

Your Financial Wealth



INVESTING

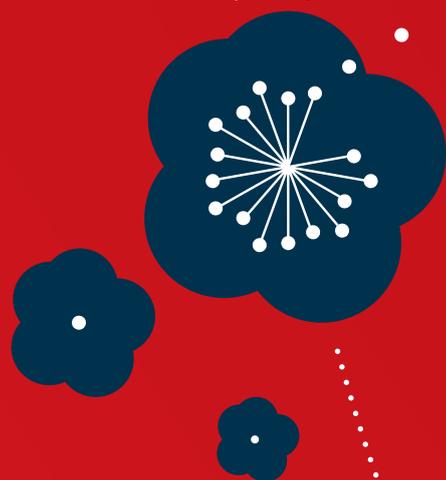
The project of a lifetime



Table of contents

- 04. Your financial wealth: The project of a lifetime
- 06. Everything in its own time
- 08. The right advisor at the right time
- 10. The right approach at all times
- 12. The right solution for each situation
- 18. The power of a large group at your service
- 20. More than 150 years of history and experience
- 22. National Bank, a partner for all your financial needs





Discover our vision

In 1859, a group of businessmen in the Quebec City region found themselves at a critical stage in their professional lives. Realizing that their projects would be better served if they controlled their own financial destinies, they decided to unite and found their own financial institution. National Bank was born.

To better meet its clientele's evolving needs, National Bank has progressed through many stages. Years of organic growth and development, coupled with a number of strategic acquisitions, have given it a depth of experience and expertise in all areas of the financial services marketplace.

Today, it is this same vision of constantly evolving financial needs that guides National Bank's approach to serving its clients.

Your financial wealth: The project of a lifetime

For individuals as well as businesses, growth, ceaseless change and the passage of time require that different financial tools be brought to bear at different stages of life.

We accompany you in each of these stages

The sum of these different stages is known as a life cycle. Although we are all unique, the phases we go through are remarkably similar. Our life cycle runs from childhood through adolescence, to adulthood, followed by the sunset years. Many things happen throughout this life cycle; some foreseen, others not.

Life changes, as do your needs

The needs associated with each stage and event of your life become increasingly complex as your wealth grows. These needs include:

- ▶ Transactional banking
- ▶ Financing
- ▶ Savings
- ▶ Investments
- ▶ Legal and taxation advice
- ▶ Asset protection
- ▶ Asset transfers

We refer to the combination of all these products and services with the advice that accompanies them as “wealth management”.

We evolve with you

Our approach to wealth management is based on the idea that as our clients' situations evolve, our offering has to evolve as well.

Life is full of events that can have profound financial implications. Examples include marriage, the birth of a child, receiving an inheritance, travel, sickness, separation, the loss of a job, an accident, or the death of a loved one. When these events occur, it also typically means that financial decisions need to be made. Preparing a plan that determines today the financial needs you might have tomorrow will go a long way toward preparing you for the next stages in your life cycle, and for life-changing events – whether they are expected or not.

We take the time to get to know you in order to have a full understanding of your personal and family environment, and to be able to provide relevant advice and guidance. With the proper support, you are in a much better position to make enlightened decisions on financial products and more importantly, on big picture wealth management strategies such as:

- ▶ Savings discipline
- ▶ The optimal use of credit
- ▶ Risk management
- ▶ Retirement planning
- ▶ Estate planning



Our Mission

To offer you the advice, products and services that will help you achieve your objectives.

