

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended December 31, 2019

Global Equity Private Portfolio
NBI U.S. 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 annual management report of fund performance contains financial highlights, but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual 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

Investment Objective and Strategies

The NBI U.S. Equity Private Portfolio's investment objective is to provide long-term capital growth. The Fund invests, directly or through investments in securities of other mutual funds, in a diversified portfolio consisting primarily of common shares of U.S. companies.

The portfolio manager uses a mix of strategies to select portfolio investments for the fund and to diversify across the primary sectors. The portfolio manager applies a bottom-up, fundamental investment style and selects quality, growth-oriented companies as long-term holdings. The portfolio manager applies a bottom-up, fundamental investment style with a focus on growth.

Risks

The global investment risk of the Fund remains as described in the simplified prospectus or any amendments thereto and Fund Facts.

Results of Operations

For the twelve-month period ended December 31, 2019, the NBI U.S. Equity Private Portfolio's Advisor Series units returned 26.31% compared to 25.07% for the Fund's benchmark, the S&P 500 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 25.34% over the period, from \$572.61 million as at December 31, 2018 to \$717.69 million as at December 31, 2019.

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

In stark contrast to the fourth quarter of 2018, global financial markets closed out 2019 with nearly every major asset class showing positive returns. These strong gains were nevertheless accompanied by a fair degree of volatility during the period.

The trade war involving the two biggest economies in the world continued to impact the market this year. The uncertainty that was brought about by the U.S. and China going head to head in a tit for tat trade war was a main driver of the volatility in all financial markets. During the dispute, the two sides set the pace in the market by imposing tariffs and retaliating against each other. In December, they finally agreed on the terms of the phase one deal that reduces some U.S. tariffs on Chinese goods in exchange for Chinese purchases of American farm, energy and manufactured goods and better protection for U.S. intellectual property. The day after Christmas, the three major U.S. indices hit record highs on raised hopes that a trade deal was in line to be signed in January. "The deal is done, it's just being translated now", President Trump said, to traders' delight.

It is under these circumstances that the U.S. Federal Reserve (the "Fed") orchestrated a 180-degree policy shift from projecting two rate hikes in 2019, to rather opt for three rate cuts; in July, September and October, much to the delight of both equities and bond investors. As justification, the Fed acknowledged the global headwinds that have plagued the marketplace – namely lingering anxieties on the US-China trade front that have clouded the global economic backdrop and threatened to spillover to the U.S. economy. After the Fed took some additional insurance in October by lowering its lending rate to a target range of 1.50% to 1.75%, it indicated that it would pause rate cuts for the foreseeable future. Since then, Fed officials have publicly characterized the U.S. economy as strong, led by solid consumer spending but threatened by exogenous factors such as global weakness, the U.S.-China tariff war and uncertainties associated with Brexit. Easy monetary policy was also mirrored by a majority of central banks around the world, except by the Bank of Canada which kept its key rate unchanged at 1.75% throughout the year.

Encouraged by three Fed rate cuts and a strong domestic economy, 2019 was a strong year for the U.S. equity market. All sectors performed well, with the largest laggard being the Energy sector. Meanwhile, the Information Technology and Telecommunications Services sectors were the biggest contributors this year.

The S&P 500 Index reached several all-time highs during the year, the last of which was on December 27th, boosted by growing optimism over an initial U.S.-China trade deal.

In this context, the Fund outperformed its benchmark. The added value can mainly be attributed to security selection, although the effect of allocation was also positive due the Fund's underweight in Health Care. In terms of security selection, the Information Technology, Industrials and Consumer Staples sectors provided the largest positive contributions. At the issuer level, Danaher Corporation, Tyson Foods and Mastercard were the top contributors to relative returns. On the other hand, holdings in Public Storage, Bank of New York Mellon and EOG Resources were the largest detractors.

