

NBI Westwood Emerging Markets Fund Series F

This document contains key information you should know about the NBI Westwood Emerging Markets Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact the manager, National Bank Investments Inc. ("NBI"), at 1-888-270-3941 or send an email to investments@nbc.ca or visit our website at www.nbc.ca/investments.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	NBC769 (C\$) NBC772 (US\$)	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	September 10, 2012	Portfolio manager:	Westwood International Advisors Inc.
Total value of fund on March 31, 2018:	\$656.4 million	Distribution:	Net income and net realized capital gains for the year, December (automatically reinvested in additional securities, unless the investor chooses differently).
Management expense ratio (MER):	1.37%	Minimum investment:	\$500 (initial), \$50 (additional), \$25 (systematic)

What does the fund invest in?

The fund's investment objective is to ensure long-term capital growth. The fund will invest its net assets primarily in equity securities whose issuers are located in emerging markets.

The charts below give you a snapshot of the fund's investments on March 31, 2018. The fund's investments will change over time.

Top 10 Investments (as at March 31, 2018)

1. Petroleo Brasileiro SA, Preferred Shares	2.2%
2. Anhui Conch Cement Co. Ltd., Class H	2.1%
3. Catcher Technology Co. Ltd.	2.0%
4. AVI Ltd.	1.9%
5. Taiwan Semiconductor Manufacturing Co. Ltd.	1.9%
6. Commercial International Bank Egypt SAE	1.9%
7. Sanlam Ltd.	1.9%
8. Titan Industries Ltd.	1.9%
9. Public Bank Bhd.	1.8%
10. CNOOC Ltd.	1.8%
Total percentage of top 10 investments:	19.4%
Total number of investments:	72

Investment Mix (as at March 31, 2018)

Geographic Allocation		Sector Allocation	
Asia Ex-Japan	62.5%	Financials	18.8%
Americas	23.7%	Consumer Discretionary	16.3%
Africa	9.7%	Information Technology	12.0%
Europe	3.2%	Consumer Staples	9.6%
Cash, Money Market and Other		Industrials	9.0%
Net Assets	0.9%	Utilities	8.6%
		Energy	7.4%
		Real Estate	7.0%
		Materials	6.4%
		Telecommunication Services	2.9%
		Health Care	1.1%
		Cash, Money Market and Other Net Assets	0.9%

How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

NBI has rated the volatility of this fund as **medium to high**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. This rating can change over time. A fund with a low risk rating can still lose money.

LOW	LOW TO MEDIUM	MEDIUM	MEDIUM TO HIGH	HIGH
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For more information about the risk rating and specific risks that can affect the fund's returns, see the Risk section of the fund's simplified prospectus.

No guarantees

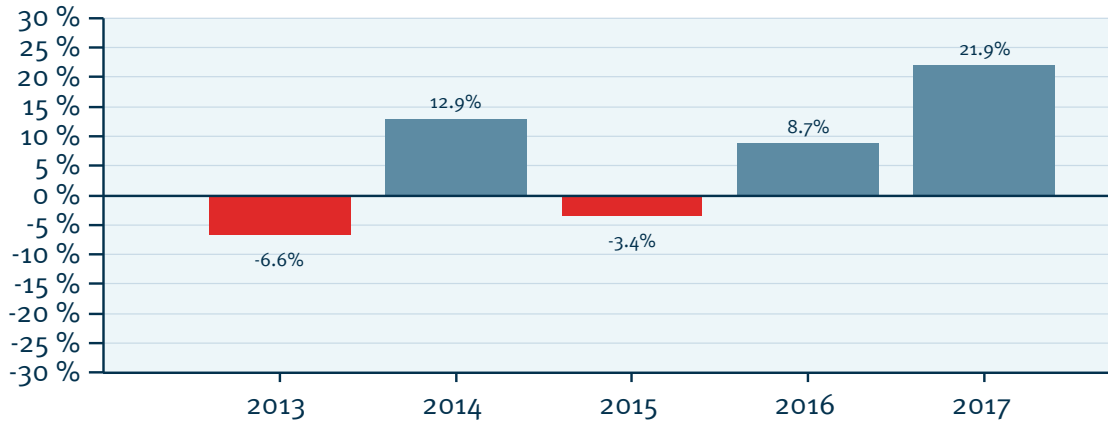
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Series F securities of the fund have performed over the past 5 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This chart shows how Series F securities of the fund performed in each of the past 5 years. The fund dropped in value in 2 of the 5 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series F securities of the fund in a 3-month period over the past 5 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	13.6%	April 30, 2017	Your investment would rise to \$1,136.
Worst return	-13.4%	September 30, 2015	Your investment would drop to \$866.

Average return

The annual compounded return of Series F securities of the fund was 7.85% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$1,521.

Who is this fund for?

Investors who:

- are looking to invest for the long term (at least five years);
- are seeking an equity fund that invests in securities around the world and therefore provides them with a wide diversification base;
- want to add geographic diversification to their portfolio and hedge against a drop in the value of the Canadian dollar.

! Don't buy this fund if you need a steady source of income from your investment.

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA).

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series F units of the fund. The fees and expenses – including any commissions – can vary among series of the fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales Charges

You pay your representative's firm an annual fee based on the asset value of your account instead of paying commissions or fees on each purchase.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2017, the fund's expenses were 1.52% of its value. This equals \$15.21 for every \$1,000 invested.

How much does it cost? (cont'd)

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee (including the trailing commission) and operating expenses (including fixed rate administration fee). NBI waived some of the fund's expenses. If it had not done so, the MER would have been higher.	1.37%
Trading expense ratio (TER) These are the fund's trading costs.	0.15%
Fund Expenses	1.52%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and/or advice that your representative and their firm provide to you.

NBI does not pay any trailing commission to your representative's firm with respect to Series F securities.

3. Other fees

You may have to pay other fees when you buy, hold, sell, switch or convert securities of the fund.

Fee	What you pay
Short-term trading fee	2% of the value of the securities you redeem or switch within 30 days of purchase may be charged by NBI. This fee goes to the fund.
Fee-based account fee	The Series F is only offered to investors who have entered into an agreement to pay fees directly to their representative's firm. These investors pay their representative's firm annual compensation based on the asset value of their account.
Other fees	Registered Account termination fee, only if the registered investment account is with NBI. \$100

What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact NBI or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

National Bank Investments Inc. Phone: 514-871-2082
 1100 Robert-Bourassa Blvd. 10th floor Toll-free: 1-888-270-3941
 Montreal, Quebec Email: investments@nbc.ca
 H3B 2G7 www.nbc.ca/investments

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.