You

- Transactional banking
- Credit
- Investments
- Financial planning
- Securities brokerage
- Private banking
- Trust services
- Estate services



Everything in its own time

Life cycle stages and financial objectives



Objective	Career orientation	Family
<p>Net worth \$</p> <p>Positive</p> <p>Negative</p>		
Profile	<ul style="list-style-type: none"> • Students or young workers • Without children • Generally without a mortgage 	<ul style="list-style-type: none"> • Young households or singles • Often with children living at home • Generally with a mortgage
Description	<ul style="list-style-type: none"> • The beginning of financial responsibility • Focus on the pleasure of consuming • Borrowing to acquire furniture, appliances, car, etc • At ease with new technologies • Much thought given to choice of career 	<ul style="list-style-type: none"> • The priority is the family • Life is lived at a frenetic pace • Are trying to strike a balance between work and family life
Financial concerns	<ul style="list-style-type: none"> • Use of budgeting tools • Increasing financial literacy • Avoiding abusive use of credit to purchase consumer goods • Having sufficient funds to pay for post-secondary education • Paying back student loans once full-time employment has begun 	<ul style="list-style-type: none"> • Properly manage the budget to limit their level of debt • Beginning to save and invest (retirement and children's education) • Financial advice that integrates credit and savings • Risk protection for dependents (insurance, will, power of attorney)
Transition towards the next phase	<ul style="list-style-type: none"> • Planning to buy a home, or to have children in the near future 	<ul style="list-style-type: none"> • At the end of this stage, the children are older, and most have left home • Outstanding mortgage balance drops significantly • Growth of net worth

The right advisor at the right time

The financial situations of a 20-year-old who is still in school or who just started a full-time job and that of a 50-year-old who is in the process of selling his/her business involve vastly different levels of complexity. This is why we make sure our advisors have a broad range of expertise and a deep understanding of the phases of the financial life cycle.

The Personal Banking Advisor

Is the ideal advisor to help you prudently manage your personal finances, whether your needs are in the area of banking, credit, savings, or all three.

Role

- ▶ Deals with individuals and small businesses.
- ▶ Performs debt analyses and produces a summary personalized plan based on your retirement objectives.
- ▶ Analyzes both sides of your balance sheet, and proposes solutions to help you save more effectively and reduce the amount of interest you pay on your loans.

The Personal Banker

As your financial wealth increases, the advice of a personal banker comes into its own. He/she will help you develop strategies to optimize your financial situation.

Role

- ▶ Helps you grow your financial wealth.
- ▶ Analyzes your retirement savings needs, and proposes a comprehensive personalized plan that includes debt analysis.
- ▶ Proposes solutions to restructure your debt and to optimize your investment portfolio's return.
- ▶ Establishes a personal relationship with you.

The Retirement and Investment Advisor

This specialist supports Personal Banking Advisors and Personal Bankers in the area of retirement planning. He/she advises you when you are investing to accumulate wealth for your retirement, as well as when you start to draw on your retirement savings.



The Financial Planner¹

As your wealth begins to grow, so do your needs. That is when the Financial Planner can step in and play an important role in helping you develop a personalized financial plan.

Role

- ▶ Analyzes your current situation.
- ▶ Prepares a plan that takes account of all seven areas of financial planning.
- ▶ Proposes made-to-measure recommendations.
- ▶ Carefully monitors your financial situation, and ensures the strategies that are developed continue to meet your needs.

The Financial Planner holds a recognized professional designation in the field of financial planning, and has the expertise to prepare a complete, fully integrated financial plan for you.

The seven areas of financial planning

1. Personal finances
2. Taxation
3. Legal considerations
4. Retirement
5. Investments
6. Estate planning
7. Risk management

The right approach at all times

Developing a financial strategy that is fully customized to your individual needs is crucial no matter what life cycle phase you are in. Our advisors are here to help and follow a four-step process in which your input is required.

1.

Understand



A better understanding means better planning.

Your needs: The cornerstone of your personalized financial approach.

At this stage, we ask a lot of questions to clearly define your priorities and dreams. We will also provide you with the tools you need to develop an understanding of issues such as the risks you are willing to accept, the expected performance and your investment horizon.

3.

Act



Choose the best investment solutions as a function of your situation.

Implement a plan made up of solutions that suit you.

At this stage, we select the financial solutions that are appropriate to your needs. It is important to incorporate all of the key aspects of your situation, and a comprehensive wealth management strategy will typically involve a number of different financial products and services. We make sure that you are comfortable with all of the solutions we have proposed.

2.