Recent Developments

During the year, the Fund added Booking Holdings, IDEX Corp, Xylem, Netflix and Interactive Broker Group. On the other hand, it sold Starbucks, Union Pacific Corp., Graco, Tyson Foods due to ESG issues and finally S&P Global due to the stock being overvalued.

The Fund continues to be disinvested the Utilities sector; this has had a positive impact in 2019. Exposure to the Health Care sector was increased by almost 50% in the year, which also had a positive impact on relative returns. Conversely, the Fund reduced its exposure to the Industrials and Financials.

The portfolio manager is closely monitoring the two market drivers: monetary/fiscal stimulus by governments to drive growth and geopolitical conflicts between the U.S, China and Europe. There is room for interest rate cuts but deterioration of credit could offset any reduction in cost of capital for market participants as well as the relative attractiveness of equities. Assessing investor confidence is front and center amidst the geopolitical tensions and recession worries.

Facing uncertain tariff impacts and certain wage growth, management teams would normally increase prices to maintain profitability and satisfy expectations. But with massive disruption in distribution channels and consumer habits, the risk of permanent loss of demand is chilling. The upcoming reporting season will help the portfolio manager understand the behavior of both corporations and consumers, and thus, the potential reaction of investors.

On April 30, 2019, the Fund's independent review committee (the "IRC") was reduced to three members when André Godbout resigned as an IRC member. On May 22, 2019, the Fund's IRC was increased to five members when Norman Turnbull and Robert Martin were appointed 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 F5 or Series T5 of the Fund. NBF may receive, depending on the distributed series, a monthly commission representing a percentage of the average daily value of the securities held by its clients.

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

Brokerage Fees

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

	Period ended December 31, 2019
Total brokerage fees	241,976.29
Brokerage fees paid to National Bank Financial	-

Holdings

As at December 31, 2019, National Bank Investments Inc. held 131.12 Fund securities for a value of \$1,758.38, which represented close to 0.0002% of the net asset value of the Fund at that date. Transactions between National Bank Investments Inc. and the Fund were carried out in the normal course of business and at the Fund’s net asset value as at the transaction date.

Registered Plan Trust Services

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

Administrative and Operating Services

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

Management Fees

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

Series	Management Fees	Distribution	Others [†]
Advisor Series			
Front-end load	1.45%	68.97%	31.03%
Series T5			
Front-end load	1.45%	68.97%	31.03%
Series F and Series F5	0.45%	—	100.00%
Series N and Series NR*	0.30%	—	100.00%

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

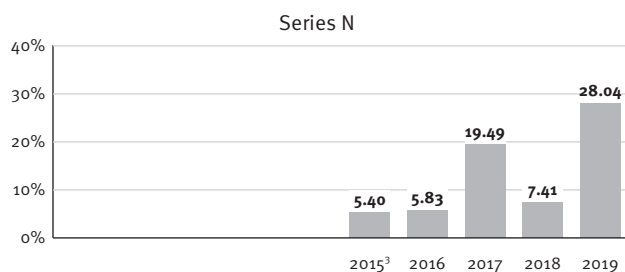
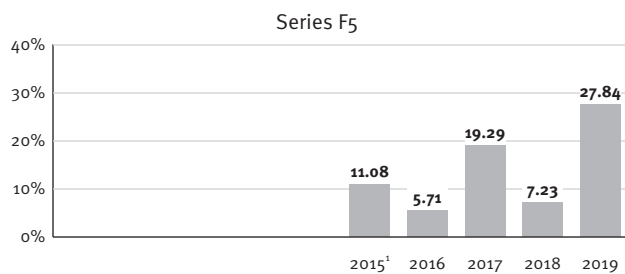
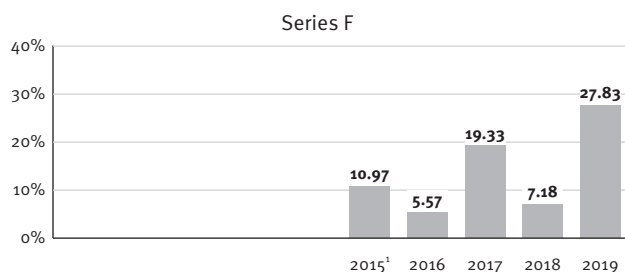
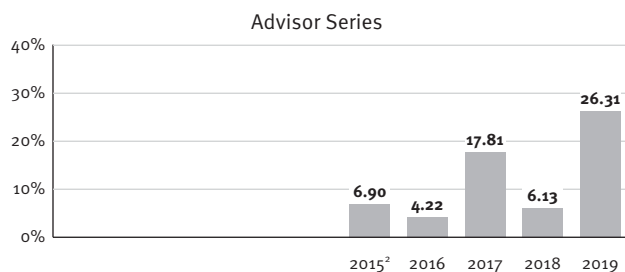
^(*) For Series N and NR, offered only to investors using the NBI Private Wealth Management service (“PWM”), management fees only cover management of fund investments, i.e. the fees related to management of fund portfolios constituting the PWM profiles. General administration services, trailer fees and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

