

# INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended June 30, 2021

Global Equity Private Portfolio

## **NBI North American Dividend 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.

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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](http://www.nbinvestments.ca), by visiting SEDAR's website at [www.sedar.com](http://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, 2021, the NBI North American Dividend Private Portfolio's Advisor Series units returned 12.18% compared to 14.67% for the Fund's blended benchmark. The broad-based indices, the S&P 500 Index (CAD) and the S&P/TSX Composite Index (CAD), returned 12.02% and 17.28% respectively. Unlike the indices, 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 rose by 10.67% over the period, from \$52.90 million as at December 31, 2020 to \$58.54 million as at June 30, 2021.

The increase stemmed from unit purchases of investors of the Fund and market fluctuations.

Global equity markets generated strong gains during the first half of 2021, bolstered by the success of vaccination campaigns, abundant monetary and fiscal stimulus, and the reopening of economies.

In this risk-on environment, the Canadian dollar strengthened as the Bank of Canada adopted a relatively more hawkish tone and crude oil prices increased markedly. Meanwhile, gold prices edged lower, weighed down by a generally stronger U.S. dollar and slightly higher real yields.

In equity markets, value-oriented names outperformed higher growth stocks as investors continued to favour more cyclical sectors, although this trend partly reversed in the latter part of the 6-month period. During the first half of the year, these circumstances proved especially beneficial to the Canadian stock market, the top-performing region in the world. All sectors posted gains, except for the Materials sector. While the Energy sector led the way (+37%), Financials, Health Care, Real Estate, and Information Technology generated over 20%. The strength of the Energy sector was also a major contributor to U.S. equities, as were the Real Estate and Financial Services sectors. Finally, after a good start, emerging markets lagged their peers as a stronger greenback and an apparent slowdown in Chinese growth dampened investors' sentiment for the region.

Under these circumstances, the Fund underperformed the benchmark. From a sector standpoint, more traditionally value-oriented sectors tended to lead markets globally in the first quarter. Energy was a major contributor, as optimism around recovery and travel along with continued OPEC+ compliance drove oil prices higher. Financials also continued to recover vigorously as bottoming provisions, along with a steepening yield curve, provided optimism for future earnings. Conversely, defensive sectors that typically correlate inversely with yields performed less favourably, such as the weakness seen in Consumer Staples, Health Care and Utilities. In many respects, the first quarter maintained the continuation of the recovery trends seen in the second half of last year, with ongoing optimism that the vaccine rollout will eventually quell the resurgent virus variants

In the second quarter, the Energy sector remained a top performer in many markets, as continued normalization in pricing fed through to equity markets. Technology shares also performed well, while momentum slowed in more value-oriented sectors after a strong rebound in previous quarters. The Financials sector saw generally mixed performance, as the ongoing recovery in banks and diversified financials was offset by weaker performance in the insurance sector on renewed expectations for lower-for-longer global interest rates.

### Recent Developments

The Fund is composed of 51.3% in Canadian equities, 44.8% in U.S. equities and 2.3% in international equities.

During the period, the portfolio manager-initiated positions in Boyd Group Services and Brookfield Asset Management Reinsurance Partners. The portfolio manager exited Canadian Western Bank and EOG Resources. He added to positions in Franco-Nevada, Mondelez International and National Bank of Canada and trimmed positions in TD Bank and CAE.

Looking ahead, investor concerns mainly revolve around rising inflation prospects, which could lead to central banks scaling back stimulus programs or at the very least, contribute to increased macro-economic uncertainty. Once the global economy returns to a state of normalcy, he expects inflation to stabilize around its historical level of 2%.

In the meantime, investors should consider evolving monetary and fiscal policies in their investment decisions as the blitz of stimulus packages now appears to be apart of the past. As the driver of the economic recovery transitions away from policy responses to COVID-19 and becomes more self-sustaining, financial markets will most likely experience increased volatility. Naturally, there are concerns that the recovery will lose momentum without supportive monetary and fiscal policies in place. However, considering that inventories need to be rebuilt, the excess savings of almost \$2 trillion in the U.S. alone and prevalence of favourable financial conditions, the portfolio manager expects investors to be positively surprised with a strong economic rebound. While high valuations in equity and corporate bond markets historically amplify downside risks, economic fundamentals are not expected to trigger those risks.

On April 30, 2021, the Fund's independent review committee (the "IRC") was reduced to three members when Yves Julien resigned as IRC member. On May 1, 2021, the Fund's IRC was increased to four members when Paul Béland was appointed as IRC member.