Plan



Create a plan or modify an existing one to ensure you reach your objectives.

A detailed analysis of your current situation to produce a personalized action plan.

We prioritize your goals and make the calculations required to translate them into specific actions. We assess the viability of your short-, medium-, and long-term projects taking into account your budget, current savings, taxes, retirement objectives, family situation, risk tolerance, etc. At this stage, we also determine your investor profile.

4.

Monitor



Regularly review your plan to adapt it to your changing reality.

Constant monitoring to make sure that you're still on the right track.

As your situation and objectives evolve throughout your life, so should your financial plan. It is also important to monitor changes in your investments. Based on the solutions you choose, you will receive publications that will help you manage your personal finances and allow you to stay informed on financial happenings.

The right solution for each situation

After getting to know you and laying out a customized financial road map for you, your advisor will propose solutions that include a combination of products, services and advice designed to help you achieve your objectives.



Transactional banking solutions

Your advisor guides you as you choose from a variety of accounts, packages, and financial programs.

Financing solutions²

Your financing needs will vary as you progress through life – in general, they diminish as your net worth increases, which tends to happen later in your life cycle. However, you may want to continue to use financing to help you with certain projects, such as the purchase of a vacation property. Ask your advisor about our flexible financing solutions.

Investment solutions

We are with you every step of the way, starting from the day you open your first savings account, right through to the point in life when you are drawing on your accumulated retirement capital. Whether your portfolio is modest or substantial, we have a variety of customizable alternatives to propose - from the simplest to the most sophisticated. Here is an overview of the three basic types of investment solutions:



Capital-protected investments

These vehicles focus above all on capital protection. While enjoying a guarantee of return of capital at maturity, you can opt for a pre-determined fixed rate of return, or a variable return that allows you to take advantage of the potential for capital growth provided by equity markets.

- ▶ Fixed-rate guaranteed investment certificates (GICs)
- ▶ Variable-yield guaranteed investment certificates

Mutual funds

Mutual funds are an excellent investment vehicle if you are looking for long-term capital growth. Your savings are pooled with those of other investors, which allows the fund to purchase enough different securities to provide full diversification – something that would require a very large investment if you wanted to acquire the underlying securities directly. Mutual funds and portfolios of mutual funds or pooled funds also give you access to seasoned professional portfolio managers at a reasonable cost.

Managed solutions

For some investors, the amount of time and the skills needed to oversee the management of their portfolios are big issues. Turnkey managed solutions allow them to fully delegate important tasks such as staying abreast of market developments, doing strategic or tactical portfolio rebalancing, and overseeing the portfolio managers responsible for various portions of their portfolios.

Other investors have reached a stage in their lives when the sheer size of their portfolios argues in favour of the stewardship of professionals. Issues such as taxation, currency management and legal matters are simply too complex and important to be handled by a single individual.

The following managed solutions have been designed to bring our clients the benefits of broad diversification, the synergy that results from combining highly complementary professional portfolio management skills and the comfort of knowing that a seasoned team of professionals is working for them.

National Bank is the only major Canadian Bank that deals exclusively with third-party portfolio managers.



Accumulation Solutions

Diversified Funds³

If you are looking for a simple and effective investment that gives you a well-diversified portfolio, this might be the right solution for you.

- Choice of five funds to fit your investor profile
- Diversification across several asset classes
- Professional fund management by third-party portfolio managers

Strategic Portfolios³

Strategic Portfolios provide you with a complete solution: your savings will be invested in portfolios of different mutual funds selected for their complementarity and the diversification they provide.

- Choice of six portfolios of mutual funds to fit your investor profile
- Diversification across several asset classes
- Underlying funds are managed by several portfolio managers
- Rebalancing keeps your portfolio in line with your investor profile

Withdrawal Solutions

Monthly Income Portfolios³

These innovative, tax-efficient portfolios are the result of a disciplined process and can be easily integrated into a retirement investment strategy.

