

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended June 30, 2020

Canadian Equity Private Portfolio

NBI Canadian High Conviction Equity Private Portfolio

Notes on forward-looking statements

This report may contain forward-looking statements concerning the Fund, its future performance, its strategies or prospects or about future events or circumstances. Such forward-looking statements include, among others, statements with respect to our beliefs, plans, expectations, estimates and intentions. The use of the expressions "foresee", "intend", "anticipate", "estimate", "assume", "believe" and "expect" and other similar terms and expressions indicate forward-looking statements.

By their very nature, forward-looking statements imply the use of assumptions and necessarily involve inherent risks and uncertainties. Consequently, there is a significant risk that the explicit or implicit forecasts contained in these forward-looking statements might not materialize or that they may not prove to be accurate in the future. A number of factors could cause future results, conditions or events to differ materially from the objectives, expectations, estimates or intentions expressed in such forward-looking statements. Such differences might be caused by several factors, including changes in Canadian and worldwide economic and financial conditions (in particular interest and exchange rates and the prices of other financial instruments), market trends, new regulatory provisions, competition, changes in technology and the potential impact of conflicts and other international events.

The foregoing list of factors is not exhaustive. Before making any investment decision, investors and others relying on our forward-looking statements should carefully consider the foregoing factors and other factors. We caution readers not to rely unduly on these forward-looking statements. We assume no obligation to update forward-looking statements in the light of new information, future events or other circumstances unless applicable legislation so provides.

This interim management report of fund performance contains financial highlights, but does not contain the complete interim financial statements of the investment fund. You can get a copy of the interim financial statements at your request, and at no cost, by calling 1-888-270-3941 or 514-871-2082, by writing to us at National Bank Investments Advisory Service, 500, Place d'Armes, 12th floor, Montreal, Quebec, H2Y 2W3, by visiting our website at www.nbinvestments.ca, by visiting SEDAR's website at www.sedar.com, or by contacting your advisor. You may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Results of Operations

For the six-month period ended June 30, 2020, the NBI Canadian High Conviction Equity Private Portfolio's Advisor Series units returned -14.41% compared to -7.47% for the Fund's benchmark, the S&P/TSX Composite Index (CAD). Unlike the benchmark, the Fund's performance is calculated after fees and expenses. Please see the *Past Performance* section for the returns of all of the Fund's series, which may vary mainly because of fees and expenses.

Certain series of the Fund, as applicable, may make distributions at a rate determined by the manager. This rate may change from time to time. If the aggregate amount of distributions in such series exceeds the portion of net income and net realized capital gains allocated to such series, the excess will constitute a return of capital. The manager does not believe that the return of capital distributions made by such series of the Fund have a meaningful impact on the Fund's ability to implement its investment strategy or to fulfill its investment objective.

The Fund's net asset value dropped by 7.12% over the period, from \$1.222 billion as at December 31, 2019 to \$1.135 billion as at June 30, 2020.

The first half of the new decade showcased one of the most volatile periods in the history of the financial markets. Indeed, after the dramatic equity plunge triggered by a rapidly evolving pandemic and government-imposed lockdowns during the first quarter of the year, Q2 saw a truly spectacular rebound. The key factor behind the fast recovery in asset prices is evidently the massive and coordinated response from government bodies: wartime-like fiscal deficits; the fastest monetary easing in history; and strict confinement measures that have proven to be effective in slowing the spread of the virus in most regions of the world. While this will certainly not prevent global growth from recording its worst contraction in decades, it has, however, laid the groundwork for a recovery in economic activity, as evidenced by the most recent economic data.

After an eventful first half of the year, Canadian equities show a loss of 7.47%; a more than reasonable performance considering that the S&P/TSX was down 37% (from peak to trough) on March 23. Nevertheless, there is a spectacular divergence in sector performance, with Technology stocks up 62% and Energy stocks down 30%. This historical divergence comes from the unique nature of the current economic shock, which is proving to be especially severe for companies that are more directly linked to global growth, whereas some stocks in the technology space are actually benefiting from this context in which social distancing is required.

Under the circumstances, the Fund underperformed the benchmark. Throughout the first half of 2020, relative performance of the Fund was aided by security selection and an overweight within the Consumer Staples sector. Specifically, the Fund's overweight position in Loblaw's was a positive contributor to performance as grocers provided safety during the downturn, taking share from the restaurant sector, which was heavily impacted by shutdowns related to the Covid-19 outbreak. Additionally, the Fund's overweight position in Barrick Gold also boosted relative performance. Gold producers have benefitted from a surge in gold prices, largely driven by the significant amounts of monetary stimulus that has created a supportive backdrop for the precious metal.

