | | | | | | | | |
| NBI U.S. High Conviction Equity Private Portfolio | 47.05 | Medium | 0.52 | 0.01 | 0.51 | 0.37 | 7.56 | 9.27 | 27.61 | 18.15 | - | - | 15.55 |
| Portfolio | | Low to medium | 0.40 | 0.02 | 0.51 | 0.80 | 3.89 | 5.23 | 19.14 | 10.13 | - | - | 8.17 |

NBI Private Wealth Management U.S. Income and Growth Profile

Investor Series (NBC984)
Category: Global Fixed Income Balanced

Monthly Distribution Details

| Date | 984 Investor Series | | | 994 Retirement Series | | | | |
|--------------------|---------------------|--|--|-----------------------|---------------------|------------------------|--|------------------|
| | Price/Unit (\$) | Monthly Distribution/Unit (\$) (incl. cap. gains) | Annual Distribution/Unit (%) (excl. cap. gains) | Price/Unit (\$) | Monthly Income (\$) | Return of Capital (\$) | Annual Distribution/Unit (%) (excl. cap. gains) | Reinv. Cap.Gains |
| December 31, 2019 | 13.88 | 0.0542 | 4.68 | 13.89 | 0.0176 | 0.0265 | 3.81 | - |
| November 30, 2019 | 13.77 | 0.0125 | 1.09 | 13.78 | 0.0139 | 0.0298 | 3.80 | - |
| October 31, 2019 | 13.56 | 0.0146 | 1.29 | 13.57 | 0.0199 | 0.0241 | 3.89 | - |
| September 30, 2019 | 13.36 | 0.0129 | 1.16 | 13.37 | 0.0179 | 0.0256 | 3.90 | - |
| Total | | 0.0942 | | | 0.0692 | 0.1060 | | |

Fund name**Investment objective****NBI U.S. Bond Private Portfolio**

To provide current income and sustained capital growth. The fund invests directly, or through investments in securities of other mutual funds, in a portfolio composed mainly of Canadian or U.S. government or corporate bonds denominated in U.S. dollars.

NBI U.S. 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 U.S. companies selected using a high conviction investment approach.

Who is this fund for?**Investors who:**

- are looking to invest for the short to medium term (at least one year);
- wish to add a source of interest income to your portfolio .
- are looking to invest for the long term (at least 5 years);
- are seeking to diversify their investments with exposure to U.S. markets.

NBI Private Wealth Management U.S. Income and Growth Profile

Investor Series (NBC984)
Category: Global 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.