

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended June 30, 2021

Canadian Equity Fund

NBI Canadian All Cap Equity Fund

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, 2021, the NBI Canadian All Cap Equity Fund's Investor Series units returned 21.65% compared to 17.28% 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 rose by 12.53% over the period, from \$703.88 million as at December 31, 2020 to \$792.05 million as at June 30, 2021.

The increase stemmed mainly from investments in the Fund by other NBI Funds and market fluctuations.

Following strong first-quarter gross domestic product ("GDP") growth of 5.6%, a third wave of COVID-19 infections slowed the Canadian economy. The third wave of the pandemic was accompanied by additional business and social restrictions, which weighed on retail spending. Despite restrictions, inflation accelerated in both April and May, reaching 3.6% in May. Global supply interruptions have constrained capacity to meet demand. As vaccination rates picked up later in the quarter, COVID-19 caseloads began to fall and provinces began lifting restrictions, which set the stage for a strong consumer-demand led rebound in GDP.

In developed economies, a better vaccination outlook, a faster reopening schedule and additional fiscal stimulus in the United States started to drive strong economic growth in the second quarter. Both consumer and business confidence continued to improve despite inflation concerns. The U.S. Federal Reserve (the "Fed") revised its median GDP and personal consumption expenditures inflation forecasts higher to 7% and 3.4% for this year, and 3.3% and 2.1% for the next. The Fed continued to emphasize that inflation is largely transitory.

Within the S&P/TSX Composite Index, which returned +17.28% in the first half of 2021, the strongest-performing sectors were Energy (+37.04%), Financials (+23.35%) and Health Care (+21.99%). Materials (-0.44%), Utilities (+4.90%) and Industrials (+6.80%) were the weakest-performing sectors over the period.

In this environment, the NBI Canadian All Cap Equity Fund outperformed its benchmark, the S&P/TSX Composite Index, during the period. An overweight allocation in the Energy sector and security selection within the Materials sector contributed to the Fund's performance. The Energy sector had strong performance on the back of rising oil prices. A lack of exposure to gold equities within the Materials sector boosted the Fund's performance. Security selection and an underweight exposure to the Information Technology sector detracted from the Fund's performance during the period.

Top individual contributors to performance included overweight allocations to TFI International Inc. and Tourmaline Oil Corp.

Recent Developments

During the first half of 2021, the portfolio manager initiated a new position in Loblaw Companies Ltd. and increased an existing holding in TC Energy Corp. The position in Gildan Activewear was sold from the portfolio, and the portfolio manager trimmed a position in Power Corp. of Canada.

The Fund ended the period overweight to the Energy sector, and underweight to the Materials sector, both of these decisions positively impacted the Fund's relative performance over the period.

With almost 60% of the adult population in the United States fully vaccinated and most restrictions now eliminated, the United States are well on their way to putting the pandemic behind them. While vaccination campaigns across the developed world started on an uneven footing, it is quickly catching up to the United States, including Canada.

As a result, the investment team has greater confidence in the economic growth that lies ahead and continues to tilt the Fund towards pro-growth companies, including in travel, dining and retail. There are risks on the horizon, the two most notable being the rise in inflation as the supply chains struggle to cope with pent-up demand and the spread of the COVID-19 delta variant. The investment team continues to watch both closely but believes they will prove to be manageable.

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

NBII acts as principal distributor for the Fund. In this capacity, NBII buys, sells and swaps securities through Bank branches and the National Bank Investments Advisory Service in Canadian provinces and territories, and through external registered representatives. Fund securities are also offered by National Bank Financial Inc. (including its division National Bank Direct Brokerage), CABN Investments (a division of NBII) and other affiliated entities. Brokers may receive, depending on the distributed series, a monthly commission representing a percentage of the average daily value of the securities held by their 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
Total brokerage fees	191,697.48
Brokerage fees paid to National Bank Financial	22,577.34

Holdings

As at June 30, 2021, National Bank Investments Inc. held 271.69 Fund securities for a value of \$3,597.28, which represented close to 0.0005% 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

NTC 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 [†]
Investor Series	2.00%	50.00%	50.00%
Advisor Series and Series T5*			
Front-end load	2.00%	50.00%	50.00%
Back-end load - 1 to 6 years	2.00%	25.00%	75.00%
Back-end load - 7 years and more	2.00%	50.00%	50.00%
Low load - 1 to 3 years	2.00%	25.00%	75.00%
Low load - 4 years and more	2.00%	50.00%	50.00%
Series F and Series F5	0.85%	—	100.00%
Series O	N/A**	—	100.00%

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

^(*) Excluding sales commissions paid on the Advisor Series and Series T5 with low sales charges option and deferred sales charge option, which are not paid for out of the management fees.