Past Performance

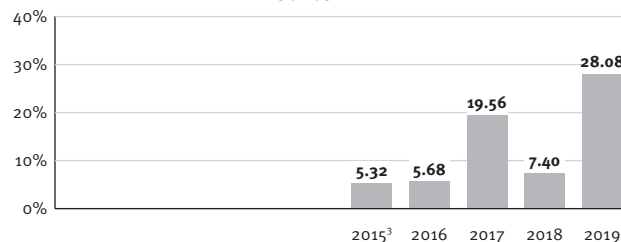
The performance of each series of the Fund is presented below and calculated as at December 31 of each year. It assumes that all distributions made in the periods shown were reinvested in additional securities and does not take into account sales, redemption charges, distributions, or optional charges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

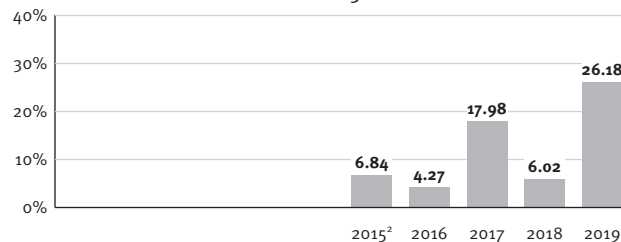
The bar charts indicate the performance for each the Fund's series in existence greater than one year during the years shown, and illustrate how the performance has changed from year to year. They show, in percentage terms, how much an investment made on January 1 (or made commencing from the start of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



Series NR



Series T5



⁽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.

Annual Compounded Performance

The following table shows the Fund's annual compound returns for each series in existence greater than one year and for each of the periods ended on December 31, 2019, compared with the following benchmark:

- S&P 500 Index (CAD)

NBI U.S. Equity Private Portfolio

	1 year	3 years	5 years	10 years	Since inception
Advisor Series¹	26.31%	16.45%	–	–	13.48%
Benchmark	25.07%	14.00%	–	–	14.37%
Series F²	27.83%	17.81%	–	–	15.12%
Benchmark	25.07%	14.00%	–	–	15.38%
Series F5²	27.84%	17.82%	–	–	15.18%
Benchmark	25.07%	14.00%	–	–	15.38%
Series N³	28.04%	18.01%	–	–	15.63%
Benchmark	25.07%	14.00%	–	–	13.87%
Series NR³	28.08%	18.04%	–	–	15.59%
Benchmark	25.07%	14.00%	–	–	13.87%
Series T5¹	26.18%	16.43%	–	–	13.46%
Benchmark	25.07%	14.00%	–	–	14.37%

¹Commencement of operations: July 14, 2015

²Commencement of operations: May 21, 2015

³Commencement of operations: October 30, 2015

A discussion of the Fund's relative performance in comparison to the index (or indices) can be found in the *Results of Operations* Section of this report.

