

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended June 30, 2020

Global Equity Private Portfolio

NBI International 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, NBI International High Conviction Equity Private Portfolio's Advisor Series units returned -0.07% compared to -6.88% for the Fund's benchmark, the MSCI EAFE 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 rose by 13.43% over the period, from \$628.03 million as at December 31, 2019 to \$712.40 million as at June 30, 2020.

The increase stemmed mainly from unit purchases by investors in the Fund.

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.

Over the six-month period, the MSCI EAFE Index lost 6.88% as the COVID-19 pandemic quickly spread across the world. Within the benchmark, the Health Care and Information Technology sectors were the best performers while the Financials and Energy sectors underperformed. Within the benchmark, Denmark and New Zealand were the least affected countries while Austria and Spain were the most affected.

Under these circumstances, the Fund outperformed its benchmark. Security selection was the main driver of performance, particularly in the Industrials and Financials sectors while Information Technology and Consumer Staples were also very strong. Sector allocation also added value, as an overweight in IT names was highly beneficial and an underweight to the underperforming Energy further contributed to the Fund's outperformance.

Among the Fund's top contributors were Keyence Corp. and Shimano Inc.

Keyence Corp. continues to be a best in-class player at the forefront of factory automation. While the COVID-19 situation is expected to impact customers' operations and their investment plans over the short-term, the company has seen very encouraging rapid recovery of their China business, indicating that demand for their products remains strong and boosting hopes for a rapid recovery of its overall sales.

As for Japanese-based bicycle parts supplier, Shimano Inc., its stock outperformed as the company began to benefit from a surge in customer interest in biking as strict lockdown measures were increasingly lifted and as interest was accentuated by the arrival of warm weather, alongside scarce prospects for long-distance travel. While there is a lag between indications of strong customer interest and customer sales, it is believed that this heightened demand will continue to materialize into improved sales.

Among the major detractors from performance were Intercontinental Hotels Group and Diageo plc. Intercontinental Hotels Group's stock suffered along with the entire travel industry as travel bans and country lockdowns were increasingly decreed over the quarter in order to try to contain the spread of the virus, directly impacting hotel occupancy rates which have seen record lows.

Diageo plc's stock underperformed as its "on-trade" business, more specifically including social-driven outlets like bars and nightclubs, as well as its sales derived from Travel Retail has been more severely affected by the pandemic and the resulting lockdown measures, relative to the majority of its Staples peers. Partially offsetting some of the headwinds in "on-trade" channels, the company has seen strong resilient volumes in "off-trade" channels, particularly in North America, such as in liquor shops and convenience stores.

Recent Developments

The portfolio manager did not exit or initiate any new positions in the Fund over the period. He did, however, slightly trim the position in InterContinental Hotels Group, given the bleak hotel occupancy outlook over the quarters to come due to the pandemic, as well as the position in Svenska Handelsbanken, and slightly added to the position in Roche Holdings AG.

Sector and regional weights are driven by bottom up stock selection. Going into the third quarter of 2020, the Fund is upholding an underweight in Asia Pacific, as the portfolio manager continues to find more attractive individual opportunities in other parts of the world, such as Switzerland, the UK and Emerging Markets. The Fund is currently overweight Industrials, Consumer Staples and Information Technology while underweight Financials, Health Care and Telecommunications.

The Fund's investment horizon is best measured in years, conceivably decades, not months or quarters. The focus continues to be on identifying what is believed to be high quality companies with sustainable competitive advantages, operating in industries with high barriers to entry and contributing to durable pricing power.

The portfolio manager remains confident that his bottom-up, original, fundamental research, with a focus on very high-quality companies, will continue to provide steady returns over the long-term, regardless of the macro environment. By protecting on the downside and participating in enough of the upside, the Fund has historically been able to generate superior long-term performance.

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.

