An integrated investment approach
An integrated investment approach

There’s more to building wealth than simply investing money. You also need to carefully plan for any projects you might want to pursue over time. Whether you are buying a home, changing careers, planning for retirement or passing on your assets to the next generation, the best way to achieve your goals is to preserve and grow your capital.

NBI Private Wealth Management is an investment solution that delivers what matters most to you: sound management of your capital, using unique tools and expertise to strike the perfect balance between your investment objectives and risk tolerance.

A high-end portfolio service

Designed to meet the needs of investors who have over $250,000 in market asset value, NBI Private Wealth Management is a high-end portfolio service that is closely patterned on institutional portfolio management. It provides disciplined investment management with the following features:

› **SEVEN MODEL INVESTMENT PROFILES** including one in U.S. dollars

› **PRIVATE PORTFOLIOS MAKING UP VARIOUS PROFILES** offering optimal combinations of asset classes, economic sectors, geographic regions and investment management styles – all at a lower cost and with optional monthly distributions

› **PRIVILEGED ACCESS** to investment vehicles usually available to institutional investors only

› **SEASONED PORTFOLIO MANAGERS** specifically chosen to provide complementary portfolio management styles

› **STRATEGIC AND TACTICAL MANAGEMENT** that balances risk and return, and integrates fine-tuning according to prevailing market conditions

› **A COMPETITIVE FEE** including service fees that are calculated on a declining scale based on the market value of assets held in your account

› **A HOUSEHOLDING FEATURE** to increase the value of your account

› **AN ATTRACTIVE BANKING OFFER** giving you access to exclusive services
Open architecture.
Endless opportunities.

Our unique approach at your service: 100% open architecture

Did you know that we are the leading bank-affiliated asset manager in Canada to sub-advise exclusively to other firms the portfolio management of the funds built for our product shelf? In fact, National Bank Investments is the largest manager-of-managers in Canada. This 100% open architecture structure is what sets us apart and it provides many benefits.

This approach allows us to select amongst prominent global portfolio managers and provide Canadian investors with their additional investment expertise, while opening up new investment opportunities.

Our 100% open architecture also gives us the agility to maneuver the complex world of investing as we can change portfolio managers if they no longer meet our criteria for excellence in portfolio management, or if more promising professionals are identified.

DIVERSIFYING ACROSS MANAGEMENT STYLES IS KEY

Financial markets don’t move in a predictable fashion, and different investment management styles are rewarded at different times during an economic cycle.

Diversification also involves combining portfolio management styles in order to reduce overall volatility and better balance the risk and return of your portfolio over the long term.

Our 100% open architecture allows us to provide NBI Private Wealth Management clients with optimal diversification of both management styles and asset classes.
Seven model investment profiles

Our priority is to offer you an investment solution catering to your investor profile and objectives. Using your time horizon, risk tolerance and tax situation as inputs, your financial planner will help you choose the model investment portfolio that’s right for you.

Enhanced diversification
› Seven investment profiles, including one in U.S. dollars, designed to meet your needs.
› These profiles provide an optimal combination of asset classes and complementary management styles.

Competitive fee schedule
› Including service fees calculated on a declining scale based on the size of your portfolio.

Agile solutions
› NBI Private Wealth Management’s profiles are subject to tactical adjustments using primarily exchange-traded funds.
› These deviations involve overweighting or underweighting asset classes based on their likely performance in the near future.
› This agile approach allows us to adapt to the changing mood of financial markets, while mitigating volatility and generating better potential returns.

STABLE INCOME PROFILE
Regular interest income and modest long-term capital growth

INCOME PROFILE
Regular interest income and moderate long-term capital growth

INCOME & GROWTH PROFILE
Regular interest and dividend income, and moderate long-term capital growth

U.S. INCOME & GROWTH PROFILE
Regular interest and dividend income, and moderate long-term capital growth, in U.S. dollars

BALANCED PROFILE
Regular interest and dividend income, and long-term capital growth

GROWTH PROFILE
High capital growth over the long term

EQUITY PROFILE
Maximum capital growth over the long term

Legend
- Fixed income
- Canadian equity
- Global equity

Target asset allocation allows for adjustments to reflect market conditions.
Householding

A key feature

Thanks to householding, NBI Private Wealth Management lets eligible family members combine their accounts and save on service fees.

From grandparents to grandchildren

A household includes the main account holder, his or her spouse and the couple’s parents, grandparents, children and grandchildren.

› To create a family household, the primary investor must hold a minimum amount of $250,000.
› Any eligible person who resides at the same address as the primary investor may join the family household by investing a minimum amount of $5,000 per account.
› Any additional eligible person who does not reside at the same address as the primary investor may join the family household by investing a minimum amount of $100,000.
› Each account’s information is kept confidential.