Index Description

The **S&P 500 Index** is a float-adjusted market capitalization weighted index composed of 500 companies that measures the performance of the large-cap segment of the U.S. market.

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*

^(*) Please note that the data presented below is in CAD although this Series is also available under the USD purchase option.

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

Accounting Period Ended	2019 December 31	2018 December 31	2017 December 31	2016 December 31	2015 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	13.15	13.11	11.12	10.69	10.00
Increase (Decrease) from Operations (\$)					
Total revenue	0.19	0.20	0.21	0.26	0.07
Total expenses	(0.28)	(0.27)	(0.23)	(0.22)	(0.10)
Realized gains (losses)	1.06	1.31	1.53	0.85	0.57
Unrealized gains (losses)	2.47	(0.80)	0.39	0.01	0.58
Total Increase (Decrease) from Operations (\$) ⁽²⁾	3.44	0.44	1.90	0.90	1.12
Distributions (\$)					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	0.02	—
From capital gains	0.10	0.72	—	—	—
Return of capital	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	0.10	0.72	—	0.02	—
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	16.50	13.15	13.11	11.12	10.69

Ratios and Supplemental Data

Accounting Period Ended	2019 December 31	2018 December 31	2017 December 31	2016 December 31	2015 December 31
Total net asset value (000's of \$) ⁽⁵⁾	4,159	2,370	2,021	1,137	407
Number of units outstanding ⁽⁵⁾	251,881	180,260	154,262	102,256	38,093
Management expense ratio (%) ⁽⁶⁾	1.81	1.81	1.86	2.01	2.01
Management expense ratio before waivers or absorptions (%)	1.81	1.81	1.86	2.01	2.01
Trading expense ratio (%) ⁽⁷⁾	0.04	0.05	0.05	0.07	0.06
Portfolio turnover rate (%) ⁽⁸⁾	53.17	55.77	57.47	64.32	62.62
Net asset value per unit (\$)	16.51	13.15	13.10	11.12	10.69

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.

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

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

Accounting Period Ended	2019 December 31	2018 December 31	2017 December 31	2016 December 31	2015 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	14.03	13.74	11.63	11.09	10.00
Increase (Decrease) from Operations (\$)					
Total revenue	0.20	0.21	0.23	0.25	0.08
Total expenses	(0.12)	(0.11)	(0.09)	(0.08)	(0.05)
Realized gains (losses)	1.15	1.37	1.54	0.92	0.79
Unrealized gains (losses)	2.73	(0.64)	0.61	(0.29)	0.82
Total Increase (Decrease) from Operations (\$) ⁽²⁾	3.96	0.83	2.29	0.80	1.64
Distributions (\$)					
From net investment income (excluding dividends)	0.01	—	—	—	—
From dividends	0.07	0.05	0.14	0.08	0.01
From capital gains	0.14	0.62	—	—	—
Return of capital	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	0.22	0.67	0.14	0.08	0.01
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	17.69	14.03	13.74	11.63	11.09

Ratios and Supplemental Data

Accounting Period Ended	2019 December 31	2018 December 31	2017 December 31	2016 December 31	2015 December 31
Total net asset value (000's of \$) ⁽⁵⁾	14,385	10,789	6,881	6,119	2,660
Number of units outstanding ⁽⁵⁾	812,697	769,438	500,946	526,088	239,908
Management expense ratio (%) ⁽⁶⁾	0.68	0.68	0.68	0.68	0.69
Management expense ratio before waivers or absorptions (%)	0.68	0.68	0.68	0.68	0.69
Trading expense ratio (%) ⁽⁷⁾	0.04	0.05	0.05	0.07	0.06
Portfolio turnover rate (%) ⁽⁸⁾	53.17	55.77	57.47	64.32	62.62
Net asset value per unit (\$)	17.70	14.02	13.74	11.63	11.09

Series F5*

^(*) Please note that the data presented below is in CAD although this Series is also available under the USD purchase option.