Distribution and Dealer Compensation

National Bank Financial Inc. (“NBF”) acts as principal distributor for the Advisor Series, Series F, Series FH, Series F5, Series H 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	64,434.63
Brokerage fees paid to National Bank Financial	-

Holdings

As at June 30, 2020, National Bank Investments Inc. held 1,405.94 Fund securities for a value of \$18,003.07, which represented close to 0.0029% 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.

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 FH	0.55%	—	100.00%
Series H	1.55%	64.52%	35.48%
Series N and Series NR*	0.30%	—	100.00%

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

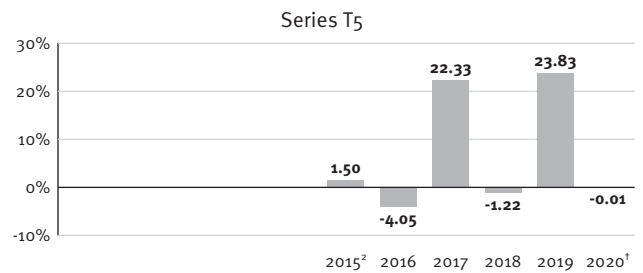
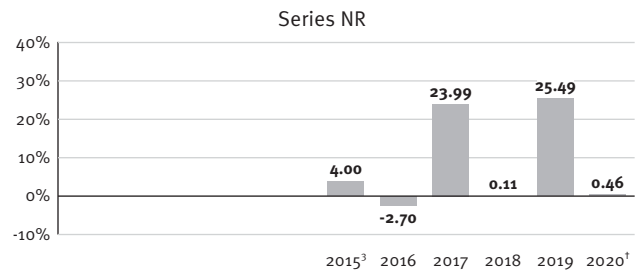
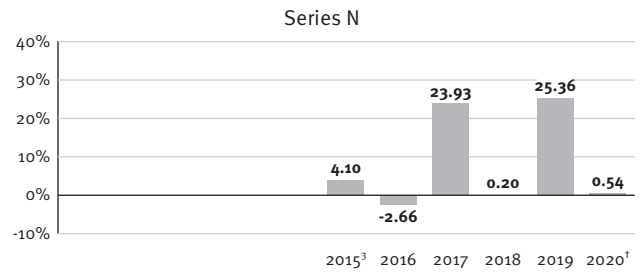
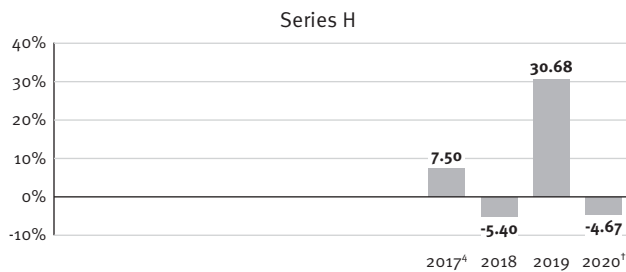
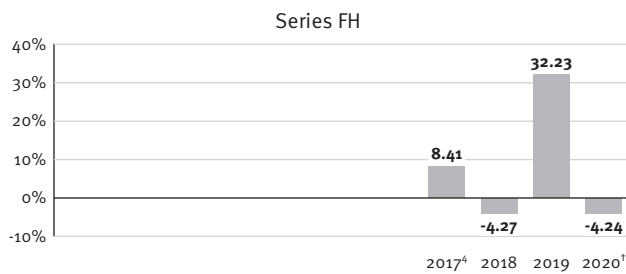
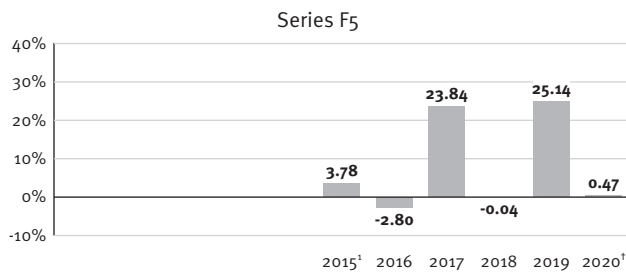
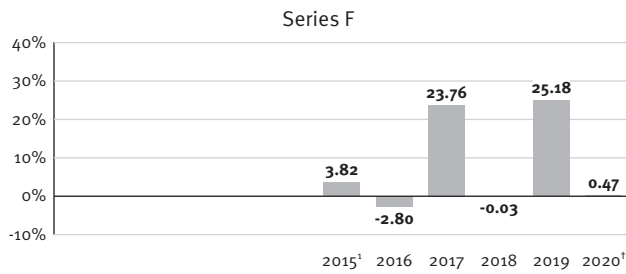
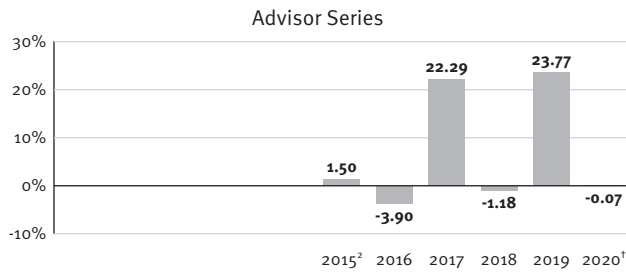
^(*) For Series N and NR, offered only to investors using the NBI Private Wealth Management service (“PWM”), management fees only cover management of fund investments, i.e. the fees related to management of fund portfolios constituting the PWM profiles. General administration services, trailer fees and 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.

