

NBI Private Wealth Management Income and Growth Profile Fund Facts Documents

Here are the Fund Facts Documents for the investments you made in NBI Private Wealth Management, which will be allocated to the Private Portfolios that make up the Profile you selected based on your investor profile.

Income and Growth Profile

Allocation of the Private Portfolios	Min	Target	Max
Cash and Short Term	0%	0%	10%
Fixed Income	45%	55%	65%
Canadian and Global Equities	35%	45%	55%

Fund Facts Documents

- NBI High Yield Bond Fund
- NBI Tactical Asset Allocation Fund
- NBI Small Cap Fund
- NBI Global Real Assets Income Fund
- NBI Diversified Emerging Markets Equity Fund
- NBI Canadian Bond Private Portfolio
- NBI Corporate Bond Private Portfolio
- NBI Non-Traditional Fixed Income Private Portfolio
- NBI Canadian Preferred Equity Private Portfolio
- NBI Canadian Equity Private Portfolio
- NBI Canadian High Conviction Equity Private Portfolio
- NBI U.S. Equity Private Portfolio
- NBI U.S. High Conviction Equity Private Portfolio
- NBI International Equity Private Portfolio
- NBI International High Conviction Equity Private Portfolio
- NBI Non-Traditional Capital Appreciation Private Portfolio

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NBI High Yield Bond Fund Series N

This document contains key information you should know about the NBI High Yield Bond Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact the manager, National Bank Investments Inc. ("NBI"), at 1-888-270-3941 or send an email to investments@nbc.ca or visit our website at www.nbinvestments.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	NBC403	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	May 14, 2020	Portfolio manager:	National Bank Trust Inc.
Total value of fund on March 31, 2020:	\$390.6 million	Portfolio sub-advisor:	J.P. Morgan Investment Management Inc.
Management expense ratio (MER):	Not available, the Series is new	Distribution:	Net income, end of each month and net realized capital gains for the year, December (automatically reinvested in additional securities, unless the investor chooses differently).
		Minimum investment:	\$250,000 (initial), \$100 (additional), \$100 (systematic)

What does the fund invest in?

The fund aims 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.

The charts below give you a snapshot of the fund's investments on March 31, 2020. The fund's investments will change over time.

Top 10 Investments (as at March 31, 2020)

1. NBI HIGH YIELD BOND ETF	98.1%
2. Valeant Pharmaceuticals International Inc., 7.00%, due March 15, 2024	1.8%
3. iHeartMedia Inc., warrants due May 1st, 2039	0.1%
4. Cash, Money Market and Other Net Assets	0.0%
Total percentage of top 10 investments:	100.0 %
Total number of investments:	3

Investment Mix (as at March 31, 2020)

Term Allocation		Credit Quality	
Under one year	3.2%	AAA	3.2%
From 1 year to 5 years	28.6%	BBB	2.5%
From 5 years to 10 years	64.3%	BB	39.3%
More than 10 years	3.9%	B	43.0%
		CCC and below	12.0%
		not rated	0.0%

How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

NBI has rated the volatility of this fund as **low to medium**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. This rating can change over time. A fund with a low risk rating can still lose money.

LOW	LOW TO MEDIUM	MEDIUM	MEDIUM TO HIGH	HIGH
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For more information about the risk rating and specific risks that can affect the fund's returns, see the Risk section of the fund's simplified prospectus.

No guarantees

Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Series N securities of the fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

The year-by-year returns are not available for the Series N as it has not been distributed to the public under a simplified prospectus for a full calendar year.

Best and worst 3-month returns

The best and worst returns over a 3-month period for the Series N are not available as it has not completed a full calendar year of performance.

Average return

The average return is not available for Series N as it has not been distributed to the public under a simplified prospectus for 12 consecutive months.

Who is this fund for?

Investors who:

- are looking to invest for the long term (at least five years);
- want to diversify their investment by taking advantage of high yield securities;
- wish to add a source of interest income to their portfolio.

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA).

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series N units of the fund. The fees and expenses – including any commissions – can vary among series of the fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales Charges

There are no charges when you purchase your securities through NBI.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. The fund's expenses are made up of the management fee, operating expenses (including fixed administration fee) and trading costs. The series' annual management fee is 0.25% and fixed administration fee is 0.05% of the series' value. Because this series of the fund is new, its operating expenses and trading costs are not yet available.

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and/or advice that your representative and their firm provide to you.

NBI pays the trailing commission to your representative's firm. It is paid from the fund's service fees and is based on the value of your investment. The rate for this series of the fund is up to 0.51% of the value of your investment each year. This equals \$5.10 each year for every \$1,000 invested.

3. Other fees

You may have to pay other fees when you buy, hold, sell, switch or convert securities of the fund.

Fee	What you pay	
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee goes to the fund.	
Service fees	Series N securities are only offered to investors who use the NBI Private Wealth Management Service. You pay the service fees directly to NBI according to a declining scale based on the total market value of your investments. The applicable rates are as follows:	
	First \$250,000	1.50%
	Next \$250,000	0.85%
	In excess of \$500,000	0.75%
Other fees	Registered Account termination fee, only if the registered investment account is with NBI. \$100	

What if I change my mind?

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.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact your representative or NBI for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

NBI Tactical Asset Allocation Fund Series N

This document contains key information you should know about the NBI Tactical Asset Allocation Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact the manager, National Bank Investments Inc. ("NBI"), at 1-888-270-3941 or send an email to investments@nbc.ca or visit our website at www.nbinvestments.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	NBC438	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	May 21, 2019	Portfolio manager:	National Bank Trust Inc.
Total value of fund on March 31, 2020:	\$2,851.2 million	Distribution:	Net income and net realized capital gains for the year, December (automatically reinvested in additional securities, unless the investor chooses differently).
Management expense ratio (MER):	0.41%	Minimum investment:	\$250,000 (initial), \$100 (additional), \$100 (systematic)

What does the fund invest in?

The fund's objective is to ensure long-term capital growth. The fund primarily invests tactically, directly or through investments in securities of other mutual funds (that may include exchange-traded funds ("ETFs")), in fixed-income and equity securities from around the world.

The charts below give you a snapshot of the fund's investments on March 31, 2020. The fund's investments will change over time.

Top 10 Investments (as at March 31, 2020)

1. Horizons Cdn Select Universe Bond ETF	28.7%
2. Horizons S&P 500 Index ETF	21.9%
3. Horizons S&P/TSX Index ETF	15.3%
4. NBI Canadian Bond Index Fund, Series O	14.7%
5. Cash, Money Market and Other Net Assets	9.8%
6. Horizons International Developed Markets Equity Index ETF	4.8%
7. iShares, Core MSCI Emerging Markets ETF	4.8%
8. Horizons International Developed Markets Equity Index ETF	0.0%
Total percentage of top 10 investments:	100.0 %
Total number of investments:	10

Investment Mix (as at March 31, 2020)

Asset Allocation	
Exchange Traded Funds	39.2%
US Equity	21.3%
Canadian Equity	15.3%
Cash, Money Market and Other Net Assets	9.9%
Corporate Bonds	7.0%
Provincial Bonds	3.6%
Federal Bonds	3.5%
Municipal Bonds	0.2%

How risky is it?

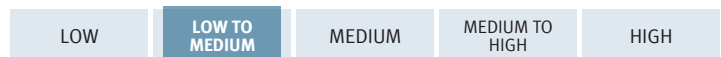
The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

NBI has rated the volatility of this fund as **low to medium**.

Since the fund is newly offered by way of simplified prospectus, the risk rating is only an estimate by NBI. Generally, the rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the Risk section of the fund's simplified prospectus.

No guarantees

Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Series N securities of the fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

The year-by-year returns are not available for the Series N as it has not been distributed to the public under a simplified prospectus for a full calendar year.

Best and worst 3-month returns

The best and worst returns over a 3-month period for the Series N are not available as it has not completed a full calendar year of performance.

Average return

The average return is not available for Series N as it has not been distributed to the public under a simplified prospectus for 12 consecutive months.

Who is this fund for?

Investors who:

- are looking to invest for the medium to long term (at least three years);
- are looking to optimize the risk-return ratio of their portfolio through active management and a reduction in overall risk.

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA).

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series N units of the fund. The fees and expenses – including any commissions – can vary among series of the fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales Charges

There are no charges when you purchase your securities through NBI.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2019, the fund's expenses were 0.42% of its value. This equals \$4.20 for every \$1,000 invested.

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee and operating expenses (including fixed rate administration fee). NBI waived some of the fund's expenses. If it had not done so, the MER would have been higher.	0.41%
Trading expense ratio (TER) These are the fund's trading costs.	0.01%
Fund Expenses	0.42%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and/or advice that your representative and their firm provide to you.

NBI pays the trailing commission to your representative's firm. It is paid from the fund's service fees and is based on the value of your investment. The rate for this series of the fund is up to 0.51% of the value of your investment each year. This equals \$5.10 each year for every \$1,000 invested.

3. Other fees

You may have to pay other fees when you buy, hold, sell, switch or convert securities of the fund.

Fee	What you pay	
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee goes to the fund.	
Service fees	Series N securities are only offered to investors who use the NBI Private Wealth Management Service. You pay the service fees directly to NBI according to a declining scale based on the total market value of your investments. The applicable rates are as follows:	
	First \$250,000	1.50%
	Next \$250,000	0.85%
	In excess of \$500,000	0.75%
Other fees	Registered Account termination fee, only if the registered investment account is with NBI.	\$100

What if I change my mind?

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.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact your representative or NBI for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

NBI Small Cap Fund Series N

This document contains key information you should know about the NBI Small Cap Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact the manager, National Bank Investments Inc. ("NBI"), at 1-888-270-3941 or send an email to investments@nbc.ca or visit our website at www.nbinvestments.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Effective on or about March 1, 2021, the administration fees will be reduced to 0.15%.

Quick facts

Fund code:	NBC436	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	May 14, 2020	Portfolio manager:	Fiera Capital Corporation
Total value of fund on January 31, 2021:	\$917.1 million	Distribution:	Net income and net realized capital gains for the year, December (automatically reinvested in additional securities, unless the investor chooses differently).
Management expense ratio (MER):	Not available, the Series is new	Minimum investment:	\$250,000 (initial), \$100 (additional), \$100 (systematic)

What does the fund invest in?

The fund's investment objective is to provide long-term capital growth and preservation. The fund invests primarily in common shares of companies chosen for their growth potential. The fund may also invest in money market instruments and securities of Canadian federal and provincial governments. The fund may invest approximately 25% of its assets in foreign equities.

The charts below give you a snapshot of the fund's investments on January 31, 2021. The fund's investments will change over time.