Conversely, security selection and an underweight within the Information Technology sector was a detractor from performance. Specifically, the Fund's underweight position in Shopify was a drag on performance as shares in the Canadian tech company continue to benefit from the work-from-home environment, despite trading at comparatively high valuations. Additionally, an overweight in Suncor Energy held back returns as the Energy sector has been under immense pressure as the drastic decline in oil prices has hurt Canadian producers.

Recent Developments

Early indications of increased consumer activity are encouraging. However, uncertainty remains regarding the ultimate impact of reduced government support for individuals and businesses later in the year, elevated unemployment and continued virus-related restrictions.

The virus-related restrictions have taken a massive toll on jobs, supply chains, consumer purchases and commodity prices. Economists expect Canada's GDP to decline by at least 7% in 2020, the deepest annual downturn on record. Analysts expect Canadian earnings to decline by about 30% in 2020 but then recover strongly next year. In the view of the portfolio manager, a sustained economic recovery, accompanied by gains in commodity prices, will be required for Canadian stocks to outperform.

On April 30, 2020, the Fund's independent review committee (the "IRC") was reduced to three members when Jacques Valotaire and Jean-François Bernier resigned as IRC members.

Related Party Transactions

National Bank of Canada ("the Bank") and its affiliated companies' roles and responsibilities related to the Fund are as follows:

Trustee, Custodian, and Registrar

Natcan Trust Company ("NTC"), a direct or indirect wholly-owned subsidiary of the Bank, is the Fund's trustee. In this capacity, it is the legal owner of the Fund's investments.

NTC acts as registrar for the Fund's securities and the names of securityholders. NTC also acts as the Fund's custodian. The fees for NTC's custodial services are based on the standard rates in effect at NTC.

Agent for securities lending transactions

NTC acts as the agent for securities lending transactions acts on behalf of the Fund in administering securities lending transactions entered into by the Fund. NTC is an affiliate of the Manager.

Fund Manager

The Fund is managed by National Bank Investments Inc. ("NBII"), which is a wholly-owned subsidiary of the Bank. Therefore, NBII provides or ensures the provision of all general management and administrative services required by the Fund's current operations, including investment consulting, the arrangement of brokerage contracts for the purchase and sale of the investment portfolio, bookkeeping and other administrative services required by the Fund.

The Manager pays the operating expenses of the Fund other than its "Fund costs" (defined below) (the "variable operating expenses"), in exchange for the Fund's payment to the Manager of annual fixed-rate administration fees with respect to each series of the Fund.

The administration fees are equal to a specified percentage of the net asset value of each series of the Fund, calculated and paid in the same manner as the Fund's management fees. The variable operating expenses payable by the Manager include, but are not limited to: transfer agency and recordkeeping costs; custodial costs; accounting and valuation fees; audit fees and legal fees; costs of preparing and distributing financial reports, simplified prospectuses, annual information forms, Fund Facts, continuous disclosure material and other securityholder communications; and costs of trustee services relating to registered tax plans, as applicable.

In addition to administration fees, the Fund shall also pay certain Fund costs, namely: taxes (including, but not limited to, GST/HST and income taxes); costs of compliance with any changes to existing governmental or regulatory requirements introduced after August 1, 2013; costs of compliance with any new governmental or regulatory requirements, including any new fees introduced after August 1, 2013; interest and borrowing costs; costs related to external services that were not commonly charged in the Canadian mutual fund industry as at August 1, 2013; Independent Review Committee costs, including compensation paid to IRC members, travel expenses, insurance premiums and costs associated with their continuing education; and variable operating expenses incurred outside of the normal course of business of the Fund.

The Manager may, from time to time and at its sole discretion, decide to absorb a portion of a series' management fees, administration fees or Fund costs.

As described under the heading *Management Fees*, the Fund pays annual management fees to NBII as consideration for its services.

Portfolio Manager

The Manager has appointed National Bank Trust Inc. ("NBT"), an indirect wholly-owned subsidiary of the Bank, as the portfolio manager for the Fund. A flat fee is payable annually to NBT for its management services.

Distribution and Dealer Compensation

National Bank Financial Inc. ("NBF") acts as principal distributor for the Advisor Series, Series F, Series F5 or Series T5 of the Fund. NBF may receive, depending on the distributed series, a monthly commission representing a percentage of the average daily value of the securities held by its clients.

NBII acts as principal distributor for the Series N and Series NR of the Fund. Trailing commissions are covered by NBI Private Wealth Management's service fees, which are paid directly by investors.

Brokerage Fees

The Fund may pay broker's commissions at market rates to a corporation affiliated with NBII. The brokerage fees paid by the Fund for the period are as follows:

	Period ended June 30, 2020
Total brokerage fees	527,508.42
Brokerage fees paid to National Bank Financial	20,389.19

Holdings

As at June 30, 2020, National Bank Investments Inc. held 162.75 Fund securities for a value of \$1,030.20, which represented close to 0.0002% of the net asset value of the Fund at that date. Transactions between National Bank Investments Inc. and the Fund were carried out in the normal course of business and at the Fund's net asset value as at the transaction date.