- Diversification by asset classes (bonds, mortgage securities, preferred shares, common shares)
- Six portfolios carefully matched to six different investor profiles
- Designed to generate tax-efficient investment returns and income
- Flexibility in the disbursement of income

Managed Portfolios

Private Investment Management

Managed Portfolios - Retirement option

\$100,000

\$250,000

Managed Portfolios³

Managed Portfolios allow you to make the most of market opportunities, thanks to a turnkey mutual fund investment solution combined with discretionary portfolio management services.

- Choice of six portfolios of mutual funds to fit your investor profile
- Diversification across various asset classes
- Combination of active and passive management with the inclusion of index funds
- Fund management by several portfolio managers
- A discretionary management agreement gives your portfolio manager the latitude to make the strategic and tactical adjustments necessary to fully capitalize on market opportunities, while ensuring that your portfolio remains well aligned with your investor profile

Private Investment Management⁴

Private Investment Management gives you access to a comprehensive discretionary portfolio management service that integrates some of the country's most innovative institutional portfolio management techniques.

- Investment allocated across different private investment pools, with the weighting of each determined by your investor profile
- Diversification across various asset classes, using products that are often only accessible to institutional investors
- National Bank Trust has mandated management of private pools to third-party portfolio managers
- Flexibility to customize your portfolio by including or excluding certain private investment pools and portfolio managers based on your needs
- Tax optimization, and deductibility of management fees for taxable portfolios

Managed Portfolios³ - Retirement option

The Managed Portfolios – Retirement option offer an easy way to receive fixed distributions⁶ and have your assets professionally managed.

- Simplicity and stability
- Tax benefits
- Experienced investment management
- Tactical management and quarterly rebalancing

Private Wealth 1859

\$1,000,000

Private Wealth 1859⁵

Private Wealth 1859 provides individuals and families with an exclusive combination of advice, services and investment management that produces a highly customized offering extending well beyond the realm of traditional portfolio management.

- ▶ Individual securities and private investment pools
- ▶ Tax efficient investment management, maximizing the portfolio's after-tax returns
- ▶ Fees that are completely transparent, and in many cases, deductible
- ▶ Ongoing monitoring, with adjustments as needed
- ▶ A wide range of asset classes to ensure optimal diversification
- ▶ A team of portfolio managers expert in the various asset classes, regions of the world, economic sectors and management styles



Turnkey managed solutions allow investors to fully delegate important tasks such as staying abreast of market developments, doing strategic or tactical portfolio rebalancing, and overseeing the portfolio managers responsible for various portions of their portfolios.



The power of a large group at your service

Over more than 150 years, National Bank has grown to become one of Canada's leading financial institutions, and is an important contributor to the country's economic and social development. All this power is at your service to help you reach your financial goals.



As the sixth largest chartered bank in the country, National Bank and its subsidiaries offer a comprehensive range of financial products and services to individuals, corporations and governments in Canada, as well as specialized services to a select group of international clients. It features a full range of banking services, including investment banking for corporate clients. National Bank is active in international capital markets and, via its subsidiaries, operates in the securities, brokerage, fiduciary services, wealth management, mutual fund and pension fund areas.

In addition to having branches located from coast to coast in Canada, it is also represented in the United States, Europe and elsewhere in the world through its subsidiaries and strategic associations.

19,784	Employees
451	Branches
938	ATMs
2.4 million	Individual clients
\$195.3 billion	In assets
\$309.6 billion	In assets under management
NA-T	Toronto Stock Exchange (TSX) symbol
\$13.6 billion	Market capitalization

As at January 31, 2014





Our sectors of activity

A branch and advisor network that services individuals and businesses

Through the National Bank and National Bank Financial networks, we offer transactional banking, financing and loan insurance, as well as a full range of investment products and expert advice.

Creation and management of savings and investment solutions

This sector specializes in the development and management of transaction, credit, savings and investment products for the Bank's clients, clients of its specialized subsidiaries, and third parties.

Capital markets

This sector specializes in serving the financial needs of large businesses, institutions and governments.