Top 10 Investments (as at January 31, 2021)

1. Boyd Group Services Inc.	4.1%
2. Cargojet Inc.	4.1%
3. Morneau Shepell Inc.	3.8%
4. Tricon Capital Group Inc.	3.8%
5. FirstService Corp.	3.6%
6. ECN Capital Corp.	3.2%
7. Parex Resources Inc.	3.0%
8. DYE & DURHAM LTD	2.9%
9. Enghouse Systems Ltd.	2.8%
10. Altus Group Ltd.	2.7%
Total percentage of top 10 investments:	34.0%
Total number of investments:	59

Investment Mix (as at January 31, 2021)

Asset Allocation		Sector Allocation	
Canadian Equity	91.0%	Industrials	28.2%
US Equity	6.9%	Materials	14.0%
Cash, Money Market and Other		Information Technology	13.1%
Net Assets	1.2%	Financials	11.6%
International Equity	0.9%	Real Estate	9.8%
		Energy	8.1%
		Consumer Staples	5.2%
		Consumer Discretionary	5.2%
		Health Care	2.9%
		Cash, Money Market and Other Net Assets	1.2%
		Utilities	0.7%

How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

NBI has rated the volatility of this fund as **medium**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. This rating can change over time. A fund with a low risk rating can still lose money.

LOW	LOW TO MEDIUM	MEDIUM	MEDIUM TO HIGH	HIGH
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For more information about the risk rating and specific risks that can affect the fund's returns, see the Risk section of the fund's simplified prospectus.

No guarantees

Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Series N securities of the fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

The year-by-year returns are not available for the Series N as it has not been distributed to the public under a simplified prospectus for a full calendar year.

Best and worst 3-month returns

The best and worst returns over a 3-month period for the Series N are not available as it has not completed a full calendar year of performance.

Average return

The average return is not available for Series N as it has not been distributed to the public under a simplified prospectus for 12 consecutive months.

Who is this fund for?

Investors who:

- are looking to invest for the long term (at least five years);
- wish to add an aggressive growth component to a fully diversified portfolio.

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA).

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series N units of the fund. The fees and expenses – including any commissions – can vary among series of the fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales Charges

There are no charges when you purchase your securities through NBI.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. The fund's expenses are made up of the management fee, operating expenses (including fixed administration fee) and trading costs. The series' annual management fee is 0.30% and fixed administration fee is 0.15% of the series' value. Because this series of the fund is new, its operating expenses and trading costs are not yet available.

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and/or advice that your representative and their firm provide to you.

NBI pays the trailing commission to your representative's firm. It is paid from the fund's service fees and is based on the value of your investment. The rate for this series of the fund is up to 0.51% of the value of your investment each year. This equals \$5.10 each year for every \$1,000 invested.

3. Other fees

You may have to pay other fees when you buy, hold, sell, switch or convert securities of the fund.

Fee	What you pay	
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee goes to the fund.	
Service fees	Series N securities are only offered to investors who use the NBI Private Wealth Management Service. You pay the service fees directly to NBI according to a declining scale based on the total market value of your investments. The applicable rates are as follows:	
	First \$250,000	1.50%
	Next \$250,000	0.85%
	In excess of \$500,000	0.75%
Other fees	Registered Account termination fee, only if the registered investment account is with NBI.	\$100

What if I change my mind?

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.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact your representative or NBI for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

NBI Global Real Assets Income Fund Series N

This document contains key information you should know about the NBI Global Real Assets Income Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact the manager, National Bank Investments Inc. ("NBI"), at 1-888-270-3941 or send an email to investments@nbc.ca or visit our website at www.nbinvestments.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	NBC499	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	May 14, 2020	Portfolio manager:	BNY Mellon Asset Management Canada Ltd.
Total value of fund on March 31, 2020:	\$466.1 million	Portfolio sub-advisor:	Mellon Investments Corporation
Management expense ratio (MER):	Not available, the Series is new	Distribution:	Net income, end of each month and net realized capital gains for the year, December (automatically reinvested in additional securities, unless the investor chooses differently).
		Minimum investment:	\$250,000 (initial), \$100 (additional), \$100 (systematic)

What does the fund invest in?

The fund's investment objective is 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 of companies in industry sectors associated with real assets and located around the world.

The charts below give you a snapshot of the fund's investments on March 31, 2020. The fund's investments will change over time.

Top 10 Investments (as at March 31, 2020)

1. Exelon Corp.	8.1%
2. PPL Corp.	7.2%
3. Vinci	7.1%
4. Dominion Resources Inc./VA	6.6%
5. Enel SPA	6.4%
6. Deutsche Post AG	6.4%
7. Aena SA	6.1%
8. Italgas SpA	5.4%
9. Atlantia SPA	5.3%
10. France Telecom	5.2%
Total percentage of top 10 investments:	63.8 %
Total number of investments:	27

Investment Mix (as at March 31, 2020)

Sector Allocation	Geographic Allocation
Utilities	United States
Industrials	Italy
Energy	France
Communication Services	Spain
Real Estate	Other countries
Cash, Money Market and Other	Germany
Net Assets	Canada
	Cash, Money Market and Other Net Assets

How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

NBI has rated the volatility of this fund as **medium**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. This rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the Risk section of the fund's simplified prospectus.

No guarantees

Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Series N securities of the fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

The year-by-year returns are not available for the Series N as it has not been distributed to the public under a simplified prospectus for a full calendar year.

Best and worst 3-month returns

The best and worst returns over a 3-month period for the Series N are not available as it has not completed a full calendar year of performance.

Average return

The average return is not available for Series N as it has not been distributed to the public under a simplified prospectus for 12 consecutive months.

Who is this fund for?

Investors who:

- are looking to invest for the long term (at least five years);
- wish to get exposure to global real asset markets;
- wish to add a source of dividend income to their portfolio.

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA).

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series N units of the fund. The fees and expenses – including any commissions – can vary among series of the fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales Charges

There are no charges when you purchase your securities through NBI.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. The fund's expenses are made up of the management fee, operating expenses (including fixed administration fee) and trading costs. The series' annual management fee is 0.75% and fixed administration fee is 0.10% of the series' value. Because this series of the fund is new, its operating expenses and trading costs are not yet available.

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and/or advice that your representative and their firm provide to you.

NBI pays the trailing commission to your representative's firm. It is paid from the fund's service fees and is based on the value of your investment. The rate for this series of the fund is up to 0.51% of the value of your investment each year. This equals \$5.10 each year for every \$1,000 invested.

3. Other fees

You may have to pay other fees when you buy, hold, sell, switch or convert securities of the fund.

Fee	What you pay	
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee goes to the fund.	
Service fees	Series N securities are only offered to investors who use the NBI Private Wealth Management Service. You pay the service fees directly to NBI according to a declining scale based on the total market value of your investments. The applicable rates are as follows:	
	First \$250,000	1.50%
	Next \$250,000	0.85%
	In excess of \$500,000	0.75%
Other fees	Registered Account termination fee, only if the registered investment account is with NBI.	\$100

What if I change my mind?

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.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact your representative or NBI for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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www.nbinvestments.ca

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

NBI Diversified Emerging Markets Equity Fund Series N

This document contains key information you should know about the NBI Diversified Emerging Markets Equity Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact the manager, National Bank Investments Inc. ("NBI"), at 1-888-270-3941 or send an email to investments@nbc.ca or visit our website at www.nbinvestments.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	NBC238	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	October 30, 2015	Portfolio manager:	National Bank Trust Inc.
Total value of fund on March 31, 2020:	\$1,123.9 million	Portfolio sub-advisor:	Goldman Sachs Asset Management L.P., Newton Investment Management Limited.
Management expense ratio (MER):	1.21%	Distribution:	Net income and net realized capital gains for the year, December (automatically reinvested in additional securities, unless the investor chooses differently).
		Minimum investment:	\$250,000 (initial), \$100 (additional), \$100 (systematic)

What does the fund invest in?

The fund's investment objective is 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.

The charts below give you a snapshot of the fund's investments on March 31, 2020. The fund's investments will change over time.

Top 10 Investments (as at March 31, 2020)

1. Alibaba Group Holding Ltd., ADR	7.0%
2. Tencent Holdings Ltd.	4.8%
3. New Oriental Education & Technology Group, ADR	3.2%
4. Taiwan Semiconductor Manufacturing Co. Ltd.	2.9%
5. Samsung SDI Co. Ltd.	2.8%
6. AIA Group Ltd.	2.6%
7. Housing Development Finance Corp.	2.6%
8. Samsung Electronics Co. Ltd.	2.4%
9. Taiwan Semiconductor Manufacturing Co. Ltd., ADR	2.2%
10. Meituan Dianping	2.0%
Total percentage of top 10 investments:	32.5%
Total number of investments:	254

Investment Mix (as at March 31, 2020)

Geographic Allocation		Sector Allocation	
China	31.6%	Information Technology	29.5%
Other countries	23.4%	Consumer Discretionary	18.9%
India	13.6%	Financials	16.9%
South Korea	11.3%	Communication Services	12.4%
Taiwan	8.8%	Consumer Staples	6.5%
United States	5.3%	Materials	5.1%
Hong Kong	4.4%	Health Care	3.0%
Cash, Money Market and Other		Industrials	2.2%
Net Assets	1.6%	Cash, Money Market and Other Net Assets	1.6%
		Utilities	1.4%
		Energy	1.3%
		Real Estate	1.2%

How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

NBI has rated the volatility of this fund as **medium**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. This rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the Risk section of the fund's simplified prospectus.

No guarantees

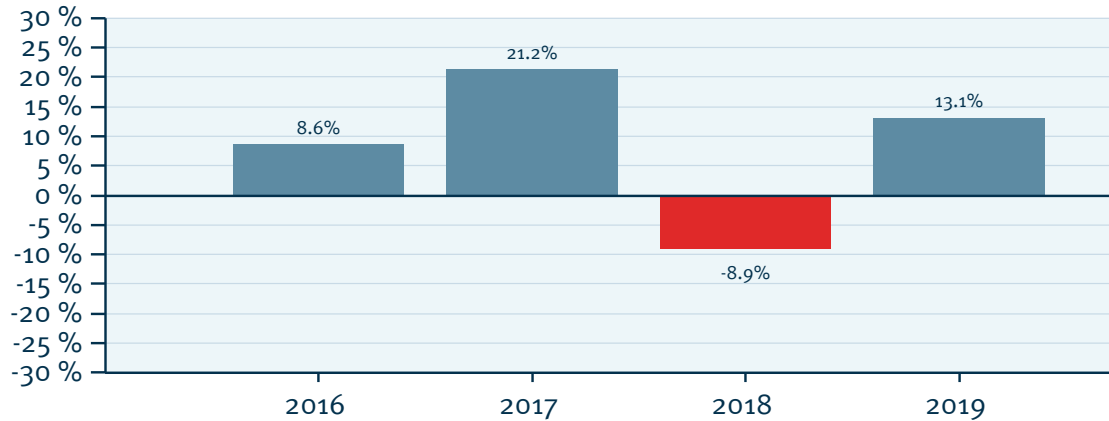
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Series N securities of the fund have performed over the past 4 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This chart shows how Series N securities of the fund performed in each of the past 4 years. The fund dropped in value in 1 of the 4 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series N securities of the fund in a 3-month period over the past 4 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	13.3%	April 30, 2017	Your investment would rise to \$1,133.
Worst return	-14.2%	March 31, 2020	Your investment would drop to \$858.