Independent Review Committee Approvals and Recommendations

The Fund followed the standing instructions of its Independent Review Committee with respect to one or more of the following transactions:

- Purchasing or holding the securities of a related issuer, in particular, those of National Bank of Canada;
- Investing in the securities of an issuer when an entity related to the manager acts as an underwriter for the placement or at any time during the 60-day period after the end of the placement;
- Purchasing or selling securities to another investment Fund managed by the manager or a company in the same group;
- Purchasing or selling debt securities on the secondary market, through related brokers that are main brokers in the Canadian debt securities market (in accordance with an exemption received from the Canadian Securities Administrators);
- Entering into foreign exchange transactions (including both spot transactions and forward transactions) with National Bank of Canada.

The Manager has implemented policies and procedures to make sure that the conditions applicable to each of the above transactions are met. The applicable standing instructions require that these transactions be carried out in accordance with NBII policies, which specify, in particular, that investment decisions pertaining to these related party transactions must be made free from any influence by an entity related to NBII and without taking into account any consideration relevant to an entity related to NBII. Furthermore, the investment decisions must represent the business judgment of the securities advisor, uninfluenced by considerations other than the best interest of the Fund and must achieve a fair and reasonable result for the Fund.

Registered Plan Trust Services

NBT receives a fixed amount per registered account for services provided as trustee for registered plans.

Administrative and Operating Services

The provision of certain services was delegated by the Fund Manager, NBII, to National Bank Trust Inc. ("NBT"), a wholly-owned indirect subsidiary of the Bank. These include accounting, reporting and portfolio valuation services. The fees incurred for these services are paid to NBT by the Fund manager.

Management Fees

The Fund pays annual management fees to the Fund manager for its management services. The fees are calculated based on a percentage of the Fund's daily net asset value before applicable taxes and are paid on a monthly basis. A portion of the management fees paid by the Fund covers maximum annual trailer fees and sales commissions paid to brokers. The remainder of the management fees primarily covers investment management and general administration services. The breakdown of major services provided in consideration of the management fees, expressed as an approximate percentage of the management fees is as follows:

Series	Management Fees	Distribution	Others [†]
Advisor Series			
Front-end load	1.45%	68.97%	31.03%
Series T5			
Front-end load	1.45%	68.97%	31.03%
Series F and Series F5	0.45%	—	100.00%
Series N and Series NR*	0.20%	—	100.00%

^(†) Includes all costs related to management, investment advisory services, general administration and profit.

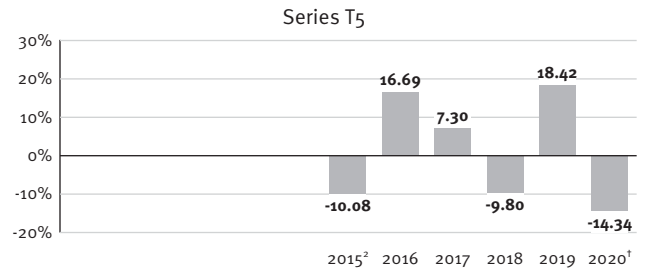
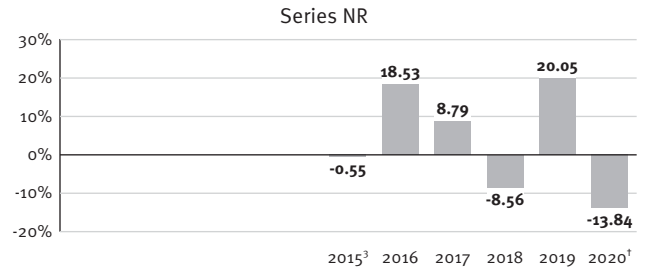
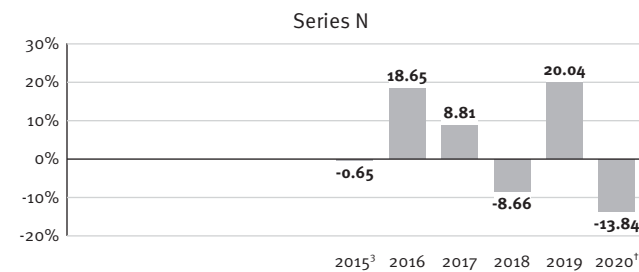
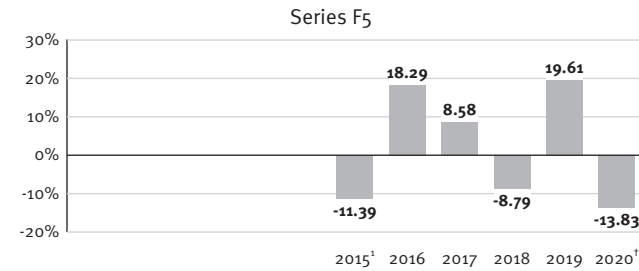
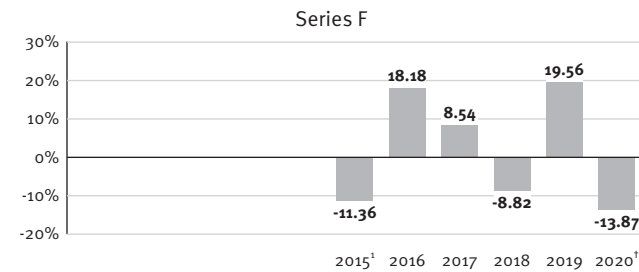
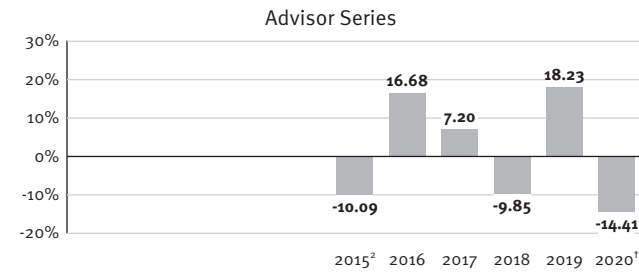
^(*) For Series N and NR, offered only to investors using the NBI Private Wealth Management service ("PWM"), management fees only cover management of fund investments, i.e. the fees related to management of fund portfolios constituting the PWM profiles. General administration services, trailer fees and sale commissions paid to brokers are covered by the PWM's service fees, which are paid directly by investors.