Our values

Cooperation and teamwork

Integrity

Innovation

Efficiency

Client satisfaction

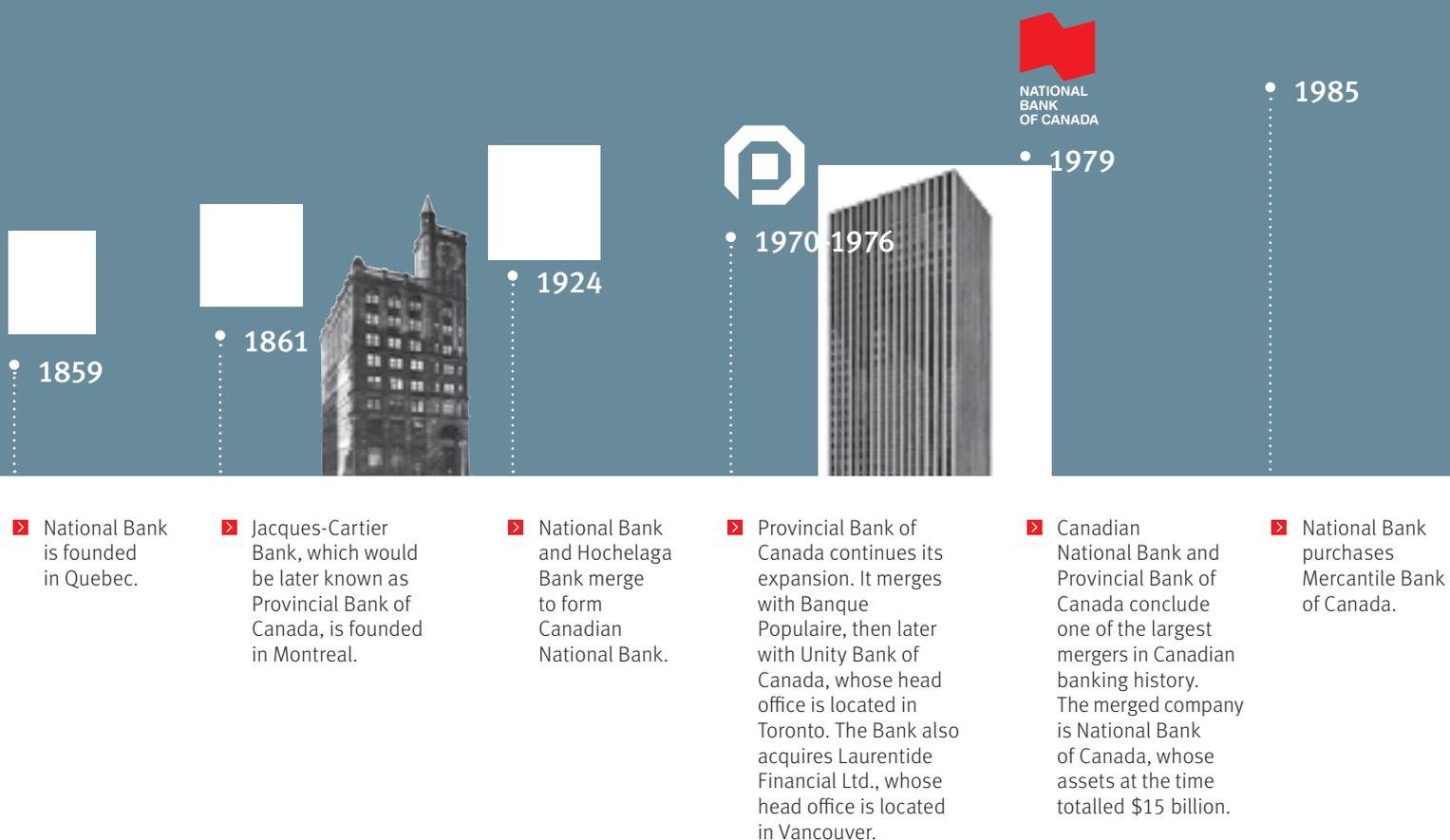
Performance

More than 150 years of history and experience

A fully integrated financial institution

A committed and responsible organization

National Bank is well grounded in the communities in which it operates. Through its donations and sponsorship program, the Bank provides millions of dollars of financial support to hundreds of organizations in the areas of education, health, community support, culture and sports. National Bank is also active on the environmental front. The organization makes considerable efforts to minimize the environmental impact of its activities by improving the energy efficiency of its branches, and reducing its overall energy consumption.