⁽⁴⁾ Returns for the period from May 12, 2017 (commencement of operations) to December 31, 2017.

^(†) 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⁾	14.48	11.71	11.86	9.71	10.21	10.00
Increase (Decrease) from Operations (\$)						
Total revenue	0.12	0.24	0.23	0.20	0.27	0.04
Total expenses	(0.13)	(0.25)	(0.23)	(0.22)	(0.20)	(0.09)
Realized gains (losses)	0.03	0.53	0.15	0.05	(0.10)	0.05
Unrealized gains (losses)	(0.13)	2.35	(0.39)	1.96	(0.22)	1.15
Total Increase (Decrease) from Operations (\$) ⁽²⁾	(0.11)	2.87	(0.24)	1.99	(0.25)	1.15
Distributions (\$)						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	0.01	—	0.06	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	—	—	0.01	—	0.06	—
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	14.47	14.48	11.71	11.86	9.71	10.21

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⁾	25,483	25,062	14,021	10,744	5,871	3,963
Number of units outstanding ⁽⁵⁾	1,761,493	1,731,032	1,198,335	906,917	606,026	390,322
Management expense ratio (%) ⁽⁶⁾	1.81	1.81	1.81	1.87	1.97	2.01
Management expense ratio before waivers or absorptions (%)	1.81	1.81	1.81	1.87	1.97	2.01
Trading expense ratio (%) ⁽⁷⁾	0.02	0.03	0.04	0.05	0.05	0.06
Portfolio turnover rate (%) ⁽⁸⁾	2.88	28.71	15.60	11.36	27.63	127.20
Net asset value per unit (\$)	14.47	14.48	11.70	11.85	9.69	10.15

Series F / Private Series*

^(*) Please note that the data presented below is in CAD although the Series F is also available under the USD purchase option. 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⁾	15.03	12.11	12.26	10.00	10.43	10.00
Increase (Decrease) from Operations (\$)						
Total revenue	0.13	0.25	0.23	0.21	0.23	0.06
Total expenses	(0.05)	(0.10)	(0.09)	(0.09)	(0.08)	(0.05)
Realized gains (losses)	0.03	0.55	0.16	0.05	(0.10)	0.04
Unrealized gains (losses)	0.15	2.31	(0.39)	2.05	(0.39)	1.21
Total Increase (Decrease) from Operations (\$) ⁽²⁾	0.26	3.01	(0.09)	2.22	(0.34)	1.26
Distributions (\$)						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	0.12	0.13	0.11	0.10	0.01
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	—	0.12	0.13	0.11	0.10	0.01
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	15.11	15.03	12.11	12.26	10.00	10.43