Average return

The annual compounded return of Series N securities of the fund was 3.42% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$1,160.

Who is this fund for?

Investors who:

- are looking to invest for the long term (at least five years);
- are seeking to diversify your investments with exposure to emerging markets.

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA).

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series N units of the fund. The fees and expenses – including any commissions – can vary among series of the fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales Charges

There are no charges when you purchase your securities through NBI.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2019, the fund's expenses were 1.48% of its value. This equals \$14.80 for every \$1,000 invested.

How much does it cost? (cont'd)

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee and operating expenses (including fixed rate administration fee). NBI waived some of the fund's expenses. If it had not done so, the MER would have been higher.	1.21%
Trading expense ratio (TER) These are the fund's trading costs.	0.27%
Fund Expenses	1.48%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and/or advice that your representative and their firm provide to you.

NBI pays the trailing commission to your representative's firm. It is paid from the fund's service fees and is based on the value of your investment. The rate for this series of the fund is up to 0.51% of the value of your investment each year. This equals \$5.10 each year for every \$1,000 invested.

3. Other fees

You may have to pay other fees when you buy, hold, sell, switch or convert securities of the fund.

Fee	What you pay	
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee goes to the fund.	
Service fees	Series N securities are only offered to investors who use the NBI Private Wealth Management Service. You pay the service fees directly to NBI according to a declining scale based on the total market value of your investments. The applicable rates are as follows:	
	First \$250,000	1.50%
	Next \$250,000	0.85%
	In excess of \$500,000	0.75%
Other fees	Registered Account termination fee, only if the registered investment account is with NBI.	\$100

What if I change my mind?

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.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact your representative or NBI for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

NBI Canadian Bond Private Portfolio Series N

This document contains key information you should know about the NBI Canadian Bond Private Portfolio. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact the manager, National Bank Investments Inc. ("NBI"), at 1-888-270-3941 or send an email to investments@nbc.ca or visit our website at www.nbinvestments.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	NBC204	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	October 30, 2015	Portfolio manager:	Fiera Capital Corporation
Total value of fund on March 31, 2020:	\$3,190.8 million	Distribution:	Net income, end of each month and net realized capital gains for the year, December (automatically reinvested in additional securities, unless the investor chooses differently).
Management expense ratio (MER):	0.17%	Minimum investment:	\$250,000 (initial), \$100 (additional), \$100 (systematic)

What does the fund invest in?

The fund's investment objective is to provide a high level of current income and sustained capital growth. The fund invests, directly or through investments in securities of other mutual funds, in a portfolio consisting primarily of Canadian government and Canadian corporate bonds. It is expected that investments in debt securities of foreign companies will not exceed approximately 40% of the fund's assets.

The charts below give you a snapshot of the fund's investments on March 31, 2020. The fund's investments will change over time.

Top 10 Investments (as at March 31, 2020)

1. Province of Ontario, 2.60%, due June 2, 2027	5.1%
2. Government of Canada, 2.25%, due June 1st, 2029	3.2%
3. Province of Ontario, 2.70%, due June 2, 2029	3.1%
4. Province of Ontario, 2.90%, due June 2, 2028	2.5%
5. Province of Ontario, 3.45%, due June 2, 2045	1.8%
6. Province of Ontario, 2.40%, due June 2, 2026	1.8%
7. Government of Canada, 2.75%, due December 1st, 2048	1.4%
8. Canada Housing Trust, 1.95%, due December 15, 2025	1.1%
9. Province of Alberta, 2.55%, due June 1st, 2027	1.1%
10. Province of Alberta, 2.05%, due June 1st, 2030	1.0%
Total percentage of top 10 investments:	22.1 %
Total number of investments:	931

Investment Mix (as at March 31, 2020)

Asset Allocation	
Canadian Corporate Bonds	37.5%
Provincial Bonds	29.3%
Municipal Bonds	15.7%
Federal Bonds	13.3%
US Bonds	1.6%
Mortgage Backed Securities	1.4%
Asset Backed Securities	0.8%
Cash, Money Market and Other Net Assets	0.4%

How risky is it?

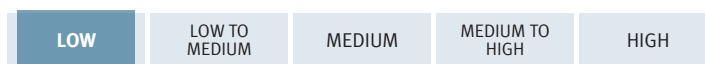
The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

NBI has rated the volatility of this fund as **low**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. This rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the Risk section of the fund's simplified prospectus.

No guarantees

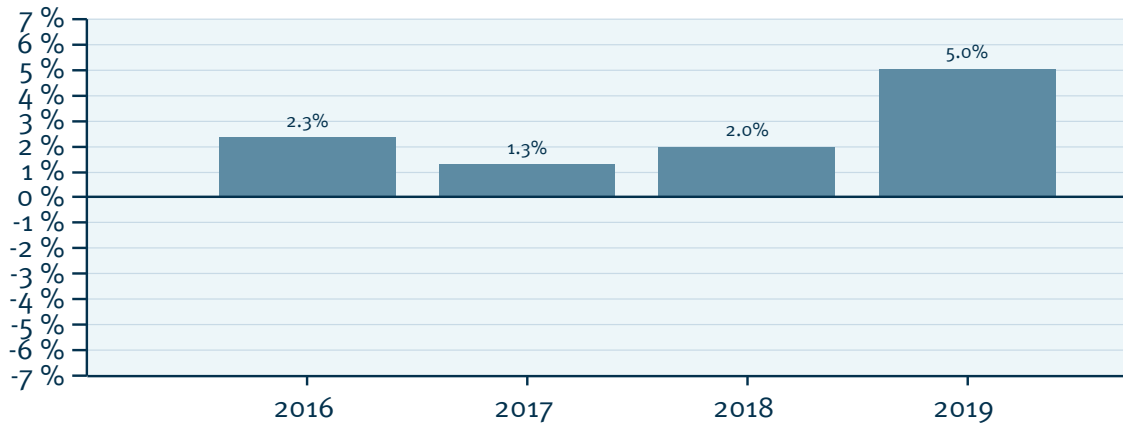
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Series N securities of the fund have performed over the past 4 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This chart shows how Series N securities of the fund performed in each of the past 4 years. The series did not drop in value. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series N securities of the fund in a 3-month period over the past 4 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	3.5%	January 31, 2019	Your investment would rise to \$1,035.
Worst return	-2.0%	July 31, 2017	Your investment would drop to \$980.

Average return

The annual compounded return of Series N securities of the fund was 2.90% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$1,135.

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 their portfolio.

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA).

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series N units of the fund. The fees and expenses – including any commissions – can vary among series of the fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales Charges

There are no charges when you purchase your securities through NBI.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2019, the fund's expenses were 0.17% of its value. This equals \$1.70 for every \$1,000 invested.

How much does it cost? (cont'd)

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee and operating expenses (including fixed rate administration fee). NBI waived some of the fund's expenses. If it had not done so, the MER would have been higher.	0.17%
Trading expense ratio (TER) These are the fund's trading costs.	0.00%
Fund Expenses	0.17%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and/or advice that your representative and their firm provide to you.

NBI pays the trailing commission to your representative's firm. It is paid from the fund's service fees and is based on the value of your investment. The rate for this series of the fund is up to 0.51% of the value of your investment each year. This equals \$5.10 each year for every \$1,000 invested.

3. Other fees

You may have to pay other fees when you buy, hold, sell, switch or convert securities of the fund.

Fee	What you pay	
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee goes to the fund.	
Service fees	Series N securities are only offered to investors who use the NBI Private Wealth Management Service. You pay the service fees directly to NBI according to a declining scale based on the total market value of your investments. The applicable rates are as follows:	
	First \$250,000	1.50%
	Next \$250,000	0.85%
	In excess of \$500,000	0.75%
Other fees	Registered Account termination fee, only if the registered investment account is with NBI.	\$100

What if I change my mind?

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.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact your representative or NBI for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

NBI Corporate Bond Private Portfolio Series N

This document contains key information you should know about the NBI Corporate Bond Private Portfolio. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact the manager, National Bank Investments Inc. ("NBI"), at 1-888-270-3941 or send an email to investments@nbc.ca or visit our website at www.nbinvestments.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	NBC205	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	October 30, 2015	Portfolio manager:	Fiera Capital Corporation
Total value of fund on March 31, 2020:	\$1,071.4 million	Distribution:	Net income, end of each month and net realized capital gains for the year, December (automatically reinvested in additional securities, unless the investor chooses differently).
Management expense ratio (MER):	0.17%	Minimum investment:	\$250,000 (initial), \$100 (additional), \$100 (systematic)

What does the fund invest in?

The fund's investment objective is to provide long-term capital growth and to generate high 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.

The charts below give you a snapshot of the fund's investments on March 31, 2020. The fund's investments will change over time.

Top 10 Investments (as at March 31, 2020)

1. Bank of Nova Scotia, Floating, due March 30, 2027	1.8%
2. Province of Ontario, 2.70%, due June 2, 2029	1.5%
3. Bank of Montreal, 2.12%, due March 16, 2022	1.4%
4. Province of Ontario, 2.90%, due June 2, 2049	1.4%
5. Canadian Imperial Bank of Commerce, Floating, due April 4, 2023	1.3%
6. Royal Bank of Canada, 1.97%, due March 2, 2022	1.2%
7. AltaLink Investments LP, 2.24%, due March 7, 2022	1.2%
8. Bank of Montreal, 2.85%, due March 6, 2024	1.1%
9. Enbridge Inc., 3.20%, due June 8, 2027	1.0%
10. Hydro One Inc., 6.93%, due June 1st, 2032	0.9%
Total percentage of top 10 investments:	12.8 %
Total number of investments:	344

Investment Mix (as at March 31, 2020)

Asset Allocation		Credit Quality	
Canadian Corporate Bonds	88.5%	AAA	1.4%
US Bonds	4.8%	AA	8.9%
Provincial Bonds	3.0%	A	37.4%
Municipal Bonds	1.3%	BBB	48.2%
Asset Backed Securities	1.0%	BB	3.0%
Cash, Money Market and Other		not rated	1.0%
Net Assets	0.9%		
Mortgage Backed Securities	0.5%		

How risky is it?