Past Performance

The performance of each series of the Fund is presented below and calculated as at December 31 of each year. It assumes that all distributions made in the periods shown were reinvested in additional securities and does not take into account sales, redemption charges, distributions, or optional charges that would have reduced returns. Past performance of a series of a Fund does not necessarily indicate how it will perform in the future.

Annual Returns

The bar charts indicate the performance for each the Fund's series in existence greater than one year during the years shown, and illustrate how the performance has changed from year to year. They show, in percentage terms, how much an investment made on January 1 (or made commencing from the start of the series) would have grown or decreased by December 31 of that year, or by June 30, as applicable.



⁽¹⁾ Returns for the period from May 21, 2015 (commencement of operations) to December 31, 2015.

⁽²⁾ Returns for the period from July 14, 2015 (commencement of operations) to December 31, 2015.

⁽³⁾ Returns for the period from October 30, 2015 (commencement of operations) to December 31, 2015.

^(†) Returns for the period from January 1, 2020 to June 30, 2020.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the accounting periods shown.

Advisor Series

Net Assets per Unit⁽¹⁾ Commencement of operations: July 14, 2015

Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31	2017 December 31	2016 December 31	2015 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	10.41	9.01	11.05	10.46	8.97	10.00
Increase (Decrease) from Operations (\$)						
Total revenue	0.17	0.36	0.32	0.24	0.23	0.11
Total expenses	(0.09)	(0.19)	(0.21)	(0.21)	(0.20)	(0.09)
Realized gains (losses)	(0.34)	0.16	0.83	0.96	(0.35)	0.05
Unrealized gains (losses)	(1.22)	1.30	(2.01)	(0.14)	2.11	(0.52)
Total Increase (Decrease) from Operations (\$) ⁽²⁾	(1.48)	1.63	(1.07)	0.85	1.79	(0.45)
Distributions (\$)						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	0.19	0.10	0.02	0.01	—
From capital gains	—	0.05	0.83	0.15	—	0.02
Return of capital	—	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	—	0.24	0.93	0.17	0.01	0.02
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	8.91	10.41	9.01	11.05	10.46	8.97

Ratios and Supplemental Data

Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31	2017 December 31	2016 December 31	2015 December 31
Total net asset value (000's of \$) ⁽⁵⁾	3,073	6,133	5,620	4,784	2,036	512
Number of units outstanding ⁽⁵⁾	344,917	589,258	624,061	432,828	194,614	57,101
Management expense ratio (%) ⁽⁶⁾	1.83	1.83	1.83	1.89	1.98	2.01
Management expense ratio before waivers or absorptions (%)	1.83	1.83	1.83	1.89	1.99	2.01
Trading expense ratio (%) ⁽⁷⁾	0.09	0.06	0.11	0.11	0.12	0.13
Portfolio turnover rate (%) ⁽⁸⁾	22.88	36.43	99.03	63.05	60.20	68.25
Net asset value per unit (\$)	8.91	10.41	9.01	11.05	10.46	8.97

Series F / Private Series*

^(*) Please note that the Private Series was created on November 28, 2016, and is offered by way of private placement.