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

Accounting Period Ended	2019 December 31	2018 December 31	2017 December 31	2016 December 31	2015 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	11.98	12.38	10.87	10.75	10.00
Increase (Decrease) from Operations (\$)					
Total revenue	0.17	0.18	0.21	0.24	0.09
Total expenses	(0.10)	(0.10)	(0.09)	(0.07)	(0.05)
Realized gains (losses)	0.93	1.23	1.45	0.86	0.74
Unrealized gains (losses)	2.32	(0.41)	0.59	0.12	0.50
Total Increase (Decrease) from Operations (\$) ⁽²⁾	3.32	0.90	2.16	1.15	1.28
Distributions (\$)					
From net investment income (excluding dividends)	0.01	—	—	—	—
From dividends	0.06	0.06	0.12	0.14	0.03
From capital gains	0.12	0.67	—	—	—
Return of capital	0.53	0.55	0.42	0.32	0.31
Total Annual Distributions (\$) ⁽³⁾	0.72	1.28	0.54	0.46	0.34
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	14.52	11.98	12.38	10.87	10.75

Ratios and Supplemental Data

Accounting Period Ended	2019 December 31	2018 December 31	2017 December 31	2016 December 31	2015 December 31
Total net asset value (000's of \$) ⁽⁵⁾	921	792	769	1,542	140
Number of units outstanding ⁽⁵⁾	63,429	66,139	62,116	141,930	12,984
Management expense ratio (%) ⁽⁶⁾	0.68	0.68	0.68	0.62	0.69
Management expense ratio before waivers or absorptions (%)	0.68	0.68	0.68	0.62	0.70
Trading expense ratio (%) ⁽⁷⁾	0.04	0.05	0.05	0.07	0.06
Portfolio turnover rate (%) ⁽⁸⁾	53.17	55.77	57.47	64.32	62.62
Net asset value per unit (\$)	14.53	11.97	12.38	10.87	10.75

Series N

Net Assets per Unit⁽¹⁾

Commencement of operations: October 30, 2015

Accounting Period Ended	2019	2018	2017	2016	2015
	December 31	December 31	December 31	December 31	December 31
Net Assets, Beginning of Accounting Period Shown ^(a)	13.40	13.01	11.01	10.54	10.00
Increase (Decrease) from Operations (\$)					
Total revenue	0.19	0.20	0.22	0.26	0.01
Total expenses	(0.09)	(0.08)	(0.07)	(0.06)	(0.01)
Realized gains (losses)	1.08	1.22	1.47	0.88	0.24
Unrealized gains (losses)	2.53	(1.29)	0.57	0.09	0.04
Total Increase (Decrease) from Operations (\$) ^(a)	3.71	0.05	2.19	1.17	0.28
Distributions (\$)					
From net investment income (excluding dividends)	0.01	—	—	—	—
From dividends	0.10	0.06	0.15	0.14	—
From capital gains	0.15	0.49	—	—	—
Return of capital	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	0.26	0.55	0.15	0.14	—
Net Assets, End of Accounting Period Shown (\$) ^(a)	16.89	13.40	13.01	11.01	10.54

Ratios and Supplemental Data

Accounting Period Ended	2019	2018	2017	2016	2015
	December 31	December 31	December 31	December 31	December 31
Total net asset value (000's of \$) ⁽⁵⁾	613,828	483,919	229,173	210,518	72,155
Number of units outstanding ⁽⁵⁾	36,321,359	36,116,888	17,618,005	19,124,495	6,843,114
Management expense ratio (%) ⁽⁶⁾	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
Trading expense ratio (%) ⁽⁷⁾	0.04	0.05	0.05	0.07	0.06
Portfolio turnover rate (%) ⁽⁸⁾	53.17	55.77	57.47	64.32	62.62
Net asset value per unit (\$)	16.90	13.40	13.01	11.01	10.54