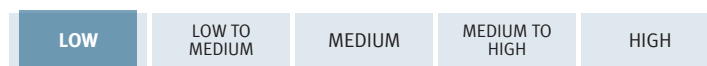
The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

NBI has rated the volatility of this fund as **low**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. This rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the Risk section of the fund's simplified prospectus.

No guarantees

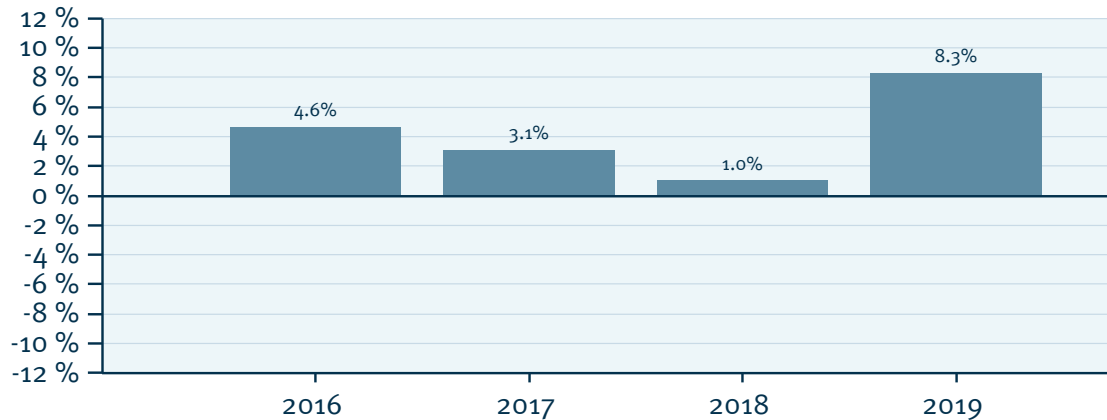
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Series N securities of the fund have performed over the past 4 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This chart shows how Series N securities of the fund performed in each of the past 4 years. The series did not drop in value. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series N securities of the fund in a 3-month period over the past 4 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	4.1%	March 31, 2019	Your investment would rise to \$1,041.
Worst return	-2.6%	March 31, 2020	Your investment would drop to \$974.

Average return

The annual compounded return of Series N securities of the fund was 3.46% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$1,162.

Who is this fund for?

Investors who:

- are looking to invest for the medium to long term (at least three years);
- want to receive interest income regularly;
- want to diversify your investment by taking advantage of corporate debt securities.

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA).

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series N units of the fund. The fees and expenses – including any commissions – can vary among series of the fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales Charges

There are no charges when you purchase your securities through NBI.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2019, the fund's expenses were 0.17% of its value. This equals \$1.70 for every \$1,000 invested.

How much does it cost? (cont'd)

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee and operating expenses (including fixed rate administration fee). NBI waived some of the fund's expenses. If it had not done so, the MER would have been higher.	0.17%
Trading expense ratio (TER) These are the fund's trading costs.	0.00%
Fund Expenses	0.17%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and/or advice that your representative and their firm provide to you.

NBI pays the trailing commission to your representative's firm. It is paid from the fund's service fees and is based on the value of your investment. The rate for this series of the fund is up to 0.51% of the value of your investment each year. This equals \$5.10 each year for every \$1,000 invested.

3. Other fees

You may have to pay other fees when you buy, hold, sell, switch or convert securities of the fund.

Fee	What you pay	
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee goes to the fund.	
Service fees	Series N securities are only offered to investors who use the NBI Private Wealth Management Service. You pay the service fees directly to NBI according to a declining scale based on the total market value of your investments. The applicable rates are as follows:	
	First \$250,000	1.50%
	Next \$250,000	0.85%
	In excess of \$500,000	0.75%
Other fees	Registered Account termination fee, only if the registered investment account is with NBI.	\$100

What if I change my mind?

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.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact your representative or NBI for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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H3B 4S9

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

NBI Non-Traditional Fixed Income Private Portfolio Series N

This document contains key information you should know about the NBI Non-Traditional Fixed Income Private Portfolio. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact the manager, National Bank Investments Inc. ("NBI"), at 1-888-270-3941 or send an email to investments@nbc.ca or visit our website at www.nbinvestments.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	NBC248	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	October 28, 2015	Portfolio manager:	National Bank Trust Inc.
Total value of fund on March 31, 2020:	\$962.3 million	Distribution:	Net income, end of each month and net realized capital gains for the year, December (automatically reinvested in additional securities, unless the investor chooses differently).
Management expense ratio (MER):	0.95%	Minimum investment:	\$250,000 (initial), \$100 (additional), \$100 (systematic)

What does the fund invest in?

The fund's investment objective is 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 composed mainly of fixed-income securities of issuers around the world selected using different non-traditional investment strategies.

The charts below give you a snapshot of the fund's investments on March 31, 2020. The fund's investments will change over time.

Top 10 Investments (as at March 31, 2020)

1. NBI Unconstrained Fixed Income Fund, Series O	44.8%
2. RP Strategic Income Plus Fund, Class O	19.9%
3. Purpose Structured Equity Yield Portfolio	13.6%
4. Manulife Strategic Income Fund, Series I	11.8%
5. NBI Global Tactical Bond Fund, Series O US	10.4%
6. Cash, Money Market and Other Net Assets	-0.5%
Total percentage of top 10 investments:	100.0 %
Total number of investments:	5

Investment Mix (as at March 31, 2020)

Term Allocation		Credit Quality	
Under one year	-0.2%	AAA	14.8%
From 1 year to 5 years	12.5%	AA	4.1%
From 5 years to 10 years	70.0%	A	15.0%
More than 10 years	17.7%	BBB	32.9%
		BB	14.0%
		B	8.1%
		CCC and below	0.6%
		not rated	10.5%

How risky is it?

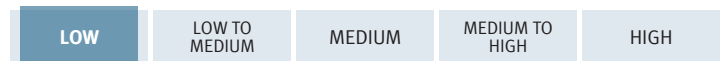
The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

NBI has rated the volatility of this fund as **low**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. This rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the Risk section of the fund's simplified prospectus.

No guarantees

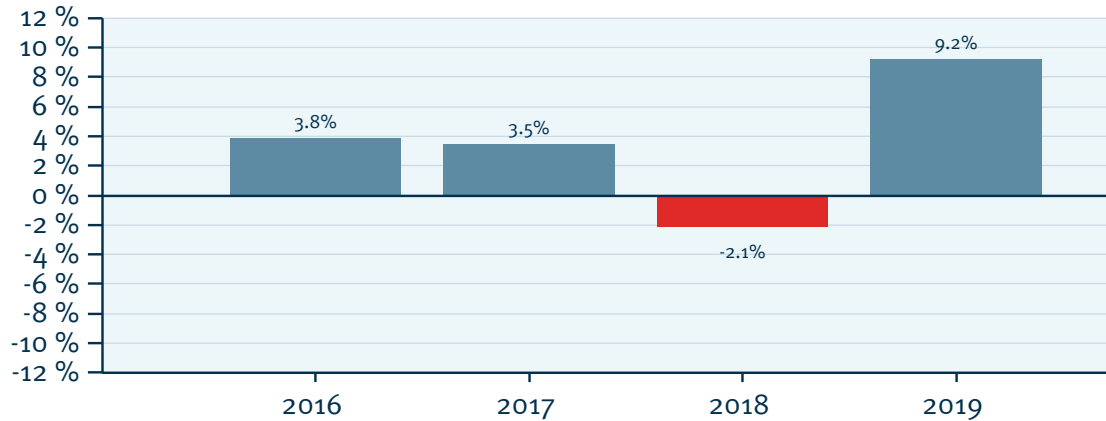
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Series N securities of the fund have performed over the past 4 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This chart shows how Series N securities of the fund performed in each of the past 4 years. The fund dropped in value in 1 of the 4 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series N securities of the fund in a 3-month period over the past 4 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	3.8%	March 31, 2019	Your investment would rise to \$1,038.
Worst return	-10.8%	March 31, 2020	Your investment would drop to \$892.

Average return

The annual compounded return of Series N securities of the fund was 0.43% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$1,019.

Who is this fund for?

Investors who:

- are looking to invest for the medium term (at least three years);
- are looking to diversify your investments by participating in global markets.

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA).

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series N units of the fund. The fees and expenses – including any commissions – can vary among series of the fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales Charges

There are no charges when you purchase your securities through NBI.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2019, the fund's expenses were 0.96% of its value. This equals \$9.60 for every \$1,000 invested.

How much does it cost? (cont'd)

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee and operating expenses (including fixed rate administration fee). NBI waived some of the fund's expenses. If it had not done so, the MER would have been higher.	0.95%
Trading expense ratio (TER) These are the fund's trading costs.	0.01%
Fund Expenses	0.96%

More about the trailing commission

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NBI pays the trailing commission to your representative's firm. It is paid from the fund's service fees and is based on the value of your investment. The rate for this series of the fund is up to 0.51% of the value of your investment each year. This equals \$5.10 each year for every \$1,000 invested.

3. Other fees

You may have to pay other fees when you buy, hold, sell, switch or convert securities of the fund.

Fee	What you pay	
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee goes to the fund.	
Service fees	Series N securities are only offered to investors who use the NBI Private Wealth Management Service. You pay the service fees directly to NBI according to a declining scale based on the total market value of your investments. The applicable rates are as follows:	
	First \$250,000	1.50%
	Next \$250,000	0.85%
	In excess of \$500,000	0.75%
Other fees	Registered Account termination fee, only if the registered investment account is with NBI.	\$100

What if I change my mind?

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.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

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NBI Canadian Preferred Equity Private Portfolio Series N

This document contains key information you should know about the NBI Canadian Preferred Equity Private Portfolio. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact the manager, National Bank Investments Inc. ("NBI"), at 1-888-270-3941 or send an email to investments@nbc.ca or visit our website at www.nbinvestments.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	NBC208	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	October 30, 2015	Portfolio manager:	Fiera Capital Corporation
Total value of fund on March 31, 2020:	\$586.7 million	Distribution:	Net income and net realized capital gains for the year, December (automatically reinvested in additional securities, unless the investor chooses differently).
Management expense ratio (MER):	0.29%	Minimum investment:	\$250,000 (initial), \$100 (additional), \$100 (systematic)

What does the fund invest in?

The fund's investment objective is 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.