Net Assets per Unit⁽¹⁾ Commencement of operations: May 21, 2015

Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31	2017 December 31	2016 December 31	2015 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	11.46	9.87	11.02	10.39	8.83	10.00
Increase (Decrease) from Operations (\$)						
Total revenue	0.19	0.39	0.35	0.24	0.23	0.16
Total expenses	(0.04)	(0.08)	(0.08)	(0.08)	(0.08)	(0.05)
Realized gains (losses)	(0.40)	0.17	0.34	0.99	(0.36)	(0.10)
Unrealized gains (losses)	(1.42)	1.38	(3.40)	(0.04)	2.03	(0.61)
Total Increase (Decrease) from Operations (\$) ⁽²⁾	(1.67)	1.86	(2.79)	1.11	1.82	(0.60)
Distributions (\$)						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	0.29	0.05	0.11	0.05	0.03
From capital gains	—	0.05	0.12	0.14	—	—
Return of capital	—	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	—	0.34	0.17	0.25	0.05	0.03
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	9.87	11.46	9.87	11.02	10.39	8.83

Ratios and Supplemental Data

Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31	2017 December 31	2016 December 31	2015 December 31
Total net asset value (000's of \$) ⁽⁵⁾	110,400	122,943	83,841	11,402	6,165	1,358
Number of units outstanding ⁽⁵⁾	11,189,368	10,725,511	8,497,676	1,034,638	593,175	153,888
Management expense ratio (%) ⁽⁶⁾	0.66	0.69	0.68	0.68	0.68	0.69
Management expense ratio before waivers or absorptions (%)	0.66	0.69	0.68	0.68	0.68	0.69
Trading expense ratio (%) ⁽⁷⁾	0.09	0.06	0.11	0.11	0.12	0.13
Portfolio turnover rate (%) ⁽⁸⁾	22.88	36.43	99.03	63.05	60.20	68.25
Net asset value per unit (\$)	9.87	11.46	9.87	11.02	10.39	8.83

Series F5

Net Assets per Unit⁽¹⁾

Commencement of operations: May 21, 2015

Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31	2017 December 31	2016 December 31	2015 December 31
Net Assets, Beginning of Accounting Period Shown ^(a)	9.50	8.34	9.76	9.63	8.54	10.00
Increase (Decrease) from Operations (\$)						
Total revenue	0.15	0.33	0.30	0.21	0.21	0.15
Total expenses	(0.03)	(0.07)	(0.07)	(0.07)	(0.07)	(0.05)
Realized gains (losses)	(0.32)	0.14	0.24	0.76	(0.43)	0.01
Unrealized gains (losses)	(1.12)	1.13	(2.82)	(0.13)	1.82	(1.05)
Total Increase (Decrease) from Operations (\$) ^(a)	(1.32)	1.53	(2.35)	0.77	1.53	(0.94)
Distributions (\$)						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	0.13	0.26	0.16	0.18	0.18	0.08
From capital gains	—	0.04	0.10	0.19	—	—
Return of capital	0.11	0.16	0.32	0.26	0.25	0.25
Total Annual Distributions (\$) ⁽³⁾	0.24	0.46	0.58	0.63	0.43	0.33
Net Assets, End of Accounting Period Shown (\$) ^(a)	7.95	9.50	8.34	9.76	9.63	8.54

Ratios and Supplemental Data

Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31	2017 December 31	2016 December 31	2015 December 31
Total net asset value (000's of \$) ⁽⁵⁾	187	225	161	21	73	164
Number of units outstanding ⁽⁵⁾	23,595	23,711	19,281	2,166	7,633	19,178
Management expense ratio (%) ⁽⁶⁾	0.62	0.68	0.67	0.66	0.63	0.69
Management expense ratio before waivers or absorptions (%)	0.62	0.68	0.68	0.69	0.64	0.71
Trading expense ratio (%) ⁽⁷⁾	0.09	0.06	0.11	0.11	0.12	0.13
Portfolio turnover rate (%) ⁽⁸⁾	22.88	36.43	99.03	63.05	60.20	68.25
Net asset value per unit (\$)	7.95	9.50	8.34	9.76	9.63	8.54