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⁾	291,001	213,071	104,787	81,905	45,987	25,459
Number of units outstanding ⁽⁵⁾	19,267,730	14,176,156	8,659,146	6,691,073	4,608,572	2,456,217
Management expense ratio (%) ⁽⁶⁾	0.68	0.67	0.67	0.67	0.66	0.69
Management expense ratio before waivers or absorptions (%)	0.68	0.67	0.67	0.67	0.66	0.69
Trading expense ratio (%) ⁽⁷⁾	0.02	0.03	0.04	0.05	0.05	0.06
Portfolio turnover rate (%) ⁽⁸⁾	2.88	28.71	15.60	11.36	27.63	127.20
Net asset value per unit (\$)	15.10	15.03	12.10	12.24	9.98	10.37

Series FH

Net Assets per Unit⁽¹⁾

Commencement of operations: May 12, 2017

Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31	2017 December 31
Net Assets, Beginning of Accounting Period Shown ^(a)	13.45	10.26	10.84	10.00
Increase (Decrease) from Operations (\$)				
Total revenue	0.10	0.23	0.20	0.08
Total expenses	(0.05)	(0.11)	(0.10)	(0.06)
Realized gains (losses)	(0.43)	0.71	0.09	0.31
Unrealized gains (losses)	0.69	2.42	(0.58)	0.45
Total Increase (Decrease) from Operations (\$) ^(a)	0.31	3.25	(0.39)	0.78
Distributions (\$)				
From net investment income (excluding dividends)	—	—	—	—
From dividends	—	0.10	0.11	0.02
From capital gains	—	—	—	—
Return of capital	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	—	0.10	0.11	0.02
Net Assets, End of Accounting Period Shown (\$) ^(a)	12.89	13.45	10.26	10.84

Ratios and Supplemental Data

Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31	2017 December 31
Total net asset value (000's of \$) ⁽⁵⁾	27,170	21,840	11,960	12,956
Number of units outstanding ⁽⁵⁾	2,108,786	1,624,135	1,167,260	1,197,171
Management expense ratio (%) ⁽⁶⁾	0.76	0.82	0.80	0.80
Management expense ratio before waivers or absorptions (%)	0.76	0.82	0.80	0.80
Trading expense ratio (%) ⁽⁷⁾	0.02	0.03	0.04	0.05
Portfolio turnover rate (%) ⁽⁸⁾	2.88	28.71	15.60	11.36
Net asset value per unit (\$)	12.88	13.45	10.25	10.82

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)	12.45	10.42	10.96	9.26	10.09	10.00
Increase (Decrease) from Operations (\$)						
Total revenue	0.10	0.22	0.20	0.19	0.24	0.07
Total expenses	(0.04)	(0.08)	(0.08)	(0.08)	(0.07)	(0.05)
Realized gains (losses)	0.02	0.40	0.14	0.05	(0.09)	0.04
Unrealized gains (losses)	(0.07)	2.00	(0.34)	1.81	(0.34)	0.54
Total Increase (Decrease) from Operations (\$) ^(a)	0.01	2.54	(0.08)	1.97	(0.26)	0.60
Distributions (\$)						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	0.05	0.13	0.12	0.12	0.18	0.10
From capital gains	—	—	—	—	—	—
Return of capital	0.26	0.39	0.42	0.34	0.32	0.23
Total Annual Distributions (\$) ⁽³⁾	0.31	0.52	0.54	0.46	0.50	0.33
Net Assets, End of Accounting Period Shown (\$) ^(a)	12.19	12.45	10.42	10.96	9.26	10.09