The charts below give you a snapshot of the fund's investments on March 31, 2020. The fund's investments will change over time.

Top 10 Investments (as at March 31, 2020)

1. NBI Bond Fund, Series O	14.3%
2. Canadian Imperial Bank of Commerce, 4.40%, Series 45	2.2%
3. National Bank of Canada, 5.40%, Series 36	1.8%
4. Royal Bank of Canada, 3.60%, Series BD	1.5%
5. Enbridge Inc., 4.00%, Series 3	1.5%
6. Toronto-Dominion Bank, 4.85%, Series 14	1.5%
7. Sun Life Financial Inc., 4.75%, Series 1	1.4%
8. Toronto-Dominion Bank, 3.60%, Series 7	1.4%
9. Bank of Nova Scotia, 4.85%, Series 38	1.3%
10. TC Energy Corp., 3.27%, Series 1	1.3%
Total percentage of top 10 investments:	28.2 %
Total number of investments:	223

Investment Mix (as at March 31, 2020)

Sector Allocation	
Financials	48.1%
Energy	18.4%
Bonds	14.4%
Utilities	9.8%
Communication Services	4.7%
Real Estate	2.0%
Consumer Staples	1.2%
Cash, Money Market and Other Net Assets	0.8%
Mortgage Backed Securities	0.5%
Asset Backed Securities	0.1%

How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

NBI has rated the volatility of this fund as **medium**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. This rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the Risk section of the fund's simplified prospectus.

No guarantees

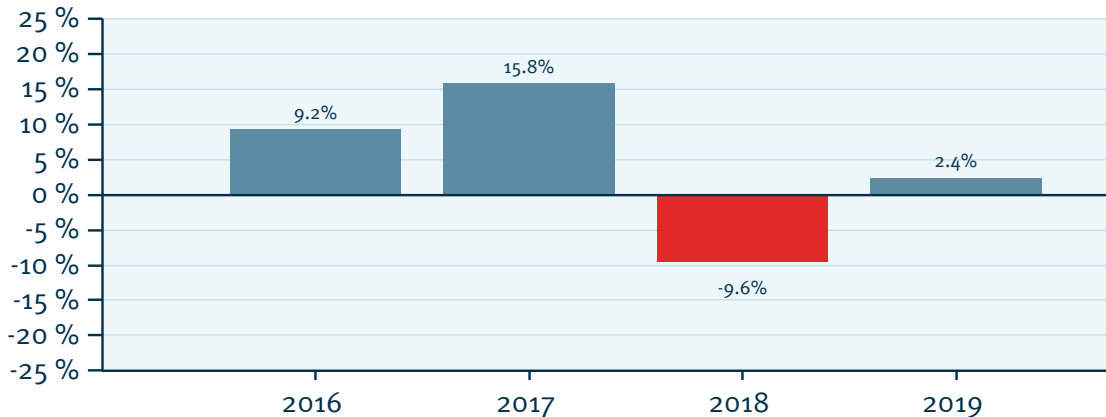
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Series N securities of the fund have performed over the past 4 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This chart shows how Series N securities of the fund performed in each of the past 4 years. The fund dropped in value in 1 of the 4 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series N securities of the fund in a 3-month period over the past 4 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	12.1%	May 31, 2016	Your investment would rise to \$1,121.
Worst return	-22.4%	March 31, 2020	Your investment would drop to \$776.

Average return

The annual compounded return of Series N securities of the fund was -2.00% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$914.

Who is this fund for?

Investors who:

- are looking to invest for the medium term (at least three years);
- want to receive dividend income regularly.

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA).

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series N units of the fund. The fees and expenses – including any commissions – can vary among series of the fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales Charges

There are no charges when you purchase your securities through NBI.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2019, the fund's expenses were 0.32% of its value. This equals \$3.20 for every \$1,000 invested.

How much does it cost? (cont'd)

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee and operating expenses (including fixed rate administration fee). NBI waived some of the fund's expenses. If it had not done so, the MER would have been higher.	0.29%
Trading expense ratio (TER) These are the fund's trading costs.	0.03%
Fund Expenses	0.32%

More about the trailing commission

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3. Other fees

You may have to pay other fees when you buy, hold, sell, switch or convert securities of the fund.

Fee	What you pay	
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee goes to the fund.	
Service fees	Series N securities are only offered to investors who use the NBI Private Wealth Management Service. You pay the service fees directly to NBI according to a declining scale based on the total market value of your investments. The applicable rates are as follows:	
	First \$250,000	1.50%
	Next \$250,000	0.85%
	In excess of \$500,000	0.75%
Other fees	Registered Account termination fee, only if the registered investment account is with NBI.	\$100

What if I change my mind?

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NBI Canadian Equity Private Portfolio Series N

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Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	NBC224	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	October 30, 2015	Portfolio manager:	National Bank Trust Inc.
Total value of fund on March 31, 2020:	\$731.2 million	Portfolio sub-advisor:	CI Investments Inc.
Management expense ratio (MER):	0.40%	Distribution:	Net income and net realized capital gains for the year, December (automatically reinvested in additional securities, unless the investor chooses differently).
		Minimum investment:	\$250,000 (initial), \$100 (additional), \$100 (systematic)

What does the fund invest in?

The fund's investment objective is 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.

The charts below give you a snapshot of the fund's investments on March 31, 2020. The fund's investments will change over time.

Top 10 Investments (as at March 31, 2020)

1. Enbridge Inc.	5.7%
2. Power Corporation of Canada	4.5%
3. Royal Bank of Canada	4.4%
4. Dollarama Inc.	4.0%
5. Fairfax Financial Holdings Ltd.	3.9%
6. Cash, Money Market and Other Net Assets	3.7%
7. Franco-Nevada Corp.	3.6%
8. Toronto-Dominion Bank	3.5%
9. Empire Company Ltd., Class A	3.3%
10. Alimentation Couche-Tard Inc., Class B	3.2%
Total percentage of top 10 investments:	39.8 %
Total number of investments:	41

Investment Mix (as at March 31, 2020)

Sector Allocation	
Financials	28.3%
Energy	16.1%
Consumer Discretionary	11.4%
Materials	10.9%
Consumer Staples	8.9%
Industrials	8.8%
Utilities	6.2%
Cash, Money Market and Other Net Assets	3.7%
Communication Services	2.4%
Information Technology	2.3%
Real Estate	1.0%

How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

NBI has rated the volatility of this fund as **medium**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. This rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the Risk section of the fund's simplified prospectus.

No guarantees

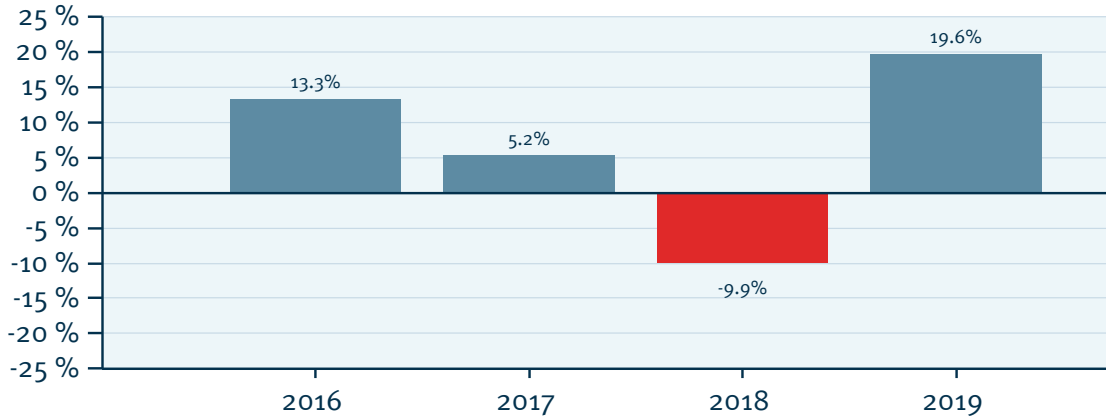
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Series N securities of the fund have performed over the past 4 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This chart shows how Series N securities of the fund performed in each of the past 4 years. The fund dropped in value in 1 of the 4 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series N securities of the fund in a 3-month period over the past 4 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	11.5%	May 31, 2016	Your investment would rise to \$1,115.
Worst return	-26.5%	March 31, 2020	Your investment would drop to \$735.

Average return

The annual compounded return of Series N securities of the fund was -2.17% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$907.

Who is this fund for?

Investors who:

- want to invest their money for the long term (at least five years);
- wish to receive a dividend income;
- wish to add a growth component to their portfolio.

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA).

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series N units of the fund. The fees and expenses – including any commissions – can vary among series of the fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales Charges

There are no charges when you purchase your securities through NBI.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2019, the fund's expenses were 0.46% of its value. This equals \$4.60 for every \$1,000 invested.

How much does it cost? (cont'd)

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee and operating expenses (including fixed rate administration fee). NBI waived some of the fund's expenses. If it had not done so, the MER would have been higher.	0.40%
Trading expense ratio (TER) These are the fund's trading costs.	0.06%
Fund Expenses	0.46%

More about the trailing commission

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You may have to pay other fees when you buy, hold, sell, switch or convert securities of the fund.

Fee	What you pay	
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee goes to the fund.	
Service fees	Series N securities are only offered to investors who use the NBI Private Wealth Management Service. You pay the service fees directly to NBI according to a declining scale based on the total market value of your investments. The applicable rates are as follows:	
	First \$250,000	1.50%
	Next \$250,000	0.85%
	In excess of \$500,000	0.75%
Other fees	Registered Account termination fee, only if the registered investment account is with NBI.	\$100

What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

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NBI Canadian High Conviction Equity Private Portfolio Series N

This document contains key information you should know about the NBI Canadian High Conviction Equity Private Portfolio. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact the manager, National Bank Investments Inc. ("NBI"), at 1-888-270-3941 or send an email to investments@nbc.ca or visit our website at www.nbinvestments.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	NBC225	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	October 30, 2015	Portfolio manager:	National Bank Trust Inc.
Total value of fund on March 31, 2020:	\$975.3 million	Portfolio sub-advisor:	Phillips, Hager & North Investment Management [©]
Management expense ratio (MER):	0.40%	Distribution:	Net income and net realized capital gains for the year, December (automatically reinvested in additional securities, unless the investor chooses differently).
		Minimum investment:	\$250,000 (initial), \$100 (additional), \$100 (systematic)

What does the fund invest in?

The fund's investment objective is 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.

The charts below give you a snapshot of the fund's investments on March 31, 2020. The fund's investments will change over time.