^(**) There are no management fees paid by the Fund with respect to the Series O. Instead, Series O securityholders pay a negotiated administration fee directly to National Bank Investments.

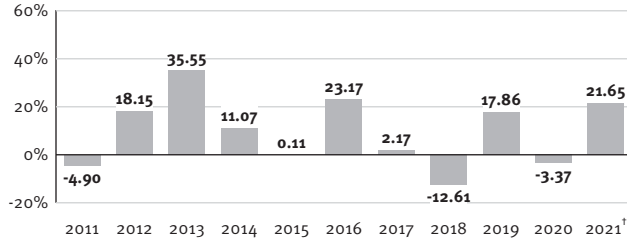
Past Performance

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.

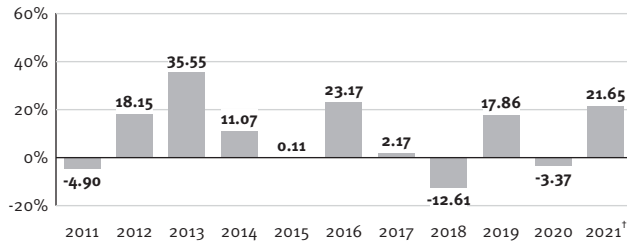
Annual Returns

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.

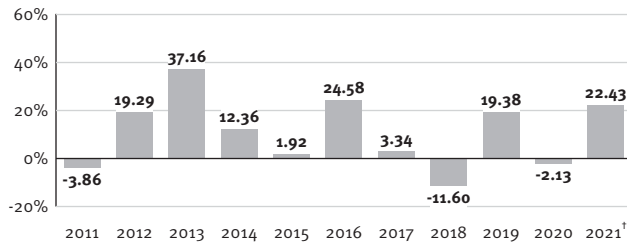
Investor Series



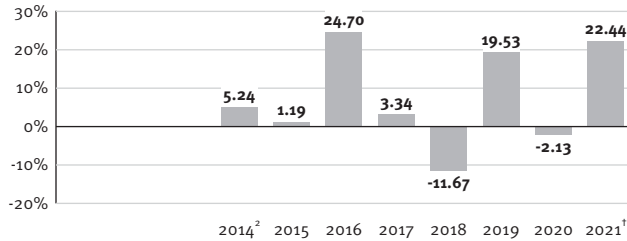
Advisor Series



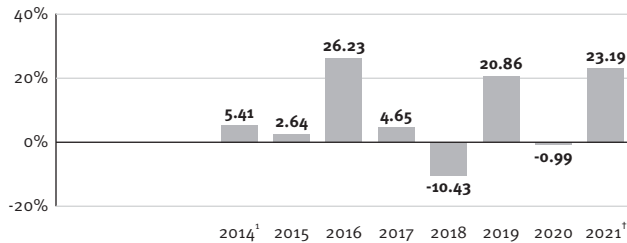
Series F



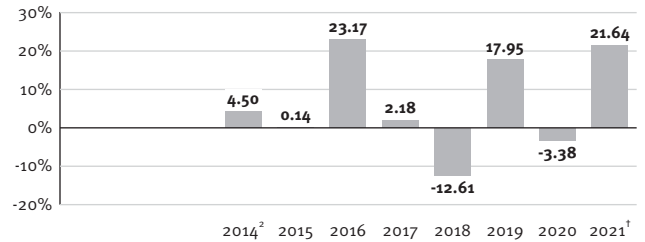
Series F5



Series O



Series T5



⁽¹⁾ Returns for the period from April 17, 2014 (commencement of operations) to December 31, 2014.

⁽²⁾ Returns for the period from May 21, 2014 (commencement of operations) to December 31, 2014.

^(†) 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.

Investor / Advisor* Series

⁽¹⁾ The Advisor Series was created on June 12, 2009.