Every eligible member of the family group benefits from the advantages while maintaining a direct and personalized relationship with their advisor.

Automatic reduction of service fees

Every additional dollar you invest in a household account will automatically lower the service fees you pay. As you can see below, householding can help you save on the fees associated with a typical balanced profile.

Total NBI Private Wealth Management fees, including service fees*:

* Fees are subject to tax in the account holders’ province of residence.
** Example provided for information purposes.

Householding: An example**

<table>
<thead>
<tr>
<th>Household assets ($)</th>
<th>Dynamic rate (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$250,000</td>
<td>1.95%</td>
</tr>
<tr>
<td>$500,000</td>
<td>1.62%</td>
</tr>
<tr>
<td>$1,000,000</td>
<td>1.39%</td>
</tr>
</tbody>
</table>

TO BENEFIT FROM THE HOUSEHOLDING PROGRAM

Simply contact your financial planner to receive a householding code and start referring family members today.
Wealth Management Banking Offer

Enjoy a world of exclusive benefits

Your Banking Offer¹

Make our CDN$ Chequing Account and the National Bank World Elite® Mastercard® 2 credit card your main banking tools and get privileged access to a world of personalized services and exclusive advantages for $10.95³ a month or without any flat monthly fee for transactions included in the offer if a minimum monthly balance of $5,000 is maintained.

To benefit from the banking offer, you must hold at least $100,000 in assets under NBI Private Wealth Management. The spouse of the primary investor may join with a minimum amount of $5,000 in assets held.

The offer comes with many advantages:

› Two bank accounts:
  – One in CDN$
  – One in US$⁴

› The National Bank World Elite Mastercard credit card
  – A rewards program with accelerated accumulation tiers:

<table>
<thead>
<tr>
<th>Net purchase volume* over 12 months</th>
<th>1.5 points for each dollar in purchases</th>
<th>+ 0.5 point for each dollar in purchases made in a foreign currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>From $0 to $40,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>From $40,001 to $80,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$80,001 and more</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

– A premium travel insurance program⁵:
  – Out-of-province-of-residence medical/hospital care
  – Flight cancellation
  – Trip interruption
  – Departing flight delay
  – Loss of baggage
  – Car rental

– “Smart traveller” fee reimbursements, up to $250 per account for each 12-month period⁶:
  – Up to $100 for airport parking fees
  – Up to $100 for luggage charges
  – Up to $50 for seat selection fees

› The Medical Care Assistance™ program⁵:
  – Second medical opinion
  – Home assistance
  – Medical concierge service
  – Dedicated health information line

› A concierge travel service available 24/7, both in Canada and abroad:
  – Trip reservations
  – Information
  – Travel assistance
  – Ticket reservations for sporting events
  – Preparation of gift baskets, etc.

Plus, get attractive rates on the following financing solutions:

› Personal Flex Line® ⁶
› National Bank All-In-One Banking™ ⁶
› Mortgage loan⁵

Your spouse can benefit from the program’s advantages without having to be an authorized user of the World Elite Mastercard credit card. Speak to your planner to learn more about the conditions that apply to spouses.

Alternatively, the National Bank World Mastercard® credit card is available as part of the banking offer. For more details, visit nbc.ca/world.

* The net purchase volume is the amount charged to the card minus returns and refunds. Points are not awarded for annual fees, balance transfers and cash advances. Accelerated point accumulation is calculated based on a period of 12 months from the date the account was opened. Once the 12-month reference period has elapsed, the net purchase volume calculation will be reset to zero.

TO TAKE ADVANTAGE OF THE WEALTH MANAGEMENT BANKING OFFER, PLEASE CONTACT YOUR FINANCIAL PLANNER.
Ongoing financial information

We want to make sure you are well informed. Among other things, you will receive:

- detailed periodic statements that include your personal rate of return;
- a quarterly newsletter, which discusses recent market developments, shares our investment managers’ current outlook and contains a detailed account of the returns of model portfolios in relation to market indexes, as well as the asset class mix;
- semi-annual and annual reports detailing all the series in NBI Private Portfolios;
- financial commentaries reviewing market events and highlighting the proactive approach used in managing your portfolio;
- convenient and secure online access to your portfolio summary at all times.

NBI Private Wealth Management portfolio managers

For the list of NBI Private Wealth Management’s portfolio managers and portfolio sub-advisors, please visit nbc.ca/investments/firms.
Notes

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Your National Bank financial planner

<table>
<thead>
<tr>
<th>Planner’s name:</th>
<th>Toll-free number:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Address:</td>
<td>Fax:</td>
</tr>
<tr>
<td>Email:</td>
<td>Website:</td>
</tr>
</tbody>
</table>

Householding referral code
1. The National Bank Wealth Management Banking Offer is subject to approval by National Bank and is available to the clients of NBI Private Wealth Management who meet the eligibility criteria determined by National Bank, who are Canadian citizens or permanent residents and who have a National Bank World Mastercard or World Elite Mastercard credit card and a National Bank CDN$ Chequing Account.