Top 10 Investments (as at March 31, 2020)

1. Toronto-Dominion Bank	6.7%
2. Royal Bank of Canada	6.6%
3. Bank of Nova Scotia	4.3%
4. Enbridge Inc.	4.0%
5. Brookfield Asset Management Inc., Class A	3.9%
6. TC Energy Corp.	3.8%
7. Canadian National Railway Co.	3.5%
8. Barrick Gold Corp.	3.1%
9. Cash, Money Market and Other Net Assets	3.0%
10. Canadian Pacific Railway Co.	2.9%
Total percentage of top 10 investments:	41.8 %
Total number of investments:	75

Investment Mix (as at March 31, 2020)

Sector Allocation

Financials	35.6%
Industrials	14.6%
Energy	14.0%
Materials	8.5%
Communication Services	8.4%
Consumer Staples	5.1%
Utilities	3.3%
Cash, Money Market and Other Net Assets	3.0%
Information Technology	2.8%
Real Estate	2.4%
Consumer Discretionary	1.7%
Health Care	0.6%

How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

NBI has rated the volatility of this fund as **medium**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. This rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the Risk section of the fund's simplified prospectus.

No guarantees

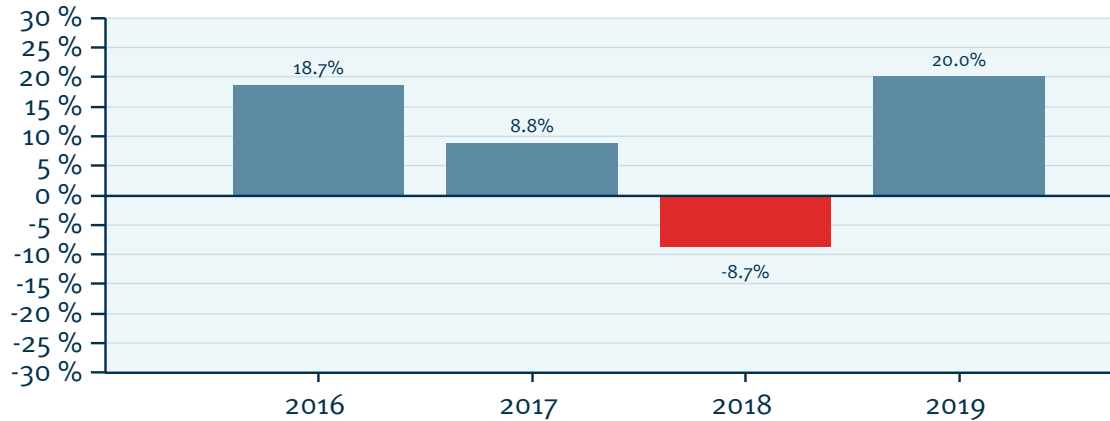
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Series N securities of the fund have performed over the past 4 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This chart shows how Series N securities of the fund performed in each of the past 4 years. The fund dropped in value in 1 of the 4 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series N securities of the fund in a 3-month period over the past 4 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	12.5%	March 31, 2019	Your investment would rise to \$1,125.
Worst return	-21.3%	March 31, 2020	Your investment would drop to \$787.

Average return

The annual compounded return of Series N securities of the fund was 2.31% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$1,106.

Who is this fund for?

Investors who:

- want to invest their money for the long term (at least five years);
- wish to add a growth component to their portfolio.

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA).

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series N units of the fund. The fees and expenses – including any commissions – can vary among series of the fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales Charges

There are no charges when you purchase your securities through NBI.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2019, the fund's expenses were 0.46% of its value. This equals \$4.60 for every \$1,000 invested.

How much does it cost? (cont'd)

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee and operating expenses (including fixed rate administration fee). NBI waived some of the fund's expenses. If it had not done so, the MER would have been higher.	0.40%
Trading expense ratio (TER) These are the fund's trading costs.	0.06%
Fund Expenses	0.46%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and/or advice that your representative and their firm provide to you.

NBI pays the trailing commission to your representative's firm. It is paid from the fund's service fees and is based on the value of your investment. The rate for this series of the fund is up to 0.51% of the value of your investment each year. This equals \$5.10 each year for every \$1,000 invested.

3. Other fees

You may have to pay other fees when you buy, hold, sell, switch or convert securities of the fund.

Fee	What you pay	
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee goes to the fund.	
Service fees	Series N securities are only offered to investors who use the NBI Private Wealth Management Service. You pay the service fees directly to NBI according to a declining scale based on the total market value of your investments. The applicable rates are as follows:	
	First \$250,000	1.50%
	Next \$250,000	0.85%
	In excess of \$500,000	0.75%
Other fees	Registered Account termination fee, only if the registered investment account is with NBI.	\$100

What if I change my mind?

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.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact your representative or NBI for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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NBI U.S. Equity Private Portfolio Series N

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Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	NBC234	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	October 30, 2015	Portfolio manager:	Montrusco Bolton Investments Inc.
Total value of fund on March 31, 2020:	\$688.5 million	Distribution:	Net income and net realized capital gains for the year, December (automatically reinvested in additional securities, unless the investor chooses differently).
Management expense ratio (MER):	0.52%	Minimum investment:	\$250,000 (initial), \$100 (additional), \$100 (systematic)

What does the fund invest in?

The fund's investment objective is 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.

The charts below give you a snapshot of the fund's investments on March 31, 2020. The fund's investments will change over time.

Top 10 Investments (as at March 31, 2020)

1. Microsoft Corp.	7.7%
2. Amazon.com Inc.	6.4%
3. PepsiCo Inc.	5.8%
4. Biogen Idec Inc.	5.7%
5. MasterCard Inc., Class A	5.4%
6. Apple Inc.	5.2%
7. Danaher Corp.	5.1%
8. Facebook Inc., Class A	5.1%
9. Varian Medical Systems Inc.	5.0%
10. Proofpoint Inc.	4.4%
Total percentage of top 10 investments:	55.8 %
Total number of investments:	29

Investment Mix (as at March 31, 2020)

Sector Allocation	
Information Technology	25.8%
Health Care	15.7%
Financials	12.1%
Communication Services	11.4%
Consumer Discretionary	10.4%
Industrials	7.7%
Consumer Staples	7.7%
Real Estate	3.4%
Materials	2.6%
Energy	2.5%
Cash, Money Market and Other Net Assets	0.7%

How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

NBI has rated the volatility of this fund as **medium**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. This rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the Risk section of the fund's simplified prospectus.

No guarantees

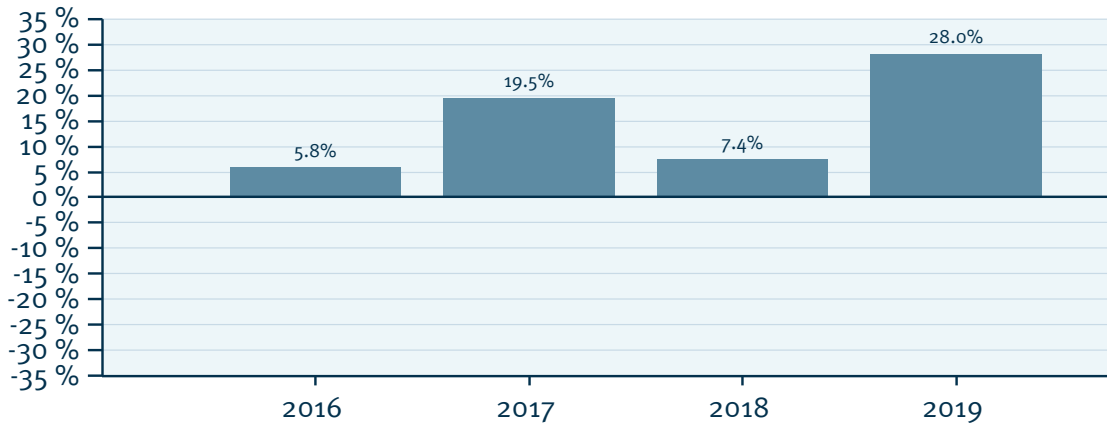
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Series N securities of the fund have performed over the past 4 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This chart shows how Series N securities of the fund performed in each of the past 4 years. The series did not drop in value. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series N securities of the fund in a 3-month period over the past 4 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	13.5%	April 30, 2019	Your investment would rise to \$1,135.
Worst return	-8.9%	December 31, 2018	Your investment would drop to \$911.

Average return

The annual compounded return of Series N securities of the fund was 12.78% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$1,702.

Who is this fund for?

Investors who:

- are looking to invest for the long term (at least five years);
- are seeking to diversify their investments with exposure to U.S. markets.

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA).

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series N units of the fund. The fees and expenses – including any commissions – can vary among series of the fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales Charges

There are no charges when you purchase your securities through NBI.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2019, the fund's expenses were 0.56% of its value. This equals \$5.60 for every \$1,000 invested.

How much does it cost? (cont'd)

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee and operating expenses (including fixed rate administration fee). NBI waived some of the fund's expenses. If it had not done so, the MER would have been higher.	0.52%
Trading expense ratio (TER) These are the fund's trading costs.	0.04%
Fund Expenses	0.56%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and/or advice that your representative and their firm provide to you.

NBI pays the trailing commission to your representative's firm. It is paid from the fund's service fees and is based on the value of your investment. The rate for this series of the fund is up to 0.51% of the value of your investment each year. This equals \$5.10 each year for every \$1,000 invested.

3. Other fees

You may have to pay other fees when you buy, hold, sell, switch or convert securities of the fund.

Fee	What you pay	
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee goes to the fund.	
Service fees	Series N securities are only offered to investors who use the NBI Private Wealth Management Service. You pay the service fees directly to NBI according to a declining scale based on the total market value of your investments. The applicable rates are as follows:	
	First \$250,000	1.50%
	Next \$250,000	0.85%
	In excess of \$500,000	0.75%
Other fees	Registered Account termination fee, only if the registered investment account is with NBI.	\$100

What if I change my mind?

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.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact your representative or NBI for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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NBI U.S. High Conviction Equity Private Portfolio Series N

This document contains key information you should know about the NBI U.S. High Conviction Equity Private Portfolio. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact the manager, National Bank Investments Inc. ("NBI"), at 1-888-270-3941 or send an email to investments@nbc.ca or visit our website at www.nbinvestments.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	NBC235 (C\$) NBC259 (US\$)	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	October 30, 2015	Portfolio manager:	Fiera Capital Corporation
Total value of fund on March 31, 2020:	\$1,452.0 million	Distribution:	Net income and net realized capital gains for the year, December (automatically reinvested in additional securities, unless the investor chooses differently).
Management expense ratio (MER):	0.52%	Minimum investment:	\$250,000 (initial), \$100 (additional), \$100 (systematic)

What does the fund invest in?