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⁾	8,115	7,884	5,546	3,876	2,353	1,534
Number of units outstanding ⁽⁵⁾	666,071	633,236	532,796	354,021	254,504	152,914
Management expense ratio (%) ⁽⁶⁾	0.67	0.68	0.68	0.68	0.67	0.69
Management expense ratio before waivers or absorptions (%)	0.67	0.68	0.68	0.68	0.67	0.69
Trading expense ratio (%) ⁽⁷⁾	0.02	0.03	0.04	0.05	0.05	0.06
Portfolio turnover rate (%) ⁽⁸⁾	2.88	28.71	15.60	11.36	27.63	127.20
Net asset value per unit (\$)	12.18	12.45	10.41	10.95	9.24	10.03

Series H

Net Assets per Unit⁽¹⁾

Commencement of operations: May 12, 2017

Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31	2017 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	13.29	10.18	10.77	10.00
Increase (Decrease) from Operations (\$)				
Total revenue	0.11	0.20	0.20	0.07
Total expenses	(0.12)	(0.25)	(0.21)	(0.14)
Realized gains (losses)	(0.55)	0.81	0.25	0.08
Unrealized gains (losses)	0.95	2.02	(0.96)	0.68
Total Increase (Decrease) from Operations (\$) ⁽²⁾	0.39	2.78	(0.72)	0.69
Distributions (\$)				
From net investment income (excluding dividends)	—	—	—	—
From dividends	—	—	—	—
From capital gains	—	—	—	—
Return of capital	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	—	—	—	—
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	12.67	13.29	10.18	10.77

Ratios and Supplemental Data

Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31	2017 December 31
Total net asset value (000's of \$) ⁽⁵⁾	2,677	1,446	411	419,693
Number of units outstanding ⁽⁵⁾	211,284	108,765	40,375	22,068
Management expense ratio (%) ⁽⁶⁾	1.90	1.99	1.92	1.96
Management expense ratio before waivers or absorptions (%)	1.90	1.99	1.92	1.97
Trading expense ratio (%) ⁽⁷⁾	0.02	0.03	0.04	0.05
Portfolio turnover rate (%) ⁽⁸⁾	2.88	28.71	15.60	11.36
Net asset value per unit (\$)	12.67	13.29	10.17	10.75

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 ⁽⁴⁾	14.92	12.09	12.25	10.00	10.47	10.00
Increase (Decrease) from Operations (\$)						
Total revenue	0.13	0.26	0.24	0.21	0.26	—
Total expenses	(0.04)	(0.08)	(0.07)	(0.07)	(0.06)	(0.01)
Realized gains (losses)	0.03	0.45	0.16	0.05	(0.09)	0.05
Unrealized gains (losses)	(0.07)	2.42	(0.32)	2.13	(0.01)	0.71
Total Increase (Decrease) from Operations (\$) ⁽²⁾	0.05	3.05	0.01	2.32	0.10	0.75
Distributions (\$)						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	0.22	0.17	0.14	0.15	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	—	0.22	0.17	0.14	0.15	—
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	15.01	14.92	12.09	12.25	10.00	10.47

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⁾	345,074	344,470	324,812	293,645	178,099	61,010
Number of units outstanding ⁽⁵⁾	23,003,491	23,083,745	26,897,267	24,000,592	17,844,201	5,862,698
Management expense ratio (%) ⁽⁶⁾	0.52	0.52	0.52	0.52	0.52	0.52
Management expense ratio before waivers or absorptions (%)	0.52	0.52	0.52	0.52	0.52	0.52
Trading expense ratio (%) ⁽⁷⁾	0.02	0.03	0.04	0.05	0.05	0.06
Portfolio turnover rate (%) ⁽⁸⁾	2.88	28.71	15.60	11.36	27.63	127.20
Net asset value per unit (\$)	15.00	14.92	12.08	12.23	9.98	10.41