### 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.

#### Distribution and Dealer Compensation

National Bank Financial Inc. ("NBF") acts as principal distributor for 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.

#### 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, 2021
<b>Total brokerage fees</b>	3,185.55
<b>Brokerage fees paid to National Bank Financial</b>	358.56

#### 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 <sup>†</sup>
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%

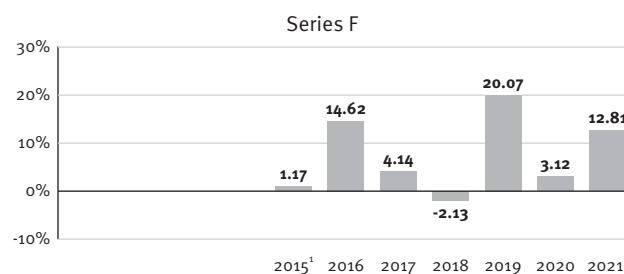
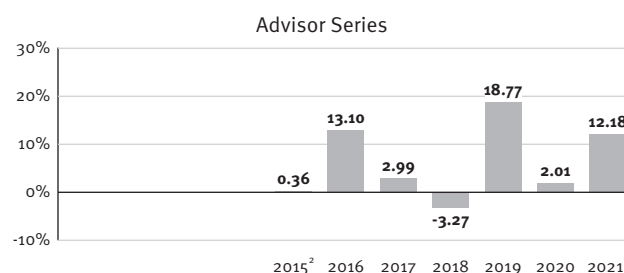
<sup>(†)</sup> Includes all costs related to management, investment advisory services, general administration and profit.

## Past Performance

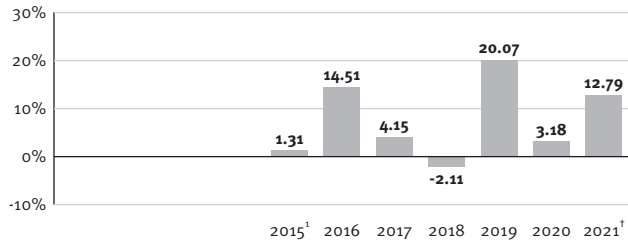
The performance of each series of the Fund is presented below and calculated as at December 31 of each year. It assumes that all distributions made in the periods shown were reinvested in additional securities and does not take into account sales, redemption charges, distributions, or optional charges 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

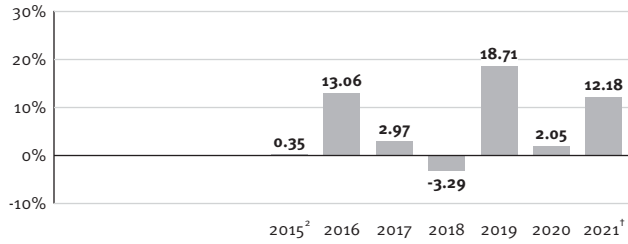
The bar charts indicate the performance for each the Fund's series in existence greater than one year during the years shown, and illustrate how the performance has changed from year to year. They show, in percentage terms, how much an investment made on January 1 (or made commencing from the start of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



Series F5



Series T5



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

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

<sup>(1)</sup> Returns for the period from January 1, 2021 to June 30, 2021.

## 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<sup>(1)</sup> Commencement of operations: July 14, 2015

Accounting Period Ended	2021 June 30	2020 December 31	2019 December 31	2018 December 31	2017 December 31	2016 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(a)</sup>	13.31	13.13	11.13	11.57	11.29	10.02
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.18	0.32	0.29	0.28	0.27	0.27
Total expenses	(0.13)	(0.23)	(0.22)	(0.21)	(0.21)	(0.21)
Realized gains (losses)	0.32	(0.06)	0.53	0.17	(0.06)	0.02
Unrealized gains (losses)	1.25	0.13	1.50	(0.58)	0.34	1.73
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(a)</sup>	1.62	0.16	2.10	(0.34)	0.34	1.81
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	0.06	0.08	0.07	0.06	0.06	0.04
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.06	0.08	0.07	0.06	0.06	0.04
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	14.88	13.31	13.13	11.13	11.57	11.29