Series N

Net Assets per Unit⁽¹⁾

Commencement of operations: October 30, 2015

Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31	2017 December 31	2016 December 31	2015 December 31
Net Assets, Beginning of Accounting Period Shown ^(a)	11.49	9.83	12.01	11.35	9.72	10.00
Increase (Decrease) from Operations (\$)						
Total revenue	0.19	0.39	0.34	0.26	0.24	0.05
Total expenses	(0.03)	(0.05)	(0.06)	(0.06)	(0.05)	(0.01)
Realized gains (losses)	(0.38)	0.17	0.97	1.05	(0.47)	0.08
Unrealized gains (losses)	(1.25)	1.39	(2.03)	(0.18)	2.35	(0.28)
Total Increase (Decrease) from Operations (\$) ^(a)	(1.47)	1.90	(0.78)	1.07	2.07	(0.16)
Distributions (\$)						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	0.27	0.26	0.17	0.18	—
From capital gains	—	0.04	0.44	0.17	—	0.21
Return of capital	—	—	0.50	—	—	—
Total Annual Distributions (\$) ⁽³⁾	—	0.31	1.20	0.34	0.18	0.21
Net Assets, End of Accounting Period Shown (\$) ^(a)	9.90	11.49	9.83	12.01	11.35	9.72

Ratios and Supplemental Data

Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31	2017 December 31	2016 December 31	2015 December 31
Total net asset value (000's of \$) ⁽⁵⁾	444,846	429,262	265,421	290,571	192,455	80,453
Number of units outstanding ⁽⁵⁾	44,924,821	37,354,023	26,989,816	24,198,534	16,963,198	8,276,403
Management expense ratio (%) ⁽⁶⁾	0.40	0.40	0.40	0.40	0.40	0.40
Management expense ratio before waivers or absorptions (%)	0.40	0.40	0.40	0.40	0.40	0.41
Trading expense ratio (%) ⁽⁷⁾	0.09	0.06	0.11	0.11	0.12	0.13
Portfolio turnover rate (%) ⁽⁸⁾	22.88	36.43	99.03	63.05	60.20	68.25
Net asset value per unit (\$)	9.90	11.49	9.83	12.01	11.35	9.72

Series NR

Net Assets per Unit⁽¹⁾

Commencement of operations: October 30, 2015

Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31	2017 December 31	2016 December 31	2015 December 31
Net Assets, Beginning of Accounting Period Shown ^(a)	9.44	8.33	10.93	10.82	9.67	10.00
Increase (Decrease) from Operations (\$)						
Total revenue	0.15	0.32	0.30	0.24	0.24	0.05
Total expenses	(0.02)	(0.04)	(0.05)	(0.06)	(0.05)	(0.01)
Realized gains (losses)	(0.31)	0.14	0.96	0.97	(0.47)	0.08
Unrealized gains (losses)	(1.02)	1.17	(1.93)	(0.14)	2.24	(0.34)
Total Increase (Decrease) from Operations (\$) ^(a)	(1.20)	1.59	(0.72)	1.01	1.96	(0.22)
Distributions (\$)						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	0.13	0.28	0.25	0.18	0.18	—
From capital gains	—	0.04	1.02	0.15	—	0.22
Return of capital	0.16	0.22	0.40	0.47	0.40	0.05
Total Annual Distributions (\$) ⁽³⁾	0.29	0.54	1.67	0.80	0.58	0.27
Net Assets, End of Accounting Period Shown (\$) ^(a)	7.85	9.44	8.33	10.93	10.82	9.67

Ratios and Supplemental Data

Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31	2017 December 31	2016 December 31	2015 December 31
Total net asset value (000's of \$) ⁽⁵⁾	5,135	5,214	3,493	4,408	2,978	1,422
Number of units outstanding ⁽⁵⁾	654,302	552,562	419,326	403,128	275,194	147,095
Management expense ratio (%) ⁽⁶⁾	0.40	0.40	0.40	0.40	0.40	0.40
Management expense ratio before waivers or absorptions (%)	0.40	0.40	0.40	0.40	0.40	0.41
Trading expense ratio (%) ⁽⁷⁾	0.09	0.06	0.11	0.11	0.12	0.13
Portfolio turnover rate (%) ⁽⁸⁾	22.88	36.43	99.03	63.05	60.20	68.25
Net asset value per unit (\$)	7.85	9.44	8.33	10.93	10.82	9.67

Series T5

Net Assets per Unit⁽¹⁾

Commencement of operations: July 14, 2015

Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31	2017 December 31	2016 December 31	2015 December 31
Net Assets, Beginning of Accounting Period Shown ^(a)	7.61	6.74	9.73	9.73	8.75	10.00
Increase (Decrease) from Operations (\$)						
Total revenue	0.12	0.26	0.27	0.22	0.22	0.11
Total expenses	(0.06)	(0.13)	(0.17)	(0.18)	(0.20)	(0.09)
Realized gains (losses)	(0.26)	0.13	1.12	0.85	(0.29)	(0.02)
Unrealized gains (losses)	(0.89)	0.90	(1.92)	(0.39)	1.94	(0.99)
Total Increase (Decrease) from Operations (\$) ^(a)	(1.09)	1.16	(0.70)	0.50	1.67	(0.99)
Distributions (\$)						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	0.07	0.12	0.12	0.04	0.04	0.04
From capital gains	—	0.02	1.54	0.20	—	—
Return of capital	0.13	0.21	0.37	0.41	0.40	0.21
Total Annual Distributions (\$) ⁽³⁾	0.20	0.35	2.03	0.65	0.44	0.25
Net Assets, End of Accounting Period Shown (\$) ^(a)	6.33	7.61	6.74	9.73	9.73	8.75