The fund's investment objective is 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.

The charts below give you a snapshot of the fund's investments on March 31, 2020. The fund's investments will change over time.

Top 10 Investments (as at March 31, 2020)

1. Moody's Corp.	7.0%
2. Microsoft Corp.	6.6%
3. Alphabet Inc., Class A	5.3%
4. MasterCard Inc., Class A	5.3%
5. Johnson & Johnson	5.1%
6. MSCI Inc.	5.1%
7. PepsiCo Inc.	4.7%
8. UnitedHealth Group Inc.	4.7%
9. Becton Dickinson and Co.	4.6%
10. Sherwin-Williams Co./The	4.2%
Total percentage of top 10 investments:	52.6 %
Total number of investments:	52

Investment Mix (as at March 31, 2020)

Sector Allocation	
Information Technology	23.0%
Financials	17.8%
Health Care	16.5%
Consumer Discretionary	12.8%
Materials	9.2%
Industrials	7.4%
Consumer Staples	7.3%
Communication Services	5.3%
Cash, Money Market and Other Net Assets	0.6%
Bonds	0.1%

How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

NBI has rated the volatility of this fund as **medium**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. This rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the Risk section of the fund's simplified prospectus.

No guarantees

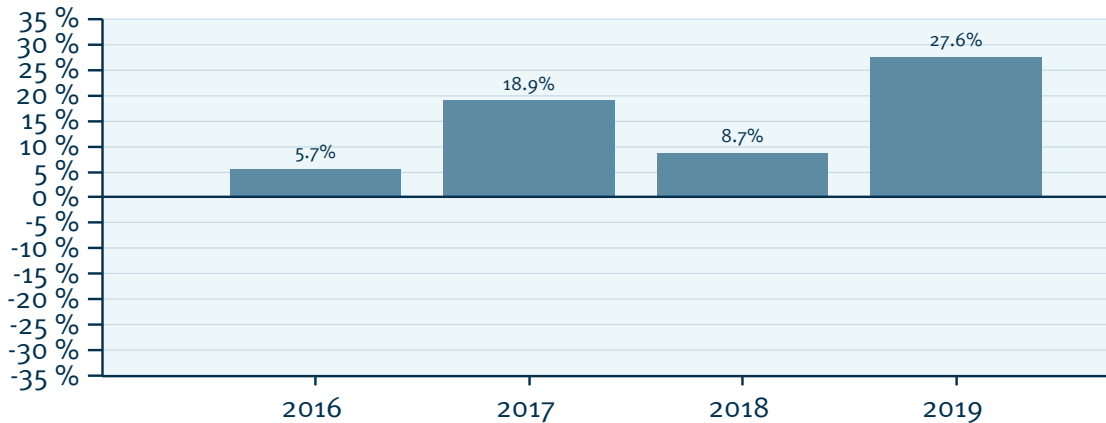
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Series N securities of the fund have performed over the past 4 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This chart shows how Series N securities of the fund performed in each of the past 4 years. The series did not drop in value. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series N securities of the fund in a 3-month period over the past 4 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	13.9%	March 31, 2019	Your investment would rise to \$1,139.
Worst return	-9.3%	March 31, 2020	Your investment would drop to \$907.

Average return

The annual compounded return of Series N securities of the fund was 12.10% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$1,657.

Who is this fund for?

Investors who:

- are looking to invest for the long term (at least five years);
- are seeking to diversify their investments with exposure to U.S. markets.

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA).

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series N units of the fund. The fees and expenses – including any commissions – can vary among series of the fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales Charges

There are no charges when you purchase your securities through NBI.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2019, the fund's expenses were 0.53% of its value. This equals \$5.30 for every \$1,000 invested.

How much does it cost? (cont'd)

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee and operating expenses (including fixed rate administration fee). NBI waived some of the fund's expenses. If it had not done so, the MER would have been higher.	0.52%
Trading expense ratio (TER) These are the fund's trading costs.	0.01%
Fund Expenses	0.53%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and/or advice that your representative and their firm provide to you.

NBI pays the trailing commission to your representative's firm. It is paid from the fund's service fees and is based on the value of your investment. The rate for this series of the fund is up to 0.51% of the value of your investment each year. This equals \$5.10 each year for every \$1,000 invested.

3. Other fees

You may have to pay other fees when you buy, hold, sell, switch or convert securities of the fund.

Fee	What you pay	
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee goes to the fund.	
Service fees	Series N securities are only offered to investors who use the NBI Private Wealth Management Service. You pay the service fees directly to NBI according to a declining scale based on the total market value of your investments. The applicable rates are as follows:	
	First \$250,000	1.50%
	Next \$250,000	0.85%
	In excess of \$500,000	0.75%
Other fees	Registered Account termination fee, only if the registered investment account is with NBI.	\$100

What if I change my mind?

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.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

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NBI International Equity Private Portfolio Series N

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Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	NBC237	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	October 30, 2015	Portfolio manager:	National Bank Trust Inc.
Total value of fund on March 31, 2020:	\$652.6 million	Portfolio sub-advisor:	Goldman Sachs Asset Management, L.P.
Management expense ratio (MER):	0.54%	Distribution:	Net income and net realized capital gains for the year, December (automatically reinvested in additional securities, unless the investor chooses differently).
		Minimum investment:	\$250,000 (initial), \$100 (additional), \$100 (systematic)

What does the fund invest in?

The fund's investment objective is 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.

The charts below give you a snapshot of the fund's investments on March 31, 2020. The fund's investments will change over time.

Top 10 Investments (as at March 31, 2020)

1. NBI SmartData International Equity Fund, Series O	100.1%
2. Cash, Money Market and Other Net Assets	-0.1%
Total percentage of top 10 investments:	100.0%
Total number of investments:	1

Investment Mix (as at March 31, 2020)

Geographic Allocation		Sector Allocation	
Japan	26.0%	Health Care	15.8%
Other countries	24.3%	Financials	15.2%
United Kingdom	12.1%	Consumer Staples	14.0%
France	11.5%	Industrials	12.6%
Switzerland	9.3%	Consumer Discretionary	10.0%
Germany	8.2%	Information Technology	8.0%
Australia	6.7%	Materials	6.7%
Cash, Money Market and Other Net Assets	1.9%	Communication Services	6.1%
		Utilities	3.7%
		Energy	3.1%
		Real Estate	2.6%
		Cash, Money Market and Other Net Assets	2.2%

How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

NBI has rated the volatility of this fund as **medium**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. This rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the Risk section of the fund's simplified prospectus.

No guarantees

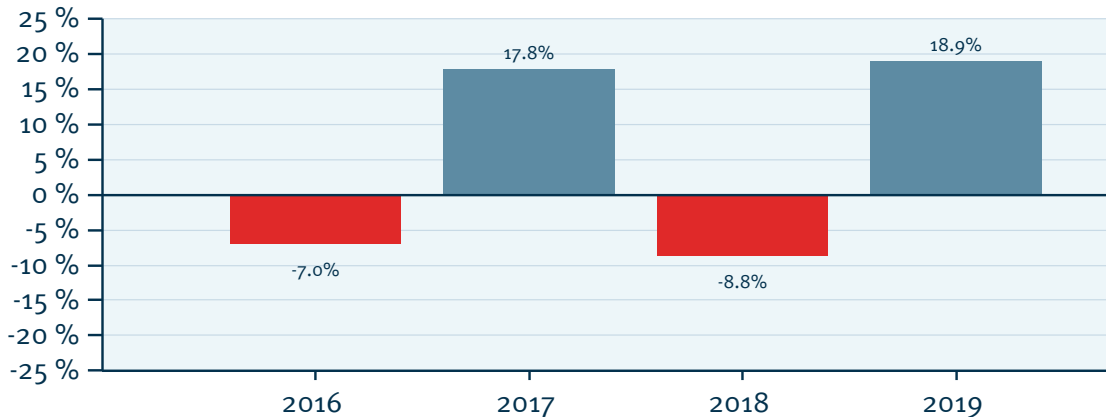
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Series N securities of the fund have performed over the past 4 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This chart shows how Series N securities of the fund performed in each of the past 4 years. The fund dropped in value in 2 of the 4 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series N securities of the fund in a 3-month period over the past 4 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	13.5%	April 30, 2017	Your investment would rise to \$1,135.
Worst return	-17.7%	March 31, 2020	Your investment would drop to \$823.

Average return

The annual compounded return of Series N securities of the fund was 0.55% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$1,025.

Who is this fund for?

Investors who:

- want to invest their money for the long term (at least five years);
- are seeking to diversify your investments with exposure to international markets.

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA).

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series N units of the fund. The fees and expenses – including any commissions – can vary among series of the fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales Charges

There are no charges when you purchase your securities through NBI.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2019, the fund's expenses were 0.85% of its value. This equals \$8.50 for every \$1,000 invested.

How much does it cost? (cont'd)

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee and operating expenses (including fixed rate administration fee). NBI waived some of the fund's expenses. If it had not done so, the MER would have been higher.	0.54%
Trading expense ratio (TER) These are the fund's trading costs.	0.31%
Fund Expenses	0.85%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and/or advice that your representative and their firm provide to you.

NBI pays the trailing commission to your representative's firm. It is paid from the fund's service fees and is based on the value of your investment. The rate for this series of the fund is up to 0.51% of the value of your investment each year. This equals \$5.10 each year for every \$1,000 invested.

3. Other fees

You may have to pay other fees when you buy, hold, sell, switch or convert securities of the fund.

Fee	What you pay	
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee goes to the fund.	
Service fees	Series N securities are only offered to investors who use the NBI Private Wealth Management Service. You pay the service fees directly to NBI according to a declining scale based on the total market value of your investments. The applicable rates are as follows:	
	First \$250,000	1.50%
	Next \$250,000	0.85%
	In excess of \$500,000	0.75%
Other fees	Registered Account termination fee, only if the registered investment account is with NBI.	\$100

What if I change my mind?

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.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact your representative or NBI for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

National Bank Investments Inc.
1155 Metcalfe Street, 5th floor
Montreal, Quebec
H3B 4S9

Phone: 514-871-2082
Toll-free: 1-888-270-3941
Email: investments@nbc.ca
www.nbinvestments.ca

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

NBI International High Conviction Equity Private Portfolio Series N

This document contains key information you should know about the NBI International High Conviction Equity Private Portfolio. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact the manager, National Bank Investments Inc. ("NBI"), at 1-888-270-3941 or send an email to investments@nbc.ca or visit our website at www.nbinvestments.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	NBC236	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	October 30, 2015	Portfolio manager:	Fiera Capital Corporation
Total value of fund on March 31, 2020:	\$609.6 million	Distribution:	Net income and net realized capital gains for the year, December (automatically reinvested in additional securities, unless the investor chooses differently).
Management expense ratio (MER):	0.52%	Minimum investment:	\$250,000 (initial), \$100 (additional), \$100 (systematic)

What does the fund invest in?