### Ratios and Supplemental Data

Accounting Period Ended	2021 June 30	2020 December 31	2019 December 31	2018 December 31	2017 December 31	2016 December 31
Total net asset value (ooo's of \$) <sup>(5)</sup>	20,820	17,344	18,555	16,993	20,231	13,545
Number of units outstanding <sup>(5)</sup>	1,399,508	1,302,353	1,412,474	1,526,317	1,748,992	1,199,497
Management expense ratio (%) <sup>(6)</sup>	1.78	1.84	1.77	1.78	1.85	1.98
Management expense ratio before waivers or absorptions (%)	1.78	1.84	1.77	1.78	1.85	1.98
Trading expense ratio (%) <sup>(7)</sup>	0.01	0.04	0.03	0.03	0.03	0.05
Portfolio turnover rate (%) <sup>(8)</sup>	7.24	26.00	21.98	13.01	11.01	7.08
Net asset value per unit (\$)	14.88	13.32	13.14	11.13	11.57	11.29

### Series F

Net Assets per Unit<sup>(1)</sup> Commencement of operations: May 21, 2015

Accounting Period Ended	2021 June 30	2020 December 31	2019 December 31	2018 December 31	2017 December 31	2016 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(a)</sup>	13.34	13.16	11.15	11.60	11.30	10.03
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.18	0.32	0.29	0.28	0.28	0.27
Total expenses	(0.05)	(0.09)	(0.09)	(0.08)	(0.08)	(0.07)
Realized gains (losses)	0.31	(0.08)	0.48	0.17	(0.09)	0.01
Unrealized gains (losses)	1.26	(0.02)	1.66	(0.59)	0.41	1.47
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(a)</sup>	1.70	0.13	2.34	(0.22)	0.52	1.68
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	0.14	0.22	0.20	0.20	0.17	0.18
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.14	0.22	0.20	0.20	0.17	0.18
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	14.90	13.34	13.16	11.15	11.60	11.30

### Ratios and Supplemental Data

Accounting Period Ended	2021 June 30	2020 December 31	2019 December 31	2018 December 31	2017 December 31	2016 December 31
Total net asset value (ooo's of \$) <sup>(5)</sup>	28,276	27,094	33,018	33,883	47,471	26,753
Number of units outstanding <sup>(5)</sup>	1,897,589	2,030,509	2,507,833	3,038,408	4,094,967	2,367,424
Management expense ratio (%) <sup>(6)</sup>	0.68	0.69	0.68	0.68	0.68	0.68
Management expense ratio before waivers or absorptions (%)	0.68	0.69	0.68	0.68	0.68	0.68
Trading expense ratio (%) <sup>(7)</sup>	0.01	0.04	0.03	0.03	0.03	0.05
Portfolio turnover rate (%) <sup>(8)</sup>	7.24	26.00	21.98	13.01	11.01	7.08
Net asset value per unit (\$)	14.90	13.34	13.17	11.15	11.59	11.30

## Series F5

Net Assets per Unit<sup>(1)</sup>

Commencement of operations: May 21, 2015

Accounting Period Ended	2021	2020	2019	2018	2017	2016
	June 30	December 31	December 31	December 31	December 31	December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	11.01	11.27	9.83	10.57	10.67	9.78
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.15	0.27	0.26	0.25	0.25	0.26
Total expenses	(0.04)	(0.07)	(0.08)	(0.07)	(0.07)	(0.07)
Realized gains (losses)	0.26	(0.04)	0.41	0.14	(0.06)	0.02
Unrealized gains (losses)	1.03	0.27	1.33	(0.53)	0.35	1.64
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	1.40	0.43	1.92	(0.21)	0.47	1.85
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	0.11	0.18	0.17	0.18	0.17	0.16
From capital gains	—	—	—	—	—	—
Return of capital	0.16	0.38	0.32	0.35	0.37	0.33
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.27	0.56	0.49	0.53	0.54	0.49
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	12.14	11.01	11.27	9.83	10.57	10.67

### Ratios and Supplemental Data

Accounting Period Ended	2021	2020	2019	2018	2017	2016
	June 30	December 31	December 31	December 31	December 31	December 31
Total net asset value (000's of \$) <sup>(5)</sup>	8,189	7,330	6,613	4,274	5,673	3,880
Number of units outstanding <sup>(5)</sup>	674,741	665,377	586,527	434,798	537,032	363,617
Management expense ratio (%) <sup>(6)</sup>	0.68	0.67	0.68	0.68	0.68	0.66
Management expense ratio before waivers or absorptions (%)	0.68	0.67	0.68	0.68	0.68	0.66
Trading expense ratio (%) <sup>(7)</sup>	0.01	0.04	0.03	0.03	0.03	0.05
Portfolio turnover rate (%) <sup>(8)</sup>	7.24	26.00	21.98	13.01	11.01	7.08
Net asset value per unit (\$)	12.14	11.02	11.28	9.83	10.56	10.67