1987-2002

The period between 1987 and 2002 marks National Bank's transition to a fully integrated financial institution. New business units are launched, and the Bank acquires several prestigious financial institutions. This enables National Bank to offer individuals and businesses a full range of complementary products and services.

2008

NATIONAL BANK
FINANCIAL GROUP



2010-2012

NATIONAL BANK

2013

New business units:

- ▶ National Bank Securities^I – mutual fund investments
- ▶ National Bank Discount Brokerage^{II} – reflects new technologies and the growth of self-directed investing
- ▶ NBC Clearing Services – securities clearing and administrative services for all National Bank companies

Strategic acquisitions:

- ▶ Lévesque Beaubien and Geoffrion Leclerc^{III} – full-service brokerage, corporate finance, and bond underwriting for governments and municipalities
- ▶ General Trust of Canada^{IV} – trust services
- ▶ First Marathon – full-service brokerage, corporate finance and bond underwriting for governments and municipalities
- ▶ Correspondent Network – clearing services for external firms
- ▶ Altamira – mutual fund manufacturer, advisor network

- ▶ In 2008, for a second consecutive year, National Bank's title is included in the Dow Jones Sustainability North America Index for its excellent performance in the area of sustainable development.

- ▶ National Bank adopts a new visual identity to better convey its development as an integrated financial group: A three-dimensional effect was added to its graphic symbol and its logo was positioned to provide a better understanding of its offering.

National Bank ranked fifth strongest bank in the world

- ▶ National Bank has once again been named one of the strongest banks in the world, clinching fifth place worldwide and third in North America in the June 2012 edition of the internationally renowned magazine *Bloomberg Markets*.
- ▶ National Bank received the "Investor Education Award" at the 2010 Canadian Investment Awards⁷.

Strategic acquisitions:

- ▶ Wellington West Holdings Inc. – With the addition of the Wellington advisors, National Bank Financial – Wealth Management has over \$67 billion in assets under administration served by about 1,000 advisors in over 130 branches across Canada.
- ▶ HSBC Securities' Full Service Investment Advisory Business – \$14.2 billion of assets under administration, managed by over 120 investment advisors located in 27 offices across Canada.

Strategic acquisition:

- ▶ TD Waterhouse Institutional Services – Further to this acquisition, National Bank Correspondent Network serves more than 400 independent market intermediaries across the country, who manage \$85 billion in assets for about half a million Canadian investors.

I National Bank Securities is now known as National Bank Investments.

II National Bank Discount Brokerage is now known as National Bank Direct Brokerage.

III Lévesque Beaubien and Geoffrion Leclerc is now known as National Bank Financial – Wealth Management.

IV General Trust of Canada is now known as National Bank Trust.



You already know about National Bank's core offering for individuals, which includes chequing accounts, savings accounts, guaranteed investment certificates, mortgages and other credit products, and a wide range of investment products. However, you may be less familiar with National Bank's subsidiaries and business units – and how they can be of use to you.

Your advisor can provide you with information on the range of products and services that National Bank offers institutions, businesses and individuals with complex needs.



A partner for all of your financial needs

Advice, and a wide array of investments

National Bank Financial – Wealth Management

National Bank Financial is a full-service broker that serves individuals, businesses and governments. This firm gives you access to a full range of investment instruments, including mutual funds, shares and bonds, Treasury bills, trust units, options, structured products as well as managed solutions, all with personalized advice on wealth management. In addition to managing your investments, its advisors can take care of all your financial needs. Close to 1,000 National Bank Financial investment advisors manage more than \$75 billion in assets for 400,000 individuals, at some 100 branches throughout Canada. The firm is a member of the Canadian Investor Protection Fund.