Series NR

Net Assets per Unit⁽¹⁾

Commencement of operations: October 30, 2015

Accounting Period Ended	2019	2018	2017	2016	2015
	December 31	December 31	December 31	December 31	December 31
Net Assets, Beginning of Accounting Period Shown ^(a)	11.50	11.76	10.41	10.48	10.00
Increase (Decrease) from Operations (\$)					
Total revenue	0.16	0.18	0.20	0.25	0.02
Total expenses	(0.07)	(0.07)	(0.06)	(0.06)	(0.01)
Realized gains (losses)	0.89	1.08	1.36	0.86	0.25
Unrealized gains (losses)	2.14	(1.09)	0.57	(0.03)	0.03
Total Increase (Decrease) from Operations (\$) ^(a)	3.12	0.10	2.07	1.02	0.29
Distributions (\$)					
From net investment income (excluding dividends)	0.01	0.01	—	—	—
From dividends	0.08	0.06	0.13	0.15	—
From capital gains	0.12	0.43	0.04	—	—
Return of capital	0.60	0.64	0.45	0.48	0.05
Total Annual Distributions (\$) ⁽³⁾	0.81	1.14	0.62	0.63	0.05
Net Assets, End of Accounting Period Shown (\$) ^(a)	13.84	11.50	11.76	10.41	10.48

Ratios and Supplemental Data

Accounting Period Ended	2019	2018	2017	2016	2015
	December 31	December 31	December 31	December 31	December 31
Total net asset value (000's of \$) ⁽⁵⁾	7,522	6,392	3,452	3,068	1,250
Number of units outstanding ⁽⁵⁾	543,443	556,169	293,604	294,914	119,260
Management expense ratio (%) ⁽⁶⁾	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	0.53
Trading expense ratio (%) ⁽⁷⁾	0.04	0.05	0.05	0.07	0.06
Portfolio turnover rate (%) ⁽⁸⁾	53.17	55.77	57.47	64.32	62.62
Net asset value per unit (\$)	13.84	11.49	11.76	10.40	10.48

Series T5*

⁽¹⁾ Please note that the data presented below is in CAD although this Series is also available under the USD purchase option.

Net Assets per Unit ⁽¹⁾		Commencement of operations: July 14, 2015				
Accounting Period Ended	2019 December 31	2018 December 31	2017 December 31	2016 December 31	2015 December 31	
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	11.19	11.70	10.39	10.42	10.00	
Increase (Decrease) from Operations (\$)						
Total revenue	0.16	0.17	0.20	0.23	0.07	
Total expenses	(0.24)	(0.24)	(0.21)	(0.19)	(0.09)	
Realized gains (losses)	1.06	1.15	1.34	0.81	0.59	
Unrealized gains (losses)	0.60	(0.40)	0.50	(0.41)	0.10	
Total Increase (Decrease) from Operations (\$) ⁽²⁾	1.58	0.68	1.83	0.44	0.67	
Distributions (\$)						
From net investment income (excluding dividends)	—	—	—	—	—	
From dividends	—	—	0.08	0.03	0.01	
From capital gains	0.10	0.62	—	—	—	
Return of capital	0.56	0.54	0.39	0.42	0.24	
Total Annual Distributions (\$) ⁽³⁾	0.66	1.16	0.47	0.45	0.25	
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	13.41	11.19	11.70	10.39	10.42	

Ratios and Supplemental Data

Accounting Period Ended	2019 December 31	2018 December 31	2017 December 31	2016 December 31	2015 December 31
Total net asset value (000's of \$) ⁽⁵⁾	10	1	1	1	1
Number of units outstanding ⁽⁵⁾	731	125	112	107	103
Management expense ratio (%) ⁽⁶⁾	1.84	1.87	1.80	1.87	1.92
Management expense ratio before waivers or absorptions (%)	1.92	2.34	2.50	2.93	4.04
Trading expense ratio (%) ⁽⁷⁾	0.04	0.05	0.05	0.07	0.06
Portfolio turnover rate (%) ⁽⁸⁾	53.17	55.77	57.47	64.32	62.62
Net asset value per unit (\$)	13.41	11.18	11.70	10.39	10.42