The fund's investment objective is 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.

The charts below give you a snapshot of the fund's investments on March 31, 2020. The fund's investments will change over time.

Top 10 Investments (as at March 31, 2020)

1. Keyence Corp.	6.7%
2. Nestlé SA	5.9%
3. Roche Holding AG NPV	5.2%
4. Taiwan Semiconductor Manufacturing Co. Ltd., ADR	4.5%
5. Schindler Holding AG, PTG Cert	4.1%
6. Novo Nordisk A/S, Class B	4.0%
7. Unilever NV	4.0%
8. IHS Markit Ltd.	4.0%
9. Diageo PLC	3.8%
10. SAP SE	3.7%
Total percentage of top 10 investments:	45.9%
Total number of investments:	35

Investment Mix (as at March 31, 2020)

Geographic Allocation		Sector Allocation	
United Kingdom	30.3%	Industrials	23.7%
Switzerland	19.9%	Consumer Staples	20.9%
Japan	13.6%	Information Technology	14.9%
Other countries	11.4%	Consumer Discretionary	12.9%
France	10.6%	Health Care	11.7%
Denmark	5.9%	Financials	10.3%
Germany	5.9%	Materials	3.0%
Cash, Money Market and Other		Cash, Money Market and	
Net Assets	2.4%	Other Net Assets	2.4%
		Bonds	0.2%

How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

NBI has rated the volatility of this fund as **medium**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. This rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the Risk section of the fund's simplified prospectus.

No guarantees

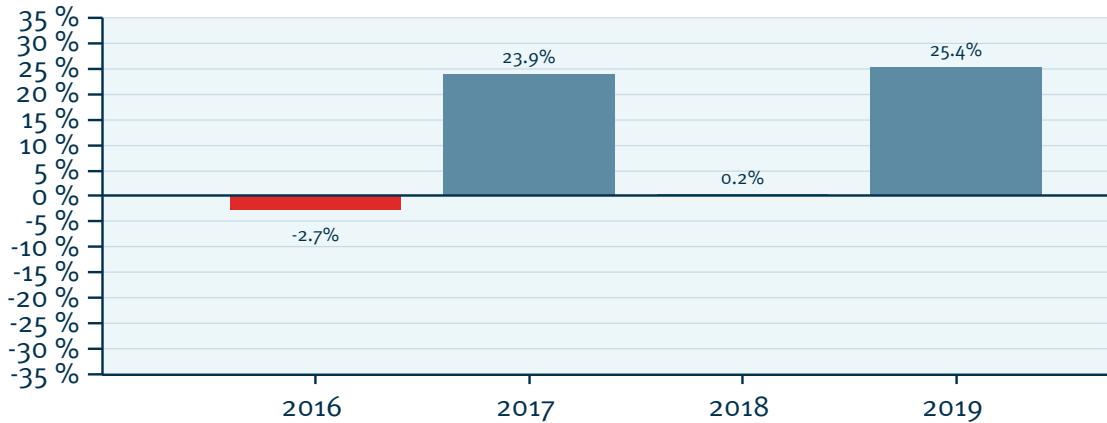
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Series N securities of the fund have performed over the past 4 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This chart shows how Series N securities of the fund performed in each of the past 4 years. The fund dropped in value in 1 of the 4 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series N securities of the fund in a 3-month period over the past 4 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	15.2%	May 31, 2017	Your investment would rise to \$1,152.
Worst return	-10.7%	March 31, 2020	Your investment would drop to \$893.

Average return

The annual compounded return of Series N securities of the fund was 8.07% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$1,409.

Who is this fund for?

Investors who:

- are looking to invest for the long term (at least five years);
- are seeking to diversify their investments through exposure to international markets.

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA).

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series N units of the fund. The fees and expenses – including any commissions – can vary among series of the fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales Charges

There are no charges when you purchase your securities through NBI.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2019, the fund's expenses were 0.55% of its value. This equals \$5.50 for every \$1,000 invested.

How much does it cost? (cont'd)

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee and operating expenses (including fixed rate administration fee). NBI waived some of the fund's expenses. If it had not done so, the MER would have been higher.	0.52%
Trading expense ratio (TER) These are the fund's trading costs.	0.03%
Fund Expenses	0.55%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and/or advice that your representative and their firm provide to you.

NBI pays the trailing commission to your representative's firm. It is paid from the fund's service fees and is based on the value of your investment. The rate for this series of the fund is up to 0.51% of the value of your investment each year. This equals \$5.10 each year for every \$1,000 invested.

3. Other fees

You may have to pay other fees when you buy, hold, sell, switch or convert securities of the fund.

Fee	What you pay	
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee goes to the fund.	
Service fees	Series N securities are only offered to investors who use the NBI Private Wealth Management Service. You pay the service fees directly to NBI according to a declining scale based on the total market value of your investments. The applicable rates are as follows:	
	First \$250,000	1.50%
	Next \$250,000	0.85%
	In excess of \$500,000	0.75%
Other fees	Registered Account termination fee, only if the registered investment account is with NBI.	\$100

What if I change my mind?

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.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact your representative or NBI for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

NBI Non-Traditional Capital Appreciation Private Portfolio Series N

This document contains key information you should know about the NBI Non-Traditional Capital Appreciation Private Portfolio. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact the manager, National Bank Investments Inc. ("NBI"), at 1-888-270-3941 or send an email to investments@nbc.ca or visit our website at www.nbinvestments.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	NBC250	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	October 28, 2015	Portfolio manager:	National Bank Trust Inc.
Total value of fund on March 31, 2020:	\$386.8 million	Distribution:	Net income and net realized capital gains for the year, December (automatically reinvested in additional securities, unless the investor chooses differently).
Management expense ratio (MER):	1.10%	Minimum investment:	\$250,000 (initial), \$100 (additional), \$100 (systematic)

What does the fund invest in?

The fund's investment objective is 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.

The charts below give you a snapshot of the fund's investments on March 31, 2020. The fund's investments will change over time.

Top 10 Investments (as at March 31, 2020)

1. NBI SmartBeta Global Equity Fund, Series O	80.6%
2. NBI SmartBeta Canadian Equity Fund, Series O	19.5%
3. Cash, Money Market and Other Net Assets	-0.1%
Total percentage of top 10 investments:	100.0 %
Total number of investments:	2

Investment Mix (as at March 31, 2020)

Asset Allocation	
Global Equity	80.5%
Canadian Equity	19.5%
Cash, Money Market and Other Net Assets	0.0%

How risky is it?

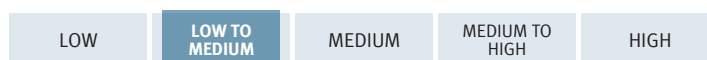
The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

NBI has rated the volatility of this fund as **low to medium**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. This rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the Risk section of the fund's simplified prospectus.

No guarantees

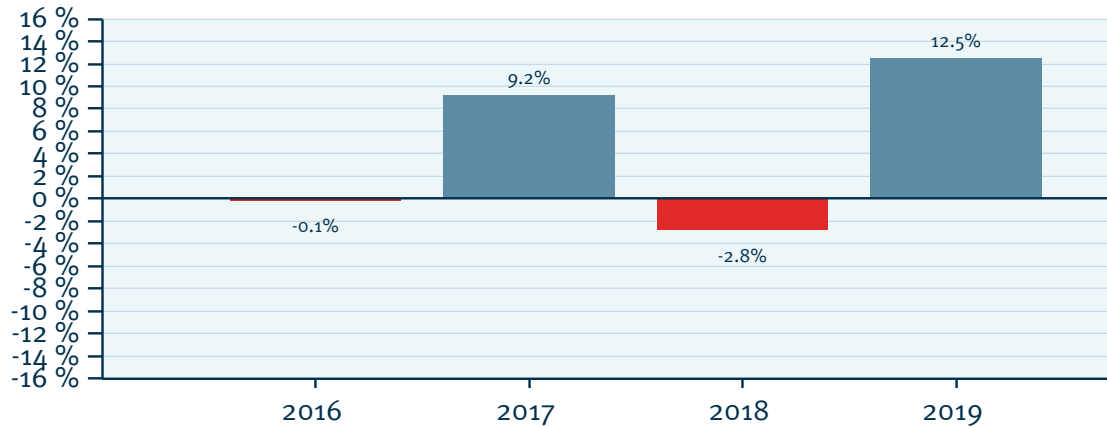
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Series N securities of the fund have performed over the past 4 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This chart shows how Series N securities of the fund performed in each of the past 4 years. The fund dropped in value in 2 of the 4 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series N securities of the fund in a 3-month period over the past 4 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	7.5%	April 30, 2017	Your investment would rise to \$1,075.
Worst return	-12.8%	March 31, 2020	Your investment would drop to \$872.

Average return

The annual compounded return of Series N securities of the fund was 1.20% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$1,054.

Who is this fund for?

Investors who:

- are looking to invest for the long term (at least five years);
- are seeking to diversify your investments with exposure to global markets.

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA).

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series N units of the fund. The fees and expenses – including any commissions – can vary among series of the fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales Charges

There are no charges when you purchase your securities through NBI.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2019, the fund's expenses were 1.19% of its value. This equals \$11.90 for every \$1,000 invested.

How much does it cost? (cont'd)

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee and operating expenses (including fixed rate administration fee). NBI waived some of the fund's expenses. If it had not done so, the MER would have been higher.	1.10%
Trading expense ratio (TER) These are the fund's trading costs.	0.09%
Fund Expenses	1.19%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and/or advice that your representative and their firm provide to you.

NBI pays the trailing commission to your representative's firm. It is paid from the fund's service fees and is based on the value of your investment. The rate for this series of the fund is up to 0.51% of the value of your investment each year. This equals \$5.10 each year for every \$1,000 invested.

3. Other fees

You may have to pay other fees when you buy, hold, sell, switch or convert securities of the fund.

Fee	What you pay	
Short-term trading fee	2% of the value of the securities you redeem or switch within 90 days of purchase may be charged by NBI. This fee goes to the fund.	
Service fees	Series N securities are only offered to investors who use the NBI Private Wealth Management Service. You pay the service fees directly to NBI according to a declining scale based on the total market value of your investments. The applicable rates are as follows:	
	First \$250,000	1.50%
	Next \$250,000	0.85%
	In excess of \$500,000	0.75%
Other fees	Registered Account termination fee, only if the registered investment account is with NBI.	\$100

What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

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In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

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