As at December 31, 2019

NBI Private Wealth Management Equity Profile

Investor Series (NBC986)
Category: Global Equity

NATIONAL BANK INVESTMENTS

Investment Objective

To maximize long term capital appreciation. It aims to deliver on its objective by investing in a portfolio comprised primarily of Canadian and foreign common shares and fixed-income securities.

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):	$230.0
Price per Unit:	$13.89
Inception Date:	October 30, 2015
Value of $100,000 since inception:	$138,900
Benchmark Index:	
	Morningstar Canada Large-Mid 35%
	Morningstar Developed Markets ex North America 20%
	Morningstar Emerging Markets Large-Mid 10%
	Morningstar US Large Cap 35%
MER:	0.65%
TER:	0.12%
Trailing Commission: (included within the Service Fees)	Max annual 1.50%
Portfolio Manager:	National Bank Trust Inc.

Service Fees

Level	NBI Private Wealth Management Amount Applicable 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)

Canadian Equities	24.88%
Global Equities	75.07%

Funds

	Min.	Below Target	Target	Above Target	Max.
Canadian Equities	25.00%		35.00%		45.00%
NBI Canadian Equity Private Portfolio		8.92%			
NBI Canadian High Conviction Equity Private Portfolio		8.87%			
NBI Canadian Small Cap Equity Private Portfolio		7.09%			
Global Equities	55.00%		65.00%		75.00%
NBI U.S. Equity Private Portfolio				12.60%	
NBI U.S. High Conviction Equity Private Portfolio				11.96%	
NBI Real Assets Private Portfolio				10.63%	
NBI Tactical Equity Private Portfolio				9.95%	
NBI Non-Traditional Capital Appreciation Private Portfolio				8.58%	
NBI Diversified Emerging Markets Equity Fund				7.28%	
NBI International High Conviction Equity Private Portfolio				7.07%	
NBI International Equity Private Portfolio				7.00%	

Calendar Returns (%)

	YTD	2019	2018	2017	2016	2015	2014
Investor Series	20.68	20.68	-4.72	11.54	7.12	-	-

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
Canadian Equities	24.88												
NBI Canadian Equity Private Portfolio	8.92	Medium	0.40	0.05	0.51	2.02	3.67	4.32	19.64	4.28	-	-	5.18
NBI Canadian High Conviction Equity Private Portfolio	8.87	Medium	0.40	0.14	0.51	0.51	2.61	4.98	20.04	6.06	-	-	8.52
NBI Canadian Small Cap Equity Private Portfolio	7.09	Medium to high	0.54	0.21	0.51	3.20	5.55	3.02	20.33	-1.67	-	-	3.62
Global Equities	75.07												
NBI Diversified Emerging Markets Equity Fund	7.28	Medium to high	1.21	0.37	0.51	4.65	8.87	5.65	13.13	7.71	-	-	7.51
NBI International Equity Private Portfolio	7.00	Medium	0.54	0.22	0.51	1.13	5.71	5.90	18.92	8.50	-	-	5.39
NBI International High Conviction Equity Private Portfolio	7.07	Medium	0.52	0.03	0.51	1.77	8.40	9.42	25.36	15.89	-	-	11.55
NBI Non-Traditional Capital Appreciation Private Portfolio	8.58	Low to medium	1.14	0.13	0.51	-0.08	2.31	5.71	12.54	6.11	-	-	4.62
NBI Real Assets Private Portfolio	10.63	Low to medium	1.09	0.30	0.51	1.42	1.79	8.17	14.24	8.20	-	-	6.52
NBI Tactical Equity Private Portfolio	9.95	Medium	0.40	0.01	-	1.15	5.47	6.92	21.32	-	-	-	5.45
NBI U.S. Equity Private Portfolio	12.60	Medium	0.52	0.05	0.51	1.40	6.90	9.14	28.04	18.01	-	-	15.64
NBI U.S. High Conviction Equity Private Portfolio	11.96	Medium	0.52	0.01	0.51	0.37	7.56	9.27	27.61	18.15	-	-	15.55
Portfolio		**Medium to high**	**0.65**	**0.12**	**0.51**	**1.46**	**5.39**	**6.93**	**20.68**	**8.65**	**-**	**-**	**8.19**

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Monthly Distribution Details

	986 Investor Series			996 Retirement Series				
Date	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	13.89	0.1833	15.84	13.90	0.0323	0.0392	6.17	-
November 30, 2019	13.69	0.0000	0.00	13.70	0.0106	0.0478	5.11	-
October 31, 2019	13.28	0.0000	0.00	13.29	0.0187	0.0394	5.25	-
September 30, 2019	13.18	0.0000	0.00	13.19	0.0138	0.0440	5.26	-
Total		0.1833			0.0754	0.1704		

Fund name	Who is this fund for?
Investment objective	**Investors who:**
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.	• are looking to invest for the long term (at least 5 years); • wish to receive dividend income; • wish to add a growth component to their portfolio.
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 that consists 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.	• are looking to invest for the long term (at least 5 years); • wish to add a growth component to their portfolio.
NBI Canadian Small Cap Equity Private Portfolio To provide long-term capital growth while focusing on preservation of capital. The fund invests directly, or through investments in securities of other mutual funds, in a portfolio composed mainly of common shares of Canadian small capitalization companies. It is expected that investments in foreign securities will not exceed approximately 40% of the fund's assets.	• want to invest your money for the long term (at least five years); • wish to add a growth component to your portfolio.
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 issues located in emerging markets.	• want to invest your money for the long term (at least five years); • are seeking to diversify your investments with exposure to emerging markets.
NBI International 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 composed mainly of common shares of companies located outside of North America.	• want to invest your money for the long term (at least five years); • are seeking to diversify your investments with exposure to international markets.
NBI International 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 comprised primarily of common shares of companies located outside of North America selected using a high conviction investment approach.	• are looking to invest for the long term (at least 5 years); • are seeking to diversify their investments through exposure to international markets.
NBI Non-Traditional Capital Appreciation Private Portfolio To provide long-term capital appreciation. The fund invests directly, or through investments in securities of other mutual funds, in a portfolio composed mainly of equity securities of companies located around the world selected using different non-traditional investment strategies.	• want to invest your money for the long term (at least five years); • are seeking to diversify your investments with exposure to global markets.
NBI Real Assets Private Portfolio To provide 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 of companies in industry sectors associated with real assets and located around the world.	• are looking to invest for the long term (at least five years); • wish to get exposure to global real asset markets; • want to add a source of dividend income to their portfolio.
NBI Tactical Equity Private Portfolio To achieve long-term capital growth. The fund invests tactically, directly or through investments in securities of other mutual funds, in a portfolio composed mainly of global equity securities.	• are looking to invest for the short to medium term (at least one year);
NBI U.S. Equity Private Portfolio To provide long-term capital growth. The fund invests, directly or through investments in securities of other mutual funds, in a diversified portfolio consisting primarily of common shares of U.S. companies.	• 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 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.	• are looking to invest for the long term (at least 5 years); • are seeking to diversify their investments with exposure to U.S. markets.

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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

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