Take control of your investments

National Bank Direct Brokerage

When you become a National Bank Direct Brokerage client, you benefit from one of Canada's top direct brokerages. Whether you are a novice, seasoned or active investor, we have everything you need to help you reach your financial goals. National Bank Direct Brokerage offers access to all the services you need to manage your accounts independently: a state-of-the-art transactional platform and optimized website, unparalleled customer service, investment accounts and solutions geared to your needs, and high-performing tools to help you with your investment decisions. National Bank Direct Brokerage also offers active investors or investors with significant assets two exclusive, high-end services: *Advantage* Direct Brokerage and *Private* Direct Brokerage. It is also a member of the Canadian Investor Protection Fund. For more information, please contact us at 1-800-363-3511 or visit nbdb.ca.

Plan for future generations

National Bank Trust

National Bank Trust offers estate-planning and settlement services for clients who have accumulated significant wealth that they want to transfer to the next generation in the most tax-efficient manner. National Bank Trust can set up and administer a variety of trusts, which are effective tools for accomplishing this. Options include asset protection trusts, inter vivos trusts, testamentary trusts and protective supervision plans (trusteeship, guardianship, power of attorney in the case of incapacity). National Bank Trust also handles the portfolio management activities for Private Investment Management.

The bank of entrepreneurs

National Bank – Commercial division

If you own or manage a business, our commercial division can be a partner of choice for your financing² and cash management needs. We also handle foreign exchange needs, including hedging currency risk, for companies involved in cross-border trade. We offer payroll services and group RRSPs. Our commercial division also assists with business valuations, mergers, acquisitions and succession planning.

Wealth management for high net worth clients

Private Wealth 1859

Private Wealth 1859 offers high net worth clients and their families adapted solutions and highly personalized service. It is committed to helping them ease the burden of managing their wealth on a daily basis.

Wealth management goes far beyond portfolio management. Each specialization is complementary and essential. Whether you need financial or estate planning, day-to-day banking, conventional financing or made-to-measure complex financing, insurance, business transfer or any other service, Private Wealth 1859 gives you access to over 200 specialists that can help manage your finances. You can count on the expertise of a financial planner, a private banker or any other specialist from National Bank's vast network.

For your mutual funds investments

National Bank Investments

National Bank Investments specializes in the creation and management of mutual funds and mutual fund portfolios. National Bank Investments is a wealth management firm that offers a wide selection of investment solutions adapted to a large variety of investment profiles. Beyond the administrative aspects of fund management, National Bank Investments acts as the mutual fund dealer with which the financial planners and personal bankers, who work with you to elaborate a plan and choose investment solutions, are registered.

National Bank Investments' products are distributed throughout National Bank's branch network, through National Bank Direct Brokerage, National Bank Financial and a coast-to-coast network of external brokers. National Bank Investments has more than \$16.5 billion of assets under management*.

For convenient banking in the United States

Natbank

Natbank can service you and your business's U.S. banking and borrowing needs. Advisors in our Pompano Beach and Hollywood, Florida branches offer U.S. dollar-denominated transactional accounts, personal loans, mortgages and other financing solutions². Natbank also gives you the convenience of doing your banking online.

Other subsidiary

Innocap

Innocap, which stands for Innovative Capital, is the result of more than a decade of investments primarily in hedge fund strategies with approximately USD \$2.66 billion in assets under advisory as of February 28, 2014. Innocap Investment Management Inc. acts as the Investment Manager for the Canadian limited partnership structure and as Investment Advisor to Innocap Global Investment Management Ltd, a Maltese company, which manages umbrella investment companies with variable capital and with segregated liability between funds incorporated with limited liability in Ireland and Malta. With its open architecture and thorough knowledge of managed accounts, Innocap offers flexibility to its clients through multi-jurisdictional and multi-administrative structures. Characterized by its specialized legal knowledge and its operational and risk management skills, Innocap facilitates institutional investment decisions via an enhanced investment framework. This managed account infrastructure provides investors with pre- and post-investment monitoring of different risks. For more information, visit Innocap's website at innocap.com.