## Series T5

Net Assets per Unit<sup>(1)</sup>

Commencement of operations: July 14, 2015

Accounting Period Ended	2021	2020	2019	2018	2017	2016
	June 30	December 31	December 31	December 31	December 31	December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	10.36	10.73	9.46	10.29	10.52	9.78
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.14	0.25	0.24	0.24	0.25	0.26
Total expenses	(0.10)	(0.18)	(0.19)	(0.19)	(0.19)	(0.20)
Realized gains (losses)	0.24	(0.06)	0.44	0.15	(0.06)	0.02
Unrealized gains (losses)	0.96	0.29	1.23	(0.53)	0.27	1.69
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	1.24	0.30	1.72	(0.33)	0.27	1.77
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	0.05	0.06	0.06	0.05	0.05	0.04
From capital gains	—	—	—	—	—	—
Return of capital	0.21	0.48	0.41	0.46	0.48	0.45
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.26	0.54	0.47	0.51	0.53	0.49
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	11.35	10.36	10.73	9.46	10.29	10.52

### Ratios and Supplemental Data

Accounting Period Ended	2021	2020	2019	2018	2017	2016
	June 30	December 31	December 31	December 31	December 31	December 31
Total net asset value (000's of \$) <sup>(5)</sup>	1,256	1,127	1,007	896	988	761
Number of units outstanding <sup>(5)</sup>	110,683	108,814	93,861	94,681	96,039	72,382
Management expense ratio (%) <sup>(6)</sup>	1.79	1.82	1.78	1.79	1.86	2.01
Management expense ratio before waivers or absorptions (%)	1.79	1.82	1.78	1.79	1.86	2.02
Trading expense ratio (%) <sup>(7)</sup>	0.01	0.04	0.03	0.03	0.03	0.05
Portfolio turnover rate (%) <sup>(8)</sup>	7.24	26.00	21.98	13.01	11.01	7.08
Net asset value per unit (\$)	11.35	10.36	10.73	9.46	10.29	10.52

- <sup>(1)</sup> 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.
- <sup>(2)</sup> 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.
- <sup>(3)</sup> Distributions were paid in cash or reinvested in additional units of the Fund, or both.
- <sup>(4)</sup> The net assets are calculated in accordance with IFRS.
- <sup>(5)</sup> This information is provided as at the last day of the accounting period shown.
- <sup>(6)</sup> 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.
- <sup>(7)</sup> 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.
- <sup>(8)</sup> 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, 2021

### Portfolio Top Holdings

	% of Net Asset Value
Microsoft Corp.	6.3
UnitedHealth Group Inc.	3.6
Scotiabank	3.3
Enbridge Inc.	3.2
Brookfield Asset Management Inc., Class A	2.8
Comcast Corp., Class A	2.8
Bank OZK	2.7
PepsiCo Inc.	2.6
Oracle Corp.	2.5
MasterCard Inc., Class A	2.4
Nutrien Ltd.	2.4
Canadian National Railway Co.	2.3
Verizon Communications Inc.	2.3
Mondelez International Inc.	2.2
Open Text Corp.	2.2
Alimentation Couche-Tard Inc., Class B	2.1
Magna International Inc.	2.1
Manulife Financial Corp.	2.1
Thomson Reuters Corp.	2.1
American Financial Group Inc.	2.0
Fiserv Inc.	2.0
Becton Dickinson and Co.	1.9
WSP Global Group Inc.	1.9
CGI Group Inc., Class A	1.8
Cash, Money Market and Other Net Assets	1.5
	63.1

Net asset value ..... \$58,541,252

### Regional Allocation

	% of Net Asset Value
Canada	51.3
United States	44.9
United Kingdom	1.2
France	1.1
Cash, Money Market and Other Net Assets	1.5

### Sector Allocation

	% of Net Asset Value
Financials	20.5
Information Technology	18.5
Industrials	13.5
Consumer Staples	12.8
Health Care	9.0
Consumer Discretionary	6.8
Energy	6.2
Materials	6.1
Communication Services	5.1
Cash, Money Market and Other Net Assets	1.5

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](http://www.nbinvestments.ca).