Net Assets per Unit⁽¹⁾ Commencement of operations: October 15, 2001

Accounting Period Ended	2021 June 30	2020 December 31	2019 December 31	2018 December 31	2017 December 31	2016 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	23.93	25.08	23.14	26.49	26.69	21.67
Increase (Decrease) from Operations (\$)						
Total revenue	0.43	0.79	0.69	0.38	0.27	0.30
Total expenses	(0.33)	(0.57)	(0.69)	(0.68)	(0.70)	(0.62)
Realized gains (losses)	1.00	(1.21)	2.19	0.58	1.93	1.77
Unrealized gains (losses)	4.63	0.14	2.21	(3.23)	(0.96)	3.48
Total Increase (Decrease) from Operations (\$) ⁽²⁾	5.73	(0.85)	4.40	(2.95)	0.54	4.93
Distributions (\$)						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	0.31	—	—	—	—
From capital gains	—	—	2.20	—	0.79	—
Return of capital	—	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	—	0.31	2.20	—	0.79	—
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	29.11	23.93	25.08	23.14	26.49	26.69

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 (000's of \$) ⁽⁵⁾	55,051	211,785	293,245	332,739	629,897	697,368
Number of units outstanding ⁽⁵⁾	1,891,166	8,851,474	11,691,620	14,380,142	23,789,360	26,126,915
Management expense ratio (%) ⁽⁶⁾	2.50	2.49	2.50	2.50	2.50	2.50
Management expense ratio before waivers or absorptions (%)	2.50	2.49	2.50	2.50	2.50	2.50
Trading expense ratio (%) ⁽⁷⁾	0.05	0.09	0.14	0.11	0.10	0.17
Portfolio turnover rate (%) ⁽⁸⁾	18.94	44.92	103.38	49.35	52.89	93.05
Net asset value per unit (\$)	29.11	23.93	25.08	23.14	26.48	26.69

Series F

Net Assets per Unit⁽¹⁾ Commencement of operations: June 12, 2009

Accounting Period Ended	2021 June 30	2020 December 31	2019 December 31	2018 December 31	2017 December 31	2016 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	16.99	18.02	16.89	19.26	19.37	15.54
Increase (Decrease) from Operations (\$)						
Total revenue	0.31	0.58	0.50	0.28	0.21	0.22
Total expenses	(0.12)	(0.21)	(0.26)	(0.28)	(0.28)	(0.26)
Realized gains (losses)	0.77	(0.82)	1.65	0.40	1.39	1.45
Unrealized gains (losses)	2.87	(1.00)	1.45	(2.48)	(0.57)	2.77
Total Increase (Decrease) from Operations (\$) ⁽²⁾	3.83	(1.45)	3.34	(2.08)	0.75	4.18
Distributions (\$)						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	0.66	0.20	—	—	—
From capital gains	—	—	1.94	0.12	0.76	—
Return of capital	—	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	—	0.66	2.14	0.12	0.76	—
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	20.80	16.99	18.02	16.89	19.26	19.37

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 (000's of \$) ⁽⁵⁾	12,857	11,515	25,888	34,272	44,195	23,177
Number of units outstanding ⁽⁵⁾	618,019	677,836	1,436,156	2,029,385	2,295,460	1,196,854
Management expense ratio (%) ⁽⁶⁾	1.18	1.18	1.25	1.35	1.35	1.34
Management expense ratio before waivers or absorptions (%)	1.19	1.19	1.26	1.36	1.36	1.35
Trading expense ratio (%) ⁽⁷⁾	0.05	0.09	0.14	0.11	0.10	0.17
Portfolio turnover rate (%) ⁽⁸⁾	18.94	44.92	103.38	49.35	52.89	93.05
Net asset value per unit (\$)	20.80	16.99	18.03	16.89	19.25	19.36

Series F5

Net Assets per Unit⁽¹⁾

Commencement of operations: May 21, 2014

Accounting Period Ended	2021 June 30	2020 December 31	2019 December 31	2018 December 31	2017 December 31	2016 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	8.41	9.12	8.70	10.47	10.93	9.19
Increase (Decrease) from Operations (\$)						
Total revenue	0.15	0.28	0.26	0.16	0.12	0.12
Total expenses	(0.06)	(0.11)	(0.13)	(0.14)	(0.15)	(0.15)
Realized gains (losses)	0.36	(0.42)	0.78	0.25	0.78	0.73
Unrealized gains (losses)	1.40	(0.39)	0.72	(2.32)	0.04	1.48
Total Increase (Decrease) from Operations (\$) ⁽²⁾	1.85	(0.64)	1.63	(2.05)	0.79	2.18
Distributions (\$)						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	0.12	0.19	0.11	—	—	—
From capital gains	—	—	0.81	0.09	0.27	—
Return of capital	0.09	0.26	0.33	0.52	0.55	0.46
Total Annual Distributions (\$) ⁽³⁾	0.21	0.45	1.25	0.61	0.82	0.46
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	10.08	8.41	9.12	8.70	10.47	10.93