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)	12.43	10.47	11.11	9.46	10.41	10.00
Increase (Decrease) from Operations (\$)						
Total revenue	0.10	0.22	0.21	0.20	0.25	0.01
Total expenses	(0.03)	(0.07)	(0.07)	(0.07)	(0.06)	(0.01)
Realized gains (losses)	0.02	0.37	0.14	0.05	(0.09)	0.05
Unrealized gains (losses)	(0.07)	2.06	(0.25)	2.02	(0.06)	0.65
Total Increase (Decrease) from Operations (\$) ^(a)	0.02	2.58	0.03	2.20	0.04	0.70
Distributions (\$)						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	0.06	0.16	0.15	0.15	0.19	—
From capital gains	—	—	—	—	—	—
Return of capital	0.32	0.47	0.52	0.42	0.43	0.05
Total Annual Distributions (\$) ⁽³⁾	0.38	0.63	0.67	0.57	0.62	0.05
Net Assets, End of Accounting Period Shown (\$) ^(a)	12.10	12.43	10.47	11.11	9.46	10.41

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⁾	3,974	4,219	4,328	4,404	2,738	1,108
Number of units outstanding ⁽⁵⁾	328,544	339,495	413,668	396,712	289,929	107,081
Management expense ratio (%) ⁽⁶⁾	0.52	0.52	0.52	0.52	0.52	0.52
Management expense ratio before waivers or absorptions (%)	0.52	0.52	0.52	0.52	0.52	0.53
Trading expense ratio (%) ⁽⁷⁾	0.02	0.03	0.04	0.05	0.05	0.06
Portfolio turnover rate (%) ⁽⁸⁾	2.88	28.71	15.60	11.36	27.63	127.20
Net asset value per unit (\$)	12.09	12.43	10.46	11.10	9.44	10.35

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)	11.69	9.89	10.53	9.00	9.95	10.00
Increase (Decrease) from Operations (\$)						
Total revenue	0.10	0.21	0.19	0.20	0.24	0.04
Total expenses	(0.10)	(0.20)	(0.19)	(0.20)	(0.19)	(0.09)
Realized gains (losses)	0.02	0.37	0.13	0.04	(0.08)	0.07
Unrealized gains (losses)	0.06	1.89	(0.29)	1.91	(0.12)	1.10
Total Increase (Decrease) from Operations (\$) ^(a)	0.08	2.27	(0.16)	1.95	(0.15)	1.12
Distributions (\$)						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	0.03	0.02	0.03	0.10	0.05
From capital gains	—	—	—	—	—	—
Return of capital	0.29	0.46	0.51	0.42	0.40	0.20
Total Annual Distributions (\$) ⁽³⁾	0.29	0.49	0.53	0.45	0.50	0.25
Net Assets, End of Accounting Period Shown (\$) ^(a)	11.38	11.69	9.89	10.53	9.00	9.95

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⁾	628	533	413	438	361	169
Number of units outstanding ⁽⁵⁾	55,239	45,601	41,783	41,646	40,132	17,118
Management expense ratio (%) ⁽⁶⁾	1.74	1.79	1.78	1.85	2.01	2.01
Management expense ratio before waivers or absorptions (%)	1.74	1.79	1.78	1.85	2.01	2.04
Trading expense ratio (%) ⁽⁷⁾	0.02	0.03	0.04	0.05	0.05	0.06
Portfolio turnover rate (%) ⁽⁸⁾	2.88	28.71	15.60	11.36	27.63	127.20
Net asset value per unit (\$)	11.38	11.69	9.88	10.52	8.99	9.89

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⁾	14.50	11.74	11.89	9.72	10.44	8.75
Increase (Decrease) from Operations (\$)						
Total revenue	0.12	0.25	0.22	0.21	0.31	0.20
Total expenses	(0.03)	(0.07)	(0.06)	(0.06)	(0.05)	(0.05)
Realized gains (losses)	0.03	0.44	0.15	0.05	(0.17)	2.04
Unrealized gains (losses)	(0.26)	2.34	(0.20)	1.93	(1.76)	(0.34)
Total Increase (Decrease) from Operations (\$) ⁽²⁾	(0.14)	2.96	0.11	2.13	(1.67)	1.85
Distributions (\$)						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	0.08	0.19	0.17	0.16	0.42	0.17
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	0.08	0.19	0.17	0.16	0.42	0.17
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	14.52	14.50	11.74	11.89	9.72	10.44