Ratios and Supplemental Data

Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31	2017 December 31	2016 December 31	2015 December 31
Total net asset value (000's of \$) ⁽⁵⁾	39	47	21	46	43	1
Number of units outstanding ⁽⁵⁾	6,149	6,145	3,104	4,756	4,455	103
Management expense ratio (%) ⁽⁶⁾	1.69	1.73	1.72	1.79	2.01	1.96
Management expense ratio before waivers or absorptions (%)	1.71	1.74	1.74	1.81	2.05	4.27
Trading expense ratio (%) ⁽⁷⁾	0.09	0.06	0.11	0.11	0.12	0.13
Portfolio turnover rate (%) ⁽⁸⁾	22.88	36.43	99.03	63.05	60.20	68.25
Net asset value per unit (\$)	6.33	7.61	6.74	9.73	9.73	8.75

Series PW*

⁽¹⁾ Please note that this Series is offered by way of private placement.

Net Assets per Unit ⁽¹⁾		Commencement of operations: May 21, 2015				
Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31	2017 December 31	2016 December 31	2015 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	16.61	14.33	17.44	16.49	14.18	16.46
Increase (Decrease) from Operations (\$)						
Total revenue	0.27	0.56	0.50	0.38	0.35	0.40
Total expenses	(0.03)	(0.06)	(0.07)	(0.07)	(0.07)	(0.07)
Realized gains (losses)	(0.57)	0.25	1.30	1.52	(0.72)	0.40
Unrealized gains (losses)	(2.04)	2.07	(3.26)	(0.22)	2.84	(2.21)
Total Increase (Decrease) from Operations (\$) ⁽²⁾	(2.37)	2.82	(1.53)	1.61	2.40	(1.48)
Distributions (\$)						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	0.24	0.51	0.39	0.27	0.31	0.36
From capital gains	—	0.07	1.20	0.23	—	0.43
Return of capital	—	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	0.24	0.58	1.59	0.50	0.31	0.79
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	14.06	16.61	14.33	17.44	16.49	14.18

Ratios and Supplemental Data

Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31	2017 December 31	2016 December 31	2015 December 31
Total net asset value (ooo's of \$) ⁽⁵⁾	492,977	567,094	456,812	392,514	224,841	228,350
Number of units outstanding ⁽⁵⁾	35,052,358	34,143,208	31,872,311	22,510,879	13,638,047	16,108,167
Management expense ratio (%) ⁽⁶⁾	0.33	0.33	0.33	0.33	0.33	0.33
Management expense ratio before waivers or absorptions (%)	0.33	0.33	0.33	0.33	0.33	0.33
Trading expense ratio (%) ⁽⁷⁾	0.09	0.06	0.11	0.11	0.12	0.13
Portfolio turnover rate (%) ⁽⁸⁾	22.88	36.43	99.03	63.05	60.20	68.25
Net asset value per unit (\$)	14.06	16.61	14.33	17.44	16.49	14.18

Series PWO*

⁽¹⁾ Please note that this Series is offered by way of private placement.

Net Assets per Unit ⁽¹⁾		Commencement of operations: May 21, 2015				
Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31	2017 December 31	2016 December 31	2015 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	12.62	10.92	14.44	13.82	11.89	13.73
Increase (Decrease) from Operations (\$)						
Total revenue	0.21	0.43	0.41	0.31	0.30	0.33
Total expenses	(0.01)	(0.02)	(0.03)	(0.03)	(0.03)	(0.03)
Realized gains (losses)	(0.43)	0.18	1.45	1.19	(0.63)	0.32
Unrealized gains (losses)	(1.53)	1.75	(2.89)	(0.36)	2.54	(1.91)
Total Increase (Decrease) from Operations (\$) ⁽²⁾	(1.76)	2.34	(1.06)	1.11	2.18	(1.29)
Distributions (\$)						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	0.20	0.44	0.42	0.32	0.29	0.30
From capital gains	—	0.06	1.88	0.30	—	0.32
Return of capital	—	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	0.20	0.50	2.30	0.62	0.29	0.62
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	10.68	12.62	10.92	14.44	13.82	11.89