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	2019 December 31	2018 December 31	2017 December 31	2016 December 31	2015 December 31	
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	15.06	14.88	12.59	12.18	10.03	
Increase (Decrease) from Operations (\$)						
Total revenue	0.21	0.23	0.24	0.25	0.16	
Total expenses	(0.06)	(0.06)	(0.05)	(0.05)	(0.04)	
Realized gains (losses)	1.21	1.50	1.72	0.89	1.44	
Unrealized gains (losses)	2.87	(0.62)	0.54	(1.73)	0.75	
Total Increase (Decrease) from Operations (\$) ⁽²⁾	4.23	1.05	2.45	(0.64)	2.31	
Distributions (\$)						
From net investment income (excluding dividends)	0.01	0.01	—	—	—	
From dividends	0.14	0.12	0.18	0.31	0.13	
From capital gains	0.16	0.79	—	—	—	
Return of capital	—	—	—	—	—	
Total Annual Distributions (\$) ⁽³⁾	0.31	0.92	0.18	0.31	0.13	
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	18.99	15.06	14.88	12.59	12.18	

Ratios and Supplemental Data

Accounting Period Ended	2019 December 31	2018 December 31	2017 December 31	2016 December 31	2015 December 31
Total net asset value (000's of \$) ⁽⁵⁾	63,969	52,678	46,516	31,530	138,481
Number of units outstanding ⁽⁵⁾	3,368,010	3,497,850	3,126,903	2,504,468	11,363,757
Management expense ratio (%) ⁽⁶⁾	0.33	0.33	0.33	0.33	0.33
Management expense ratio before waivers or absorptions (%)	0.33	0.33	0.33	0.33	0.33
Trading expense ratio (%) ⁽⁷⁾	0.04	0.05	0.05	0.07	0.06
Portfolio turnover rate (%) ⁽⁸⁾	53.17	55.77	57.47	64.32	62.62
Net asset value per unit (\$)	18.99	15.06	14.88	12.59	12.19

Series PWO*

^(*) 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	2019 December 31	2018 December 31	2017 December 31	2016 December 31	2015 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	27.10	27.32	23.18	22.30	18.34
Increase (Decrease) from Operations (\$)					
Total revenue	0.38	0.40	0.50	0.51	0.30
Total expenses	(0.04)	(0.05)	(0.04)	(0.04)	(0.03)
Realized gains (losses)	2.05	2.89	2.85	1.75	2.63
Unrealized gains (losses)	5.72	(0.34)	1.35	(1.23)	1.33
Total Increase (Decrease) from Operations (\$) ⁽²⁾	8.11	2.90	4.66	0.99	4.23
Distributions (\$)					
From net investment income (excluding dividends)	0.03	0.03	—	—	—
From dividends	0.34	0.30	0.45	0.49	0.27
From capital gains	0.31	1.98	—	—	—
Return of capital	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	0.68	2.31	0.45	0.49	0.27
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	34.10	27.10	27.32	23.18	22.30

Ratios and Supplemental Data

Accounting Period Ended	2019 December 31	2018 December 31	2017 December 31	2016 December 31	2015 December 31
Total net asset value (000's of \$) ⁽⁵⁾	12,894	15,667	23,208	34,994	48,813
Number of units outstanding ⁽⁵⁾	377,946	578,231	849,793	1,510,089	2,188,319
Management expense ratio (%) ⁽⁶⁾	0.10	0.10	0.10	0.10	0.10
Management expense ratio before waivers or absorptions (%)	0.10	0.10	0.10	0.10	0.10
Trading expense ratio (%) ⁽⁷⁾	0.04	0.05	0.05	0.07	0.06
Portfolio turnover rate (%) ⁽⁸⁾	53.17	55.77	57.47	64.32	62.62
Net asset value per unit (\$)	34.12	27.09	27.31	23.17	22.31

⁽¹⁾ This information is derived from the Fund's Annual Audited Financial Statements. The net assets per unit presented in the financial statements might differ from the net asset value calculated for fund pricing purposes. The differences are explained in the notes to the financial statements.