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⁾	7,625	8,865	8,277	10,247	5,614	117,000
Number of units outstanding ⁽⁵⁾	525,448	611,196	705,848	863,059	578,705	11,267,440
Management expense ratio (%) ⁽⁶⁾	0.43	0.44	0.43	0.44	0.42	0.47
Management expense ratio before waivers or absorptions (%)	0.43	0.44	0.43	0.44	0.42	0.47
Trading expense ratio (%) ⁽⁷⁾	0.02	0.03	0.04	0.05	0.05	0.06
Portfolio turnover rate (%) ⁽⁸⁾	2.88	28.71	15.60	11.36	27.63	127.20
Net asset value per unit (\$)	14.51	14.50	11.73	11.87	9.70	10.38

Series PWH*

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

Net Assets per Unit ⁽¹⁾		Commencement of operations: May 2, 2017			
Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31	2017 December 31	
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	13.37	10.21	10.80	10.00	
Increase (Decrease) from Operations (\$)					
Total revenue	0.11	0.23	0.20	0.10	
Total expenses	(0.03)	(0.07)	(0.06)	(0.04)	
Realized gains (losses)	(0.59)	0.68	0.19	0.25	
Unrealized gains (losses)	(0.03)	2.48	(0.77)	0.52	
Total Increase (Decrease) from Operations (\$) ⁽²⁾	(0.54)	3.32	(0.44)	0.83	
Distributions (\$)					
From net investment income (excluding dividends)	—	—	—	—	
From dividends	—	0.16	0.15	0.07	
From capital gains	—	—	—	—	
Return of capital	—	—	—	—	
Total Annual Distributions (\$) ⁽³⁾	—	0.16	0.15	0.07	
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	12.84	13.37	10.21	10.80	

Ratios and Supplemental Data

Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31	2017 December 31	
Total net asset value (ooo's of \$) ⁽⁵⁾	5	5	4	4	
Number of units outstanding ⁽⁵⁾	387	387	382	377	
Management expense ratio (%) ⁽⁶⁾	0.49	0.50	0.50	0.51	
Management expense ratio before waivers or absorptions (%)	0.59	0.58	0.61	0.74	
Trading expense ratio (%) ⁽⁷⁾	0.02	0.03	0.04	0.05	
Portfolio turnover rate (%) ⁽⁸⁾	2.88	28.71	15.60	11.36	
Net asset value per unit (\$)	12.83	13.37	10.20	10.79	

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⁾	23.05	18.65	18.95	15.54	16.45	13.77
Increase (Decrease) from Operations (\$)						
Total revenue	0.20	0.40	0.36	0.38	0.48	0.31
Total expenses	(0.02)	(0.03)	(0.03)	(0.04)	(0.03)	(0.03)
Realized gains (losses)	0.05	0.69	0.20	0.08	(0.19)	3.29
Unrealized gains (losses)	(0.04)	3.70	0.40	4.32	(1.16)	(0.35)
Total Increase (Decrease) from Operations (\$) ⁽²⁾	0.19	4.76	0.93	4.74	(0.90)	3.22
Distributions (\$)						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	0.16	0.37	0.41	0.39	0.48	0.31
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	0.16	0.37	0.41	0.39	0.48	0.31
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	23.07	23.05	18.65	18.95	15.54	16.45