* As at October 31, 2013.



The information and the data supplied in the present document, including those supplied by third parties, are considered accurate at the time of their printing and were obtained from sources which we considered reliable. We reserve the right to modify them without advance notice. This information and data are supplied as informative content only. No representation or guarantee, explicit or implicit, is made as for the exactness, the quality and the complete character of this information and this data.

The present document aims at supplying with the information of general order and must be considered on no account as offering advice in investment, financial, fiscal, accounting or legal matter. The present document recommends on no account the purchase or the sale of any given security and it is strongly recommended to the reader to consult an advisor of the financial sector and/or a professional tax consultant before making a commitment in any operation of purchase or sale of security.

1 Financial planning services are offered by National Bank Investments Inc., a wholly owned subsidiary of National Bank of Canada. National Bank Investments Inc. is registered as a financial planning firm in Quebec.

2 Financing solutions are subject to credit approval by National Bank.

3 Solutions available through a National Bank Advisor registered as a Mutual Fund Sales Representative with National Bank Investments Inc.

National Bank Mutual Funds (including the Diversified Funds and the Monthly Income Portfolios), National Bank Strategic Portfolios (the "Strategic Portfolios") and National Bank Managed Portfolios (the "Managed Portfolios") (collectively the "Portfolios") 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 mutual funds investments and the use of an asset allocation service (such as the Portfolios). Please read the prospectus of the mutual funds or that of the funds in which the Portfolios may invest before making an investment. 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.

In respect of the Managed Portfolios, investors will enter into a discretionary management agreement with 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), which gives the portfolio manager the authority to select, add or remove National Bank Mutual Funds forming part of the Managed Portfolios. There are no fees or expenses related to investing in the Managed Portfolios except for the fees and expenses related to investing in the funds that make up the Managed Portfolios. All distributions made by a fund included in the Managed Portfolios will be automatically reinvested for you.

4 Private Investment Management is offered by National Bank Trust Inc. and Natcan Trust Company, two subsidiaries of National Bank of Canada using the business name of National Bank Trust.

5 National Bank Private Wealth 1859 is a trademark used under licence by National Bank of Canada and some of its subsidiaries.

6 The distribution amount is said to be fixed for each National Bank Mutual Fund comprised in the Managed Portfolios (R Series) as it does not vary from one distribution to the next. However, it is not guaranteed and may vary according to market conditions. The total amount of the distribution is weighted according to each of the funds constituting the Managed Portfolios and may vary due to rebalancing and tactical deviation. The distribution targets for National Bank Mutual Funds (R Series) are reviewed annually in January. Distributions for the R Series are comprised of net income and may also include a significant return of capital component.

7 The words and/or design marks MORNINGSTAR and CANADIAN INVESTMENT AWARDS are the property of Morningstar, Inc. and are used with permission.



With its vast expertise, National Bank is a valuable partner you can rely on to help you achieve your investment goals. You can always count on our advisors to put in place the best strategies and solutions for your needs and your investor profile.





BANKING

Simplifying your day-to-day banking transactions.



FINANCING

Helping you carry out the projects that are important to you.



INVESTING

Customizing solutions and advice for your short-term projects and retirement plans.



PROTECTING

Insuring you and your assets for your peace of mind.



TRANSFERRING

Making sure your estate is transferred to your loved ones.



DOING BUSINESS

Helping decision-makers grow their business.

For questions about our investment solutions get in touch with National Bank Investments Advisory Service

at 1-888-270-3941
or 514-871-2082

or with TelNat customer service at 1-888-4-TelNat (483-5628)
or 514-394-5555

nbc.ca/investment

© 2014 National Bank of Canada. All rights reserved. Any reproduction, in whole or in part, is strictly prohibited without the prior written consent of National Bank of Canada.



27043-002 (2014/05)