

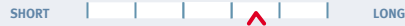
# NBI U.S. Dividend Fund - F Series

Category: U.S. Equity

## Quick Facts

The fund's investment objective is to obtain long-term capital appreciation and increase capital while focusing on the generation of dividend income. The fund invests directly, or indirectly through investments in securities of other mutual funds or through the use of derivatives, in a portfolio composed mainly of equity securities of U.S. companies with large market capitalizations that pay or are likely to pay dividends.

### INVESTMENT HORIZON



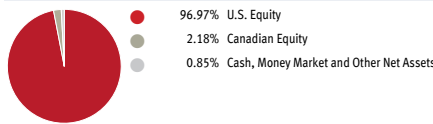
### FUND VOLATILITY



STYLE	SECTOR DEVIATION	MARKET CAPITALIZATION
Value	Minimal	Small
Blend	Moderate	Mid
Growth	Wide	Large
Quantitative		

Minimum Initial Investment:	\$500
Subsequent Investment:	\$50
Systematic Investment:	\$25
Distribution Frequency:	Monthly
Assets Under Management (\$M):	\$25.2
Price per Unit:	\$14.29
Inception Date:	January 8, 2014
Value of \$10,000 since inception:	\$18,100
Benchmark Index:	S&P 500 (CAD)
Management Fee/MER:	0.85% / 1.13%
Portfolio Manager:	Jarislowsky, Fraser Limited
Management Team:	Dan Hanson

## Portfolio Asset Mix (% of Net Assets)



### Top Holdings (%)

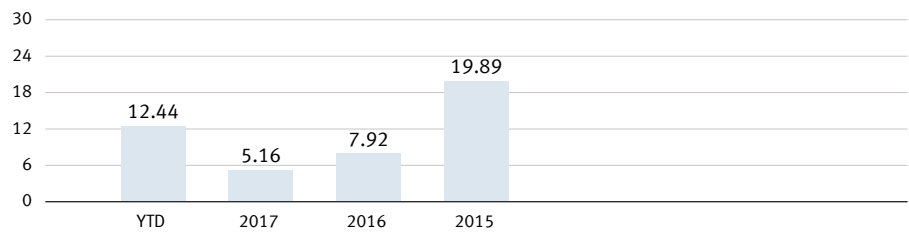
Microsoft Corp.	9.23
Nielsen Holdings PLC	5.67
Walgreens Boots Alliance Inc.	4.76
Oracle Corp.	4.58
UnitedHealth Group Inc.	4.29
Comcast Corp., Class A	4.22
J. P. Morgan Chase & Co.	4.18
Abbott Laboratories	4.13
CVS Health Corp.	3.83
Mondelez International Inc.	3.65
<b>Total of Top Holdings of the Fund (% of Net Assets):</b>	<b>48.54</b>
<b>Total Number of Securities Held:</b>	<b>36</b>

### Sector Allocation (%)

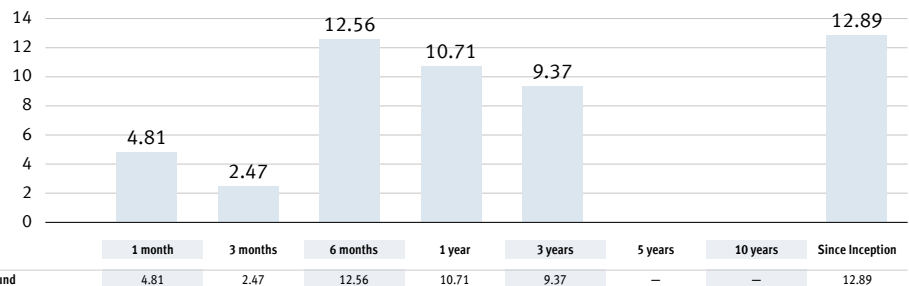
Consumer Staples	20.96
Information Technology	20.48
Health Care	19.29
Financials	17.25
Consumer Discretionary	10.40
Industrials	8.01
Energy	3.61

**Gross Current Yield (%) 2.09**

## Annual Returns (%)



## Annual Compound Returns (%)



Fund	1 month	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception
Fund	4.81	2.47	12.56	10.71	9.37	-	-	12.89

As at November 30, 2018

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### Disclosure

NBI Mutual Funds (the "Funds") are offered by National Bank Investments Inc., a wholly owned subsidiary of National Bank of Canada. Commissions, trailing commissions, management fees and expenses all may be associated with investments in the Funds. Please read the prospectus of the Funds before investing. The indicated rates of return are the historical annual compounded total returns which include changes in the value of securities and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. The Funds' securities are not insured by the Canada Deposit Insurance Corporation or by any other government deposit insurer. For money market funds, there can be no assurances that a fund will be able to maintain its net asset value per security at a constant amount or that the full amount of the investment in a fund will be returned. The Funds are not guaranteed, their values change frequently and past performance may not be repeated.