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 (000's of \$) ⁽⁵⁾	573	542	855	907	390	89
Number of units outstanding ⁽⁵⁾	56,852	64,371	93,798	104,353	37,247	8,125
Management expense ratio (%) ⁽⁶⁾	1.17	1.24	1.22	1.34	1.34	1.33
Management expense ratio before waivers or absorptions (%)	1.18	1.24	1.22	1.35	1.35	1.34
Trading expense ratio (%) ⁽⁷⁾	0.05	0.09	0.14	0.11	0.10	0.17
Portfolio turnover rate (%) ⁽⁸⁾	18.94	44.92	103.38	49.35	52.89	93.05
Net asset value per unit (\$)	10.08	8.42	9.12	8.69	10.47	10.93

Series O

Net Assets per Unit⁽¹⁾

Commencement of operations: April 17, 2014

Accounting Period Ended	2021 June 30	2020 December 31	2019 December 31	2018 December 31	2017 December 31	2016 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	10.35	10.72	9.60	10.91	10.78	8.54
Increase (Decrease) from Operations (\$)						
Total revenue	0.19	0.35	0.31	0.17	0.12	0.12
Total expenses	—	(0.01)	(0.02)	(0.01)	(0.01)	(0.02)
Realized gains (losses)	0.48	(0.49)	0.86	0.23	0.73	0.87
Unrealized gains (losses)	1.70	0.60	0.78	(1.70)	(0.18)	1.32
Total Increase (Decrease) from Operations (\$) ⁽²⁾	2.37	0.45	1.93	(1.31)	0.66	2.29
Distributions (\$)						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	0.26	0.16	—	—	—
From capital gains	—	—	0.72	0.16	0.38	—
Return of capital	—	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	—	0.26	0.88	0.16	0.38	—
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	12.75	10.35	10.72	9.60	10.91	10.78

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 (000's of \$) ⁽⁵⁾	722,846	477,634	321,837	226,406	114,553	23,971
Number of units outstanding ⁽⁵⁾	56,710,068	46,153,170	30,028,248	23,583,492	10,505,941	2,224,309
Management expense ratio (%) ⁽⁶⁾	0.02	0.02	0.02	0.02	0.02	0.02
Management expense ratio before waivers or absorptions (%)	0.02	0.02	0.02	0.02	0.02	0.02
Trading expense ratio (%) ⁽⁷⁾	0.05	0.09	0.14	0.11	0.10	0.17
Portfolio turnover rate (%) ⁽⁸⁾	18.94	44.92	103.38	49.35	52.89	93.05
Net asset value per unit (\$)	12.75	10.35	10.72	9.60	10.90	10.78

Series T5

Net Assets per Unit⁽¹⁾

Commencement of operations: May 21, 2014

Accounting Period Ended	2021	2020	2019	2018	2017	2016
	June 30	December 31	December 31	December 31	December 31	December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	7.44	8.18	7.96	9.60	10.17	8.66
Increase (Decrease) from Operations (\$)						
Total revenue	0.13	0.25	0.24	0.14	0.10	0.12
Total expenses	(0.10)	(0.18)	(0.23)	(0.24)	(0.26)	(0.24)
Realized gains (losses)	0.33	(0.39)	0.73	0.21	0.71	0.77
Unrealized gains (losses)	1.25	(0.16)	0.67	(1.25)	(0.38)	1.43
Total Increase (Decrease) from Operations (\$) ⁽²⁾	1.61	(0.48)	1.41	(1.14)	0.17	2.08
Distributions (\$)						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	0.04	0.08	—	—	—	—
From capital gains	—	—	0.78	—	0.27	—
Return of capital	0.14	0.34	0.40	0.48	0.51	0.43
Total Annual Distributions (\$) ⁽³⁾	0.18	0.42	1.18	0.48	0.78	0.43
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	8.86	7.44	8.18	7.96	9.60	10.17

