

NBI Quebec Growth Fund - F Series

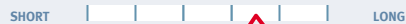
Category: Canadian Small/Mid Cap Equity



Quick Facts

The fund's investment objective is to ensure long-term capital growth. The fund primarily invests in equity securities of corporations whose head office is in Quebec or who do a substantial part of their business in Quebec. It invests in many sectors of the Quebec economy.

INVESTMENT HORIZON



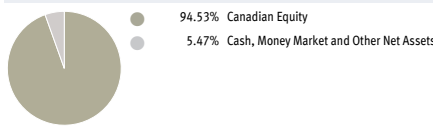
FUND VOLATILITY



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:	Annually
Assets Under Management (\$M):	\$261.0
Price per Unit:	\$16.51
Inception Date:	May 21, 2014
Value of \$10,000 since inception:	\$16,394
Benchmark Index:	S&P/TSX Small Cap
Management Fee/MER:	0.75% / 1.11%
Portfolio Manager:	Fiera Capital Corporation
Management Team:	Marc Lecavalier

Portfolio Asset Mix (% of Net Assets)



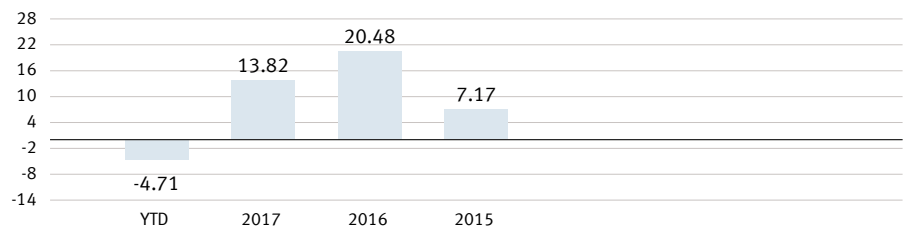
Top Holdings (%)

Cash, Money Market and Other Net Assets	5.47
WSP Global Group Inc.	3.98
Alimentation Couche-Tard Inc.	3.81
Héroux-Devtek Inc.	3.80
Richelieu Hardware Ltd.	3.77
Stella-jones Inc.	3.57
Logistec Corp., Class B	3.30
Industrial Alliance, Insurance & Financial Services Inc.	3.08
Parkland Fuel Corp.	2.72
Cargojet Inc.	2.70
Total of Top Holdings of the Fund (% of Net Assets):	36.20
Total Number of Securities Held:	53

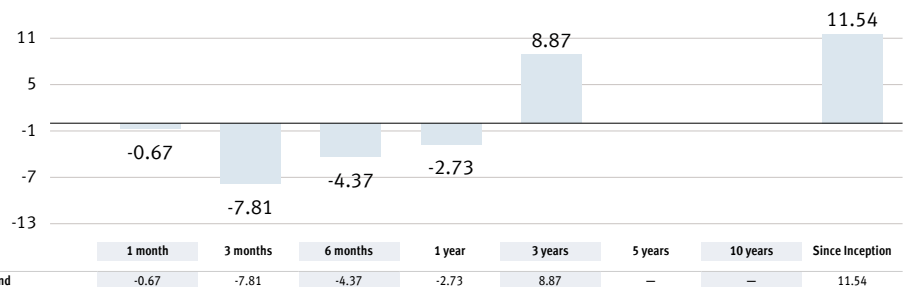
Sector Allocation (%)

Industrials	38.73
Consumer Discretionary	14.38
Consumer Staples	12.65
Materials	12.07
Financials	6.85
Information Technology	6.61
Utilities	3.39
Energy	2.88
Real Estate	1.84
Health Care	0.60
Gross Current Yield (%)	1.72

Annual Returns (%)



Annual Compound Returns (%)



	1 month	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception
Fund	-0.67	-7.81	-4.37	-2.73	8.87	-	-	11.54

‡ From Thomson Reuters Lipper Awards, © 2017 Thomson Reuters. All rights reserved. Used by permission and protected by the Copyright Laws of the United States. The printing, copying, redistribution, or retransmission of this Content without express written permission is prohibited.
Please carefully read the legal notices contained in the disclosure page.

NBI Quebec Growth Fund - F Series

Category: Canadian Small/Mid Cap Equity



Morningstar Rating™



WINNER OF THE 2017
THOMSON REUTERS
LIPPER FUND AWARDS
CANADA †



**NATIONAL
BANK**

INVESTMENTS

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.

The Morningstar Risk-Adjusted Rating, commonly referred to as the Star Rating, relates the risk-adjusted performance of a fund to that of its category peers. To determine a fund's rating, the fund and its peers are ranked by their Morningstar Risk-Adjusted Returns. If a fund scores in the top 10% of its fund category, it receives five stars (High); if it falls in the next 22.5%, it receives four stars (Above Average); a place in the middle 35% earns a fund three stars (Neutral or Average); those in the next 22.5% receive two stars (Below Average); and the lowest 10% get one star (Low).

The overall Star Rating for a fund is a weighted combination of its three, five, and ten year ratings. If a fund has less than three years' performance history, it is not rated. If it has at least three but less than five years' history, its overall rating is equal to its three-year rating. If it has at least five but less than ten years' history, its overall rating is equal to 60% five-year rating and 40% three-year rating. If it has at least ten years' history, its overall rating is equal to 50% ten-year rating, 30% five-year rating and 20% three-year rating. Morningstar Risk-Adjusted Ratings are recalculated monthly.

© 2018 Morningstar Research Inc. All rights reserved. The information contained herein (1) is proprietary to Morningstar and/or its service providers; (2) may not be copied or distributed; and (3) is not represented or warranted to be accurate, correct, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. For greater detail see www.morningstar.ca.

† NBI Quebec Growth Fund (Investor Series) was awarded the 2017 Lipper Fund Award in the Canadian Small / Mid Cap Equity category for the three-year period (out of a total of 53 funds) and five-year period (out of a total of 51 funds) ending July 31, 2017. Data is aggregated until the end of July of any given year and results are published in November of that year. Performance for the NBI Quebec Growth Fund (Investor Series) for the period ended October 31, 2017 is as follows: 8.40% (1 year), 13.26% (3 years), 18.85% (5 years), and 10.06% (10 years).

The Lipper Fund Awards are part of the Thomson Reuters Awards for Excellence, a global family of awards that celebrate exceptional performance throughout the professional investment community. The Thomson Reuters Awards for Excellence recognize the world's top funds, fund management firms, sell-side firms, research analysts, and investor relations teams. The Thomson Reuters Awards for Excellence also include the Extel Survey Awards and the StarMine Analyst Awards. For more information, please contact markets.awards@thomsonreuters.com or visit excellence.thomsonreuters.com.

The Lipper Fund Awards, granted annually, are part of the Thomson Reuters Awards for Excellence awarded by Lipper, Inc. and highlight funds that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The Lipper Fund Awards are based on the Lipper Ratings for Consistent Returns, which is a risk-adjusted performance measure calculated over 36, 60 and 120 month periods. The highest 20% of funds in each category are named Lipper Leaders for Consistent Returns and receive a score of 5, the next 20% receive a score of 4, the middle 20% are scored 3, the next 20% are scored 2 and the lowest 20% are scored 1. The highest Lipper Leader for Consistent Return in each category wins the Lipper Fund Award. Lipper Leader ratings change monthly. For more information, see www.lipperweb.com. Although Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Lipper.

From Thomson Reuters Lipper Awards, ©2017 Thomson Reuters. All rights reserved. Used by permission and protected by the Copyright Laws of the United States. The printing, copying, redistribution, or retransmission of this Content without express written permission is prohibited.