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⁾	643	634	512	1,233	2,884	6,209
Number of units outstanding ⁽⁵⁾	27,889	27,518	27,477	65,144	185,933	379,616
Management expense ratio (%) ⁽⁶⁾	0.10	0.10	0.10	0.10	0.10	0.14
Management expense ratio before waivers or absorptions (%)	0.10	0.10	0.10	0.10	0.10	0.14
Trading expense ratio (%) ⁽⁷⁾	0.02	0.03	0.04	0.05	0.05	0.06
Portfolio turnover rate (%) ⁽⁸⁾	2.88	28.71	15.60	11.36	27.63	127.20
Net asset value per unit (\$)	23.07	23.05	18.63	18.92	15.51	16.36

Series PWOH*

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

Net Assets per Unit⁽¹⁾ Commencement of operations: May 2, 2017

Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31	2017 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	13.38	10.21	10.80	10.00
Increase (Decrease) from Operations (\$)				
Total revenue	0.11	0.23	0.20	0.10
Total expenses	(0.01)	(0.03)	(0.03)	(0.02)
Realized gains (losses)	(0.59)	0.68	0.20	0.25
Unrealized gains (losses)	(0.03)	2.49	(0.77)	0.52
Total Increase (Decrease) from Operations (\$) ⁽²⁾	(0.52)	3.37	(0.40)	0.85
Distributions (\$)				
From net investment income (excluding dividends)	—	—	—	—
From dividends	—	0.20	0.18	0.09
From capital gains	—	—	—	—
Return of capital	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	—	0.20	0.18	0.09
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	12.86	13.38	10.21	10.80

Ratios and Supplemental Data

Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31	2017 December 31
Total net asset value (ooo's of \$) ⁽⁵⁾	5	5	4	4
Number of units outstanding ⁽⁵⁾	391	391	385	378
Management expense ratio (%) ⁽⁶⁾	0.16	0.16	0.17	0.18
Management expense ratio before waivers or absorptions (%)	0.26	0.24	0.28	0.41
Trading expense ratio (%) ⁽⁷⁾	0.02	0.03	0.04	0.05
Portfolio turnover rate (%) ⁽⁸⁾	2.88	28.71	15.60	11.36
Net asset value per unit (\$)	12.86	13.38	10.20	10.79

- ⁽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 Series NR and T5, 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.
- ⁽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.
- ⁽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
Keyence Corp.....	7.2
Nestlé SA.....	6.0
Roche Holding AG NPV.....	5.2
Taiwan Semiconductor Manufacturing Co. Ltd., ADR.....	4.8
IHS Markit Ltd.....	4.1
Novo Nordisk A/S, Class B.....	4.0
SAP SE.....	4.0
London Stock Exchange Group PLC.....	3.7
Louis Vuitton Moët Hennessy.....	3.7
Schindler Holding AG, PTG Cert.....	3.7
Diageo PLC.....	3.5
Unilever NV.....	3.5
Intertek Group PLC.....	3.4
Geberit AG.....	3.2
Shimano Inc.....	3.2
Spirax-Sarco Engineering PLC.....	3.0
Commonwealth Bank of Australia.....	2.6
Essilor International SA.....	2.6
Intercontinental Hotels Group PLC.....	2.6
Chr Hansen Holding A/S.....	2.4
L'Oréal SA.....	2.4
Uni-Charm Corp.....	2.4
HDFC Bank Ltd., ADR.....	2.2
Rotork PLC.....	2.0
Cash, Money Market and Other Net Assets.....	0.9
	86.3

Net asset value..... \$712,399,620

Regional Allocation

	% of Net Asset Value
United Kingdom.....	29.7
Switzerland.....	19.6
Japan.....	14.7
France.....	10.9
Denmark.....	6.4
Germany.....	6.3
Taiwan.....	4.8
Australia.....	2.6
India.....	2.2
Sweden.....	1.9
Cash, Money Market and Other Net Assets.....	0.9

Sector Allocation

	% of Net Asset Value
Industrials.....	24.6
Consumer Staples.....	20.0
Information Technology.....	16.0
Consumer Discretionary.....	12.9
Health Care.....	11.8
Financials.....	10.4
Materials.....	3.4
Cash, Money Market and Other Net Assets.....	0.9

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.