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 \$) ⁽⁵⁾	720	688	1,056	1,218	1,189	1,128
Number of units outstanding ⁽⁵⁾	81,278	92,380	129,054	153,062	123,841	110,925
Management expense ratio (%) ⁽⁶⁾	2.47	2.49	2.48	2.47	2.47	2.47
Management expense ratio before waivers or absorptions (%)	2.48	2.50	2.49	2.48	2.48	2.48
Trading expense ratio (%) ⁽⁷⁾	0.05	0.09	0.14	0.11	0.10	0.17
Portfolio turnover rate (%) ⁽⁸⁾	18.94	44.92	103.38	49.35	52.89	93.05
Net asset value per unit (\$)	8.86	7.45	8.19	7.96	9.60	10.17

Private Series*

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

Net Assets per Unit⁽¹⁾

Commencement of operations: December 1, 2015

Accounting Period Ended	2021	2020	2019	2018	2017	2016
	June 30	December 31	December 31	December 31	December 31	December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	11.33	11.82	10.69	12.17	12.24	9.79
Increase (Decrease) from Operations (\$)						
Total revenue	0.21	0.38	0.33	0.17	0.13	0.14
Total expenses	(0.06)	(0.11)	(0.12)	(0.13)	(0.13)	(0.14)
Realized gains (losses)	0.51	(0.57)	0.98	0.08	0.88	1.30
Unrealized gains (losses)	1.91	0.08	0.92	0.58	(0.35)	1.92
Total Increase (Decrease) from Operations (\$) ⁽²⁾	2.57	(0.22)	2.11	0.70	0.53	3.22
Distributions (\$)						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	0.27	0.12	—	—	—
From capital gains	—	—	0.87	0.10	0.53	—
Return of capital	—	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	—	0.27	0.99	0.10	0.53	—
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	13.89	11.33	11.82	10.69	12.17	12.24

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 \$) ⁽⁵⁾	2	1	1	1	37,207	19,722
Number of units outstanding ⁽⁵⁾	117	117	114	105	3,057,836	1,610,724
Management expense ratio (%) ⁽⁶⁾	0.92	0.89	0.90	0.96	0.96	1.03
Management expense ratio before waivers or absorptions (%)	1.59	1.55	1.37	0.96	0.96	1.04
Trading expense ratio (%) ⁽⁷⁾	0.05	0.09	0.14	0.11	0.10	0.17
Portfolio turnover rate (%) ⁽⁸⁾	18.94	44.92	103.38	49.35	52.89	93.05
Net asset value per unit (\$)	13.89	11.33	11.82	10.69	12.17	12.24

- ⁽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.
- ⁽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.
- ⁽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.
- ⁽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, 2021

Portfolio Top Holdings

	% of Net Asset Value
Power Corporation of Canada	5.5
Fairfax Financial Holdings Ltd.	5.3
Alimentation Couche-Tard Inc., Class B	4.5
Fortis Inc.	4.4
TC Energy Corp.	4.4
Enbridge Inc.	4.3
Keyera Corp.	4.1
Tourmaline Oil Corp.	4.0
Empire Company Ltd., Class A	3.7
Imperial Tobacco Group PLC	3.4
TFI International Inc.	3.4
Canadian Natural Resources Ltd.	3.3
Brookfield Asset Management Inc., Class A	3.1
Franco-Nevada Corp.	3.1
Loblaw Companies Ltd.	3.0
Intact Financial Corp.	3.0
Great Canadian Gaming Corp.	2.8
CGI Group Inc., Class A	2.6
Canadian Pacific Railway Co.	2.6
Emera Inc.	2.6
Finning International Inc.	2.6
Cash, Money Market and Other Net Assets	2.5
Anthem Inc.	2.2
Open Text Corp.	2.2
Manulife Financial Corp.	2.1
	84.7

Net asset value \$792,048,843

Asset Mix

	% of Net Asset Value
Canadian Equity	90.3
US Equity	3.8
International Equity	3.4
Cash, Money Market and Other Net Assets	2.5

Sector Allocation

	% of Net Asset Value
Energy	20.8
Financials	20.7
Consumer Staples	16.5
Industrials	8.6
Utilities	7.8
Information Technology	6.1
Consumer Discretionary	5.7
Materials	5.4
Health Care	3.8
Real Estate	2.1
Cash, Money Market and Other Net Assets	2.5

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.