2. Subject to credit approval by National Bank. Certain conditions apply. For further information on World Mastercard and World Elite Mastercard credit cards, visit nbc.ca/mastercard.

3. The offer includes a CDN$ Chequing Account, a National Bank World Mastercard or World Elite Mastercard credit card and the Medical Care Assistance services. The flat monthly fee for transactions included in the offer will be billed automatically and will appear on the monthly statement for the National Bank CDN$ Chequing Account. The fee is currently $10.95/month if the minimum monthly balance in your Canadian dollar checking account is between $0 and $4,999, and $5/month if you maintain a minimum monthly balance of $5,000 in your Canadian dollar checking account.

4. Unlimited electronic transactions apply only to the CDN$ Chequing Account.

5. Medical Care Assistance is provided by NBC Assistance Inc. NBC Assistance Inc. is a Canadian company offering assistance services, including healthcare and concierge services, and uses the National Bank Assistance Network trademark under licence, which belongs to National Bank of Canada. Medical Care Assistance is an assistance service and is not an insurance product. Certain conditions apply. Medical Care Assistance is available to clients who have enrolled in the National Bank Wealth Management Banking Offer, their spouse and the members of their immediate family living at the same address. The SECOND MEDICAL OPINION is offered starting on the date National Bank Assistance Network ("NBAN") receives a medical certificate attesting an accident or critical medical condition covered by Medical Care Assistance. HOME ASSISTANCE provides the services of a home helper for up to 12 hours per year per Wealth Management Banking Offer starting on the date NBAN receives a medical certificate attesting an accident or critical medical condition covered by Medical Care Assistance. The MEDICAL CONCIERGE SERVICE gives clients access to up to 10 calls per year per Wealth Management Banking Offer, regardless of the client's state of health, and up to 6 months unlimited use of the service starting on the date NBAN receives a medical certificate attesting an accident or critical medical condition covered by Medical Care Assistance. The HEALTH INFORMATION LINE is available for up to 6 months unlimited use starting on the date NBAN receives a medical certificate attesting an accident or critical medical condition covered by Medical Care Assistance. For the terms and conditions, please go to nbc.ca/careassistance.

6. Financing is subject to credit approval by National Bank.

7. This coverage applies to purchases and rentals made using the card, except out-of-province medical and hospital insurance for which it is not necessary to charge the travel arrangements to the card. Some conditions and restrictions apply. For more information, please refer to the distribution guide and insurance certificate at nbc.ca/worldelitemastercard. Insurance and assistance services are provided by National Bank Life Insurance Company and CanAssistance Inc. For residents of Alberta, the insurer is CanAssurance, Insurance Company.

8. The maximum reimbursement of $250 can be claimed from January 1 to December 31 of each year. Eligible travel expenses are: airport parking (maximum $100), airline baggage fees (maximum $100) and airline seat selection (maximum $50). The maximum reimbursement of $250 is applicable per account. A reimbursement that is not claimed one year cannot be carried forward to the following year. The reimbursement request must be submitted within 60 days of the purchase date and is subject to presenting the required supporting documents. The travel-related fees must be charged to the National Bank World Elite credit card. For more information or to obtain the reimbursement form, please call 1-888-296-8881.

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® National Bank All-in-One Banking is a trademark of National Bank of Canada.


® Personal Flex Line is a registered trademark of National Bank of Canada.

NBI Private Wealth Management is offered by National Bank Investments Inc., along with National Bank Trust Inc. and Natcan Trust Company, subsidiaries of National Bank of Canada. Commissions, trailing commissions, management fees and other expenses all may be associated with mutual fund investments and the use of an asset allocation service (such as NBI Private Wealth Management). Please read the prospectus of the NBI Private Portfolios in each NBI Private Wealth Management profile before making an investment. The NBI Private Portfolios' securities are not insured by the Canada Deposit Insurance Corporation or by any other government deposit insurer. The NBI Private Portfolios are not guaranteed, their values change frequently and past performance may not be repeated. Investors will enter into an agreement with National Bank Investments Inc., which uses the portfolio management services of National Bank Trust Inc. (for all activity in Quebec, Prince Edward Island, Saskatchewan and New Brunswick) or Natcan Trust Company (for all activity in other Canadian provinces and territories), giving them the authority to select, add or remove NBI Private Portfolios in NBI Private Wealth Management profiles.
Questions?
Contact your financial planner or NBI Private Wealth Management’s Customer Service
—
Monday to Friday, from 8:30 a.m. to 5:00 p.m.,
514-871-2287
1-877-350-2287 (toll free)
investments@nbc.ca

nbc.ca/pwm

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