Ratios and Supplemental Data

Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31	2017 December 31	2016 December 31	2015 December 31
Total net asset value (ooo's of \$) ⁽⁵⁾	77,948	90,699	96,764	167,152	273,397	293,391
Number of units outstanding ⁽⁵⁾	7,295,461	7,186,997	8,861,634	11,573,226	19,781,124	24,673,110
Management expense ratio (%) ⁽⁶⁾	0.10	0.10	0.10	0.10	0.10	0.10
Management expense ratio before waivers or absorptions (%)	0.10	0.10	0.10	0.10	0.10	0.10
Trading expense ratio (%) ⁽⁷⁾	0.09	0.06	0.11	0.11	0.12	0.13
Portfolio turnover rate (%) ⁽⁸⁾	22.88	36.43	99.03	63.05	60.20	68.25
Net asset value per unit (\$)	10.68	12.62	10.92	14.44	13.82	11.89

- ⁽¹⁾ This information is derived from the Fund's Annual Audited Financial Statements and Interim Unaudited Financial Statements. The net assets per unit presented in the financial statements might differ from the net asset value calculated for fund pricing purposes. The differences are explained in the notes to the financial statements.
- ⁽²⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the average number of units outstanding over the accounting period. For all series created before 2017, the detailed calculation of the total Increase (Decrease) from Operations as at December 31, 2015 has been adjusted to reflect the proper allocation between the following items: Total revenue, Total expenses, Realized gain (losses) and/or Unrealized gain (losses). It is a non-material correction related to a programming error in the ratio calculation.
- ⁽³⁾ Distributions were paid in cash or reinvested in additional units of the Fund, or both.
- ⁽⁴⁾ The net assets are calculated in accordance with IFRS.
- ⁽⁵⁾ This information is provided as at the last day of the accounting period shown.
- ⁽⁶⁾ Management expense ratio is based on total expenses including sales taxes for the accounting period indicated (excluding commission, other portfolio transaction costs and withholding taxes) and is expressed as an annualized percentage of daily average net value during the accounting period. For the Advisor Series, Series F5, N and NR, the management expense ratio before waivers or absorptions as at December 31, 2015 has been adjusted to reflect a non-material correction related to a programming error in the ratio calculation. For Series T5, the ratio changed from 2.46 to 4.27 to reflect an adequate annualization.
- ⁽⁷⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the accounting period. The trading expense ratio includes, if necessary, the trading expenses from its underlying funds, as described in Article 15.2 of Regulation 81-106. Since calculating an average daily allocation of the trading expenses would take considerable effort, an average monthly allocation has been used instead for the accounting periods prior to 2016. For series created before 2016, the trading expense ratio as at December 31, 2015 has been adjusted to reflect a non-material correction related to a programming error in the ratio calculation.
- ⁽⁸⁾ The Fund's portfolio turnover rate indicates how actively the Fund portfolio's manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the accounting period. The higher a Fund's portfolio turnover rate in an accounting period, the greater the trading costs payable by the Fund in the accounting period, and the greater the chance of an investor receiving taxable capital gains in the accounting period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

Summary of Investment Portfolio

As of June 30, 2020

Portfolio Top Holdings

	% of Net Asset Value
Royal Bank of Canada	6.6
Toronto-Dominion Bank	5.0
Cash, Money Market and Other Net Assets	4.0
Brookfield Asset Management Inc., Class A	3.6
Enbridge Inc.	3.6
Canadian National Railway Co.	3.5
Barrick Gold Corp.	3.5
Bank of Nova Scotia	3.2
Canadian Pacific Railway Co.	2.9
BCE Inc.	2.5
TC Energy Corp.	2.5
Waste Connections Inc.	2.5
Bank of Montreal	2.4
Canadian Imperial Bank of Commerce	2.3
Alimentation Couche-Tard Inc., Class B	2.2
Suncor Energy Inc.	2.1
TELUS Corp.	2.1
CGI Group Inc., Class A	1.9
Sun Life Financial Inc.	1.9
Power Corporation of Canada	1.9
Canadian Natural Resources Ltd.	1.7
Manulife Financial Corp.	1.7
Fortis Inc.	1.6
Rogers Communications Inc., Class B	1.5
Thomson Reuters Corp.	1.5
	68.2

Net asset value \$1,134,604,056

Sector Allocation

	% of Net Asset Value
Financials	32.5
Industrials	14.1
Energy	13.8
Materials	10.9
Communication Services	7.4
Consumer Staples	5.7
Information Technology	3.5
Utilities	3.1
Real Estate	2.3
Consumer Discretionary	2.1
Health Care	0.6
Cash, Money Market and Other Net Assets	4.0

The above table shows the top 25 positions held by the Fund. In the case of a Fund with fewer than 25 positions, all positions are indicated.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment Fund. A quarterly update is available. Please consult our Web site at www.nbinvestments.ca.