⁽²⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the average number of units outstanding over the accounting period. For all series created before 2017, the detailed calculation of the total Increase (Decrease) from Operations as at December 31, 2015 has been adjusted to reflect the proper allocation between the following items: Total revenue, Total expenses, Realized gain (losses) and/or Unrealized gain (losses). It is a non-material correction related to a programming error in the ratio calculation.

⁽³⁾ Distributions were paid in cash or reinvested in additional units of the Fund, or both.

⁽⁴⁾ The net assets are calculated in accordance with IFRS.

⁽⁵⁾ This information is provided as at the last day of the accounting period shown.

⁽⁶⁾ Management expense ratio is based on total expenses including sales taxes for the accounting period indicated (excluding commission, other portfolio transaction costs and withholding taxes) and is expressed as an annualized percentage of daily average net value during the accounting period. For the Advisor Series and Series NR, the management expense ratio before waivers or absorptions as at December 31, 2015 has been adjusted to reflect a non-material correction related to a programming error in the ratio calculation. For Series T5, the ratio changed from 2.38 to 4.04 to reflect an adequate annualization.

⁽⁷⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the accounting period. The trading expense ratio includes, if necessary, the trading expenses from its underlying funds, as described in Article 15.2 of Regulation 81-106. Since calculating an average daily allocation of the trading expenses would take considerable effort, an average monthly allocation has been used instead for the accounting periods prior to 2016. For series created before 2016, the trading expense ratio as at December 31, 2015 has been adjusted to reflect a non-material correction related to a programming error in the ratio calculation.

⁽⁸⁾ The Fund's portfolio turnover rate indicates how actively the Fund portfolio's manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the accounting period. The higher a Fund's portfolio turnover rate in an accounting period, the greater the trading costs payable by the Fund in the accounting period, and the greater the chance of an investor receiving taxable capital gains in the accounting period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

Summary of Investment Portfolio

As of December 31, 2019

Portfolio Top Holdings

	% of Net Asset Value
Microsoft Corp.	6.9
Danaher Corp.	6.4
Apple Inc.	5.4
PepsiCo Inc.	5.0
MasterCard Inc., Class A	4.7
Amazon.com Inc.	4.3
Varian Medical Systems Inc.	4.3
Waste Connections Inc.	4.1
Alphabet Inc., Class A	3.9
Public Storage	3.6
Proofpoint Inc.	3.3
Booking Holdings Inc.	3.1
Cullen/Frost Bankers Inc.	2.8
Interactive Brokers Group Inc, Class A	2.8
Linde PLC	2.8
TJX Companies Inc.	2.8
Bank of New York Mellon Corp./The	2.7
Estée Lauder Co. Inc., Class A	2.6
Facebook Inc., Class A	2.5
BlackRock Inc.	2.3
CME Group Inc., Class A	2.3
Allegion PLC	2.2
Johnson & Johnson	2.2
NetFlix Inc.	2.2
Cash, Money Market and Other Net Assets	1.3
	86.5

Net asset value \$717,688,024

Sector Allocation

	% of Net Asset Value
Information Technology	23.6
Health Care	14.2
Financials	12.9
Communication Services	10.7
Consumer Discretionary	10.2
Industrials	9.5
Consumer Staples	7.6
Energy	3.6
Real Estate	3.6
Materials	2.8
Cash, Money Market and Other Net Assets	1.3

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.